PIMCO

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 EON (Offfiedged) 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)

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

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Euro Credit Fund	21	240
Euro Income Bond Fund	22	248
Euro Long Average Duration Fund	23	256
Euro Low Duration Fund	24	263
Euro Short-Term Fund	25	269
Global Advantage Fund	26	275
Global Advantage Real Return Fund	27	291
Global Bond ESG Fund	28	302
Global Bond Fund	29	312
Global Bond Ex-US Fund	31	332
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
PIMCO RAE Fundamental Emerging Markets Fund	46	518

FUND	Fund Summary	Schedule of Investments
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PIMCO RAE Fundamental PLUS Global Developed Fund	50	547
PIMCO RAE Fundamental PLUS US Fund	51	557
PIMCO RAE Fundamental US Fund	52	566
Socially Responsible Emerging Markets Bond Fund	53	570
StocksPLUS™ Fund	54	580
Strategic Income Fund	55	591
Total Return Bond Fund	56	606
PIMCO TRENDS Managed Futures Strategy Fund	58	620
UK Corporate Bond Fund	59	628
UK Long Term Corporate Bond Fund	60	636
Unconstrained Bond Fund	61	644
US High Yield Bond Fund	62	657
US Investment Grade Corporate Bond Fund	63	667
US Short-Term Fund	64	677

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 guoted. 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.

	1 Year	Class Inception
Classes denominated in USD		тсери
Institutional Class Accumulation Shares (Inception 31-Jul-2013)	11.22%	7.78
Institutional Class Income Shares (Inception 23-Sep-2014)	11.23%	6.43
Investor Class Accumulation Shares (Inception 19-May-2014)	10.90%	5.67
Investor Class Income Shares (Inception 19-May-2014)	10.78%	5.67
Administrative Class Accumulation Shares (Inception 09-Aug-2013)	10.68%	7.09
Administrative Class Income Shares (Inception 09-Aug-2013)	10.67%	7.07
Class E Accumulation Shares (Inception 28-Oct-2013)	10.27%	6.27
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
Class R Income Shares (Inception 18-Mar-2014)	11.15%	6.11
Class T Income Shares (Inception 16-Oct-2014)	9.81%	5.94
Class Z Income Shares (Inception 31-Oct-2013)	12.08%	7.97
3 Month USD LIBOR Index	1.20%	0.57
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)
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
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%	5.019
3 Month GBP LIBOR Index	0.35%	0.50
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%	7.879
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

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

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.

Fund Insights

- » Long exposure to Contingent Capital Tier 1 contributed, as the sector posted positive returns during the period.
- » Long exposure to bank stocks contributed, as financial equities posted positive returns during the period.
- » Long exposure to Senior Bank Debt contributed, as the sector posted positive returns during the period.
- » Exposure to subordinated debt issued by Banco Popular detracted, as the subordinated debt was written off following the resolution of the bank.
- » Buy protection on the iTraxx Europe Subordinated Financials Index detracted from performance, as spreads tightened.

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 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.

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

- » 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.

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-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.

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

- » 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.

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

	1 Year	Class Inceptio
lasses denominated in USD		псерио
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%
lasses denominated in AUD		
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%
lasses 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%
lasses denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 14-Feb-2007)	6.27%	6.429
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%
lasses 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%

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.

Fund Insights

- » 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.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2017 ¹ (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,

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-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.

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

- » 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.

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 — Bogey 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.

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) 8.46% 7.59% 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

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.

- » 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.

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 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.

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

- » 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.

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

- » 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.

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

Total Return N	let of Fees and Expenses for the Period Ended 31 December 2017 ¹		
		1 Year	Class Inception
Classes der	nominated in USD		
Institutiona	al Class Accumulation Shares (Inception 31-Oct-2014)	3.51%	4.51%
Institutiona	al Class Income Shares (Inception 09-Dec-2014)	3.51%	5.26%
Investor Cl	ass Accumulation Shares (Inception 31-Oct-2014)	3.18%	4.14%
Class E Acc	cumulation Shares (Inception 31-Oct-2014)	2.66%	3.64%
Classes der	nominated in EUR		
Institutiona	al EUR (Hedged) Class Accumulation Shares (Inception 31-Oct-2014)	1.56%	3.26%
Administra	tive EUR (Hedged) Class Accumulation Shares (Inception 31-Oct-2014)	1.02%	2.73%
Class E EU	R (Hedged) Accumulation Shares (Inception 31-Oct-2014)	0.65%	2.40%
Class G Re	tail EUR (Hedged) Income Shares (Inception 31-Oct-2014)	0.70%	2.40%
Classes der	nominated in GBP		
Class R GB	P (Hedged) Accumulation Shares (Inception 31-Oct-2014)	2.09%	3.79%

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

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

- » 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.

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	2270	, 0
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.

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

- » 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.

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-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.

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

- » 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.

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

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.

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

- » 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.

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 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.

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

- » 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.

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

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% 2.03% 4.57%2 Bloomberg Barclays Euro-Aggregate Credit Index

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

- » 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.

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.

1 Year Class Inception Classes denominated in EUR Institutional Class Accumulation Shares (Inception 28-Feb-2011) 4.94% 5.76% Institutional Class Income Shares (Inception 28-Feb-2011) 5.77% 4.86% 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) 2.50% 3.56% Bloomberg Barclays Euro Aggregate 1-10 Year Bond Index 0.76% 3.88%2

Investment Objective and Strategy Overview

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.

Fund Insights

- » 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.

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 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

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 Eurodenominated government and/or government related Fixed Income Instruments.

Fund Insights

- » 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.

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.

1 Year Class Inception Classes denominated in EUR Institutional Class Accumulation Shares (Inception 05-Jul-2011) 0.53% 2.12% 0.29% Class E Accumulation Shares (Inception 25-Mar-2013) (0.49%)Bloomberg Barclays Euro Aggregate ex Treasury 1-3 Year Index² 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%

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

- » 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.

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.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2017 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

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

- » 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.

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 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.

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

- » 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 vield 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.

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

Global Advantage 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 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%)
Classes denominated in CHF		
Institutional CHF (Partially Hedged) Class Accumulation Shares (Inception 27-Mar-2012)	3.98%	0.31%
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%
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.

Investment Objective and Strategy Overview

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).

Fund Insights

- » An overweight to long-duration UK indexlinked 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 positive returns.
- » An underweight to Mexico nominal duration benefited relative performance, as rates broadly moved higher.
- » An overweight to Brazil nominal duration via interest rate swaps in the latter half of the year detracted from relative performance, as the position coincided with rising rates during the period.

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 10-Jan-2017)	_	3.80%
Class E Income Shares (Inception 10-Jan-2017)	_	2.96%
Bloomberg Barclays Global Aggregate (USD Hedged) Index	_	2.89%
Classes denominated in AUD		
Class Z AUD (Hedged) Income Shares (Inception 10-Jan-2017)	_	4.93%
Bloomberg Barclays Global Aggregate Index (AUD Hedged)	_	3.50%
Classes denominated in CHF		
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		
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%
Bloomberg Barclays Global Aggregate (EUR Hedged) Index	_	0.99%2
Classes denominated in GBP		
Institutional GBP (Hedged) Class Income Shares (Inception 10-Jan-2017)	_	2.68%
Bloomberg Barclays Global Aggregate (GBP Hedged) Index	_	1.83%
Classes denominated in NOK		
Institutional NOK (Hedged) Class Accumulation Shares (Inception 10-Jan-2017)	_	3.20%
Bloomberg Barclays Global Aggregate (NOK Hedged) Index	_	2.22%
Classes denominated in NZD		
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.

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.

The Fund commenced operations on 10 January 2017.

Fund Insights

- » Carry from US interest rate strategies contributed to relative performance, while curve positioning was roughly neutral, given the flattening of the yield curve.
- » Select positions in non-agency MBS was positive for relative performance, as these securities generated positive total returns.
- » Holdings of Danish covered bonds were positive for relative performance, as spreads rallied.
- » Long exposure to MXN and BRL was positive to relative performance, as both currencies appreciated against the USD.
- » Holdings of select Financials were positive for relative performance, as spreads tightened.
- » Underweight corporate credit spread detracted from relative performance, as spreads tightened.
- » Exposure to Brazilian duration during the first half of the year was negative for relative performance, as yields rose during that period.
- » Short exposure to the Singapore Dollar detracted from relative performance, as the currency appreciated versus the US Dollar.

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)		
	(4.31%)	4.21%
Institutional EUR (Currency Exposure) Class Accumulation Shares (Inception 20-Feb-2013)	(4.5170)	7.2170

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

- » 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.

	1 Year	Class
Classes denominated in GBP		псери
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
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
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.

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

- » 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.

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-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%

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

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

- » 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.

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		
	1 Year	Class Inception
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	2.02 /0	1.0070
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%
	2.55 /0	1.90 /0
Classes denominated in EUR	4.400/	5.43%
Institutional EUR (Hedged) Class Accumulation Shares (Inception 15-Sep-2003)	4.40% 4.44%	
Institutional EUR (Hedged) Class Income Shares (Inception 15-Sep-2008)		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)	/n n==:::	2.24-1
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 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

- » 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.

otal Return Net of Fees and Expenses for the Period Ended 31 December 2017 ¹ (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%
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%
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%

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.

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

- » US interest rate strategies contributed to performance, primarily due to carry over the reporting period, given longduration 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.

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 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.

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 inflationindexed 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

- » 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 indexlinked 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.

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 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.

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

- » 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.

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 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	3.37 70	0.03 /0
Institutional CHF (Hedged) Class Accumulation Shares (Inception 16-May-2008)	1.29%	3.66%
Institutional CHF (Hedged) Class Accumulation shares (Inception 10-May-2006)	1.29%	3.72%
Investor CHF (Hedged) Class Income Shares (Inception 30-0ct-2013)	0.92%	4.75%
	0.83%	3.28% ²
Bloomberg Barclays World Government Inflation-Linked Bond CHF Hedged Index	0.6576	3.2070-
Classes denominated in EUR	1.020/	4.620/
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.

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 inflationindexed Fixed Income Instruments (as defined in the Prospectus) of varying maturities issued by governments, their agencies, or instrumentalities and corporations.

Fund Insights

- » 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 indexlinked 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.

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

	1 Year	Class Inception
Classes denominated in USD		псерис
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
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
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
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	0.0170	5.55
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 201-Jun-2017)	J.2570	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)	J.0070	0.21
Bloomberg Barclays US Aggregate (EUR Hedged) Index	1.53%	1.22

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

- » 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 2017 ¹ (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.

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

- » 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.

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.

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.

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

- » 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.

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 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.

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

- » 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.

Class 1 Year 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) (7.02%)(4.84%)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) (9.22%)(7.72%)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) (12.55%)(7.73%)

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.

Fund Insights

- » Exposure to MLP and energy infrastructurerelated 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.

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 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.

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 mortgagerelated 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

- » 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.

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

PIMCO RAE Fundamental Emerging Markets 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)	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		
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		
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.

Investment Objective and Strategy Overview

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.

Fund Insights

- » 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.

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 2017 ¹		
	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

- » 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.

Class 1 Year Inception Classes denominated in USD Institutional Class Accumulation Shares (Inception 30-Jun-2015) 9.74% 20.19% Class E Accumulation Shares (Inception 30-Jun-2015) 8.83% 19.19% Class T Accumulation Shares (Inception 30-Jun-2015) 18.74% 8.37% 10.07% MSCI World Index 22.40% Classes denominated in EUR Institutional EUR (Unhedged) Class Accumulation Shares (Inception 30-Jun-2015) 6.54% 5.68% 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%

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

- » 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.

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

PIMCO RAE Fundamental PLUS Emerging Markets 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)	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.

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 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.

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

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.

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 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.

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

Class 1 Year 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 16.90%2 7.01%

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 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.

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 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.

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 subadvisor, 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

- » 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.

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

- » 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.

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 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.

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 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.

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

Class 1 Year 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) 3.10% 5.77% 75% Bloomberg Barclays Global Aggregate EUR Hedged/25% MSCI World Index EUR Hedged 4.51%2 4.81%

- 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

- » 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

	1 Year	Class Inception
lasses 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%	1.689
Bloomberg Barclays US Aggregate Index	3.54%	4.949
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%	2.319
lasses denominated in CHF		
Institutional CHF (Hedged) Class Accumulation Shares (Inception 24-Jun-2011)	2.37%	1.829
Investor CHF (Hedged) Class Accumulation Shares (Inception 24-Jun-2011)	2.04%	1.479
Class E CHF (Hedged) Accumulation Shares (Inception 19-Sep-2012)	1.42%	0.049
Bloomberg Barclays US Aggregate (CHF Hedged) Index	1.02%	1.669
lasses 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%	4.469
Investor EUR (Hedged) Class Accumulation Shares (Inception 30-Dec-2004)	2.51%	3.889
Administrative EUR (Hedged) Class Accumulation Shares (Inception 14-Oct-2009)	2.37%	2.789
Class E EUR (Hedged) Accumulation Shares (Inception 31-Mar-2006)	1.97%	3.729
Class E EUR (Hedged) Income Shares (Inception 07-Mar-2012)	1.97%	1.179
Class G Institutional EUR (Hedged) Income Shares (Inception 28-Feb-2014)	2.96%	1.839
Class R EUR (Hedged) Accumulation Shares (Inception 30-Nov-2012)	2.63%	1.029
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
lasses 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%)	2.839
lasses denominated in GBP		
Institutional GBP (Hedged) Class Accumulation Shares (Inception 26-Mar-2010)	3.80%	3.569
Institutional GBP (Hedged) Class Income Shares (Inception 30-Dec-2005)	3.73%	5.199
Investor GBP (Hedged) Class Accumulation Shares (Inception 24-Jun-2011)	3.41%	2.629
Class R GBP (Hedged) Income Shares (Inception 30-Nov-2012)	3.39%	1.699
Bloomberg Barclays US Aggregate (GBP Hedged) Index	2.42%	4.469
classes denominated in HKD		
Class E HKD (Unhedged) Accumulation Shares (Inception 20-Feb-2013)	4.96%	1.589
Class M Retail HKD (Unhedged) Income Shares (Inception 20-Feb-2013)	4.77%	1.50%
Bloomberg Barclays US Aggregate (HKD Unhedged) Index	4.40%	2.489
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 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.

Fund Insights

- » 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.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2017 ¹ (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.

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)	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%)
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.

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).

Fund Insights

- » 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 returns, driven by gains from short-term corporate bonds.

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

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) 4.96% 5.58% 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

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

- » 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.

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 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+ Index² 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

- » 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.

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	(2.2.7.7)	
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	5.25 /0	0.50 /0
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	0.7070	1.55/0
	2.040/	1 710/
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.

Unconstrained Bond Fund seeks maximum longterm 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 indexrelated 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

- » 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 nonagency 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.

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 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.

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.

Fund Insights

- » 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.

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.

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-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.

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

- » 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.

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 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.

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

- » 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.

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

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 ACI, the financial Markets Association. A representative sample of prime banks will provide daily quotes — for thirteen maturities from one week to one year — at which interbank term deposits denominated in Euro are being offered within the Eurozone between prime banks. The average rate is calculated after elimination of the highest/lowest quotations (15% each side). Euribor is quoted for spot value (T+2) and on an actual/360 day-count convention and are displayed from 4 January 1999 to three decimals. It will be disseminated at 11:00 a.m., Brussels time.
1 Month GBP LIBOR Index	1 Month GBP LIBOR (London Interbank Offered Rate) Index is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money in England's Eurodollar market.
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.

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.

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 Securitised 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 broadbased measure of the global investment-grade fixed income markets. The three major components of this index are the US Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. This index excludes Government and Securitised Securities. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian securities, and USD investment grade 144A securities.

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 Securitised 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 Dollardenominated. 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.

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.

JPMorgan Corporate Emerging **Markets Bond Index Diversified (CEMBI)**

JPMorgan Emerging Local Markets Index Plus (Unhedged)

JPMorgan Emerging Markets Bond Index (EMBI) Global

JPMorgan Emerging Markets Bond Index (EMBI) Global adjusted for **Socially Responsible Investment** (SRI) filter

JPMorgan Government Bond Index-**Emerging Markets Global Diversified** Index (Unhedged)

MSCI Emerging Markets Index (Net Dividends in USD)

MSCI Europe Index

MSCI World Index

OECD CPI + 3% (3 Month Lag)

PIMCO Global Advantage Bond Index (GLADI) (London Close)

PIMCO Global Advantage Inflation-Linked Bond Index (USD Unhedged)

S&P 500 Index

Index Description

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) 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 tracks total returns for United States Dollardenominated 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 tracks total returns for US Dollar-denominated debt instruments issued by emerging market sovereign and quasisovereign 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) 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.

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.

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.

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) 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.

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). 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 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

	PIMCO Capital Securities Fund				Commodity Real Return Fund				
(Amounts in thousands)	31	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		(03,712)		(87,387)		(12,086)		(1,577)	
Payable for investments purchased		(625)		(16,243)		(3,245)		(1,377)	
Payable for TBA investments purchased		(023)		(10,243)		(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 Management ree Payable for sale-buyback financing transactions		(7,070)		(4,270)		(402)		(545)	
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		(13,330)		(50)		0		(1,238)	
Deposits from counterparty		(17,660)		(14,038)		(20,764)		(10,985)	
Other liabilities		0		0		0		(10,303)	
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	

 $\ensuremath{\mathsf{A}}$ zero balance may reflect actual amounts rounding to less than one thousand.

	PIMCO Cred Return			rsified e Fund	Diversified Inc Hedge		Dyna Multi-Ass	
3	As at 1-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)		(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)
\$		\$ 290,967	\$ 7,918,902				€ 1,033,781	€ 436,861

		Emergi Bond	ng Asia Fund		Emerging Local Bond Fund			
(Amounts in thousands)	31-	As at -Dec-2017		As at 31-Dec-2016		As at 1-Dec-2017	3	As at 1-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

		y Markets Fund		J Markets Fund		g Markets Bond Fund	Emerging Markets Short-Term Local Currency Fund					
31	As at I-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				

			ıro Fund	Euro Credit Fund					
(Amounts in thousands)	31	As at I-Dec-2017		As at Dec-2016		at ec-2017	31	As at 1-Dec-2016	
Current Assets:									
Financial Assets at fair value through profit or loss:		4 204 405		4 224 567		740 447		440.004	
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	

 $^{^{\}mbox{\scriptsize (1)}}$ $\,$ The Euro Real Return Fund terminated on 31 May 2017.

	Income I Fund		g Average on Fund	Euro Duratio	Low on Fund		o Real n 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)	. , ,	(4,791)	(508)	(1,203)	0	(429)
0	0 (5.100)	0	0	0	(505)	0	0
(27,209)	(6,190)		(9,276)	(6,303)	(586)	0	(36)
(1.002)	(1.005)	(19,589)	0	0	0	0	0
(1,093)	(1,005) (757)		(130)	0 (92)	(24)	0	(1.1)
(1,072)	(/5/)	(100)	(130)	(92)	(34) (8,397)	0	(11)
0	(6,725)		0	0	(916)	0	(1,390)
(11)	(0,723)		0	0	(510)	0	(1,550)
0	(1,914)		0	0	0	0	0
0	(8,377)		(4,400)	0	(42)	0	(199)
(459)	(325)		(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		€ 338,449	€ 434,279	€ 76,326	€ 0	€ 28,051

		Eu Short-Te	ıro erm Fı	und	Euro Ultra-Long Duration Fund ⁽²⁾				
(Amounts in thousands)	3	As at 1-Dec-2017	3	As at 31-Dec-2016		at c-2017		As at Dec-2016	
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		(31,727)		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		(1,410)		0		0	
Other nubilities		U		U		U		U	
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	

 $^{^{(2)}}$ $\;$ The Euro Ultra-Long Duration Fund terminated on 31 May 2017.

 $^{^{\}mbox{\scriptsize (3)}}$ The Global Bond ESG Fund launched on 10 January 2017.

	Glo Advanta	bal ige			Global A Real Ret				lobal Bond SG Fund ⁽³⁾		Global Bond Fund			
3	As at 31-Dec-2017		As at 31-Dec-2016	3	As at 1-Dec-2017	3'	As at I-Dec-2016	3	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		

		Globa Ex-US			Global H Bond		
(Amounts in thousands)	3	As at 31-Dec-2017	As at 31-Dec-2016	3	As at 31-Dec-2017	3	As at 1-Dec-2016
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		(21,220)	(1,052)		(12,120)		(32,270)
Payable for investments purchased		(110,182)	(200,467)		(5,591)		(7,363)
Payable for TBA investments purchased		(289,009)	(132,191)		(3,331)		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

Global Inv Grade Cre				Globa Plus Bo	l Libor nd Fund			Global Lov Real Ret				Glo Multi-As		ınd
As at	As a		24	As at		As at	_	As at	_	As at	2.	As at	_	As at
31-Dec-2017	31-Dec	-2016	31-	-Dec-2017	31-	Dec-2016	3	1-Dec-2017	3	31-Dec-2016	31	1-Dec-2017	3	1-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

			Global Real Return Fund							
(Amounts in thousands)	3	As at 31-Dec-2017	:	As at 31-Dec-2016	acc-2016 31-Dec-2017 31-Dec-2016 3,032,279 \$ 73,531,495 \$ 25,973,1 13,245 250,483 563,7 89,170 685,812 671,2 3,287 170,053 56,6 55,008 1,200,991 415,4 9,638 432,214 110,1 55,312 61,721 249,0 304,625 2,573,425 1,814,2 16,981 437,689 117,9 0 68,424 0 0 0 0 3,579,545 79,412,307 29,971,5 (86,441) (637,172) (361,5 (13,197) (4,400) (9,5 (28,778) (763,011) (852,5 (393,058) (4,885,873) (4,987,3 (4,109) (345,162) (20,4 (1,345) (56,028) (17,5 (10,631) (7,529) (49,6 (580,430) (239,546) (1,982,0 (78) (3,964) (1,0 <th></th>					
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	Ψ	0	Ψ	· · · · · ·	Ψ		¥			
Financial derivative instruments		22,844		· · · · · · · · · · · · · · · · · · ·		•				
Cash and cash equivalents		6,657		•		•		56,655		
Deposits with counterparty		26,334						415,447		
Income receivable		10,012						110,132		
Receivables for investments sold		5,902						249,046		
Receivables for TBA investments sold		472,525						1,814,207		
Receivables for Fund shares sold		19,081		•				117,976		
Receivables for financial derivatives margin		3,827		•		•		0		
Receivables from management company		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)						(9,591)		
Payable for investments purchased		(5,812)						(852,549)		
Payable for TBA investments purchased		(606,509)						(4,987,310)		
Payable for Fund shares redeemed		(6,146)						(20,441)		
Payable for management fee		(1,267)						(17,522)		
Payable for sale-buyback financing transactions		(21,377)						(49,618)		
Payable for reverse repurchase agreements		(751,824)						(1,982,034)		
Expenses payable		(74)		(78)				(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.

	Inflat Strategy			Average on Fund	Global In	uration vestment edit Fund	Energy Inf	MLP & rastructure nd
21	As at -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
	-Dec-2017	31-060-2010	31-060-2017	31-060-2010	31-Dec-2017	31-Dec-2010	31-Dec-2017	31-060-2010
\$	•	\$ 63,549	\$ 1,941,530			\$ 236,638		\$ 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		4,903	4,419	0	843
	324	275	7,845	5,376	5,053	1,576	171	42
	44	632	12		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)				(4,296)	(2,356)	(1,165)
	(6,601)	(992)			(1.064)	0 (461)	(0.4)	0
	(75)	(123)				(461)		(3)
	(67,846)	(19,074)				(20,661)	(220)	(27)
	(31)	(46)				(581)		(37)
	(92)	(67)	(766)			(115)	(268)	(111)
	(5,925)	(414)	0	(14,866) (77,037)		0	0	0
						0	0	0
	(6)	(10)	(752)) (340) 0	0	0	(1,380)	0
	0			(303)		(288)		(8)
	0	(264) (260)	(986)			(200)	(3,794)	(4,520)
	(1)	(260)	(900)		(2,211)	(270)		(4,520)
	(1)	0	U	0	U	0	(14)	
	(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

		Mortgage portunities Fund ⁽⁴⁾		PIMCO RAE F Emerging M	Fundamental arkets Fund	
Assets at fair value through profit or loss: ferable securities sits with credit institutions cial derivative instruments cash equivalents with counterparty eccivable es for investments sold es for TBA investments sold es for Fund shares sold es for financial derivatives margin es from management company ets rrent Assets Liabilities: Liabilities at fair value through profit or loss: cial derivative instruments alue of securities sold short or investments purchased or TBA investments purchased	3	As at 1-Dec-2017	31	As at -Dec-2017	As at 31-Dec-2016	
Current Assets:						
	\$	2.250.282	\$	84.240	\$	13.465
	J.	2,230,202	Ą	04,240	Ψ	15,405
-		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		0.5		0		0
Receivables from management company		0		0		0
Other assets		0		0		0
Total Current Assets Current Liabilities:		4,829,305		84,816		13,737
		(2,315)		0		0
		(653,276)		0		0
		(4,293)		(13)		(121
·		(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

	Fundamen	O RAE Ital Europ Ind	e	P	IMCO RAE F Global De Fu	evelo		MCO RAE I LUS Emerg Fu				PIMCO RAE PLUS Globa	eveloped
31	As at -Dec-2017	As a 31-Dec-		31-	As at Dec-2017	31	As at -Dec-2016	As at Dec-2017	31	As at -Dec-2016	31	As at -Dec-2017	As at 31-Dec-2016
€	13,734	€ 1	2,429	\$	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	1	2,578		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	€ 1	2,572	\$	103,100	\$	29,614	\$ 83,679	\$	60,943	\$	421,968	\$ 547,973

		PIMCO RAE I PLUS U			PIMCO RAE Fundamental US Fund			
(Amounts in thousands)	31	As at -Dec-2017	As at 31-Dec-2016		31-	As at Dec-2017		As at 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 Re Emerging Bond	Markets		sPLUS™ und		tegic e Fund	Total F Bond	
3'	As at 1-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		4,505	501	84,310	226,243
	4,659	4,400	31,095		8,993	12,173	60,413	129,314
	99	648	1,806		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		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		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

		PIMCO TREN Futures Str				UK Cor Bond	porat	
(Amounts in thousands)	31	As at -Dec-2017	31	As at -Dec-2016	As a		31	As at I-Dec-2016
Current Assets:								
Financial Assets at fair value through profit or loss: Transferable securities	\$	125,535	\$	136,802	£ 5	03,253	£	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	5	30,761		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	£ 4	80,675	£	298,523

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

	UK Lon Corporate	g Term Bond Fund		Low n Fund ⁽⁵⁾		trained Fund		h Yield Fund
3	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
£		£ 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 (4.74)	0 (4.042)	0	(2.720)	(204)	(34,412)	(453,003)	(50.207)
	(171)	(1,013)	(4.670)	(2,720)	(384)	(8,777)	(152,803)	(50,397)
	0	(22.4)	(1,670)	(6,482)	(105,067)	(866,351)	(10.006)	(2.522)
	(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)
	(82,871)	(57,927) (38,750)	0	0	(346,878)	(4,539) (769,001)		(42,438)
	(02,071)	(2)	0	0	(540,676)	(64)	(34,023)	(42,436)
	0	0	0	(6,820)	(61)	(64)	(68)	0
	(612)	(2,864)	-	(99)			(213)	
	, ,	(2,004)	(3)	. ,	(43,219)	(71,305)	` '	(3,016)
	(3,548)	0	0	(260)	(5,111)	(42,238)	(4,152)	0
	0	0	0	0	U	U	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

		Grade C	orpoi	rate		US Short-To	erm l	Fund
(Amounts in thousands)	sigh profit or loss: 171,855 332,741 1,350,647 656,	As at -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	4	,	Ψ	•	Ψ		-	22,833
Financial derivative instruments						•		5,651
Cash and cash equivalents		· · · · · · · · · · · · · · · · · · ·		•				1,185
Deposits with counterparty		3.875		5.609		· · · · · · · · · · · · · · · · · · ·		3,004
Income receivable								4,244
Receivables for investments sold		· ·						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				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		(620)		(1.900)		(7.400)		(2,521)
Fair value of securities sold short		. ,						(2,321)
Payable for investments purchased								(8,592)
Payable for TBA investments purchased								(0,392)
Payable for Fund shares redeemed								(3,204)
Payable for management fee				(/				(126)
Payable for sale-buyback financing transactions						. ,		(17,677)
Payable for reverse repurchase agreements								(26,954)
Expenses payable								(7)
Bank overdraft						. ,		0
Payable for financial derivatives margin								(1,279)
Deposits from counterparty				(/				(2,502)
Other liabilities								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

	Company	Total*
(Amounts in thousands)	As at 31-Dec-2017	As at 31-Dec-2016**
Current Assets:		
Financial Assets at fair value through profit or loss:	£ 404.242.045	6 442.664.570
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.

On behalf of the Board of Directors:

Director: Craig A. Dawson

Director: David M. Kennedy

David M Kenned

Date: 24 April 2018

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.

Statement of Operations

		PIMCO (Securitie		Commod Return	
(Amounts in thousands)		Ended ec-2017	ar Ended Dec-2016	ar Ended Dec-2017	ar Ended Dec-2016
Income					
Interest and dividend income	\$ 3	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	Ç	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)	1,2	256,958	138,600	27,836	61,715
Operating Expenses		(=0.040)	(== ===)	(4.550)	(2.050)
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)	1,1	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	1,0	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	\$ 1,0	091,881	\$ (1,662)	\$ 22,220	\$ 57,020

	dit Absolute n Fund	Divers Income			come Duration	,	namic sset 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

		ing Asia I Fund		ng Local Fund
(Amounts in thousands)	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 2018	Markets Fund		g Markets Fund		kets Corporate Fund		ets Short-Term ency Fund
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

		ıro Fund		ıro t Fund
(Amounts in thousands)	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	€ 19,984	€ 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.

	ncome Fund		g Average on Fund	Euro Duratio		Euro Returr	
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
,	00,0.5	7,270	00,000	(175)	.,,,,,	(202)	.,,,,,
(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)
6.425	27.520	5.045	02.422	(620)	4.400	(227)	4.405
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	1 105
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

		iro erm Fund	Euro Ultra-Long Duration Fund		
(Amounts in thousands)	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	(0.073)	(7.045)	(70)	(272)	
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	

_	lobal tage Fund	Global A Real Ret		Global Bond ESG Fund	Glo Bond	
ar Ended 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)	(100)	(26)	8	0	0	(48)
98,826	19,334	20,234	11,630	10,895	785,794	131,144
30,020	15,55	20,23	11,050	10,033	705,757	131,111
\$ 98,826	\$ 19,334	\$ 20,234	\$ 11,630	\$ 10,895	\$ 785,794	\$ 131,144

		l Bond Fund	Global High Yield Bond Fund		
(Amounts in thousands)	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	

	stment Grade it Fund		al Libor ond Fund	Global Low Real Retu		Glo Multi-Ass	
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
(00.145)	(0.4.470)	(=)		(4.505)	(4.750)	(4.425)	(=0.4)
(23,445)	(21,179)	(7)	0	(1,585)	(1,762)	(1,125)	(731)
(224.750)	(40.4.633)	0	0	0	0	0	(511)
(221,758)	(194,622)	0	0	(2,476)	(477)	(2,437)	(511)
10,630	7,724	(7)	0	354	(2.227)	845	253
(234,573)	(208,077)	(7)	U	(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

	Globa Returr		Income Fund		
(Amounts in thousands)	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	

	ation gy Fund		verage on Fund	Investme	ion Global ent Grade t Fund	PIMCO MLI Infrastruc	
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	(743)	(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)
(550)	(140)	(3,033)	(5,100)	(2,710)	(1,172)	(2,400)	(003)
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)
			(45.554)		400	(44.054)	
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	(4.2.707)	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
7 5,051	φ 1,05-T	4 04,113	\$ (17,0±0)	ψ 50,511	¥ 105	4 (12,131)	¥ 000

	Mortgage Opportunities Fund	PIMCO RAE I Emerging M	Fundamental Jarkets Fund
(Amounts in thousands)	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

	Fundamental e Fund	PIMCO RAE I Global Deve				damental PLUS eloped 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

	PIMCO RAE PLUS U	Fundamental S Fund		Fundamental Fund
(Amounts in thousands)	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 Respor Markets E	nsible Emerging Bond Fund	StocksPLU	JS™ Fund	Strat Income	J		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	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

	Manage	TRENDS d Futures gy Fund	UK Corporate Bond Fund		
(Amounts in thousands)	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 Lon Corporate	g Term Bond Fund	UK I Duratio			strained I Fund	US Hig Bond	
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.)

		ment Grade Bond Fund	US Short-Term Fund			
(Amounts in thousands)	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	(6.42)	(161)	(2.620)	(1.125)		
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 (2.740)	0 (4.254)		
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		

 $\ensuremath{\mathsf{A}}$ zero balance may reflect actual amounts rounding to less than one thousand.

	Compan	y Total*
(Amounts in thousands)	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

		Capital es Fund	Commod Return	dity Real Fund	PIMCO Credit Absolute Return Fund			
(Amounts in thousands)	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		

		rging ond Fund		g Markets 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					g Average on Fund	3			uro Low ation Fund	
	Year Ended 31-Dec-2017			ear Ended -Dec-2016	Year Ended Year Ended 31-Dec-2017 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.

	rsified e Fund		come Duration		amic sset Fund	Emer Asia Bo	rging nd 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	
	g Markets Bond Fund		cets Short-Term rency Fund		uro I Fund	Eu Credit	ro t 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	
_	Real n Fund		ıro erm Fund		tra-Long on 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	
	- 1 - 1	, ,	, , , , , ,				, ,	

Statement of Changes in Net Assets (Cont.)

	Global Ad Real Reti		Global Bond ESG Fund	Global Bond Fund		
(Amounts in thousands)	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 Lov Real Reti		Glo Multi-As	bal set 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 & En Infrastructure I							-		Fundamental Iarkets Fund	
	Year Ended 31-Dec-2017		Year Ended 31-Dec-2016					Year Ended 31-Dec-2017		ar Ended 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)		(10	0,699)		(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		2	9,421		13,109		2,582
Net Assets at the End of the Year	\$	379,335	\$	132,001		\$ 1,484,592		\$	82,721	\$	13,554

 $\ensuremath{\mathsf{A}}$ zero balance may reflect actual amounts rounding to less than one thousand.

	Global Ex-US			ligh Yield I Fund	Global Investment Grade Credit Fund			Libor Plus d Fund
	rear Ended 1-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
4	33.1/2.10	ψ 000/07.2		ation	Low Av			tion Global
	Income		Strate	gy Fund	Duratio	on Fund	Investment Gr	ade Credit Fund
	rear Ended 1-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 F			Fundamental eloped Fund	PIMCO RAE Fun Emerging M			ndamental PLUS reloped Fund
	ear Ended 1-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.)

		ndamental PLUS Fund	PIMCO RAE Fundamenta US Fund	I Socially Resp Emerging Markets	
(Amounts in thousands)	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016	Year Ended Year Ende 31-Dec-2017 31-Dec-201		Year Ended 31-Dec-2016
Net Assets at the Beginning of the Year	\$ 185,731	\$ 294,114	\$ 20,352 \$ 12,87	0 \$ 355,768	\$ 299,750
Proceeds from shares issued and offsets	47,087	66,954	1,944 6,32	3 166,106	178,978
Proceeds from reinvestment of distributions	0	0	0	0 143	0
Payments on shares redeemed	(106,787)	(217,474)	(10,453) (81	3) (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 1,97	2 65,107	31,638
Net Assets at the End of the Year	\$ 149,038	\$ 185,731	\$ 14,083 \$ 20,35		\$ 355,768

	UK Corporate Bond Fund				UK Lon Corporate	g Term Bond Fund		Low on Fund
		ar Ended Dec-2017		ear Ended I-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

	PLUS™ nd	Strat Income			Return Fund	PIMCO TRENI Futures Stra	
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
	trained Fund	US Hig Bond			nent Grade Bond Fund	US Short-T	erm Fund
						US Short-T Year Ended 31-Dec-2017	Year Ended 31-Dec-2016
Bond Year Ended	Fund Year Ended	Bond Year Ended	Fund Year Ended	Corporate Year Ended	Period from 15-Sep-2016 to	Year Ended	Year Ended
Year Ended 31-Dec-2017	Year Ended 31-Dec-2016	Bond Year Ended 31-Dec-2017	Fund Year Ended 31-Dec-2016	Corporate Year Ended 31-Dec-2017	Period from 15-Sep-2016 to 31-Dec-2016	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016
## Bond Year Ended 31-Dec-2017 \$ 2,272,628	Year Ended 31-Dec-2016 \$ 3,008,947	Year Ended 31-Dec-2017 \$ 2,655,336	Year Ended 31-Dec-2016 \$ 1,983,875	Year Ended 31-Dec-2017 \$ 136,046	Period from 15-Sep-2016 to 31-Dec-2016	Year Ended 31-Dec-2017 \$ 652,542	Year Ended 31-Dec-2016 \$ 632,048
\$ 2,272,628 1,736,772	Year Ended 31-Dec-2016 \$ 3,008,947 411,086	Year Ended 31-Dec-2017 \$ 2,655,336 1,591,835	Year Ended 31-Dec-2016 \$ 1,983,875 2,330,380	Year Ended 31-Dec-2017 \$ 136,046	Period from 15-Sep-2016 to 31-Dec-2016 \$ 0 165,895	Year Ended 31-Dec-2017 \$ 652,542 899,829	Year Ended 31-Dec-2016 \$ 632,048 401,969
\$ 2,272,628 1,736,772	Year Ended 31-Dec-2016 \$ 3,008,947 411,086	Year Ended 31-Dec-2017 \$ 2,655,336 1,591,835	Year Ended 31-Dec-2016 \$ 1,983,875 2,330,380 7,522	Year Ended 31-Dec-2017 \$ 136,046 77,227	Period from 15-Sep-2016 to 31-Dec-2016 \$ 0 165,895	Year Ended 31-Dec-2017 \$ 652,542 899,829 8,990	Year Ended 31-Dec-2016 \$ 632,048 401,969 7,926
\$ 2,272,628 1,736,772 1,471 (1,758,994)	Year Ended 31-Dec-2016 \$ 3,008,947 411,086 1,460 (1,129,776)	\$ 2,655,336 1,591,835 12,079 (1,508,299)	Year Ended 31-Dec-2016 \$ 1,983,875 2,330,380 7,522 (1,872,739)	Year Ended 31-Dec-2017 \$ 136,046 77,227 2 (67,569)	Period from 15-Sep-2016 to 31-Dec-2016 \$ 0 165,895	Year Ended 31-Dec-2017 \$ 652,542 899,829 8,990 (211,029)	Year Ended 31-Dec-2016 \$ 632,048 401,969 7,926 (395,126)

Statement of Changes in Net Assets (Cont.)

	Compan	y Total*
(Amounts in thousands)	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 TRANSFERABLE SECURITIES & MOINSTRUMENTS - OFFICIAL STOCK REGULATED MARKET			DESCRIPTION 8.000% due 29/09/2025 (c)(d) \$ 8.250% due 29/11/2018 (c)(d)	PAR (000S) 50,400 1 12,930	FAIR % OF VALUE (0005) ASSETS \$ 58,716 0.67 13,560 0.16 739,952 8.48	DESCRIPTION NETHERLANDS CORPORATE BONDS & NOTE ASR Nederland NV	PAR (000S)	FAIR % OF VALUE NET (000S) ASSETS
AUSTRALIA			Total France	-	754,976 8.65	4.625% due	2.500 ¢	4.4620.05
CORPORATE BONDS & NOTES			GERMANY			19/10/2027 (c)(d) € Cooperatieve Rabobank UA	3,500 \$	4,462 0.05
QBE Insurance Group Ltd. 3.000% due 25/05/2023 \$	7,100 \$	6,942 0.08	CORPORATE BONDS & NOTE Deutsche Bank AG	S		5.500% due 29/06/2020 (c)(d) 6.625% due 29/06/2021 (c)(d)	7,900 116,600	10,302 0.12 162,317 1.86
AUSTRIA CORPORATE BONDS & NOTES			3.300% due 16/11/2022 4.250% due 14/10/2021 4.875% due 01/12/2032 (d)	23,200 127,200 10,000	23,108 0.27 132,450 1.52 9,965 0.11	6.910% due 10/06/2038 (c) £ Delta Lloyd NV 4.375% due 13/06/2024 (c) €	10,908 6,000	21,732 0.25 8,063 0.09
Erste Group Bank AG 6.500% due 15/04/2024 (c)(d) € 8.875% due 15/10/2021 (c)(d)	13,000 61,400	18,138 0.21 90,346 1.03	.,	10,000	165,523 1.90	ING Groep NV 3.950% due 29/03/2027 \$	20,000	20,891 0.24
Total Austria	-	108,484 1.24	SOVEREIGN ISSUES Free State of Bavaria			6.500% due 16/04/2025 (c)(d) NN Group NV	105,208	114,414 1.31
BELGIUM CORPORATE BONDS & NOTES			2.750% due 17/01/2018	20,000	24,047 0.27 189,570 2.17	4.500% due 15/01/2026 (c) € 4.625% due 13/01/2048 Stichting AK Rabobank Certific	34,900 10,000 caten	47,363 0.54 14,014 0.16
KBC Bank NV 8.000% due 25/01/2023 (d) \$	1,000	1,006 0.01	GUERNSEY, CHANNEL ISL CORPORATE BONDS & NOTE			6.500% due 29/03/2018 (c) VIVAT NV	253,330	377,480 4.32
KBC Group NV 5.625% due 19/03/2019 (c)(d) €	11,400 _	14,306 0.16	Credit Suisse Group Funding G 3.750% due 26/03/2025 \$		zd. 20,440 0.23	2.375% due 17/05/2024 Total Netherlands	12,200 _	14,541 0.17 795,579 9.11
Total Belgium BRAZIL	_	15,312 0.17	4.550% due 17/04/2026 Total Guernsey, Channel Islands	15,000	16,088 0.19 36,528 0.42	PORTUGAL CORPORATE BONDS & NOTE	c	
CORPORATE BONDS & NOTES			IRELAND	-		Banco Espirito Santo S.A.	3	
Banco BTG Pactual S.A. 5.500% due 31/01/2023 \$	600 _	601 0.01	CORPORATE BONDS & NOTE Bank of Ireland	S		2.625% due 08/05/2017 ^ 4.000% due 21/01/2019 ^(a) 4.750% due 15/01/2018 ^(a)	26,300 11,100 20,000	9,790 0.11 4,065 0.05 7,145 0.08
CAYMAN ISLANDS CORPORATE BONDS & NOTES			7.375% due 18/06/2020 (c)(d) €	99,680 shares	134,491 1.54	Total Portugal	20,000 _	21,000 0.24
SMFG Preferred Capital Ltd.			ITALY	SHARES		SPAIN		
10.231% due 25/01/2029 (c) f	24,809 _	54,187 0.62	COMMON STOCKS			CORPORATE BONDS & NOTE	S	
DENMARK CORPORATE BONDS & NOTES			UniCredit SpA	1,707,602 PAR	31,879 0.37	Banco Bilbao Vizcaya Argentai 5.875% due 24/05/2022 (c)(d) 6.750% due 18/02/2020 (c)(d)	ria S.A. 8,000 205,800	10,420 0.12 267,957 3.07
Danske Bank A/S			CORPORATE BONDS & NOTE	(000S) S		7.000% due 19/02/2019 (c)(d) 8.875% due 14/04/2021 (c)(d)	4,800 42,800	6,073 0.07 61,052 0.70
5.875% due 06/04/2022 (c)(d) € 1 Nykredit Realkredit A/S	115,286	157,581 1.80	Assicurazioni Generali SpA			9.000% due 09/05/2018 (c)(d) \$	5,600	5,740 0.07
6.250% due 26/10/2020 (c)(d) Total Denmark	36,015 _	47,926 0.55 205,507 2.35	5.500% due 27/10/2047 \$ Intesa Sanpaolo SpA 5.710% due 15/01/2026 \$	25,400 9,100	36,675 0.42 9,602 0.11	Banco Mare Nostrum S.A. 9.000% due 16/11/2026 € Banco Santander S.A.	10,000	14,973 0.17
FRANCE	SHARES		6.250% due 16/05/2024 (c)(d) € 6.625% due 08/05/2018	12,300 10,300	16,087 0.18 12,659 0.15	6.250% due 11/09/2021 (c)(d) Bankia S.A.	214,600	283,147 3.24
COMMON STOCKS			7.000% due 19/01/2021 (c)(d) 7.700% due 17/09/2025 (c)(d) \$	15,254 7,720	20,305 0.23 8,396 0.10	6.000% due 18/07/2022 (c)(d)	11,400 _	14,354 0.16 663,716 7.60
Societe Generale S.A.	291,182 _	15,024 0.17	7.750% due 11/01/2027 (c)(d) € UniCredit SpA	148,100	216,847 2.48			003,710 7.00
	PAR (000S)		4.625% due 12/04/2027 \$	19,900	21,036 0.24	SOVEREIGN ISSUES		
CORPORATE BONDS & NOTES AXA S.A.			6.625% due 03/06/2023 (c)(d) € 9.250% due 03/06/2022 (c)(d)	73,500 31,665	95,981 1.10 46,154 0.53 483,742 5.54	Autonomous Community of Ca 4.750% due 04/06/2018 4.900% due 15/09/2021	3,200 200	3,902 0.05 255 0.00
5.625% due 16/01/2054	10,000 10,000	15,500 0.18 16,548 0.19	Total Italy	-	515,621 5.91	4.950% due 11/02/2020	500 _	641 0.01 4,798 0.06
BNP Paribas Cardif S.A. 1.000% due 29/11/2024 € BNP Paribas S.A.	5,600	6,614 0.08	JERSEY, CHANNEL ISLANI CORPORATE BONDS & NOTE			Total Spain SUPRANATIONAL	_	668,514 7.66
2.950% due 23/05/2022 \$ 3.500% due 16/11/2027 (e)	4,400 80,000	4,414 0.05 79,794 0.91	HSBC Bank Capital Funding St 5.844% due 05/11/2031 (c) f	erling LP 37,459	66,947 0.77	CORPORATE BONDS & NOTE	S	
3.800% due 10/01/2024 (e) 5.445% due 30/12/2019 (c) 7.195% due 25/06/2037 (c)	55,000 5,994 37,200	56,981 0.65 6,073 0.07 43,059 0.49	HSBC Capital Funding LP 10.176% due 30/06/2030 (c) \$ Total Jersey, Channel Islands	16,675	26,930 0.30 93,877 1.07	European Investment Bank 0.000% due 15/01/2018 2.500% due 15/10/2018	80,172 17,240	96,290 1.11 21,202 0.24
7.195% due 29/06/2049 7.375% due 19/08/2025 (c)(d)	25,800 49,693	29,863 0.34 57,457 0.66	LUXEMBOURG		33 ₁ 011 1.07	Total Supranational	_	117,492 1.35
CNP Assurances 7.500% due 18/10/2018 (c) Credit Agricole S.A.	11,300	11,743 0.14	CORPORATE BONDS & NOTE Aroundtown S.A.	S		SWEDEN CORPORATE BONDS & NOTE	S	
3.250% due 04/10/2024 4.125% due 10/01/2027	11,750 58,500	11,688 0.13 60,856 0.70	3.000% due 16/10/2029	900	1,227 0.01	Nordea Bank AB 3.500% due 12/03/2025 (c)(d)	5,200 _	6,274 0.07
7.500% due 23/06/2026 (c)(d) £	11,027 81,833 45,320	15,012 0.17 132,673 1.52 51,380 0.59	0.000% due 08/10/2020 € European Financial Stability Fa 1.250% due 31/07/2018	35,903 acility 12,070	39,987 0.46	SWITZERLAND	SHARES	
	13,320	31,300 0.33	Sberbank of Russia Via SB Cap		14,644 0.17	COMMON STOCKS		
Societe Generale S.A. 4.000% due 12/01/2027	55,000	55,882 0.64	3.080% due 07/03/2019	18,800	23,203 0.27	Credit Suisse Group AG	4,019,400	71,685 0.82

Schedule of Investments PIMCO Capital Securities Fund (cont.)

	PAR	FAIR VALUE	% OF NET		PAR	FAIR VALUE	% OF NET		PAR	FAIR VALUE	% OF NET
CORPORATE BONDS & NOT	(000S)	(000S)	ASSEIS	DESCRIPTION 7.000% due	(000S)	(0005)	ASSETS	3.887% due 10/01/2028 \$	(000s) 36,732 \$	(000s) 38,064	ASSETS 0.44
Credit Suisse AG 3.625% due 09/09/2024 \$	7,400 5	7,664	0.09	27/06/2019 (c)(d) £ 7.625% due	74,373			5.950% due 15/05/2025 (c) Dresdner Funding Trust	3,000	3,199	0.04
6.500% due 08/08/2023 (d) Credit Suisse Group AG	130,292	146,106	1.68	27/06/2023 (c)(d) 7.875% due	220,018	343,391			30,706	40,819	0.46
3.574% due 09/01/2023 4.282% due 09/01/2028 (e)	15,000 52,950	15,265 55,268	0.17 0.63	27/06/2029 (c)(d) National Westminster Bank		104,641	1.20	9.750% due 20/05/2019 Goldman Sachs Group, Inc.	7,500	7,378	0.08
6.250% due 18/12/2024 (c)(d)	4,000	4,347	0.05	1.750% due 14/02/2018 (c) \$ 1.750% due 28/02/2018 (c)	9,440 14,000	8,389 12,446		2.908% due 05/06/2023	28,000	27,842	0.32
7.125% due 29/07/2022 (c)(d) 7.500% due 11/12/2023 (c)(d)	3,800 80,975	4,164 92,712	0.05	1.750% due 11/07/2018 (c)	22,180	19,711	0.23		25,000 41,000	25,110 41,642	0.29 0.48
7.500% due 11/12/2023 (c)	19,850	22,727	0.26	1.820% due 05/04/2018 (c) €	10,357	12,173	0.14	3.750% due 22/05/2025	20,000	20,624	0.24
UBS AG	2 200	2 220	0.02	Nationwide Building Societ 10.250% (c) £		184,606	2.11		50,000	51,386	0.59
4.750% due 22/05/2023 (d) 5.125% due 15/05/2024 (d)	2,300 74,263	2,320 78,538	0.03	Prudential PLC		·		JPMorgan Chase & Co. 2.350% due 28/01/2019	6,600	6,614	0.08
7.625% due 17/08/2022 (d)	130,167	152,386	1.74	5.000% due 20/07/2055	6,400	9,823	0.11	2.776% due 25/04/2023	36,900	36,958	0.42
UBS Group AG 5.750% due				Royal Bank of Scotland Gro 3.498% due 15/05/2023 \$	10,000	10,032	0.11		66,000 20,000	66,570 20,179	0.76 0.23
19/02/2022 (c)(d) €	120,095	164,489	1.88	3.875% due 12/09/2023	15,000	15,273	0.18	3.540% due 01/05/2028	10,000	10,186	0.12
6.875% due 07/08/2025 (c)(d) \$	21,650	24,011	0.27	4.015% due 30/09/2027 (c) 4.800% due 05/04/2026 (e)	27,200 56,500	27,132 60,811			45,000 14,800	46,685 16,281	0.53 0.19
7.000% due	21,030	24,011	0.27	6.000% due 19/12/2023	27,300	30,107		7.900% due 30/04/2018 (c)	8,700	8,820	0.10
19/02/2025 (c)(d)	4,000	4,540	0.05	7.500% due 10/08/2020 (c)(d)	32,450	34,397	0.39	MetLife, Inc.	11 500	16.001	0.10
UBS Group Funding Switzerl 2.859% due 15/08/2023	and AG 17,300	17,121	0.20	7.648% due 30/09/2031 (c)	17,509	22,937		9.250% due 08/04/2068 Morgan Stanley	11,500	16,991	0.19
4.125% due 24/09/2025	20,000	21,010	0.24	8.000% due 10/08/2025 (c)(d)	1,100	1,261	0.01	2.625% due 17/11/2021	15,000	14,940	0.17
4.253% due 23/03/2028	6,700 _	7,073 819,741	0.08 9.39	8.625% due	•	,			40,000	39,878	0.46
Total Switzerland	-	891,426		15/08/2021 (c)(d)	54,878	61,944	0.71	Quicken Loans, Inc. 5.250% due 15/01/2028	14,000	13,856	0.16
Total Switzerland	SHARES	031,420	10.21	Santander UK Group Holdin 3.823% due 03/11/2028 6.750% due	5,900	5,926	0.07	RBS Capital Trust 6.425% due 03/01/2034 (c)	38,146	46,653	0.53
UNITED KINGDOM				24/06/2024 (c)(d) £	27,500	40,781	0.47	Springleaf Finance Corp.	,	,	
COMMON STOCKS	17.254.710	47.224	0.54	7.375% due 24/06/2022 (c)(d)	94,550	141,214	1.62		16,900	16,958	0.19
Barclays PLC Standard Chartered PLC (b)	17,254,710 4,405,910	47,324 46,358	0.54 0.53	Santander UK PLC	54,550	171,217	1.02	Wells Fargo & Co. 1.500% due 24/05/2027 €	2,600	3,197	0.04
. ,		93,682	1.07	2.125% due 03/11/2020 \$	24,200	24,015	0.28		60,000	58,930	0.68
	PAR			Society of Lloyd's 4.750% due 30/10/2024 £	2,600	4,006	0.05		12,300 84,400	12,070 85,082	0.14 0.97
CORPORATE BONDS & NOT	(000S)			Standard Chartered PLC	2,000	1,000	0.03		30,000 51,100	30,620 54,726	0.35 0.63
Barclays Bank PLC				7.750% due	32,500	35,669	0.41	3.300 /6 due 13/00/2024 (C)	31,100 _	1,148,589	13.16
7.625% due	450.000			02/04/2023 (c)(d) \$ Virgin Money Holdings UK I		33,009	0.41		SHARES	, ,,,,,,,	
21/11/2022 (d) \$ 9.000% due 11/10/2023 (c) £	160,320 4,800	181,863 8,523	2.08	8.750% due		24.240	0.24	PREFERRED SECURITIES			
Barclays PLC		·		10/11/2021 (c)(d) £	14,585	21,210 2,085,461		State Street Corp.			
3.250% due 12/02/2027 3.650% due 16/03/2025 \$	700 10,000	991 10,012	0.01	Total United Kingdom	-	2,179,143			73,000 _	4,692	0.05
4.337% due 10/01/2028	6,700	6,947	0.08	J	SHARES	, , ,		Total United States	-	1,335,266	15.29
4.375% due 12/01/2026 5.875% due	15,000	15,637	0.18	UNITED STATES					PAR (000S)		
15/09/2024 (c)(d) £	45,700	62,541	0.72	COMMON STOCKS				SHORT-TERM INSTRUM			
6.500% due 15/09/2019 (c)(d) €	11,658	14,994	0.17	FINANCIALS				REPURCHASE AGREEMENT	S (f)	835,349	9.57
7.000% due 15/09/2019 (c)(d) £	8,200	11,681	0.13	Bank of America Corp. Citigroup, Inc.	1,939,940 638,910	57,267 47,541		Total Short-Term Instruments	_	835,349	9.57
7.250% due	0,200	11,001	0.15	Morgan Stanley	583,990	30,642		I	_		
15/03/2023 (c)(d) 7.875% due	23,711	35,114	0.40	Wells Fargo & Co.	767,020	46,535		Total Transferable Securities Money Market Instruments -			
15/09/2022 (c)(d)	3,300	4,972	0.06			181,985	2.08	Official Stock Exchange/	ė	0.045.300	102.60
8.000% due 15/12/2020 (c)(d) €	29,055	40,221	0.46		PAR (000S)			Regulated Market	7	9,045,200	103.00
HSBC Holdings PLC	7.000	40.746	0.40	CORPORATE BONDS & NO	TES						
2.256% due 13/11/2026 £ 3.033% due 22/11/2023 \$	7,900 6,600	10,746 6,618		Ally Financial, Inc. 8.000% due 01/11/2031 \$	10,000	13,046	0.15				
4.750% due 04/07/2029 (c)(d) €	48,700	62,134	0.71	Bank of America Corp. 2.881% due 24/04/2023	21,600	21,645					
5.250% due 16/09/2022 (c)(d)	29,500	39,232	0.45	3.124% due 20/01/2023 (e)	95,600	97,032	1.11				
6.000% due 29/09/2023 (c)(d)(e)	140,105	196,933	2 26	3.419% due 20/12/2028 3.705% due 24/04/2028	21,058 10,000	21,089 10,276					
6.000% due 22/05/2027 (c)(d) \$	9,000	9,484		3.824% due 20/01/2028 Charles Schwab Corp.	50,000	51,778					
Lloyds Bank PLC 1.552% due 28/02/2018 (c)	4,900	4,409		5.000% due 01/12/2027 (c) CIT Group, Inc.	9,000	9,045	0.10				
Lloyds Banking Group PLC	7,300	7,703	0.03	3.875% due 19/02/2019	3,800		0.04				
3.574% due 07/11/2028	17,000	16,875	0.19	5.375% due 15/05/2020 5.500% due 15/02/2019	1,400 1,836	1,482 1,891	0.02				
6.375% due 27/06/2020 (c)(d) €	400	528	0.01	Citigroup, Inc.	1,030	1,031	0.02				
6.657% due 21/05/2037 (c) \$	5,807	6,809		2.750% due 25/04/2022 2.900% due 08/12/2021	25,000 30,000	24,975 30,225					

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	Туре	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 Ğilt 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		rency to Delivered		rrency to 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
	01/2018		66,198	£	49,344	567	0	567	0.01
BPS	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)
	03/2018	\$	579	HKD	4,504	0	(2)	(2)	0.00
BRC	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
	01/2018		1,465	£	1,095	16	0	16	0.00
	03/2018	SGD	1,540	\$	1,132	0	(22)	(22)	0.00
GLM	01/2018	£	265,396		357,625	0	(1,470)	(1,470)	(0.02)
	01/2018	\$	23,102	€	19,529	358	0	358	0.00
	01/2018		1,818	£	1,356	17	0	17	0.00
HUS	01/2018	CAD	16,381	\$	13,074	0	0	0	0.00
	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)
	01/2018	\$	94	£	70	1	0	1	0.00
JPM	01/2018	€	8,370	\$	9,975	0	(80)	(80)	0.00
	01/2018	£	888		1,189	0	(12)	(12)	0.00
	01/2018	SEK	6,170		743	0	(11)	(11)	0.00
SCX	01/2018	£	10,452		14,065	0	(77)	(77)	0.00
UAG	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		urrency to Delivered		urrency to e 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		urrency to Delivered		rency to Received	Jnrealised opreciation	ealised eciation)	App	Inrealised reciation/ reciation)	% 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:

								Net Unrealised	
Counterparty	Settlement Month		ency to elivered		ency to eceived	Unrealised Appreciation	Unrealised (Depreciation)	Appreciation/ (Depreciation)	% of Net Assets
							(Depreciation)		
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	O	20	0.00

Schedule of Investments PIMCO Capital Securities Fund (Cont.)

_Counterparty	Settlement Month	Curre be Del			ency to eceived	alised ciation	Unrealised (Depreciation)	App	Unrealised preciation/ preciation)	% of Net Assets
TOR UAG	03/2018 03/2018 03/2018	SGD \$	3 308 133	\$ SGD	2 227 180	\$ 0 0 2	\$ 0 (4) 0	\$	0 (4) 2	0.00 0.00 0.00
						\$ 733	\$ (10)	\$	723	0.01
Total OTC Financial Deriv	rative Instruments							\$	(5,892)	(0.07)
Total Investments								\$ 9	,040,822	103.55
Other Current Assets & Li	iabilities							\$	(309,569)	(3.55)
Net Assets								\$ 8	3,731,253	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.

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(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	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 U.S. Treasury Notes 2.000% - 2.125% due	(71,128)	410,000	410,062	4.70
					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 Repurcha	se Agreem	ents				\$ (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:

	Quoted Prices in Active Markets for Identical Investments	Significant Other Observable Inputs	Significant Unobservable Inputs	
Category ⁽²⁾	(Level 1)	(Level 2)	(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⁾	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 PAR (000S)	\$ 1,255,312
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 shares	87,549
Citigroup, Inc.		1,277,820 PAR (000S)	86,564
Wells Fargo & Co.			
3.069% due 24/01/2023	\$	84,400 shares	85,734
CaixaBank S.A.		19,315,870	79,934
		(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 shares	77,101
Bank of America Corp. Wells Fargo & Co.		2,706,070 1,274,050	66,763 66,720
		PAR (000S)	55,.20
JPMorgan Chase & Co. 3.220% due 01/03/2025	\$	66,000	66,448

DESCRIPTION	SHARES					
SALES THROUGH 31 DECEMBER 2017						
PIMCO Funds Ireland p.l.c PIMCO US Dollar Short-Term Floating NAV Fund (a)	1	25,400,836 PAR (000S)	\$ 1,255,654			
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 shares	92,587			
CaixaBank S.A.		19,315,870 PAR (000S)	85,877			
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 shares	52,682			
Bank of America Corp.		1,939,940 PAR (000S)	51,556			
Raiffeisen Bank International AG 6.125% due 15/12/2022	€	38,600 shares	48,459			
Citigroup, Inc.		638,910 PAR (000S)	46,118			
DNB Bank ASA	ć	41.600	42.022			
6.500% due 26/03/2022 Royal Bank of Scotland Group PLC	\$	41,689	43,022			
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.

	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	PAR VALUE NET DESCRIPTION (000S) (000S) ASSETS
TRANSFERABLE SECURITIES & MONEY INSTRUMENTS - OFFICIAL STOCK EXCI REGULATED MARKET ARGENTINA		'		OCP CLO Ltd. 2.159% due 15/07/2027 2.191% due 26/10/2027 2.203% due 17/04/2027	500 \$ 1,640 300	1,641	0.10 0.32 0.06	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
SOVEREIGN ISSUES				Sound Point CLO Ltd. 2.219% due 15/04/2027	1,300	1,301	0.25	INDIA CORPORATE BONDS & NOTES
25.413% due 03/04/2022 ARS 2	1,200 \$ 2,157	114	0.02	Tralee CLO Ltd. 2.393% due 20/10/2027 Venture CLO Ltd.	600	600	0.11	State Bank of India 2.297% due 06/04/2020 500 501 0.10
28.750% due 21/06/2020 14 Total Argentina	1,300	809 2,236	0.16	2.179% due 16/04/2027 2.239% due 15/07/2027	1,440 500	1,440 500	0.28 0.10	IRELAND
AUSTRALIA				Vibrant CLO Ltd. 2.265% due 24/07/2024	1,149	1,149	0.22	ASSET-BACKED SECURITIES Black Diamond CLO Designated Activity Co.
ASSET-BACKED SECURITIES Driver Australia Four Trust				Voya CLO Ltd. 2.236% due 25/07/2026	900	900	0.17	1.000% due 03/10/2029 (a) 250 250 0.05 1.000% due 03/10/2029 (a) € 380 456 0.09
2.660% due 21/08/2025 AUD CORPORATE BONDS & NOTES	804	629	0.12	Z Capital Credit Partners CLO Ltd. 1.000% due 16/07/2027 (a)	850 _	850	0.16	Carlyle Global Market Strategies Euro CLO DAC 0.730% due 21/09/2029 200 241 0.05
Macquarie Bank Ltd.			0.40		-	20,603	3.97	Dartry Park CLO Designated Activity Co. 0.830% due 28/04/2029 100 120 0.02
1.686% due 04/04/2019 \$ SOVEREIGN ISSUES	900	901	0.18	CORPORATE BONDS & NOTES IPIC GMTN Ltd.				Harvest CLO DAC 0.630% due 18/11/2029 700 845 0.16
Australia Government International I		2 752	0.52	5.000% due 15/11/2020 Total Cayman Islands	600 _	642 21,245	0.13 4.10	
0.750% due 21/11/2027 (e) AUD 3 Total Australia		2,753 4,283		DENMARK	_	•		EXCHANGE-TRADED FUNDS
BRAZIL				CORPORATE BONDS & NOTES BRFkredit A/S				PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar
CORPORATE BONDS & NOTES Petrobras Global Finance BV				2.500% due 01/10/2047 DKK 4.000% due 01/01/2018	10 1,100		0.00	Short Maturity Source UCITS ETF (g) 237,000 24,081 4.64
5.999% due 27/01/2028 \$ 1 6.125% due 17/01/2022	,517 800	1,523 851	0.29 0.17	Nordea Kredit Realkreditaktiesels 2.500% due 01/10/2047	,		0.00	Total Ireland 25,993 5.01
Total Brazil	_	2,374	0.46	Nykredit Realkredit A/S 2.500% due 01/10/2047	135		0.01	(0005)
CANADA CORPORATE BONDS & NOTES				Realkredit Danmark A/S 1.000% due 01/04/2018	700		0.01	CORPORATE BONDS & NOTES Wind Tre SpA
Enbridge, Inc.	,000	1,002	∩ 19	2.500% due 01/07/2047	147 _	24	0.02	wild the SpA 2.625% due 20/01/2023 € 600
		1,110		SOVEREIGN ISSUES	_	344	0.07	NON-AGENCY MORTGAGE-BACKED SECURITIES Marche Mutui SRL
2.250% due 15/03/2021	800	796 2 ,908		Denmark Government Bond	11 672	2 026	0.20	1.919% due 27/01/2064 14 17 0.00
SOVEREIGN ISSUES		2,900	0.50	Total Denmark	11,672 _	2,026 2,370		SOVEREIGN ISSUES Italy Buoni Poliennali Del Tesoro
Canadian Government Real Return B 0.500% due 01/12/2050 (e) CAD	ond 201	159	0.02	FRANCE				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
	2,385	2,553 2,712	0.49	CORPORATE BONDS & NOTES Dexia Credit Local S.A.				1.300% due 15/05/2028 (e) 183 230 0.05 1.650% due 23/04/2020 (e) 399 507 0.10
Total Canada	_	5,620		2.375% due 20/09/2022 \$ Unibail-Rodamco SE	900	891	0.17	2.350% due 15/09/2024 (e) 5,512 7,571 1.46 4.500% due 01/02/2018 100 121 0.02
CAYMAN ISLANDS				2.129% due 16/04/2019	900 _	905 1,796	0.18	35,931 6.93 Total Italy 36,655 7.07
ASSET-BACKED SECURITIES Apidos CLO				SOVEREIGN ISSUES				JAPAN
2.337% due 19/01/2025 \$ 1 Atrium CDO Corp.	,900	1,904	0.37	France Government International 0.100% due 01/03/2021 (e) €	Bond 19,283	24,423	4.71	CORPORATE BONDS & NOTES Central Nippon Expressway Co. Ltd.
2.203% due 22/04/2027 Benefit Street Partners CLO Ltd.	500	501	0.10	0.100% due 25/07/2021 (e)(h) 1.300% due 25/07/2019 (e)	8,366 2,108	10,634 2,658		1.931% due 04/08/2020 \$ 1,7001,7030.33
2.145% due 18/07/2027 Catamaran CLO Ltd.	300	300	0.06	Total France	-	37,715 39,511		SOVEREIGN ISSUES Development Bank of Japan, Inc.
	,140	1,140	0.22	GERMANY				2.125% due 01/09/2022 200 196 0.04 Japan Bank for International Cooperation
2.438% due 15/04/2027 Dryden Senior Loan Fund	890	890	0.17	CORPORATE BONDS & NOTES				2.375% due 21/07/2022 200 197 0.04
2.259% due 15/10/2027 Halcyon Loan Advisors Funding Ltd.	900	902	0.17	Deutsche Bank AG 4.250% due 14/10/2021 \$	1,700 _	1,770	0.34	Japan Government International Bond 0.100% due 10/03/2027 (e)
2.283% due 20/04/2027 Jamestown CLO Ltd.	400	400	80.0	SOVEREIGN ISSUES				5,539 1.07 Total Japan 7,242 1.40
	,000	999	0.19	Republic of Germany 4.000% due 04/01/2018 €	460 _		0.11	LUXEMBOURG
	,000	1,008	0.19	Total Germany	IDS —	2,323	0.45	CORPORATE BONDS & NOTES Gazprom OAO Via Gaz Capital S.A.
	2,430	2,429	0.47	GUERNSEY, CHANNEL ISLAN CORPORATE BONDS & NOTES	ND2			4.625% due 15/10/2018 € 180 <u>223 0.04</u>
2.370% due 18/04/2027	950	950	0.18	Credit Suisse Group Funding Guer 3.800% due 15/09/2022 \$	rnsey Ltd 400		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
NETHERLANDS ASSET-BACKED SECURITIES				UNITED STATES ASSET-BACKED SECURITIES				Navient Corp. 5.500% due 15/01/2019	\$	400 \$	408	0.08
Cairn CLO BV 0.650% due 20/10/2028	€ 200\$	240	0.05	Asset-Backed Funding Certificates 2.152% due 25/10/2034 \$	s Trust 456 \$	455	0.09	Nevada Power Co. 6.500% due 01/08/2018		200	205	0.04
Jubilee CLO BV 0.471% due 15/12/2029	2,480	2,977	0.57	Bear Stearns Asset-Backed Securi 2.452% due 25/12/2033	ties Trust 612		0.12	Sempra Energy 2.038% due 15/03/2021		300	301	0.06
Wood Street CLO BV 0.008% due 14/09/2023	79	95	0.02	CIT Mortgage Loan Trust 2.902% due 25/10/2037	935	942	0.18	Southern Power Co. 2.175% due 20/12/2020		500	501	0.10
	_	3,312	0.64	Citigroup Mortgage Loan Trust 1.697% due 25/09/2036	1,395	1,347	0.26	Spectra Energy Partners LP 2.195% due 05/06/2020		300	302	0.06
CORPORATE BONDS & NOTES Petrobras Global Finance BV				Citigroup Mortgage Loan Trust, In 2.012% due 25/10/2035		•	0.14	VMware, Inc. 2.950% due 21/08/2022		80	80	0.02
	\$ 200 _	210 3,522	0.04	CoreVest American Finance Trust 2.968% due 15/10/2049	200		0.04	Volkswagen Group of America 2.450% due 20/11/2019	Fina	700	700	0.13
NEW ZEALAND	_	3,322	0.00	Countrywide Asset-Backed Certifi 1.858% due 25/02/2036		st	0.19			1	18,200	3.51
SOVEREIGN ISSUES				First Franklin Mortgage Loan Trus 1.862% due 25/07/2036	,		0.02	MUNICIPAL BONDS & NOTES American Municipal Power, Inc.	., Oŀ	io Reven	ue Bon	ıds,
New Zealand Government Inter 2.000% due 20/09/2025 (e) NZ	rnational Boi ID 2,603	nd 1,944	0.37	Home Equity Asset Trust 2.407% due 25/08/2034	293		0.06	Series 2010 7.734% due 15/02/2033		200		0.06
PERU				Long Beach Mortgage Loan Trust 1.782% due 25/01/2046	184		0.03	Bay Area Toll Authority, Califor (BABs), Series 2010	nia I	Revenue	Bonds,	
SOVEREIGN ISSUES Peru Government International	Rond			Mid-State Capital Corp. Trust			0.03	6.918% due 01/04/2040 California State General Obliga	tion	600 Bonds, (1		0.17
	N 3,700	1,220	0.23	5.787% due 15/10/2040 Morgan Stanley ABS Capital, Inc.	173 Trust		0.04	Series 2009 7.300% due 01/10/2039		500		0.14
QATAR SOVEREIGN ISSUES				2.212% due 25/01/2035 2.527% due 25/07/2034	401 266		0.07	7.500% due 01/04/2034 7.550% due 01/04/2039		100 200	316	0.03
Qatar Government Internationa	al Bond \$ 300	215	0.06	Navient Student Loan Trust 2.702% due 25/03/2066	619	634	0.12	Revenue Bonds, Series 2010	ter 8			
SPAIN	\$ 200 _	313	0.00	Renaissance Home Equity Loan Tr 2.152% due 25/11/2034	226	211	0.04	5.516% due 01/07/2027 New York City Transitional Fina			y Future	0.11 e
SOVEREIGN ISSUES				Residential Asset Securities Corp. 2.142% due 25/08/2035	300	302	0.06	Tax Secured, New York Reve Series 2010	nue		,	0.05
/	€ 600		0.14	SLM Private Education Loan Trust 1.850% due 17/06/2030	427		0.08	5.508% due 01/08/2037 New York State Urban Develop	mer	200 it Corp. R		0.05 e
4.900% due 15/09/2021 4.950% due 11/02/2020	200 500		0.05 0.12	3.727% due 16/06/2042 SoFi Professional Loan Program L			0.06	Bonds, (BABs), Series 2009 5.770% due 15/03/2039		100		0.02
Spain Government Internationa 0.650% due 30/11/2027 (e)	284		0.07	2.050% due 25/01/2041 VOLT LLC	1,040	1,038		NON-AGENCY MORTGAGE-BA	CK	D SECIII	3,340	0.64
Total Spain SWEDEN	_	1,984	0.38	3.125% due 25/09/2047 3.250% due 25/04/2059	769 135 166	136	0.15 0.03 0.03	American Home Mortgage Inve		ent Trust		0.00
SOVEREIGN ISSUES				3.375% due 25/04/2047 3.500% due 26/06/2045 3.500% due 25/03/2047	649 74	651	0.03 0.13 0.01	3.152% due 25/09/2045 3.342% due 25/10/2034		80 6		0.02
Sweden Government Internation 0.125% due 01/06/2026 (e) SE	onal Bond EK 2,474	342	0.07	3.500 % ddc 25/05/20 17	, _	11,398		Banc of America Funding Trust 3.602% due 20/09/2034		47	48	0.01
	€ 1,500 EK 19,395	1,804 2,823		CORPORATE BONDS & NOTES				Banc of America Mortgage Trus 3.429% due 25/02/2036 ^	it	9	9	0.00
Total Sweden	_	4,969	0.96	American Honda Finance Corp. 1.741% due 05/11/2021	500	501	0.10	BCAP LLC Trust 5.250% due 26/04/2037		553		0.09
SWITZERLAND CORPORATE BONDS & NOTES				AT&T, Inc. 2.009% due 15/01/2020 2.309% due 15/07/2021	800	805 1,319	0.15	Bear Stearns Adjustable Rate N 3.550% due 25/01/2035	lorto	93	92	0.02
UBS Group Funding Switzerland		4,153	0.80	2.309% due 15/07/2021 5.150% due 14/02/2050 5.300% due 14/08/2058	1,300 400 100	407	0.25 0.08 0.02	3.666% due 25/09/2034 3.678% due 25/05/2047 ^ 3.728% due 25/02/2034		179 20 28	19	0.04 0.00 0.01
UNITED ARAB EMIRATES	¥ 7,000	رر I کر	0.00	Aviation Capital Group LLC 7.125% due 15/10/2020	3,100	3,457		3.869% due 25/11/2034 Bear Stearns ALT-A Trust		19		0.00
SOVEREIGN ISSUES			·	BAT Capital Corp. 2.003% due 14/08/2020	700	•	0.07	3.405% due 25/10/2033 3.467% due 25/08/2036 ^		51 22		0.01
Emirate of Abu Dhabi Governm 6.750% due 08/04/2019	ent Internat 200		ond 0.04	Citicorp Lease Pass-Through Trust				3.482% due 25/11/2035 ^ Chase Mortgage Finance Trust		16		0.00
UNITED KINGDOM				8.040% due 15/12/2019 Ford Motor Credit Co. LLC	223		0.05	3.394% due 25/03/2037 ^ Citigroup Mortgage Loan Trust		14	14	0.00
CORPORATE BONDS & NOTES Nationwide Building Society				2.875% due 01/10/2018 Goldman Sachs Group, Inc.	600		0.12	1.528% due 25/06/2047 Citigroup Mortgage Loan Trust,	1	1,009	1,011	0.20
· · ·	£ 7_	1,495	0.29	2.788% due 15/09/2020 2.876% due 31/10/2022	1,400 700	1,427 698	0.27	2.830% due 25/09/2035		10	10	0.00
SOVEREIGN ISSUES United Kingdom Gilt				HCA, Inc. 3.750% due 15/03/2019	1,800	1,820	0.35	Countrywide Alternative Loan 1 1.711% due 20/07/2046 ^ 1.742% due 25/09/2046 ^	rusi	19 25		0.00
0.125% due 22/11/2019 (e) 0.125% due 22/03/2026 (e)		1,725 12,010	2.32	International Lease Finance Corp. 6.250% due 15/05/2019	1,700	1,782		3.600% due 25/02/2037 ^ Countrywide Home Loan Mortg	ane	20	20	0.00
0.125% due 10/08/2048 (e) 1.875% due 22/11/2022 (e)	411 161 464	262	0.18 0.05 0.13	7.125% due 01/09/2018 8.250% due 15/12/2020	200 100		0.04 0.02	2.012% due 25/05/2035 2.132% due 25/04/2035	age	183 111	170	0.03
2.500% due 16/04/2020 (e) 4.250% due 07/12/2027	464 400	696	0.13	John Deere Capital Corp. 1.948% due 22/06/2020	1,500	1,502	0.29	2.192% due 25/03/2035 2.312% due 25/09/2034		154	152	0.03
Total United Kingdom	_	16,321 17,816		Lehman Brothers Holdings, Inc. 7.875% due 08/05/2018 ^(b)	100	9	0.00	3.477% due 25/09/2047 ^ 3.820% due 25/06/2033		19 143		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
First Republic Mortgage Loan Trust 1.827% due 15/11/2031 \$ GMAC Mortgage Corp. Loan Trust	5 \$		0.00	1.927% due 15/12/2031	\$ 23 \$	2	0.01	2.820% due 24/05/2018 (c)(d) AR: 2.830% due 13/07/2018 (c)(d) 2.839% due 29/06/2018 (c)(d)	5 100 \$ 300 83	99 295 82	0.02 0.06 0.02
4.037% due 25/06/2034 GreenPoint Mortgage Funding Trus	14 :t	14	0.00	1.977% due 15/04/2028 2.077% due 15/03/2024 2.127% due 15/03/2032	15 11 162	15 11 164	0.00 0.00 0.03	2.984% due 16/11/2018 (c)(d) 2.985% due 28/09/2018 (c)(d)	342 300	333 293	0.02 0.06 0.06
1.992% due 25/06/2045 GSR Mortgage Loan Trust	183	176	0.03	3.272% due 01/01/2034 5.000% due 15/01/2035	6 798	6	0.03 0.00 0.17	3.100% due 26/10/2018 (c)(d) 24.473% due 14/09/2018 (c)(d)	100 3,600	98 162	0.02
3.236% due 25/06/2034 3.472% due 25/09/2035 3.522% due 25/07/2035	34 9 260	10	0.01 0.00 0.05	6.000% due 15/04/2036 Ginnie Mae	8	9	0.00	25.100% due 16/03/2018 (c)(d) 25.350% due 14/09/2018 (c)(d) 25.450% due 15/06/2018 (c)(d)	200 1,200 100	10 54 5	0.00 0.01 0.00
HarborView Mortgage Loan Trust 2.101% due 20/06/2035	498		0.09	1.751% due 20/02/2035 1.888% due 20/03/2060 1.991% due 20/02/2038	72 59 41	72 59 41	0.02 0.01 0.01	25.450% due 14/09/2018 (c)(d) 25.500% due 14/09/2018 (c)(d)	1,200 300	54 14	0.00
HomeBanc Mortgage Trust 1.882% due 25/10/2035	90		0.02	2.090% due 20/08/2062 2.173% due 20/07/2062	2,089 1,533	2,092 1,549	0.40 0.30	26.100% due 16/03/2018 (c)(d)	1,900	96 2,003	0.02
Impac CMB Trust 2.452% due 25/10/2033	46	46	0.01	6.000% due 16/12/2029 Small Business Administration		161	0.03	FRANCE TREASURY BILLS			
IndyMac Mortgage Loan Trust 2.192% due 25/07/2045	7	6	0.00	5.902% due 10/02/2018	10 _	10 48,771	0.00 9.41	(1.080)% due 31/01/2018 (c)(d)	€ 1,340 _	1,610	0.31
JPMorgan Mortgage Trust	424	422	0.00	U.S. TREASURY OBLIGATION	ς			GREECE TREASURY BILLS			
3.668% due 25/04/2035 3.748% due 25/08/2035	131 29		0.03	U.S. Treasury Inflation Protect		os (o)		1.615% due 16/03/2018 (c)(d)	1,400	1,676	0.32
Mellon Residential Funding Corp. N			0.01	0.125% due 15/04/2019	34,855	34,784	6.71	1.773% due 09/03/2018 (c)(d) 1.825% due 09/02/2018 (c)(d)	900 1,100	1,078 1,319	0.21
Pass-Through Trust	3 3			0.125% due 15/04/2020 (h)	47,589	47,502	9.16	1.023 /0 due 03/02/2010 (c)(d)	1,100 _	4,073	0.79
1.917% due 15/12/2030	3		0.00	0.125% due 15/04/2021 (h) 0.125% due 15/01/2022	45,114 872	44,943 869	8.67 0.17			.,0.0	0.75
Nomura Asset Acceptance Corp. Ala 3.185% due 25/10/2035	158		0.03	0.125% due 15/07/2024 0.125% due 15/07/2026	9,588 2,151	9,479 2,102	1.83	JAPAN TREASURY BILLS (0.349)% due			
Regal Trust 2.237% due 29/09/2031	38		0.01	0.250% due 15/01/2025 0.375% due 15/07/2023	3,405 13,429	3,376 13,534	0.65 2.61	(0.299)% due 13/02/2018 (c)(d)	¥ 280,250 27,700	2,488 246	0.48
Residential Funding Mortgage Secu 6.500% due 25/03/2032	ırities, lı 15		0.00	0.375% due 15/07/2025	7,458	7,472	1.44	(0.245)% due 22/01/2018 (c)(d) (0.200)% due 05/04/2018 (c)(d)	108,150 385,450	960 3,423	0.18 0.66
Sequoia Mortgage Trust	13	10	0.00	0.625% due 15/01/2024 0.625% due 15/01/2026	9,736 7,713	9,910 7,840	1.91 1.51	(0.200) /0 due 03/04/2018 (c)(u)	363,430 _	7,117	1.37
2.195% due 19/10/2026 3.587% due 20/04/2035	11 139		0.00	0.750% due 15/02/2045 0.875% due 15/02/2047	1,990 378	2,002 393	0.39	SPAIN TREASURY BILLS	_	7,117	1.57
Structured Asset Mortgage Investm			0.05	1.250% due 15/07/2020	16,004	16,528	3.19	(1.189)% due			
2.075% due 19/07/2034	6	6	0.00	1.375% due 15/07/2018	1,247	1,261	0.24		€ 100 _	120	0.02
2.155% due 19/10/2034	30	29	0.01	1.750% due 15/01/2028 2.000% due 15/01/2026	7,112 1,245	7,998 1,401	1.54 0.27	H K TDEACHDY BULLS			
2.195% due 19/03/2034	23		0.01	2.125% due 15/02/2040	148	193	0.04	U.K. TREASURY BILLS (0.170)% due			
Structured Asset Securities Corp. M Pass-Through Certificates	iortgage	е		2.125% due 15/02/2041	1,802	2,364	0.46		£ 500	677	0.13
3.369% due 25/07/2032	13	12	0.00	2.375% due 15/01/2025 2.500% due 15/01/2029	20,807 4,435	23,718 5,383	4.57 1.04	(0.140)% due 29/01/2018 (c)(d)	200	271	0.05
WaMu Mortgage Pass-Through Cer				3.375% due 15/04/2032	689	954	0.18	(0.080)% due 22/01/2018 (c)(d) 0.000% due 29/01/2018 (c)(d)	1,600 330	2,164 446	0.42
1.862% due 25/01/2045 1.942% due 25/10/2044	46 497		0.01	3.625% due 15/04/2028	1,284	1,686	0.32	0.070% due 29/01/2018 (c)(d)	1,490	2,015	0.09
2.463% due 25/06/2042	497		0.00	3.875% due 15/04/2029	1,601	2,185	0.42	.,,,		5,573	1.08
Wells Fargo Mortgage-Backed Secu	ırities Tr	rust		U.S. Treasury Notes 1.875% due 28/02/2022 (h)	10,700	10,585	2.04	Total Short-Term Instruments		41,361	7.98
3.276% due 25/03/2035	102		0.02	2.000% due 31/05/2024	1,200	1,178	0.23		SHARES		
3.425% due 25/12/2034 3.739% due 25/12/2034	10 153		0.00	2.250% due 15/11/2024 2.500% due 15/05/2024 (h)	700 4,550	697 4,602		CENTRAL FUNDS USED			
6.000% due 25/07/2037	127		0.03	2.750% due 15/02/2024 (h)	21,600	22,171		MANAGEMENT PURPOS			
		5,404	1.04		_	287,110 !	55.37	PIMCO Funds Ireland p.l.c			
U.S. GOVERNMENT AGENCIES				Total United States	-	374,223	72.17	PIMCO US Dollar Short-Term Floating			
Fannie Mae				SHORT-TERM INSTRUMEN	NTS			NAV Fund (g)	1,704 _	17	0.00
2.122% due 25/09/2036	8		0.00	REPURCHASE AGREEMENTS				Total Transferable Cognities	0		
5.407% due 01/11/2034 6.000% due 25/02/2044	924 8		0.18			20,865	4.02	Total Transferable Securities Money Market Instruments -			
6.500% due 25/06/2028	20		0.00	ADCENTINA TREACURY-BULL				Stock Exchange/Regulated M		602,855 1	16.26
Fannie Mae, TBA				ARGENTINA TREASURY BILLS 1.693% due 15/06/2018 (c)(d) AR		15	0.00				
3.500% due 01/02/2033 -	1 200	11.007	2.24	2.480% due 12/10/2018 (c)(d) AF	200		0.00				
	1,300 9,800	11,607 31,102		2.653% due 11/05/2018 (c)(d)	100	99	0.02				
25,0 446 5 1,5212 5 10	,,,,,,,,	3.,102	0.00	2.780% due 16/03/2018 (c)(d)	100	99	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
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	Туре	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

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OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS						
	Strike	Expiration	# of		Fair	% of
Description	Price	Date	Contracts	Cost	Value	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)

				Unrealised	
	Fixed Deal	Maturity	Notional	Appreciation/	% of
Reference Entity	(Pay) Rate	Date	Amount ⁽³⁾	(Depreciation)	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⁾

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

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

				Unrealised	
	Fixed Deal	Maturity	Notional	Appreciation/	% of
Index/Tranches	(Pay) Rate	Date	Amount(3)	(Depreciation)	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

Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notic Amo		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	1	5,000	(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	1	3,600	(56)	(0.01)
Pay	3-Month USD-LIBOR	2.250	16/12/2022	1	4,900	(242)	(0.05)
Pay	3-Month USD-LIBOR	2.250	20/12/2022	2	9,700	(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	2	29,000	5	0.00

Pay/ Receive Floating		Fixed	Maturity	N	otional	Unrealised Appreciation/	% of
Rate	Floating Rate Index	Rate	Date	A	mount	(Depreciation)	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	N 43781	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	C	7,900	(37)	(0.01)
Receive	CPTFEMU	1.520	15/11/2027	€	3,400	(15)	0.00
Pay	CPURNSA CPURNSA	1.550 1.580	26/07/2021 23/05/2018	\$	1,100 6,900	(8) 23	0.00 0.00
Pay		1.603			770	25 /E\	0.00
Pay	CPURNSA CPURNSA	1.678	12/09/2021 24/05/2021		4,400	(5) 39	0.00
Pay Pay	CPURNSA	1.710	27/04/2018		3,700	2	0.00
Receive	CPURNSA	1.710	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 Centr	ally 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*)

PURCHASED OPTIONS

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

	- OO									
INTEREST RATE SWAPTIONS										
			Pay/Receive	Exercise	Expiration	Notional		Fair	% of	
Counterparty	Description	Floating Rate Index	Floating Rate	Rate	Date	Amount	Cost	Value	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	

See Accompanying Notes Annual Report | 31 December 2017 129

\$ 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 OP	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)				

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.

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⁾

						Unrealised		
		Fixed Deal	Maturity	Notional	Premiums	Appreciation/	Fair	% of
Counterparty	Reference Entity	Receive Rate	Date	Amount ⁽²⁾	Paid/(Received)	(Depreciation)	Value	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	1	3-Month USD-LIBOR plus a	Amount	Date	r alu/(Neceiveu)	(Depreciation)	value	Net Assets
DOA	Neceive	Yield Index	ı		\$ 600	20/09/2018	\$ 0	\$ (3)	\$ (3)	0.00
BPS	Receive	BCOMTR Index	1	3-Month U.S. Treasury Bill	, ,,,	20,03,20.0	4 0	ψ (5)	ψ (5)	0.00
				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						
	ъ.	DCOMTD3 L L	4	rate plus a specified spread	44,512	15/02/2018	0	2,174	2,174	0.42
	Receive	BCOMTR2 Index	I	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	102,400	13/02/2016	U	4,937	4,937	0.95
CID	NCCCIVC	DCOWITK IIIdex	'	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	3,111	13/02/2010	· ·	202	202	0.03
				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						
		D.CO. ITD.		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	04.704	15/02/2010	Γ0	4.002	4 1 4 1	0.00
	Receive	BCOMTR2 Index	1	rate plus a specified spread 3-Month U.S. Treasury Bill	84,794	15/02/2018	59	4,082	4,141	0.80
	Neceive	DCOWITNZ IIIUEX	ı	rate plus a specified spread	8.821	15/02/2018	53	372	425	0.08
	Receive	iBoxx USD Liquid High	1	3-Month USD-LIBOR plus a	0,021	13/02/2010	33	372	723	0.00
		Yield Index		specified spread	600	20/03/2018	1	(10)	(9)	0.00
	Receive	iBoxx USD Liquid High	2	3-Month USD-LIBOR plus a						
		Yield Index		specified spread	1,800	20/09/2018	1	(6)	(5)	0.00
JPM	Receive	BCOMF1T Index	1	3-Month U.S. Treasury Bill	02.242	15/02/2010	0	4.540	4.540	0.07
	Receive	BCOMTR Index	1	rate plus a specified spread 3-Month U.S. Treasury Bill	93,243	15/02/2018	0	4,510	4,510	0.87
	receive	DCOIVITA IIIUEX	ı	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		0	(284)	(284)	
	Receive	iBoxx USD Liquid High	1	3-Month USD-LIBOR plus a	70,002	13, 32, 23 13	Ü	(20.)	(20.)	(0.00)
		Yield Index		specified spread '	600	20/09/2018	0	(2)	(2)	0.00
MEI	Receive	BCOMTR Index	1	3-Month U.S. Treasury Bill						
		In		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	600	20/00/2010	0	(2)	/2\	0.00
SOG	Receive	BCOMTR Index	1	specified spread 3-Month U.S. Treasury Bill	600	20/09/2018	0	(2)	(2)	0.00
200	NECEIVE	DCONTIN HIUEA	ı	rate plus a specified spread	2.448	15/02/2018	0	119	119	0.02
				p. as a specimea spread	2, . 10	. 3, 32, 23 10	\$ 114	\$ 23,509	\$ 23,623	4.56
							J 114	\$ 23,309	ψ Z3,0Z3	4.30

FORWARD FOREIGN CURRENCY CONTRACTS

_Counterparty	Settlement Month		Currency to be Delivered		ncy to ceived	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.)

	Settlement	C		Comme		Unrealised	Unrealised	Net Unrealised	% of
Counterparty	Month		ency to elivered		ncy to ceived	Appreciation	(Depreciation)	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	51/1/	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		rrency to Delivered		rrency to 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	, O	3	0.00
HUS	01/2018	€	137	\$	164	0	(1)	(1)	0.00
JPM	01/2018		1		2	0	O'	`O´	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	Ô	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		rrency to Delivered		rency to 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

3.000% due 01/02/2048 11,700 <u>(11</u>	
3.000% due 01/01/2048 \$ 400 \$ 11,700 <u>(11</u> (12	
Total Securities Sold Short \$ (12,	00) (0.08) 86) (2.25) 86) (2.33)
	86) (2.33)
Total Investments \$ 612,	88 118.20
Other Current Assets & Liabilities \$ (94,	55) (18.20)
Net Assets \$ 518,	33 100.00

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	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 Repurcha	ase Agreem	ents				\$ (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⁾	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

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Reverse Repurchase Agreements as at 31 December 2017:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	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)

Davable for

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	Ö	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)

⁽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.

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
Short renit routing that raile (a)		PAR (000S)	0, 100
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.

DESCRIPTION TRANSFERABLE SECURITIES & MON	PAR (000S)		% OF NET ASSETS	DESCRIPTION IRELAND	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION UNITED KINGDOM	PAR (000S)	FAIR VALUE (000S)	
INSTRUMENTS - OFFICIAL STOCK EX				EXCHANGE-TRADED FUNDS				CORPORATE BONDS & NOTES			
REGULATED MARKET				PIMCO Fixed Income Source				Barclays PLC			
ARGENTINA SOVEREIGN ISSUES				ETFs plc - PIMCO US Dollar Short Maturity Source UCITS					£ 1,100 \$	1,629	0.56
Argentina Government Internation	nal Rond			ETF (f)	4,000 \$	407	0.14	HSBC Holdings PLC 5.250% due 16/09/2022 (e)(g)	€ 1,100	1,463	0.51
	2,987 \$ 11,100		0.05 0.22		PAR (000S)			Imperial Brands Finance PLC 2.950% due 21/07/2020	\$ 400	101	0.14
Total Argentina			0.27	LOAN PARTICIPATIONS AND A	SSIGNMEN [*]	rs		Nationwide Building Society			
BERMUDA CORPORATE BONDS & NOTES				AWAS Aviation Capital Ltd. 4.870% due 03/10/2021 (h)	_	3,719	1.29	10.250% (e) Total United Kingdom	f 10 _	2,137 5,633	
Viking Cruises Ltd.	1,600	1 622	0.57	MUTUAL FUNDS	SHARES			UNITED STATES ASSET-BACKED SECURITIES			
LOAN PARTICIPATIONS AND ASS		1,632 TS	0.57	PIMCO Specialty Funds Ireland p.l.c PIMCO China Bond				ACE Securities Corp. Home Equ	ity Loan Tru \$ 482		0.12
AABS Ltd.	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			Fund (f) Total Ireland	9,239 _	103 4,229	0.04	Argent Securities Trust	\$ 48Z	331	0.12
4.875% due 10/01/2038 Total Bermuda	293 _ _	296 1,928	0.10	rotal freiand	PAR (000S)	4,229	1.47	1.702% due 25/09/2036 1.732% due 25/04/2036 1.832% due 25/04/2036	922 318 778	141	0.14 0.05 0.12
BRAZIL				ITALY				Bear Stearns Asset-Backed Sec			0.12
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				2.102% due 25/06/2036	600		0.20
Banco BTG Pactual S.A. 5.500% due 31/01/2023	700	701	0.24	EVOCA SpA 7.000% due 15/10/2023	€ 200	257	0.09	Citigroup Mortgage Loan Trust 1.712% due 25/12/2036	2,642	1,757	0.61
Centrais Eletricas Brasileiras S.A. 5.750% due 27/10/2021	300	310	0.11	Wind Tre SpA 2.750% due 20/01/2024	1,400 _	1,656	0.57	First Franklin Mortgage Loan Ti 2.042% due 25/07/2035	275	276	0.09
Itau Unibanco Holding S.A.					_	1,913	0.66	2.977% due 25/10/2034 GSAMP Trust	909	897	0.51
6.125% due 12/12/2022 (e)(g) Total Brazil	700 _	1,712	0.24	NON-AGENCY MORTGAGE-BAC	KED SECUI	RITIES		1.642% due 25/01/2037 1.672% due 25/12/2036	568 727	365 394	0.13
	_	.,,	0.55	Berica ABS SRL 0.076% due 31/12/2055	371	115	0.16	1.782% due 25/12/2046	974		0.21
CANADA CORPORATE BONDS & NOTES				Berica Residential MBS SRL				MASTR Asset-Backed Securities 1.792% due 25/08/2036	Trust 647	366	0.13
goeasy Ltd. 7.875% due 01/11/2022	1,200	1,255	0.43	0.000% due 31/03/2048	8 _		0.00	Merrill Lynch Mortgage Investor 1.612% due 25/11/2037	rs Trust 93	53	0.02
CAYMAN ISLANDS				Total Italy	_	2,368	0.82	Morgan Stanley ABS Capital, In 1.702% due 25/09/2036	c. Trust 2.246	1,183	0.41
CORPORATE BONDS & NOTES				LUXEMBOURG				1.782% due 25/09/2036	81		0.02
Alpha Star Holding Ltd. 4.970% due 09/04/2019	1,425	1,437	0.50	CORPORATE BONDS & NOTES Emerald Bay S.A.				Morgan Stanley Home Equity Lo 1.652% due 25/04/2037	91	56	0.02
6.250% due 20/04/2022 Ooredoo Tamweel Ltd.	225		0.08	0.000% due 08/10/2020 Mallinckrodt International Finance	200	223	0.08	Morgan Stanley Mortgage Loan 5.965% due 25/09/2046 ^	n Trust 877	495	0.17
3.039% due 03/12/2018	600	604	0.21	5.750% due 01/08/2022	\$ 1,000		0.32	New Century Home Equity Loan 4.552% due 25/01/2033 ^	n Trust 149	144	0.05
Park Aerospace Holdings Ltd. 4.500% due 15/03/2023 5.500% due 15/02/2024	1,500 2,500	1,436 2,488		QGOG Constellation S.A. (9.000% 9.500% due 09/11/2024 (a)	2,654 _		0.62	NovaStar Mortgage Funding Tr 1.702% due 25/06/2036	954		0.26
Total Cayman Islands		6,195		LOAN PARTICIPATIONS AND A	- CICNMEN		1.02	1.702% due 25/09/2036 Option One Mortgage Loan Tru	1,196 st	695	0.24
CHILE				Endo Luxembourg Finance Co. SA		۱)		1.802% due 25/03/2037	744		0.16
CORPORATE BONDS & NOTES				5.875% due 29/04/2024	1,104	1,112	0.38	Residential Asset Mortgage Pro 1.782% due 25/12/2035	1,816	1,434	0.50
Banco Santander Chile 2.167% due 25/07/2020	400 _	400	0.14	Ortho-Clinical Diagnostics S.A. 5.443% due 30/06/2021	1,290 _	1,295		Residential Asset Securities Cor 2.432% due 25/08/2034	rp. Trust 874	717	0.25
CHINA				Total Luxembourg	_	2,407 5,333		Securitized Asset-Backed Recei 2.512% due 25/01/2036 ^	vables LLC 1 428		0.10
CORPORATE BONDS & NOTES				NETHERI AND C				Soundview Home Loan Trust 1.732% due 25/07/2037	475	/1E	0.14
Industrial & Commercial Bank of C 2.147% due 08/11/2020		1,000	0.35	NETHERLANDS CORPORATE BONDS & NOTES				Specialty Underwriting & Resid			
COLOMBIA				Cooperatieve Rabobank UA				1.702% due 25/09/2037	754 _		0.16
CORPORATE BONDS & NOTES				5.500% due 29/06/2020 (e)(g) Petrobras Global Finance BV	€ 700	913	0.32		SHARES	13,723	4.73
Ecopetrol S.A. 4.250% due 18/09/2018	800 _	809	0.28	8.375% due 10/12/2018 Stichting AK Rabobank Certificat	\$ 1,300	1,367	0.47	COMMON STOCKS CONSUMER DISCRETIONARY			
FRANCE				6.500% due 29/03/2018 (e)	€ 500		0.26	Caesars Entertainment			
CORPORATE BONDS & NOTES				Teva Pharmaceutical Finance Net 1.400% due 20/07/2018	therlands B\ \$ 1,000		0.34	Corp. (b)	69,175		0.30
Credit Agricole S.A. 7.500% due 23/06/2026 (e)(g) f	100	162	0.06	Total Netherlands	_	4,018		Royal Caribbean Cruises Ltd.	1,729 _ _	1,081	0.07
SFR Group S.A. 7.375% due 01/05/2026 \$	250	252	0.09	SPAIN				CONSUMER STAPLES			
Total France	230 _		0.09	CORPORATE BONDS & NOTES Banco Bilbao Vizcaya Argentaria	SΑ			Archer-Daniels-Midland Co.	13,600 _	545	0.19
				6.750% due 18/02/2020 (e)(g)	€ 1,200 _	1,562	0.54	ENERGY			
								Chevron Corp.	2,524	316	0.11

		FAIR VALUE	% OF NET		PAR	FAIR VALUE	% OF NET		PAR	FAIR VALUE	% OF NET
DESCRIPTION FINANCIALS	SHARES	(000S)	ASSETS	DESCRIPTION	(000S)	(000S)	ASSETS	DESCRIPTION	(000S)	(000S)	ASSETS
VICI Properties, Inc. (b)(h)	21,728 \$	445	0.15		\$ 3,300 \$	3,246	1.12		300 \$	298	0.10
HEALTH CARE				FBM Finance, Inc. 8.250% due 15/08/2021	1,375	1,468	0.51	Univision Communications, Inc. 5.125% due 15/02/2025	2,600	2,538	0.88
Baxter International, Inc.	3,248 _	210	0.07	Flagstar Bancorp, Inc. 6.125% due 15/07/2021	1,100	1,170		Vici Properties LLC 4.847% due 15/10/2022 8.000% due 15/10/2023	32 117	32 132	0.01 0.05
INDUSTRIALS Dover Corp.	2,337	236	0.08	Fortress Transportation & Infrastru 6.750% due 15/03/2022	acture Inv 1,100	restors l 1,143		Washington Prime Group LP 5.950% due 15/08/2024			
Neilsen Holdings PLC	7,197	262	0.09	Genesis Energy LP 6.500% due 01/10/2025	1,500	1,530		West Street Merger Sub, Inc.	1,900	1,944	0.67
Republic Services, Inc.	4,370 _		0.11	6.750% due 01/08/2022 Intrepid Aviation Group Holdings I	2,000 L LC	2,085	0.72	6.375% due 01/09/2025	900 _	907 83,930	0.31 29.08
INFORMATION TECHNOLOGY				6.875% due 15/02/2019	1,151	1,148	0.40	LOAN PARTICIPATIONS AND AS	SIGNMI	ENTS	
Activision Blizzard, Inc.	4,440	281	0.10	JC Penney Corp., Inc. 5.875% due 01/07/2023	600	568	0.20	Air Medical Group Holdings, Inc.			
Broadcom Ltd.	1,028 3,505		0.09	Jefferies Finance LLC 6.875% due 15/04/2022	1,775	1,806	0.63	5.675% due 28/04/2022 Alphabet Holding Co., Inc.	1,094	1,095	0.38
Total System Services, Inc.	5,505 _		0.10	7.375% due 01/04/2020	685		0.24	5.069% due 26/09/2024	299	291	0.10
	_	4,213	1.46	Jeld-Wen, Inc. 4.625% due 15/12/2025	300		0.10	Atlantic Broadband Finance LLC TBD% due 03/01/2025	250	250	0.09
	PAR (000S)			4.875% due 15/12/2027 Kinder Morgan, Inc.	400	405	0.14	Energy Future Intermediate Hold 4.501% - 4.569% due	ing Co. L	.LC	
CORPORATE BONDS & NOTES				2.639% due 15/01/2023	200	203	0.07	30/06/2018	1,000	1,004	0.35
Aleris International, Inc. 9.500% due 01/04/2021	\$ 1,300	1,378	0.48	Kinetic Concepts, Inc. 12.500% due 01/11/2021	1,300	1,466	0.51	Freedom Mortgage Corp. 6.956% due 23/02/2022	687	698	0.24
Alliance Data Systems Corp. 4.500% due 15/03/2022	€ 400	•	0.17	Kronos Acquisition Holdings, Inc. 9.000% due 15/08/2023	1,100	1,031		Gardner Denver, Inc. 4.443% due 30/07/2024	1,391	1,396	0.48
Ally Financial, Inc.	€ 400	500	0.17	Navient Corp.	1,100	1,051	0.50	Lightstone Generation LLC	ופכ,ו		
3.250% due 05/11/2018 3.600% due 21/05/2018	\$ 200 1,100	201 1,105	0.07	4.875% due 17/06/2019 5.500% due 15/01/2019	600 600		0.21	6.069% due 30/01/2024 MH Sub LLC	1,091	1,098	0.38
4.750% due 10/09/2018	200		0.07	6.500% due 15/06/2022	950	998	0.35	5.338% due 13/09/2024	898	901	0.31
Associated Materials LLC 9.000% due 01/01/2024	3,050	3,302	1.14	8.000% due 25/03/2020 8.450% due 15/06/2018	200 200		0.08	Petroleo Global Trading 3.597% due 19/02/2020	1,500	1,487	0.52
Aviation Loan Trust 3.698% due 15/12/2022	1,320	1,322	0.46	OneMain Financial Holdings LLC 6.750% due 15/12/2019	1,899	1,962	0.68	Sequa Mezzanine Holdings LLC 6.549% due 28/11/2021	1,990	2,009	0.70
Azul Investments LLP 5.875% due 26/10/2024	300	•	0.10	Oppenheimer Holdings, Inc. 6.750% due 01/07/2022	1,200	1,242	0.43	Serta Simmons Bedding LLC 4.835% - 4.897% due	1,550	2,003	0.70
Blackstone CQP Holdco LP 6.500% due 20/03/2021	3,252	3,317		Oxford Finance LLC 6.375% due 15/12/2022	600	621	0.22	08/11/2023	546 _	502 10,731	0.17 3.72
BMC Software Finance, Inc.	·	•		Penske Automotive Group, Inc. 3.750% due 15/08/2020	300		0.11	MUNICIPAL BONDS & NOTES	-	10,731	3.72
8.125% due 15/07/2021 Boxer Parent Co., Inc. (9.000%				Pitney Bowes, Inc.				Erie Tobacco Asset Securitization	Corp., N	lew York	
9.000% due 15/10/2019 (a) Brand Industrial Services, Inc.	285		0.10	4.700% due 01/04/2023 Ply Gem Industries, Inc.	100		0.03	Revenue Bonds, Series 2005 6.000% due 01/06/2028	100 _	100	0.03
8.500% due 15/07/2025 Caesars Entertainment Corp.	2,615	2,752	0.95	6.500% due 01/02/2022 Protective Life Global Funding	1,100	1,145	0.40	NON-AGENCY MORTGAGE-BAC	KED SEC	CURITIES	;
5.000% due 01/10/2024 (h) Cantor Fitzgerald LP	258	501	0.17	1.999% due 14/09/2021 Qualitytech LP	200	194	0.07	Banc of America Funding Trust 6.000% due 25/07/2037	383	342	0.12
7.875% due 15/10/2019 CBL & Associates LP	1,700	1,841	0.64	4.750% due 15/11/2025 Radian Group, Inc.	400	406	0.14	BCAP LLC Trust 1.772% due 25/05/2047 ^	564	516	0.18
5.950% due 15/12/2026	1,200	1,118	0.39	4.500% due 01/10/2024	300	308	0.11	7.224% due 26/07/2036 Bear Stearns Adjustable Rate Mo	398	387	0.13
CIT Group, Inc. 3.875% due 19/02/2019	300		0.11	Rio Oil Finance Trust 9.250% due 06/07/2024	1,204	1,306	0.45	3.703% due 25/07/2036 ^	192	186	0.06
5.375% due 15/05/2020 5.800% due 15/06/2022 (e)	400 400		0.15 0.14	Rivers Pittsburgh Borrower LP 6.125% due 15/08/2021	400	398	0.14	Citigroup Mortgage Loan Trust 3.736% due 25/09/2037 ^	132	115	0.04
Core & Main LP 6.125% due 15/08/2025	900	916	0.32	SiTV LLC 10.375% due 01/07/2019	550	374	0.13	Countrywide Alternative Loan Tru 1.691% due 20/09/2046	34	29	0.01
Covey Park Energy LLC 7.500% due 15/05/2025	1,000	1,045	0.36	Springleaf Finance Corp. 5.250% due 15/12/2019	1,800	1,856	0.64	1.742% due 25/09/2046 ^ 2.463% due 25/08/2035	15 33	14 34	0.01
CPG Merger Sub LLC 8.000% due 01/10/2021	3,785	3,927	1.36	5.625% due 15/03/2023 6.000% due 01/06/2020	1,400 2,000	1,405 2,080	0.49	2.852% due 25/10/2035 ^ 5.500% due 25/12/2035 ^	29 607	25 530	0.01
DAE Funding LLC 4.500% due 01/08/2022	1,200	1,182		6.125% due 15/05/2022 8.250% due 15/12/2020	500 100	521	0.18 0.04	6.000% due 25/08/2037 6.500% due 25/08/2037 ^	278 2,472	273 1,850	0.10
Dell International LLC		•		Sprint Capital Corp.				15.532% due 25/07/2035 22.191% due 25/09/2037	350 526	421 749	0.15 0.26
4.420% due 15/06/2021 Diamond Offshore Drilling, Inc.	1,800	1,877	0.65	6.900% due 01/05/2019 Sprint Communications, Inc.	300		0.11	Countrywide Home Loan Mortga 3.580% due 25/09/2037 ^	ge Pass- 1 499	Through 1 484	
7.875% due 15/08/2025 Diamond Resorts International,	600 Inc.	630	0.22	9.000% due 15/11/2018 Sprint Corp.	148	156	0.05	5.750% due 25/07/2037 ^ Credit Suisse First Boston Mortga	18 age Secu		0.01
7.750% due 01/09/2023 DISH DBS Corp.	1,900	2,071	0.72	7.250% due 15/09/2021 Stearns Holdings LLC	2,100	2,229	0.77	6.000% due 25/09/2035 Credit Suisse Mortgage Capital C	409	326	0.11
4.250% due 01/04/2018	100		0.03	9.375% due 15/08/2020	2,542	2,650	0.92	3.191% due 29/12/2037	1,184	989	0.34
5.125% due 01/05/2020 7.875% due 01/09/2019	200 2,300	205	0.07 0.85	Tenet Healthcare Corp. 8.125% due 01/04/2022	600	613	0.21	Credit Suisse Mortgage Capital N 6.000% due 25/07/2036	248	211	0.07
Dynegy, Inc. 8.000% due 15/01/2025	150		0.06	Terraform Global Operating LLC 9.750% due 15/08/2022	1,000	1,111	0.38	6.500% due 25/10/2021	241	187	0.07
8.034% due 02/02/2024	368	388	0.13								

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR % OF VALUE NET (000S) ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Deutsche ALT-A Securities, Inc. 1.469% due 25/07/2047 1.702% due 25/02/2047 1.742% due 25/10/2036 2.706% due 25/08/2035	\$ 32 \$ 6,269 259 36	5,346 147	0.01 1.85 0.05 0.01	U.S. TREASURY OBLIGATIONS U.S. Treasury Notes 1.125% due 31/07/2021 \$ 1.125% due 31/08/2021 (i) 1.750% due 31/12/2020	7,200 \$ 30,500 2,970	6,964 2.41 29,468 10.21 2,950 1.02	25.601% due 14/09/2018 (c)(d) JAPAN TREASURY BIL	ARS 2,500	\$ 112 473	0.04
First Horizon Alternative Mortga 3.017% due 25/08/2035 ^	18		0.01	1.750% due 30/06/2022 1.750% due 30/09/2022 1.875% due 31/07/2022 (i)	5,800 7,900 54,800	5,696 1.97 7,743 2.68 54,064 18.73	(0.350)% due 13/02/2018 (c)(d)	¥ 158,400	1,406	0.49
First Horizon Asset Securities, Inc. 5.500% due 25/12/2035 ^	c. 85	75	0.03	2.000% due 31/12/2021 2.125% due 30/06/2022	7,905 14,900	7,866 2.73 14,875 5.15	(0.349)% due 05/02/2018 (c)(d)	166,700	1,480	0.51
Impac Secured Assets Trust 1.702% due 25/11/2036	843	746	0.26	2.123 /0 ddc 30/00/2022	-	129,626 44.90	NIGERIA TREASURY B	u i c	2,886	1.00
IndyMac Mortgage Loan Trust					SHARES			ILLS		
1.579% due 25/02/2037 3.221% due 25/12/2034 3.704% due 25/05/2037 ^	50 678 176	639	0.01 0.22 0.05	WARRANTS Dynegy, Inc Exp. 02/02/2024	31,815 _	6 0.00	19.545% due 31/05/2018 (c)(d) 17.650% due	NGN 15,000	39	0.02
JPMorgan Alternative Loan Trust 3.382% due 25/11/2036 ^	t 150	154	0.05	Total United States	-	264,191 91.52	17/05/2018 (c)(d) 18.752% due	35,000	93	0.03
JPMorgan Mortgage Trust 6.500% due 25/07/2036 ^	355	275	0.10	AUD CIN ICI AND CADITICIN	PAR (000S)		05/04/2018 (c)(d) 18.882% due	12,000	32 31	0.01
Lehman XS Trust 1.508% due 25/07/2037 ^	671		0.20	VIRGIN ISLANDS (BRITISH) CORPORATE BONDS & NOTES			19/07/2018 (c)(d) 19.005% due 09/08/2018 (c)(d)	12,000 12.000	30	0.01
2.452% due 25/08/2047 Morgan Stanley Mortgage Loan 3.595% due 25/11/2037	514 Trust 420		0.15	Studio City Co. Ltd. 7.250% due 30/11/2021 \$	200 _	212 0.07	19.395% due 14/06/2018 (c)(d)	12,000	31	0.01
Residential Accredit Loans, Inc. 1		334	0.14	SHORT-TERM INSTRUMEN	TS		19.470% due 03/05/2018 (c)(d)	21,000	56	0.02
1.902% due 25/08/2035 ^	56	47	0.02	REPURCHASE AGREEMENTS ()			03/03/2010 (C)(u)	21,000	312	0.02
2.302% due 25/11/2036	1,272		0.33	REPURCHASE AGREEMENTS ()	544 0.19	Total Short-Term Instrume	ante	4.636	1.61
3.906% due 25/07/2035	8		0.00		_	344 0.19	Total Short-Tellii ilisti ullie	11115	4,030	1.01
4.312% due 25/12/2035 4.546% due 25/09/2035 ^	41 4		0.01	SHORT-TERM NOTES				SHARES		
Residential Asset Securitization	Trust			Nigeria Open Market Operation 17.490% due 12/04/2018 NGN	Bills 18.600	50 0.02	CENTRAL FUNDS USEI	D FOR CASH		
5.750% due 25/03/2037 6.000% due 25/02/2036 6.250% due 25/11/2036	308 442 578	346 397	0.07 0.12 0.14	17.530% due 12/04/2018 17.530% due 10/05/2018 19.133% due 26/04/2018 19.203% due 17/05/2018	32,000 6,600 14,000	85 0.03 17 0.01 37 0.01	PIMCO Funds Ireland p	.l.c		
Structured Adjustable Rate Mort 1.792% due 25/05/2037	t gage Loan 203		0.06	19.206% due 24/05/2018 19.252% due 24/05/2018	14,000 14,000	37 0.01 37 0.01	Term Floating NAV Fund (f)	131,207	1,321	0.45
Washington Mutual Mortgage Pa Certificates Trust	ass-Througl	h		19.366% due 07/06/2018 19.397% due 24/05/2018	15,800 18,000	41 0.02 48 0.02	Total Transferable Secu			
2.002% due 25/05/2035 ^	2,994	2,547 21,469		19.415% due 17/05/2018	26,000 _	69 0.02 421 0.15	Money Market Instrume Stock Exchange/Regular		\$ 308,008	106.70
U.S. GOVERNMENT AGENCIES				ARGENTINA TREASURY BILLS						
Freddie Mac 5.992% due 25/11/2055	684	391	0.14	25.500% due 14/09/2018 (c)(d) ARS	8,000	361 0.12				

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.

Description	Туре	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
-mini S&P 500 Index March Futures	Short	03/2018	16	(23)	(0.01)
uro STOXX 50 March Futures	Long	03/2018	84	(80)	(0.03)
uro 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
J.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

INTEREST RATE SWAPS

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	
Call - CME 90-Day Eurodollar March Futures	98.750	19/03/2018	124	(14)	(1	0.00
				\$ (26)	\$ (6	(0.01)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

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

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)	
PulteGroup, Inc. Vodafone Group PLC	(5.000) (1.000)	20/12/2022 20/06/2022	1,100 € 1,600	(10) (34) \$ (207)	0.00 (0.01) (0.07)

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 iTraxx Europe Main 28 5-Year Index	(5.000)% (1.000)	20/12/2022 20/12/2022	\$ 10,100 € 10,900	\$ 45 (68)	0.01 (0.02)
				¢ (22)	(0.01)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION					
				Unrealised	
	Fixed Deal	Maturity	Notional	Appreciation/	% of
Index/Tranches	Receive Rate	Date	Amount ⁽²⁾	(Depreciation)	Net Assets
CDX.EM-28 5-Year Index	1.000%	20/12/2022	\$ 1.261	\$ 42	0.01

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 Centr	rally 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.
- 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.
- 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.
- 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

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 DI	EFAULT SWAPTIONS ON CREDIT INDICES							
Counterpa	rty 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	\$ (3)	\$ (1)	0.00

Counterpa	rty Description	Exerci Prici		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 1	19.600	18/01/2018	700	(3)	(9)	(0.01)
	Call - OTC USD versus RUB	RUB 6	50.080	19/01/2018	800	(4)	(1)	0.00
MSB	Call - OTC USD versus RUB	6	50.500	10/01/2018	500	(3)	0	0.00
						\$ (16)	\$ (13)	(0.01)

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Asset
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)
	` r		,				\$ (163)	\$ (146)	(0.05)

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

						Unrealised		
		Fixed Deal	Maturity	Notional	Premiums	Appreciation/	Fair	% of
Counterparty	Reference Entity	Receive Rate	Date	Amount ⁽²⁾	Paid/(Received)	(Depreciation)	Value	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 GST MYC	CDX.HY-27 5-Year Index 25-35% CMBX.NA.BBB7 Index CDX.HY-27 5-Year Index 25-35%	5.000% 3.000 5.000	20/12/2021 17/01/2047 20/12/2021	\$ 6,400 675 6,700	\$ 630 (67) 660	\$ 407 (11) 425	\$ 1,037 (78) 1,085	0.36 (0.03) 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
			OI OIIIG		Amount	Date	raiu/(Neceiveu)	(Depreciation)	value	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						
	,	3		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
								Ţ . o	0	

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month		rrency to Delivered		rrency to 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
2112	03/2018	SGD	4,271	\$	3,138	0	(61)	(61)	(0.02)
DUB	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)
	03/2018	\$	1,825	KRW	1,976,471	25	0	25	0.01
HUS	01/2018	€	20	\$	24	0	0	0	0.00
	01/2018	\$	42	€	35	0	0	0	0.00
	01/2018	NGN	1,285	IDR	17,652,121	19	0	19	0.01
IDM	04/2018	NGN	10,931	\$	29	0	0	0	0.00
JPM	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	NIGNI	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
	06/2018		11,297		30	0	0	0	0.00
DDC	08/2018	LIIVD	12,000		31	0	0	0	0.00
RBC	03/2018	HKD	2,195		282	1	0	(2.1)	0.00
SCX	01/2018	AUD	1,322	٧/	1,003	0	(31)	(31)	(0.01)
	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	\$ NCN	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 29	0	0	0	0.00
SOC	07/2018	ċ	11,211	חום		-	0	0	0.00
SOG	03/2018	\$	642	RUB	37,984	12		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:

							Net Unrealised				
Counterparty	Settlement Month		ency to elivered	Currency to be Received				Unrealised (Depreciation)	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	
	01/2018	\$	7,896	CHF	7,760		69	0	69	0.02	
HUS	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		rrency to Delivered		rrency to 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 01/2018	€ 172 \$ 725	\$ 205 € 608	\$ 0 6	\$ (1) 0	\$ (1) 6	0.00 0.00
				\$ 1,861	\$ (12)	\$ 1,849	0.64
Total OTC Financial Derivative Instrumer	nts					\$ 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:

		Maturity	Acquisition		Fair	% of
Issuer Description	Coupon	Date	Date	Cost	Value	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	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 Repurch	Total Repurchase Agreements						\$ 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:

	in Active Markets for Identical Investments	Significant Other Observable Inputs	Significant Unobservable Inputs	
Category ⁽²⁾	(Level 1)	(Level 2)	(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⁾	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)
	1.850	19/12/2017	02/01/2018	(5,871)	(5,874)	(2.04)
GRE	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 (000S)
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 (000S)	
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 (000S)
SALES THROUGH 31 DECEMBER 2017			
PIMCO Funds Ireland p.l.c PIMCO US Dollar Short-Term Floating NAV Fund (a)		18,293,131 PAR (000S)	\$ 183,180
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 1 3.223% due 20/05/2036	Γrust	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.

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 & I INSTRUMENTS - OFFICIAL STOC REGULATED MARKET				Madison Park Funding Ltd. 2.693% due 20/04/2026	\$ 3,100 <u>\$</u>	3,111 9,255		DENMARK CORPORATE BONDS & NOTES			
ARGENTINA				CORPORATE BONDS & NOTE	- S	3,233	0.12	TDC A/S 5.625% due 23/02/2023 f	1,100 \$	1,739	0.02
SOVEREIGN ISSUES	diamal Band			Air 2 U.S.				DOMINICAN REPUBLIC			
Argentina Government Interna 2.260% due 31/12/2038	€ 25,000 \$,		8.027% due 01/10/2020	77	80	0.00	SOVEREIGN ISSUES			
3.375% due 15/01/2023 3.875% due 15/01/2022		10,187 11,154		Lima Metro Line Finance Ltd. 5.875% due 05/07/2034	6,200	6,722	0.09	Dominican Republic Internation 6.850% due 27/01/2045 \$	al Bond 9,700	10,944	0.14
5.000% due 15/01/2027 5.250% due 15/01/2028		26,831 10,388		Melco Resorts Finance Ltd. 4.875% due 06/06/2025	7,300	7,398	0.09	6.875% due 29/01/2026 7.450% due 30/04/2044	1,800 5,300	2,059 6,347	
7.820% due 31/12/2033	49,815	70,076	0.88	Odebrecht Drilling Norbe Ltd.	,			Total Dominican Republic		19,350	
Total Argentina	_1	50,629	1.90	6.350% due 01/12/2021 ^(c) Odebrecht Drilling Norbe Ltd.	19,033 . (6.350% C a	16,397 ash or	0.21	ECUADOR			
AUSTRALIA CORPORATE BONDS & NOTE	c			7.350% PIK) 7.350% due 01/12/2026 ^(b)(c)	22,492	5,462	0.07	SOVEREIGN ISSUES			
Asciano Finance Ltd.	3			Odebrecht Finance Ltd.		•		Ecuador Government Internation 8.875% due 23/10/2027	nal Bond 9,700	10,706	0.13
5.000% due 07/04/2018	\$ 9,600	9,662	0.12	0.000% due 12/02/2018 ^(c)(e) Odebrecht Offshore Drilling F	· · ·	418	0.00	9.650% due 13/12/2026 10.750% due 28/03/2022	5,300 10,600	6,102 12,415	0.08
FMG Resources Pty. Ltd. 9.750% due 01/03/2022	16,200	17,966	0.23	6.720% due 01/12/2022 ^(c)	135		0.00	Total Ecuador	10,000	29,223	
Total Australia		27,628	0.35	Odebrecht Offshore Drilling F or 7.720% PIK)	inance Ltd.	(6.720% C	ash	EGYPT			
BELGIUM				7.720% due 01/12/2026 ^(b)(c)		37	0.00	SOVEREIGN ISSUES			
CORPORATE BONDS & NOTE	S			Park Aerospace Holdings Ltd. 4.500% due 15/03/2023	20,200	19,341		Egypt Government Internationa 8.500% due 31/01/2047	l Bond 10,000	11,507	0.15
KBC Bank NV 8.000% due 25/01/2023 (i)	59,800	60,161	0.76	5.500% due 15/02/2024 Peru Enhanced Pass-Through	1,500 Finance Ltd	1,493	0.02	FRANCE	10,000	11,501	0.15
BERMUDA				0.000% due 31/05/2018 (e)	129		0.00	CORPORATE BONDS & NOTES			
LOAN PARTICIPATIONS AND	ASSIGNMEN	TS		Trafford Centre Finance Ltd. 1.158% due 28/07/2038	£ 4,100	5,284	0.07	Crown European Holdings S.A.			
AABS Ltd.	2.007	2 110	0.02	8.280% due 28/10/2022	100	156	0.00	3.375% due 15/05/2025 € La Mondiale SAM	11,000	13,894	0.18
4.875% due 10/01/2038	2,097	2,119	0.03	UPCB Finance Ltd. 3.625% due 15/06/2029	€ 10,000	12,015		5.050% due 17/12/2025 (g)	14,265	20,114	0.25
BRAZIL CORPORATE BONDS & NOTE	ς			4.000% due 15/01/2027	18,900 _	24,125 99,128		SFR Group S.A. 5.625% due 15/05/2024	1,850	2,322	
Banco do Brasil S.A.	<i>,</i>			Total Cayman Islands		108,383			11,800 47,111	11,874 48,524	
3.750% due 25/07/2018 3.875% due 10/10/2022	€ 4,600 \$ 2,840	5,636 2.802		CHILE				Societe Generale S.A. 8.250% due 29/11/2018 (q)(i)	1,600	1,678	0.02
Petrobras Global Finance BV		,		CORPORATE BONDS & NOTE	S			0.230 /0 due 23/11/2010 (g/(i)	1,000	98,406	
5.299% due 27/01/2025 5.999% due 27/01/2028	15,492	42,785 15,550	0.20	GNL Quintero S.A. 4.634% due 31/07/2029	\$ 4,400	4,598	0.06	LOAN PARTICIPATIONS AND A	SSIGNME	NTS	
6.125% due 17/01/2022 6.250% due 14/12/2026	4,900 £ 600	5,212 891	0.01	COLOMBIA	¥ 1,100 _	1,550	0.00	Numericable Group S.A.	4.242	4.024	0.00
7.375% due 17/01/2027	\$ 9,600	10,589	0.13	SOVEREIGN ISSUES				TBD% due 31/01/2026	4,242 22,513	4,931 26,164	0.33
Suzano Austria GmbH 7.000% due 16/03/2047	1,700	1,955	0.02	Colombia Government Intern				TBD% due 31/07/2025 \$ TBD% due 31/01/2026	6,583 600	6,312 580	0.08
Total Brazil		85,420	1.08	5.000% due 15/06/2045 5.625% due 26/02/2044	53,500 2,600	56,710 2,984				37,987	
CANADA				6.125% due 18/01/2041 Total Colombia	100 _	121 59,815	0.00	Total France	_	136,393	1.72
CORPORATE BONDS & NOTE	S				-	55,015	0.70	GERMANY			
Harvest Operations Corp. 2.330% due 14/04/2021	2,700	2,621	0.03	COSTA RICA SOVEREIGN ISSUES				CORPORATE BONDS & NOTES Deutsche Bank AG			
Valeant Pharmaceuticals Interest. 4.500% due 15/05/2023		34,043	0.43	Costa Rica Government Intern	national Bor	nd		4.250% due 14/10/2021	46,600	48,523	
9.000% due 15/12/2025	\$ 2,210	2,309	0.03	7.000% due 04/04/2044 7.158% due 12/03/2045	9,000 6,100	9,324 6,428		IHO Verwaltungs GmbH (3.750 % 3.750% due 15/09/2026 (b) €	31,550	4. 500% PI 40,665	
		38,973	0.49	Total Costa Rica	5/100 _	15,752			_	89,188	1.13
SOVEREIGN ISSUES				CROATIA				LOAN PARTICIPATIONS AND A	SSIGNME	NTS	
		15,845		SOVEREIGN ISSUES				PCF GmbH TBD% due 01/08/2024	10,400	12,551	0.16
2.600% due 02/06/2025 Province of Quebec	5,100	4,097	0.05	Croatia Government Internati 3.000% due 20/03/2027	ional Bond € 10,500	13,554	0.17	Unitymedia Hessen GmbH & Co.	KG	•	
2.750% due 01/09/2025		19,408		6.625% due 14/07/2020	\$ 2,800	3,053	0.04	TBD% due 15/01/2027	6,100 _	7,325 19,876	
Total Canada		39,350 78,323		Total Croatia	-	16,607	0.21	Total Germany		109,064	
		, 0,323	5.55	CORRODATE BONDS & NOTE	c			GHANA			
CAYMAN ISLANDS ASSET-BACKED SECURITIES				CORPORATE BONDS & NOTE Teva Pharmaceutical Finance				SOVEREIGN ISSUES			
American Money Managemen				3.650% due 10/11/2021	200	190	0.00	Ghana Government Internationa 9.250% due 15/09/2022 \$	al Bond 2,500	2,839	0.04
2.778% due 30/10/2023 Ares CLO Ltd.	\$ 1,200	1,206	0.02	Teva Pharmaceutical Finance 2.950% due 18/12/2022	1,184	1,061		GUERNSEY, CHANNEL ISLA	NDS		
2.845% due 05/12/2025	2,400	2,419	0.03	3.650% due 10/11/2021 Total Curacao	12,601	11,998 13,249		CORPORATE BONDS & NOTES			
Lockwood Grove CLO Ltd. 2.837% due 25/04/2025	2,500	2,519	0.03	TOLAT CUTACAU	-	13,249	0.17	Doric Nimrod Air Finance Alpha 5.125% due 30/11/2024	Ltd. Pass- 13,564	Through T 14,175	
								3.123 /0 duc 30/11/2024	15,504	17,173	0.10

DESCRIPTION (PAR 000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION (00	, ,	
Globalworth Real Estate Investmer 2.875% due 20/06/2022 € 4 Total Guernsey, Channel Islands	nts Ltd. ,500 \$	5,575 19,750		Leonardo SpA 8.000% due 16/12/2019 Pro-Gest SpA	£ 14,200 \$	21,724		Altice Financing S.A. 2.750% due 05/01/2026 € 1,0		1 0.02
INDIA SOVEREIGN ISSUES				3.250% due 15/12/2024 UniCredit SpA 3.750% due 12/04/2022	€ 1,000\$ 900	1,192 917		Endo Luxembourg Finance Co. SARL		5 0.01
Export-Import Bank of India 3.375% due 05/08/2026 \$ 5	,900	5,808	0.07	Wind Tre SpA 2.625% due 20/01/2023 2.750% due 20/01/2024 3.125% due 20/01/2025 (j)	€ 29,000 6,100 43,100	34,178 7,216 50,495	0.09	5.875% due 29/04/2024 3,1 Intelsat Jackson Holdings S.A. 5.212% due 27/11/2023 18,1	0017,761	0.04
CORPORATE BONDS & NOTES Pelabuhan Indonesia Persero PT				SOVEREIGN ISSUES	-	255,806		Total Luxembourg	312,976	0.29 3.95
	,700	6,085	0.08	Italy Buoni Poliennali Del Tes 4.500% due 01/02/2018	oro 29,200	35,206	0.44	MEXICO	(E)	
SOVEREIGN ISSUES Indonesia Government Internation	al Bond			Total Italy	29,200 _	291,012		COMMON STOCKS	25 (0.00
3.375% due 30/07/2025 € 21 3.750% due 14/06/2028 40 5.125% due 15/01/2045 \$ 9	,000 ,500 ,025 ,100	28,518 56,154 9,992 40,081	0.71 0.13	JAPAN CORPORATE BONDS & NOTE	ES			Hipotecaria Su Casita S.A. (d) 28,9 Urbi Desarrollos Urbanos S.A.B. de C.V. (d) 9,5	363	0.00 0.00 0.00 0.00
Perusahaan Penerbit SBSN Indones	ia ,500	2,538 137,283	0.03	SoftBank Group Corp. 3.125% due 19/09/2025 4.000% due 19/09/2029	4,400 6,000	5,227 7,091	0.09	(00	AR	0.00
Total Indonesia	_	143,368		4.750% due 19/09/2024 Total Japan	\$ 12,200 _	12,094 24,412		CORPORATE BONDS & NOTES Cemex S.A.B. de C.V.		
IRELAND				JERSEY, CHANNEL ISLAN	IDS			4.375% due 05/03/2023 € 13,0 Petroleos Mexicanos	00 16,508	3 0.21
CORPORATE BONDS & NOTES ABH Financial Ltd. Via Alfa Holding 2.626% due 28/04/2020 € 8	Issuano ,800	ce PLC 10,770	0.14	CORPORATE BONDS & NOTI Kennedy Wilson Europe Real 3.950% due 30/06/2022		38,959	0.50	2.750% due 21/04/2027 14,5 3.750% due 21/02/2024 9,9 4.875% due 21/02/2028 16,7	00 12,915 00 22,313	3 0.21 5 0.16 3 0.28
	300 ,100 450	305 27,956 467	0.35	Lincoln Finance Ltd. 6.875% due 15/04/2021 Petrofac Ltd.	€ 31,450	39,723		5.500% due 27/06/2044 \$ 3,8 5.625% due 23/01/2046 5,2 6.375% due 23/01/2045 1 6.500% due 13/03/2027 6,6	00 4,825 00 101	7 0.05 5 0.06 1 0.00 2 0.09
4.500% due 15/05/2021 4.625% due 30/10/2020 5 Bank of Ireland	800 ,000	841 5,245	0.01	3.400% due 10/10/2018 (j) Total Jersey, Channel Islands	\$ 23,292 _ _	23,117 101,799		6.500% due 02/06/2041 32,2 6.625% due 15/06/2035 18,4 6.750% due 21/09/2047 15,6	00 19,726	3 0.42 5 0.25 1 0.21
7.375% due 18/06/2020 (g)(i) € 3	,000	4,048	0.05	KAZAKHSTAN SOVEREIGN ISSUES					153,534	1.94
Borets Finance DAC 7.625% due 26/09/2018 \$ 41	,000	42,441	0.53	Kazakhstan Government Inte 5.125% due 21/07/2025	rnational Bo	nd 30,020	U 38	SOVEREIGN ISSUES Mexico Government International Bo	and	
Russian Railways via RZD Capital P	,400	36,728	0.46	6.500% due 21/07/2045 Total Kazakhstan	10,700 _	13,766 43,786	0.17	4.000% due 15/03/2115 € 3,3 4.750% due 08/03/2044 \$ 39,6	00 3,822 00 40,135	2 0.05 5 0.50 7 0.55
5.700% due 05/04/2022 2	000, 	2,171 130,972		LUXEMBOURG CORPORATE BONDS & NOT	ES			Total Mexico	197,494	
SH EXCHANGE-TRADED FUNDS	IARES			Altice Financing S.A. 5.250% due 15/02/2023	€ 39,815	49,866	0.63	NETHERLANDS CORPORATE BONDS & NOTES		
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity				6.625% due 15/02/2023 7.500% due 15/05/2026 Altice Luxembourg S.A.	\$ 4,900 10,200	5,143 10,889	0.06 0.14	Cooperatieve Rabobank UA 5.500% due 29/06/2020 (g)(i) € 2,2 6.625% due 29/06/2021 (g)(i) 8,8	,	0.04
	PAR 000S)	296,599	3./4	6.250% due 15/02/2025 7.250% due 15/05/2022 7.625% due 15/02/2025 7.750% due 15/05/2022	€ 15,400 52,800 \$ 5,900 1,200	18,194 64,511 5,671 1,184	0.81 0.07	ING Bank NV 5.800% due 25/09/2023 \$ 40,0 Koninklijke KPN NV	00 44,945	5 0.57
LOAN PARTICIPATIONS AND ASS Avolon Holdings Ltd. 3.751% due 03/04/2022 \$ 36	<u>IGNMEI</u> ,318	NTS 36,096	0.46	Emerald Bay S.A. 0.000% due 08/10/2020	€ 38,554	42,939		5.750% due 17/09/2029 £ 1 LeasePlan Corp. NV		1 0.00
	IARES	30,030	0.40	Gazprom Neft OAO Via GPN 0 6.000% due 27/11/2023 Greif Nevada Holdings, Inc. S	\$ 2,200	2,435	0.03	2.875% due 22/01/2019 4 NN Group NV		0.01
PIMCO Funds: Global Investors Series plc -	308	267 588	3 38	7.375% due 15/07/2021 Mallinckrodt International Fir	€ 6,150 nance S.A.	8,825		4.500% due 15/01/2026 (g) € 21,1 Schaeffler Finance BV 3.250% due 15/05/2025 4,9	·	5 0.36 3 0.08
US Short-Term Fund (h) 26,389 Total Ireland	PAR	267,588 731,255		4.750% due 15/04/2023 (j) 4.875% due 15/04/2020 Nielsen Co. Luxembourg SAR		6,083 5,597	0.07	Teva Pharmaceutical Finance Nether	l ands BV 00 274	1 0.00 3 0.14
ITALY CORPORATE BONDS & NOTES	000S)			5.500% due 01/10/2021 QGOG Constellation S.A. (9.0 9.500% due 09/11/2024 (b)	1,401	39,861 ad 0.500 % 946	PIK)	VIVAT NV 2.375% due 17/05/2024 € 11,7		3 0.14
Intesa Sanpaolo SpA 5.017% due 26/06/2024 \$ 14	,000	14,354		Sberbank of Russia Via SB Ca 3.080% due 07/03/2019 Takko Luxembourg S.C.A.	pital S.A. € 13,200	16,291	0.21	Volkswagen Financial Services NV 2.625% due 22/07/2019 f 1,3 Ziggo Secured Finance BV		3 0.02
6.500% due 24/02/2021 33 7.000% due	,500 ,131 ,061	11,079 36,527 29,366	0.46	5.375% due 15/11/2023 Telenet Finance Luxembourg 3.500% due 01/03/2028	300 Notes SARL 9,600	352 11,510		4.250% due 15/01/2027 € 10,3	12,889 136,370	0.16
7.750% due	,300	48,758			_	290,297				

·	PAR (000S)		% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	
NON-AGENCY MORTGAGE-BACK	ED SEC	URITIES		SAUDI ARABIA				UNITED KINGDOM			
EMF-NL Prime BV 0.471% due 17/04/2041 €	70 \$	79	0.00	SOVEREIGN ISSUES				CORPORATE BONDS & NOT	ES		
Eurosail PLC				Saudi Government International 2.875% due 04/03/2023 \$	4,400 \$	4,332	0.05	Bank of Scotland PLC 9.375% due 15/05/2021	£ 1,400	\$ 2,364	0.03
1.171% due 17/10/2040	789	953 1,032	0.01	SENEGAL				Barclays Bank PLC	,		
Total Netherlands	_	137.402		SOVEREIGN ISSUES				7.625% due 21/11/2022 (i) 10.000% due 21/05/2021	\$ 4,200 £ 35,784	4,764 60,820	0.06 0.77
NIGERIA	_	•		Senegal Government Internation	nal Bond			14.000% due 15/06/2019 (g)	13,430	21,350	0.27
SOVEREIGN ISSUES				6.250% due 23/05/2033	3,200	3,387	0.04	Barclays PLC 5.875% due 15/09/2024 (g)(i)	8,800	12,043	0.15
Nigeria Government International	Bond			SOUTH AFRICA				6.500% due 15/09/2019 (g)(i) 7.250% due 15/03/2023 (g)(i)	€ 3,400 £ 8,200	4,373 12,144	
7.875% due 16/02/2032 \$ 1	,500	1,699	0.02	CORPORATE BONDS & NOTES				7.875% due 15/09/2022 (g)(i)	12,900	19,436	0.25
OMAN				AngloGold Ashanti Holdings PLC 5.125% due 01/08/2022	: 1,229	1,288	0.02	8.000% due 15/12/2020 (g)(i) Co-operative Group Holdings	€ 4,500	6,229	0.08
SOVEREIGN ISSUES				SOVEREIGN ISSUES	, -	,		6.875% due 08/07/2020	£ 6,341		0.12
Oman Government International Be 6.500% due 08/03/2047 17	ond ,600	17,667	0.22	South Africa Government Intern	ational Bo	nd		7.500% due 08/07/2026 El Group PLC	22,420	37,643	0.48
PANAMA	,			5.875% due 16/09/2025	10,900	11,893	0.15	6.875% due 15/02/2021	3,700		0.07
CORPORATE BONDS & NOTES				Total South Africa	_	13,181	0.17	6.875% due 09/05/2025 Ensco PLC	8,000	12,102	0.15
Banistmo S.A.				SPAIN				5.750% due 01/10/2044	\$ 4,400		0.04
3.650% due 19/09/2022 1	,700 _	1,683	0.02	CORPORATE BONDS & NOTES				8.000% due 31/01/2024	2,828	2,849	0.04
SOVEREIGN ISSUES				Banco Bilbao Vizcaya Argentaria 6.750% due 18/02/2020 (g)(i) €		66.403	0.84	Greene King Finance PLC 2.596% due 15/03/2036	£ 2,400	2,776	0.04
Panama Government International		20.001	0.27	7.000% due 19/02/2019 (g)(i)	7,000	8,856	0.11	HBOS PLC	C 4 F00	6 220	0.00
7.125% due 29/01/2026	,700 100		0.00	9.000% due 09/05/2018 (g)(i) \$	600	615 75.874	0.01	5.374% due 30/06/2021 HSBC Holdings PLC	€ 4,500	6,330	0.08
8.125% due 28/04/2034	600		0.01			13,014	0.90	3.600% due 25/05/2023	\$ 6,200	6,384	
Total Panama	_	29,957 31,640		SOVEREIGN ISSUES				4.750% due 04/07/2029 (g)(i) Lloyds Bank PLC	€ 5,700	7,272	0.09
		3.70.10	0110	Autonomous Community of Cata 4.750% due 04/06/2018 €	44,298	54,018	0.68	7.625% due 22/04/2025	£ 3,000	5,452	0.07
PARAGUAY SOVEREIGN ISSUES				4.900% due 15/09/2021 4.950% due 11/02/2020	4,000 2,700	5,091		Lloyds Banking Group PLC 2.250% due 16/10/2024	300	411	0.01
Paraguay Government Internationa	al Rond			4.950% due 11/02/2020	2,700	3,463 62,572		7.000% due 27/06/2019 (g)(i)	800		0.01
	700	800	0.01	Total Spain		138,446	1.75	Marks & Spencer PLC 3.000% due 08/12/2023	3,500	⊿ 913	0.06
PERU				SWITZERLAND				Mitchells & Butlers Finance P	,	•	
SOVEREIGN ISSUES				CORPORATE BONDS & NOTES				0.966% due 15/12/2030 6.469% due 15/09/2032	6,789 500		0.11
Peru Government International Box 8.750% due 21/11/2033	nd 100	150	0.00	Credit Suisse AG				RAC Bond Co. PLC	300		
	100	130	0.00	6.500% due 08/08/2023 (i) \$ UBS AG	72,450	81,243	1.03	4.565% due 06/05/2046 4.870% due 06/05/2046	1,700 11,382	2,488 17,002	0.03
PORTUGAL CORPORATE BONDS & NOTES				5.125% due 15/05/2024 (i)	1,400	1,481		Royal Bank of Scotland Grou	p PLC		
Banco Espirito Santo S.A.				7.625% due 17/08/2022 (i) UBS Group Funding Switzerland	29,413	34,434	0.43	2.500% due 22/03/2023 4.800% due 05/04/2026	€ 26,818 \$ 40,575	34,782 43,671	
	200 _	71	0.00		16,000	16,806		7.500% due 10/08/2020 (g)(i)	2,500	2,650	0.03
QATAR				Total Switzerland	_	133,964	1.69	8.000% due 10/08/2025 (g)(i) 8.625% due 15/08/2021 (g)(i)	1,200 5,900	1,376 6,660	
CORPORATE BONDS & NOTES				TRINIDAD AND TOBAGO				Santander UK Group Holding 6.750% due 24/06/2024 (g)(i)		20.164	0.40
Nakilat, Inc. 6.067% due 31/12/2033 \$ 11	450	13,399	0 17	SOVEREIGN ISSUES				Spirit Issuer PLC	L 23,733	38,164	0.40
Ras Laffan Liquefied Natural Gas C	o. Ltd.			Trinidad & Tobago Government 4.500% due 04/08/2026	Internation 3,900	nal Bond 4,007		3.221% due 28/12/2031	400		0.01
	,350 ,270	15,019 3,736				1,007	0.00	6.582% due 28/12/2027 Tesco PLC	11,802	17,024	0.21
Total Qatar		32,154		TURKEY CORPORATE BONDS & NOTES				6.125% due 24/02/2022	1,665	2,603	0.03
ROMANIA				Turkiye Garanti Bankasi A/S				Tesco Property Finance PLC 5.411% due 13/07/2044	22,904	36,036	0.45
SOVEREIGN ISSUES					13,100	13,329	0.17	5.744% due 13/04/2040	2,438	3,923	0.05
Romania Government Internationa				SOVEREIGN ISSUES				5.801% due 13/10/2040 6.052% due 13/10/2039	491 14,046	23,021	0.01
2.375% due 19/04/2027 € 19	,800	24,412	0.31	Turkey Government Internation		27 274	0.47	Travis Perkins PLC	2 104	2 120	0.04
RUSSIA					37,800 59,500	37,371 61,791		4.375% due 15/09/2021 4.500% due 07/09/2023	2,184 2,000	3,120 2,841	
CORPORATE BONDS & NOTES					29,300 12,500	31,076 12,209		Unique Pub Finance Co. PLC	10 500	16 270	0.21
ALROSA Finance S.A. 7.750% due 03/11/2020 \$	550	616	0.01	3.730 /0 due 11/03/2047		142,447		5.659% due 30/06/2027 6.542% due 30/03/2021	10,580 1,674	16,279 2,455	
Lukoil International Finance BV	900	062	0.01	Total Turkey	_	155,776		7.395% due 28/03/2024	1,700	2,634	0.03
7.250% due 05/11/2019	800	1,479	0.01	UKRAINE				Virgin Media Secured Finance 4.875% due 15/01/2027	34,000	46,968	
SOVEREIGN ISSUES				SOVEREIGN ISSUES				5.000% due 15/04/2027 5.125% due 15/01/2025	14,500 1,000	20,007 1,413	
Russia Government International B	Sond			Ukraine Government Internation		7.600	0.40	6.250% due 28/03/2029	300	437	0.01
5.625% due 04/04/2042 16	,200	18,184		7.375% due 25/09/2032 7.750% due 01/09/2019	7,800 44,400	7,683 46,715				585,185	7.39
Total Russia	_	19,663	0.25	7.750% due 01/09/2020	23,700	25,166	0.31				
				Total Ukraine	_	79,564	1.00				

P/	FAIR AR VALUE	% OF NET		PAR	FAIR VALUE	% OF NET		PAR	FAIR VALUE	
DESCRIPTION (000	S) (000S)	ASSETS	DESCRIPTION	(000S)	(000S)	ASSETS	DESCRIPTION	(000S)		ASSETS
NON-AGENCY MORTGAGE-BACKED	SECURITIES		1.822% due 25/06/2036 \$ 1.872% due 25/01/2047	300 \$ 640		0.00	Countrywide Asset-Backed Certific			0.00
Canary Wharf Finance PLC	3 \$ 113	0.00	1.973% due 25/11/2035 ^	562		0.01	1.678% due 25/05/2036 \$ 1.702% due 25/03/2047	205	\$ 173 198	0.00
	3 3 113	0.00	1.982% due 25/12/2035	500	501	0.01	1.712% due 25/03/2037	207		0.00
Residential Mortgage Securities PLC 1.466% due 20/12/2046 1,14	.0 1552	0.02	2.052% due 25/12/2035	300		0.00	1.788% due 25/05/2036	1,100	1,090	
.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1,665		2.102% due 25/06/2036 2.252% due 25/11/2035 ^	300 67		0.00	1.858% due 25/02/2036 1.988% due 25/02/2036	300 11,608	298 9,798	0.00
Total United Kingdom	586,850		2.512% due 25/04/2035	108		0.00	2.002% due 25/04/2036	200		0.00
			2.552% due 25/10/2037	286		0.00	2.132% due 25/11/2035	99		0.00
UNITED STATES			2.557% due 25/06/2035 2.752% due 25/01/2045	1,000 346		0.01	2.258% due 25/08/2035 2.272% due 25/07/2034	73 182		0.00
ASSET-BACKED SECURITIES			2.802% due 25/08/2037	484		0.01	2.282% due 25/07/2035	400		0.00
Accredited Mortgage Loan Trust			Carrington Mortgage Loan Trust				2.352% due 25/08/2047	629	625	0.01
1.682% due 25/02/2037 \$ 67 1.800% due 25/09/2035 \$ 30		0.01	1.612% due 25/01/2037	278		0.00	2.407% due 25/08/2034 4.629% due 25/03/2034	292 2,400	288 2,412	0.00
1.800% due 25/09/2035 30 1.810% due 25/09/2035 65		0.00	1.712% due 25/10/2036 1.772% due 25/01/2037	1,342 1,200		0.01	4.740% due 25/10/2035	76		0.00
1.832% due 25/04/2036 3,22	4 3,161	0.04	1.772 % due 25/06/2037 1.792% due 25/06/2036	2,338	2,148		Credit Suisse First Boston Mortgag	e Securit	ies Cor	p.
1.872% due 25/12/2035 35		0.01	1.802% due 25/10/2036	1,342	916	0.01	2.172% due 25/01/2032	58	56	0.00
ACE Securities Corp. Home Equity Loa		0.01	1.812% due 25/02/2037	3,100	2,765		Credit Suisse Mortgage Capital Cer		2 404	0.04
1.702% due 25/04/2036 87 1.702% due 25/07/2036 13,20		0.01	2.012% due 25/06/2035	1,403	1,412	0.02	4.500% due 25/03/2021	3,148		
1.707% due 25/08/2036 1,39	9 1,362		Centex Home Equity Loan Trust 2.012% due 25/10/2035	148	149	0.00	Credit-Based Asset Servicing and S 1.458% due 25/07/2037	ecuritizai 325		0.00
1.712% due 25/08/2036 ^ 2,72			Chase Funding Trust				1.802% due 25/07/2036		1,616	
1.852% due 25/02/2036 3,30 2.022% due 25/10/2035 60		0.04	6.333% due 25/04/2032	836	853	0.01	Ellington Loan Acquisition Trust			
2.172% due 25/02/2036 ^ 16		0.00	Citi Held For Asset Issuance				2.602% due 25/05/2037	3,596	3,446	0.04
2.212% due 25/11/2035 1,20			4.650% due 15/04/2025	439	441	0.01	EMC Mortgage Loan Trust 2.452% due 25/05/2043	125	12/	0.00
2.347% due 25/01/2035 1,02 2.452% due 25/12/2034 1,79			Citigroup Mortgage Loan Trust 1.692% due 25/12/2036	475	172	0.01	2.652% due 25/11/2041	3		0.00
2.527% due 25/06/2034 75		0.02	1.712% due 25/09/2036	1,063		0.01	First Franklin Mortgage Loan Trust			
Aegis Asset-Backed Securities Trust			1.722% due 25/05/2037	502	499	0.01	0.000% due 25/04/2036 (e)	1,310		0.02
1.982% due 25/12/2035 20		0.00	1.752% due 25/05/2037	1,353	1,017		1.702% due 25/07/2036 1.712% due 25/04/2036	728 266		0.01
1.992% due 25/06/2035 25 2.552% due 25/03/2035 ^ 66		0.00	1.762% due 25/12/2036 1.952% due 25/11/2046	1,600 294	1,492 285	0.02	1.792% due 25/04/2036	400		0.00
Aegis Asset-Backed Securities Trust N		0.01	2.002% due 25/11/2045	279	276	0.00	1.792% due 25/08/2036	430		0.00
Pass-Through Certificates	iortgage		2.172% due 25/12/2035	280	281	0.00	1.912% due 25/10/2035 2.022% due 25/07/2035	1,158 2,532	1,166	0.02
		0.00	Citigroup Mortgage Loan Trust, I		215	0.00	2.032% due 25/12/2035	989	,	0.03
2.002% due 25/10/2035 40	0 400	0.01	1.792% due 25/10/2036 1.812% due 25/01/2037	215 300		0.00	2.227% due 25/06/2036	192	193	0.00
Aircraft Certificate Owner Trust 7.001% due 20/09/2022 2,67	3 2.83/	0.04	2.287% due 25/09/2035 ^	500		0.01	2.272% due 25/05/2035	492 1,689		0.01
Ameriquest Mortgage Securities Trus	•	0.04	Countrywide Asset-Backed Certif	ficates			2.347% due 25/09/2035 2.362% due 25/04/2035	1,069		0.02
1.942% due 25/03/2036		0.00	1.478% due 25/01/2037	476		0.01	2.437% due 25/03/2035	1,000	1,009	0.01
Ameriquest Mortgage Securities, Inc.	Asset-Backet	b	1.628% due 25/07/2036 1.692% due 25/07/2037 ^	240 4,118	3,623	0.00	2.497% due 25/03/2035	100		0.00
Pass-Through Certificates	0 1.000	0.01	1.702% due 25/07/2036	161		0.00	2.752% due 25/01/2035 2.977% due 25/10/2034	122 591	121 583	0.00
2.002% due 25/01/2036 1,00 2.022% due 25/10/2035 51		0.01	1.702% due 25/05/2037	1,692	1,650		First NLC Trust			
2.052% due 25/09/2035 3,00			1.702% due 25/06/2047 ^ 1.712% due 25/01/2034	818 1,967	1,928	0.01	1.788% due 25/05/2035	267	257	0.00
2.172% due 25/05/2035 1,00		0.01	1.712% due 25/05/2036	602		0.03	Fremont Home Loan Trust	2.025	2 704	0.05
2.242% due 25/07/2035 1,29 2.422% due 25/07/2034 59		0.02	1.712% due 25/01/2046	453		0.01	1.722% due 25/02/2036 1.722% due 25/02/2037	3,935 1,514		0.05
2.497% due 25/08/2034 40		0.01	1.722% due 25/03/2037 1.722% due 25/05/2037	288 41		0.00	2.482% due 25/06/2035 ^			
2.572% due 25/10/2034 30		0.00	1.722% due 25/06/2047	108		0.00	GSAA Home Equity Trust			
2.602% due 25/11/2034 38 2.662% due 25/03/2035 20		0.01	1.732% due 25/06/2047	164	161	0.00	1.612% due 25/11/2036	609		0.00
Amortizing Residential Collateral Trus		0.00	1.742% due 25/06/2047	255	248 1,855	0.00	1.672% due 25/04/2047 2.002% due 25/08/2037	294 381		0.00
2.552% due 25/10/2034 21		0.00	1.772% due 25/06/2037 1.772% due 25/09/2037 ^	2,000 244		0.02	GSAMP Trust	50.	50.	0.01
Argent Securities Trust			1.782% due 25/10/2047	501	490	0.01	1.602% due 25/12/2046	353		0.00
1.822% due 25/05/2036 97		0.01	1.842% due 25/07/2036	1,286	1,263		1.642% due 25/01/2037 1.702% due 25/06/2036	415 265		0.00
Asset-Backed Funding Certificates Tru		0.00	1.862% due 25/09/2037 ^ 1.872% due 25/02/2037	700 7,500	5,163	0.01	1.702% due 25/06/2036 1.792% due 25/12/2035	114		0.00
1.662% due 25/01/2037 28 1.712% due 25/01/2037 99		0.00	1.902% due 25/03/2036 ^	1,813	1,656		1.822% due 25/04/2036	2,317	1,776	0.02
1.772% due 25/01/2037 33		0.00	1.902% due 25/04/2036	78		0.00	1.942% due 25/01/2036	1,000		0.01
2.227% due 25/06/2035 28		0.00	1.942% due 25/06/2036 1.952% due 25/06/2036	154 400		0.00	2.422% due 25/11/2034	801	/9/	0.01
2.602% due 25/03/2034 68		0.01	2.002% due 25/03/2047	120		0.00	Home Equity Asset Trust 2.647% due 25/07/2035	2,000	2 024	0.03
Asset-Backed Securities Corp. Home I 1.982% due 25/11/2035 30		0.00	2.102% due 25/05/2047	2,271	1,606		Home Equity Loan Trust	2,000	2,02 .	0.05
2.002% due 25/11/2035 60		0.01	2.112% due 25/04/2034	16		0.00	1.892% due 25/04/2037	2,000	1,553	0.02
2.512% due 25/07/2035 1,00			2.112% due 25/12/2035 2.212% due 25/12/2035	943 400		0.01	Home Equity Mortgage Loan Asset			
2.722% due 15/08/2033 94	8 954	0.01	2.272% due 25/02/2036	31		0.00	1.692% due 25/11/2036 1.742% due 25/06/2036	593 579		0.01
Basic Asset-Backed Securities Trust 1.862% due 25/04/2036	Ω 101	0.00	2.302% due 25/03/2034	196		0.00	1.792% due 25/04/2037	1,223		0.01
Bayview Opportunity Master Fund Tru		0.00	2.392% due 25/10/2047 2.602% due 25/08/2035	11,892 100	11,767 101	0.15	HSI Asset Securitization Corp. Trust			
3.475% due 28/04/2032 63		0.01	3.052% due 25/02/2035	300		0.00	1.662% due 25/12/2036	640		0.00
Bear Stearns Asset-Backed Securities			3.127% due 25/11/2034	1,200	1,049	0.01	1.832% due 25/01/2037	4,770	3,577	0.05
		0.00	3.157% due 25/01/2034 ^	42		0.00	IXIS Real Estate Capital Trust 2.482% due 25/09/2035	197	200	0.00
1.722% due 25/10/2036 61 1.742% due 25/05/2037 18		0.01	3.728% due 25/01/2034 ^ 3.990% due 25/04/2036	1,069 71		0.01	JPMorgan Mortgage Acquisition Co		200	0.00
1.752% due 25/12/2036 1,33	4 1,333	0.02	4.764% due 25/07/2036	2,230	1,966	0.03	1.732% due 25/02/2036	249		0.00
1.812% due 25/10/2036 69	7 697	0.01	4.804% due 25/10/2046 ^	1,545	1,461	0.02	1.782% due 25/05/2035	257		0.00
							1.842% due 25/05/2035	1,000	999	0.01

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	FAIR % OF PAR VALUE NET DESCRIPTION (0005) (0005) ASSETS DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	
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 \$ 1.712% due 25/01/2036	200 \$ 158	157	0.00	1.782% due 25/04/2037 466 290 0.00 1.872% due 25/01/2036 1.902% due 25/04/2037 233 147 0.00 1.992% due 25/10/2035	932 200		0.01
1.712% due 25/06/2036 1.712% due 25/01/2037	736 340	735 341	0.01	Morgan Stanley Mortgage Loan Trust 2.911% due 25/11/2036 ^ 290 157 0.00 1.682% due 25/11/2036	rp. Trust 668	549	0.01
1.722% due 25/04/2036	472		0.01	6.000% due 25/07/2047 ^ 121 97 0.00 1.712% due 25/06/2036	488		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	
1.792% due 25/08/2036	100			1.732% due 25/05/2036 28 26 0.00 1./22% due 25/11/2036	194		0.00
1.812% due 25/03/2037	300		0.00	1.802% due 25/12/2035 85 0.00 1.792% due 25/09/2036	759	754	
1.812% due 25/06/2037 1.822% due 25/05/2036	1,000 400	979 392	0.01	2.062% due 25/09/2035 1,400 1,393 0.02 1.802% due 25/04/2037 1,700 1,700 1,800	2,891 412		0.04
1.832% due 25/01/2037	300	290	0.00	1.832% due 25/04/2036	100	96	
4.791% due 25/01/2037 ^	916		0.01	Nomura Home Equity Loan, Inc. Home Equity Loan Trust 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	1.932% due 25/02/2036	400		0.01
Lehman ABS Mortgage Loan Trus				NovaStar Mortgage Funding Trust 1.652% due 25/01/2037 1,301 640 0.01 1.952% due 25/02/2036	2,425 300	2,432 278	
1.642% due 25/06/2037	445		0.00	1.702% due 25/03/2037 1,485 813 0.01 1.962% due 25/01/2035	418		0.00
1.752% due 25/06/2037	228	104	0.00	1.712% due 25/09/2037 7,053 6,809 0.09 1.972% due 25/12/2035	400	398	
Lehman XS Trust 2.352% due 25/10/2035	533	528	0.01	1.762% due 25/01/2037 1,552 775 0.01 1.992% due 25/11/2035	300		0.00
Lendmark Funding Trust	333	320	0.01	2.002% due 25/01/2036 152 152 0.00 1.992% due 25/01/2036 3.427% due 25/03/2035 1,000 1,015 0.01 2,012% due 25/09/2035	3,322	3,334	
3.260% due 21/04/2025	2,300	2,311	0.03	3.42/% due 25/03/2035 1,000 1,015 0.01 2.012% due 25/09/2035 OneMain Financial Issuance Trust 2.227% due 25/02/2035	808 711	811 715	0.01
Long Beach Mortgage Loan Trust	2,500	2,5	0.05	4.100% due 20/03/2028 9,800 9,939 0.13 2.317% due 25/03/2034	104	104	
1.822% due 25/05/2046	3,309	1,594	0.02	Opteum Mortgage Acceptance Corp. Asset-Backed 2.347% due 25/01/2035	130		0.00
1.852% due 25/02/2036	20,371	14,571	0.18	Pass-Through Certificates 2.37/% due 25/07/2034	1,144	1,102	
1.882% due 25/01/2046	14		0.00	1.832% due 25/12/2035 845 826 0.01 2.392% due 25/12/2034	39	39	
2.197% due 25/11/2035	500 500	495	0.01	Option One Mortgage Loan Trust	846	853	0.01
2.287% due 25/08/2035 2.452% due 25/06/2035	1,500	500 1,502		1.692% due 25/01/2037 235 158 0.00 Saxon Asset Securities Trust	3,600	3,173	0.04
2.482% due 25/04/2035	1,974		0.02	1.722 /0 due 23/03/2037 133 120 0.00 3 2700/ due 25/06/2022	749	747	
2.602% due 25/06/2035	400	373	0.01	1.732% due 25/04/2037 655 435 0.01 2.5/8% due 25/07/2037 3,438 2,439 0.03 2.452% due 25/08/2032	45		
2.827% due 25/02/2035	200	191	0.00	1.912% due 25/01/2036 400 337 0.01 Securitized Asset-Backed Rece	ivables LLC	Trust	
MASTR Asset-Backed Securities T				2.317% due 25/08/2035 400 375 0.01 1.642% due 25/07/2036	331	171	
1.652% due 25/08/2036	6,205 2,639	2,979		Option One Mortgage Loan Trust 1.692% due 25/07/2036	1,391	1,161	0.02
1.662% due 25/08/2036 1.702% due 25/03/2036	1,949	1,461 1,603		Asset-Backed Certificates 1.802% due 25/05/2036	1,667 363	1,258 223	
1.722% due 25/10/2036	380	368	0.01	1.822% due 25/03/2036	243		0.00
1.732% due 25/02/2036	488	284	0.00	Ownit Mortgage Loan Trust 1 832% due 25/12/2035	47	47	
1.792% due 25/03/2036	1,765		0.02	2.152% due 25/10/2036 261 227 0.00 2.212% due 25/08/2035	310	199	
2.052% due 25/10/2035 ^ 2.197% due 25/06/2035	508 541	467 543	0.01	Park Place Securities, Inc. 2.527% due 25/03/2035 2.042% due 25/09/2035 200 185 0.00 SLM Private Education Learn To	302	304	0.00
2.229% due 25/04/2034	815	807		Park Place Securities, Inc. Asset-Backed SLM Private Education Loan Tr	ust 1,100	1,142	0.02
2.242% due 25/03/2035	164		0.00	Pass-Through Certificates 3.977% due 15/01/2043	200	208	
MASTR Specialized Loan Trust				2.022% due 25/09/2035 667 670 0.01 4.200% due 16/05/2044	275		0.00
2.302% due 25/11/2035	200	188	0.00	2.042% due 25/08/2035 410 376 0.01 Soundview Home Loan Trust			
Meritage Mortgage Loan Trust				2.042% due 25/09/2035 600 599 0.01 1.612% due 25/11/2036 2.302% due 25/07/2035 1,780 1,790 0.02 1.712% due 25/11/2036	43	20	
2.302% due 25/11/2035	195	196	0.00	2.2470/ Jun 25/07/2025 400 402 0.04	76		0.00
Merrill Lynch Mortgage Investors		2,851	0.04	2.347% due 25/07/2035 400 402 0.01 1.792% due 25/07/2036 2.377% due 25/07/2035 400 381 0.01 1.862% due 25/06/2036	200 30,745		0.00
1.702% due 25/08/2037 1.722% due 25/07/2037	4,214 1,618	1,004		2.392% due 25/01/2036 87 87 0.00 Specialty Underwriting & Residue 1			
1.862% due 25/08/2036	300		0.00	2.497% due 25/00/2055 200 201 0.00 1.70.20% due 25/11/2037	999		0.01
2.002% due 25/02/2047	168		0.00	2.542% due 25/09/2034 750 749 0.01 1.822% due 25/04/2037 500 505 0.01 1.822% due 25/04/2037	250		0.00
2.032% due 25/05/2036	316		0.00	2 632% due 25/03/2035 1 000 1 007 0 01 1.942% due 25/12/2036	300		0.00
2.602% due 25/04/2035	622	616	0.01	2.677% due 25/03/2035 400 399 0.01 2.377% due 25/05/2035	431 687		0.01
Morgan Stanley ABS Capital, Inc. 1.622% due 25/10/2036		55	0.00	2.797% due 25/01/2036 300 307 0.00		301	0.01
1.652% due 25/10/2036	94 4		0.00	1.702% due 25/16/2036	99	97	0.00
1.692% due 25/10/2036	1,292		0.01	People's Choice Home Loan Securities Trust 2.048% due 25/05/2035 161 158 0.00 1.702% due 25/09/2036	903	864	0.01
1.692% due 25/11/2036	277		0.00	2.678% due 25/01/2035 1.902 1.876 0.02 2.152% due 25/01/2036	313		0.00
1.702% due 25/10/2036	247		0.00	2.242% due 25/06/2035	791 704		0.01
1.702% due 25/11/2036 1.712% due 25/09/2036	4,546 1,629	3,056 1,024	0.04	2.272% due 25/09/2036 1,193 516 0.01 2.317% due 25/08/2035	704 7,200	6,888	0.01
1.772% due 25/09/2036 1.772% due 25/11/2036	347		0.00	Popular ABS Mortgage Pass-Through Trust 2.452% due 25/09/2034	334		0.00
1.802% due 25/03/2037	1,267		0.01	1.762% due 25/01/2037 1,000 880 0.01 2.527% due 25/10/2033	789		0.01
1.862% due 25/12/2035	413		0.01	1.812% due 25/11/2036 200 196 0.00 2.677% due 25/07/2033	80		0.00
1.872% due 25/11/2035	164		0.00	1.942% due 25/02/2036 400 394 0.01 2.932% due 25/04/2033	11		0.00
2.132% due 25/01/2035 2.197% due 25/09/2035	560 497	559 499	0.01	RAAC Trust Structured Asset Securities Co			
2.197% due 25/09/2035 2.257% due 25/12/2034	497 151		0.00	1.385% due 25/10/2045 250 253 0.00 1.712% due 25/03/2036 1.852% due 25/06/2044 160 142 0.00 1.722% due 25/12/2036	192 887		0.00
2.257% due 25/01/2035	1,380	1,339		1.892% due 25/08/2036 600 577 0.01 1.762% due 25/02/2037	450		0.01
2.407% due 25/03/2034	1,280	1,251	0.02	1.902% due 25/11/2046 330 299 0.00 1.782% due 25/01/2037	3,273	2,279	0.03
2.482% due 25/03/2035	270	273		1.952% due 25/09/2045 300 289 0.00 1.802% due 25/09/2036	300		0.00
2.542% due 25/06/2035 2.802% due 25/07/2037	2,730 400	2,768	0.04	1.952% due 25/06/2047 85 85 0.00 1.872% due 25/02/2036	414		0.01
2.802% due 25/07/2037 3.452% due 25/02/2047	400 1,498	1,352		2.032% due 25/03/2037 358 359 0.01 1.922% due 25/04/2036 2.752% due 25/09/2047 829 826 0.01 2.452% due 25/08/2037	192 288		0.00
Morgan Stanley Dean Witter Capi				3.052% due 25/09/2047 500 495 0.01 Structured Asset Securities Co		233	5.50
2.452% due 25/07/2032	150		0.00	3.302% due 25/06/2035 300 299 0.00 2.012% due 25/09/2035	300	280	0.00
2.902% due 25/02/2033	660	658	0.01	Residential Asset Mortgage Products Trust Truman Capital Mortgage Load			
3.127% due 25/11/2032	947	948	0.01	1.712% due 25/02/2037 257 255 0.00 1.812% due 25/03/2036	2,351	2,313	0.03
Morgan Stanley Home Equity Loa 1.652% due 25/12/2036		1 274	0.02	1.732% due 25/08/2046 56 56 0.00 VOLT LLC 1.742% due 25/02/2036 96 96 0.00 3.755% due 25/04/2047			
1.032 /0 due 23/12/2030	2,067	1,274	0.02	3.375% due 25/02/2036 96 0.00 3.375% due 25/04/2047	1,325	1,333	0.02

DESCRIPTION ((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 W		,		Dell International LLC	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,		Kinder Morgan Energy Partners		(,,,,	
Washington Mutual Asset-Backed C	Certificates	,469 Trust ,083		5.450% due 15/06/2023 8.100% due 15/07/2036 DISH DBS Corp.	5 12,800 2,800	\$ 13,848 3,545		6.375% due 01/03/2041 6.500% due 01/02/2037 6.950% due 15/01/2038	3,710 \$ 2,000 9,890	4,326 2,347 12,333	0.05 0.03 0.16
Wells Fargo Home Equity Asset-Bac				5.125% due 01/05/2020	283		0.00	7.500% due 15/11/2040	3,600	4,622	
1.812% due 25/05/2036 1,	684 1,	,683	0.02	5.875% due 15/11/2024 7.750% due 01/07/2026	3,900 15,500	3,812 16,352		Kinder Morgan, Inc. 5.300% due 01/12/2034	700	7/10	0.01
	300 333	294 335		7.875% due 01/09/2019	250		0.00	7.750% due 15/01/2032	8,409	10,884	
2.242% due 25/11/2035	648	650	0.01	Doctors Co.	10 100	11,178	0.14	7.800% due 01/08/2031	8,225	10,633	0.13
	128 200	129 201		6.500% due 15/10/2023 DriveTime Automotive Group, In	10,100	11,170	0.14	Kraft Heinz Foods Co. 4.125% due 01/07/2027	600	906	0.01
Wells Fargo Home Equity Trust Mor	tgage			8.000% due 01/06/2021 (j)	14,365	14,437	0.18	L Brands, Inc.			
Pass-Through Certificates 1.922% due 25/04/2034 1,	274 1,	,284	0.02	Dynegy, Inc. 7.375% due 01/11/2022	9.050	9,570	0.12		19,330	19,620	0.25
1.522 /0 ddc 25/04/2054		,322		7.625% due 01/11/2024	15,000	16,162	0.20	Midcontinent Express Pipeline L 6.700% due 15/09/2019	26,371	27,577	0.35
CORDODATE DONDE & NOTES				8.000% due 15/01/2025 8.125% due 30/01/2026	4,600 10,400	5,002 11,401		Morgan Stanley			
CORPORATE BONDS & NOTES				El Paso Natural Gas Co. LLC	10,400	11,401	0.14	4.000% due 23/07/2025 National Fuel Gas Co.	5,000	5,240	0.07
Alliance Data Systems Corp. 5.875% due 01/11/2021 15,	590 16	,019	0.20	8.375% due 15/06/2032	1,000	1,317	0.02	5.200% due 15/07/2025	2,910	3,126	0.04
Ally Financial, Inc.	CEO 4.C		0.24	EMC Corp. 2.650% due 01/06/2020	500	494	0.01	Navient Corp.	22.42.4	24002	0.42
		,667		Endo Finance LLC	500			4.875% due 17/06/2019 5.000% due 26/10/2020	33,434 800	34,083 813	0.43
3.600% due 21/05/2018 19,	800 19	,884	0.25	5.375% due 15/01/2023 5.750% due 15/01/2022	1,100 10,600	864 8,877	0.01	5.875% due 25/03/2021	3,800	3,938	0.05
		,201		Energy Transfer LP	10,000	0,077	0.11	6.500% due 15/06/2022 6.625% due 26/07/2021	9,700 400	10,192 423	0.13
4.250% due 15/04/2021 2,	374 2	,439	0.03	3.600% due 01/02/2023	2,125	2,130		7.250% due 25/01/2022	5,700	6,127	0.08
	000 11, 200	,165 210		4.150% due 01/10/2020 4.500% due 01/11/2023	500 5,435	5,626	0.01	8.000% due 25/03/2020 Northwest Airlines Pass-Through	16,301	17,666	0.22
		,062		5.000% due 01/10/2022	24,200	25,822	0.33	7.150% due 01/04/2021	226	238	0.00
Amgen, Inc. 4.663% due 15/06/2051	895 1.	,005	0.01	5.875% due 01/03/2022 6.125% due 15/12/2045	16,800 600	18,383 654	0.23	Oceaneering International, Inc.			
Andeavor Logistics LP	ו כפט	,005	0.01	6.625% due 15/10/2036	400	462	0.01	4.650% due 15/11/2024 OneMain Financial Holdings LLC	9,943	9,688	0.12
3.500% due 01/12/2022			0.00	EQT Corp. 3.900% due 01/10/2027	200	199	0.00	6.750% due 15/12/2019	4,750	4,908	0.06
4.250% due 01/12/2027 AT&T, Inc.	500	505	0.01	Equinix, Inc.	200	133	0.00	7.250% due 15/12/2021	7,020	7,300	0.09
	300	303			11,100	13,352	0.17	Oxford Finance LLC 6.375% due 15/12/2022	1,600	1,656	0.02
			0.01	Fidelity National Financial, Inc. 5.500% due 01/09/2022	2,200	2,430	0.03	Pitney Bowes, Inc.	,	•	
		,850		Fidelity National Information Ser	•		0.05	3.625% due 15/09/2020	300	299	0.00
Aviation Capital Group LLC	475	476	0.01	4.500% due 15/10/2022	4,585	4,913	0.06	Plains All American Pipeline LP 3.600% due 01/11/2024	300	293	0.00
4.625% due 31/01/2018 Aviation Loan Trust	475	476	0.01	FirstEnergy Corp. 7.375% due 15/11/2031	20,480	27,687	0.35	3.850% due 15/10/2023	100		
	041 3,	,045	0.04	Ford Motor Credit Co. LLC				4.500% due 15/12/2026 5.750% due 15/01/2020	800 200		0.01
Bank of America Corp.	F00	531	0.01	4.134% due 04/08/2025	1,700	1,761		QEP Resources, Inc.			
4.100% due 24/07/2023 Blackstone CQP Holdco LP	500	221	0.01	Fortress Transportation & Infrast 6.750% due 15/03/2022	5,900	6,129		5.625% due 01/03/2026 Quicken Loans, Inc.	6,600	6,715	0.09
	300 3	,325	0.04	Freedom Mortgage Corp.	1 770	1 000	0.02	5.250% due 15/01/2028	14,100	13,955	0.18
Broadcom Corp. 3.000% due 15/01/2022	300	298	0.00	8.125% due 15/11/2024 General Motors Financial Co., Inc	1,770	1,808	0.02	Quintiles IMS, Inc.	2.500	4.252	0.00
Calpine Corp.	300	230	0.00	3.450% due 10/04/2022	1,700	1,724	0.02	3.250% due 15/03/2025 QVC, Inc.	€ 3,500	4,353	0.06
5.250% due 01/06/2026 8,	730 8,	,588	0.11	Goldman Sachs Group, Inc. 3.750% due 22/05/2025	6,500	6,703	0.08	4.375% due 15/03/2023	9,723	9,982	
Cantor Fitzgerald LP 6.500% due 17/06/2022 2.	100 2	,330	0.03	Goodyear Tire & Rubber Co.	0,300	0,703	0.00	5.450% due 15/08/2034 Reliance Steel & Aluminum Co.	8,000	8,058	0.10
		,163		4.875% due 15/03/2027	1,300	1,334	0.02	4.500% due 15/04/2023	1,000	1,055	0.01
Charter Communications Operating 4.200% due 15/03/2028 4,		,675	0.06	Hamilton College 4.750% due 01/07/2113	3,100	3,207	0.04	Rio Oil Finance Trust	20 201	22.074	0.42
		,606		Hartford HealthCare Corp.	5,.00			9.250% due 06/07/2024 9.750% due 06/01/2027	30,391 2,802	32,974 3,040	
Cheniere Corpus Christi Holdings LL		000	0.10	5.746% due 01/04/2044	3,200	3,954	0.05	Rockies Express Pipeline LLC			
5.125% due 30/06/2027 7, CIT Group, Inc.	600 7,	,880	0.10	HCA, Inc. 4.500% due 15/02/2027	2,100	2,116	0.03	5.625% due 15/04/2020 6.000% due 15/01/2019	48,700 3,150	51,257 3,252	
3.875% due 19/02/2019		304		4.750% due 01/05/2023	18,800	19,411		6.850% due 15/07/2018	69,686	71,254	
		,162 ,477		Hilton Worldwide Finance LLC 4.875% due 01/04/2027	1,200	1,259	0.02	Sabine Pass Liquefaction LLC	4.000	F 262	0.07
Citigroup, Inc.	<i>320 2</i> ,	, , , , ,	0.03	Howard Hughes Corp.	.,200			5.000% due 15/03/2027 5.625% due 01/02/2021	4,900 13,900	5,262 14,911	
	900 3	,930	0.05	5.375% due 15/03/2025	1,800	1,849	0.02	5.625% due 15/04/2023 5.625% due 01/03/2025	1,400 54,725	1,539 60,449	
CommScope Technologies LLC 5.000% due 15/03/2027 1,	000 1	,003	0.01	Ingram Micro, Inc. 5.000% due 10/08/2022	2,900	2,846	0.04	5.750% due 15/05/2024	11,775	13,105	
Continental Airlines Pass-Through 1	rust			International Lease Finance Corp				5.875% due 30/06/2026	6,000	6,752	0.09
	213	218	0.00	4.625% due 15/04/2021 5.875% due 15/08/2022	300 32,200	316 35,754	0.00	SLM Student Loan Trust 1.070% due 15/03/2038	5,591	7,411	0.09
Continental Resources, Inc. 4.375% due 15/01/2028 12,	300 12	,158	0.15	6.250% due 15/05/2019	7,850	8,229	0.10	Springleaf Finance Corp.			
CyrusOne LP				8.250% due 15/12/2020 8.625% due 15/01/2022	6,600 5,400	7,598 6,509		5.250% due 15/12/2019 6.000% due 01/06/2020	5,468 534	5,639 555	0.07
	100	104	0.00	Jefferies Finance LLC				6.125% due 15/05/2022	28,400	29,607	0.37
DAE Funding LLC 4.000% due 01/08/2020 20,	170 20	,422	0.26	6.875% due 15/04/2022 7.250% due 15/08/2024	4,200 2,700	4,273 2,778		7.750% due 01/10/2021 8.250% due 15/12/2020	1,200 2,408	1,325 2,655	
		,773 ,970		7.375% due 01/04/2020	14,290	14,754	0.19	Sprint Communications, Inc.	_, .50	_,000	5
5,000 /0 dae 0 1/00/2024 5,	550 Z	,510	J.J-	7.500% due 15/04/2021	10,600	11,024	0.14	7.000% due 15/08/2020	1,100	1,169	0.01

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	FAIR % OF PAR VALUE NET DESCRIPTION (000S) (000S) ASSETS DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	
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 Tr 6.000% due 25/06/2046 \$	ust 261 S	\$ 238	0.00
Tallgrass Energy Partners LP 5.500% due 15/01/2028	4,400	4,459	0.06	Valeant Pharmaceuticals International, Inc. 6.000% due 25/07/2046 ^ 4.940% due 01/04/2022 5,157 5,239 0.07 Banc of America Funding Trust	256	228	0.00
Tennessee Gas Pipeline Co. LL 8.375% due 15/06/2032	.C 1,451	1,895	0.02	Virgin Media Bristol LLC 1.711% due 20/04/2047 ^ 3.977% due 15/01/2026 35,230 35,274 0.45 1.731% due 25/07/2027	849 510	510	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 1.842% due 25/07/2037 1.952% due 25/05/2037 ^ 2.052% due 26/06/2035	606 147 49	131	0.01 0.00 0.00
6.750% due 15/06/2039 UAL Pass-Through Trust	1,300	1,565	0.02	Ziggo Secured Finance Partnership 3.641% due 20/09/2035 ^ 3.977% due 15/04/2025 \$ 12,500 12,419 0.16 3.650% due 20/09/2047 ^	387 230	208	0.01
7.336% due 02/01/2021 VEREIT Operating Partnership 4.125% due 01/06/2021	257 • LP 900	274 935	0.00	484,437 6.12 3.830% due 20/01/2047 ^ 5.750% due 25/03/2036 MUNICIPAL BONDS & NOTES Banc of America Mortgage Trust	803 339		0.01
Verizon Communications, Inc. 3.125% due 16/03/2022		6,800	0.09	Alameda County, California Joint Powers Authority Revenue Bonds, (BABs), Series 2010 Banc of America Mortgage Trust 3.429% due 25/02/2036 ^ 3.576% due 25/01/2035	7 145	7 135	
4.125% due 16/03/2027 4.672% due 15/03/2055	10,000 7,500	10,447 7,272	0.13 0.09	7.046% due 01/12/2044 2,700 4,079 0.05 American Municipal Power, Inc., Ohio Revenue Bonds,	35 81		0.00
5.012% due 21/08/2054 5.250% due 16/03/2037	100 6,700	103 7,391	0.00	(BABs), Series 2009 BCAP LLC Trust	455	1.40	0.00
5.500% due 16/03/2047	1,900	2,173	0.09	6.449% due 15/02/2044 450 620 0.01 1.483% due 26/07/2036 1.498% due 26/08/2046	155 299		0.00
VMware, Inc.	.,500	2,	0.05	American Municipal Power, Inc., Onio Revenue Bonds,	660		0.00
3.900% due 21/08/2027	1,000	1,011	0.01	(BABs), Series 2010 6.270% due 15/02/2050 800 1,049 0.01 2.202% due 25/03/2036	148		0.00
Volkswagen Group of Americ				3.807% due 26/07/2036 American Municipal Power, Inc., Ohio Revenue Bonds, 5.954% due 26/08/2036	324 2,972	300 2,199	0.00
1.916% due 22/05/2018	2,000	2,000	0.03	Series 2010 Series 2010 Bear Stearns Adjustable Rate Mortg			0.05
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 3.213% due 25/05/2034	48	48	0.00
Wynn Las Vegas LLC	12,300	10,122	0.20	Chicago, Illinois General Obligation Bonds, Series 2015 3.260% due 25/03/2035 7.375% due 01/01/2033 3.050 3.535 0.04 3.312% due 25/02/2036 ^		5,513	
5.250% due 15/05/2027	13,200	13,398	0.17	7.375% due 01/01/2033 3,050 3,535 0.04 3.312% due 25/02/2036 ^ 7.750% due 01/01/2042 5,150 5,726 0.07 3.427% due 25/03/2035	150 73	148	0.00
5.500% due 01/03/2025	50,600	52,244	0.66	Chicago, Illinois Waterworks Revenue Bonds, 3.510% due 25/10/2035	141		0.00
ZF North America Capital, Inc.		4 200	0.00	Series 2010 3.515% due 25/06/2035 ^	52		0.00
4.500% due 29/04/2022 4.750% due 29/04/2025	4,138 8,329	4,360 8,850	0.06	6.642% due 01/11/2029 150 184 0.00 3.550% due 25/01/2035 Illinois State General Obligation Bonds (RARs) 3.564% due 25/01/2035	7 340	7 344	0.00
		1,379,955		Illinois State General Obligation Bonds, (BABs), Series 2010 3.304% due 25/12/2046 ^	241		0.00
				6.630% due 01/02/2035 1.880 2.090 0.03 3.703% due 25/07/2036 ^	82	80	
LOAN PARTICIPATIONS AND	ASSIGNN	IENTS		6.725% due 01/04/2035 900 1,001 0.01 3.789% due 25/07/2034	239	243	0.00
California Resources Corp. TBD% due 31/12/2022	2,500	2,512	0.03	7.350% due 01/07/2035 2,040 2,362 0.03 Bear Stearns ALT-A Trust Illinois State General Obligation Notes, Series 2011 1.872% due 25/01/2047	298		0.00
CenturyLink, Inc.	2,500	2,5 . 2	0.05	5.665% due 01/03/2018 1,170 1,176 0.02 1.992% due 25/04/2035 1.992% due 25/04/2036	395 224		0.01
4.319% - 6.000%				Los Angeles County, California Public Works Financing 3.260% due 25/03/2036	738		0.01
due 31/01/2025	36,932	35,698	0.45	Authority Revenue Bonds, (BABs), Series 2010 7.618% due 01/08/2040 1,500 2,336 0.03 3.467% due 25/08/2036 ^	445		0.01
Charter Communications Ope 3.350% due 01/07/2020	16,526	16,557	0.21	Massachusetts Port Authority Revenue Bonds, 3.662% due 25/05/2036 ^	160 779		0.00
3.350% due 03/01/2021	5,147	5,161	0.06	Series 2011 3.807% due 25/11/2036	599		0.01
3.350% due 15/01/2022	9,915	9,937	0.13	6.202% due 01/07/2031 500 606 0.01 Bear Stearns Structured Products, In			
3.600% due 15/01/2024 Cheniere Energy Partners LP	3,940	3,948	0.05	Municipal Electric Authority of Georgia Revenue Bonds, (BABs), Series 2010 Chase Mortgage Finance Trust	286	253	0.00
3.819% due 25/02/2020 Chesapeake Energy Corp.	400	400	0.01	6.655% due 01/04/2057 4,595 5,804 0.07 2.152% due 25/02/2037 Riverside, California Electric Revenue Bonds, (BABs), 3.248% due 25/01/2036 ^	79 694	51 644	0.00 0.01
TBD% due 23/08/2021	6,100	6,508	0.08	Series 2010 3.394% due 25/03/2037 ^	144		0.00
CommScope, Inc.	•	•		7.605% due 01/10/2040 2,200 3,358 0.04 3.445% due 25/03/2037 ^	595		0.01
3.380% - 3.569%	4.005			San Diego Redevelopment Agency, California Tax Allocation Bonds. Series 2010 6.000% due 25/11/2036 ^ 6.000% due 25/03/2037 ^	93 195	79 173	0.00
due 29/12/2022	1,205	1,213	0.02	Allocation Bonds, Series 2010 7.625% due 01/09/2030 500 569 0.01 ChaseFlex Trust	193	1/3	0.00
Community Health Systems, In 4.229% due 31/12/2019	nc. 16,750	16,260	0.20	7.750% due 01/09/2040 200 229 0.00 1.852% due 25/07/2037	333		0.00
4.479% due 27/01/2021	13,142	12,553	0.16	Texas Public Finance Authority Revenue Notes, 6.300% due 25/06/2036	97	85	0.00
Dell, Inc. 3.570% due 07/09/2023	33,292	33,312	0.42	Series 2014 Citicorp Mortgage Securities Trust 8.250% due 01/07/2024 1,990 2,077 0.03 6.000% due 25/09/2037	113	117	0.00
Energy Future Intermediate H			0.42	Tobacco Settlement Finance Authority, West Virginia Citigroup Mortgage Loan Trust			
4.501% - 4.569%	olullig co.	LLC		Revenue Bonds, Series 2007 1.792% due 25/11/2036	541		0.01
due 30/06/2018	35,100	35,223	0.44	7.467% due 01/06/2047 710 693 0.01 2.944% due 25/10/2046 46.724 0.59 3.329% due 25/09/2037	183 167		0.00
Grifols Worldwide Operations		21 270	0.20	46,724 0.59 3.329% due 25/09/2037 3.478% due 25/07/2046 ^	496	446	0.01
3.739% due 31/01/2025 HCA, Inc.	31,161	31,270	0.59	NON-AGENCY MORTGAGE-BACKED SECURITIES 3.674% due 25/09/2037 ^ 3.830% due 25/09/2037	227 1,270		0.00
3.819% due 15/02/2024	36,622	36,896	0.47	7 WTC Depositor LLC Trust Inc.	.,	.,	
Hilton Worldwide Finance LLC		26 402	0.46	4.082 /6 due 13/03/2031 27 27 0.00 3.410% due 25/09/2035	38		0.00
3.552% due 25/10/2023	36,181	36,403	0.46	Adjustable Rate Mortgage Trust 3.565% due 25/02/2034 3.575% due 25/02/2034 3.575% due 25/03/2034	123 8		0.00
Ineos U.S. Finance LLC TBD% due 31/03/2024 €	29,600	35,477	0.45	3.468% due 25/01/2036 ^ 437 421 0.01 CitiMortrage Alternative Loan Truct	-	0	0.00
Las Vegas Sands LLC				3.474% due 25/01/2035 62 63 0.00 6.000% due 25/01/2037 ∧ 6.000% due 25/06/2037 ∧	108	102 1,255	0.00
3.569% due 29/03/2024 \$ Level 3 Financing, Inc.	41,141	41,403	0.52	1.742% due 25/09/2046 ^ 1,122 995 0.01 Countrywide Alternative Loan Research			
3.696% due 22/02/2024	26,500	26,533	0.33	6.250% due 25/06/2037 298 265 0.00 3.705% due 25/03/2047 American Home Mortgage Investment Trust 6.000% due 25/05/2036 ^	106 440	106	0.00
Nielsen Finance LLC 3.432% due 04/10/2023	2,992	3,010	0.04	3.152% due 25/09/2045 30 30 0.00 Countrywide Alternative Loan Trust			
Petroleo Global Trading 3.597% due 19/02/2020	16,700	16,560		1.681% due 23/12/2033 1,043 713 0.01 1.681% due 20/02/2047 ^ 1.691% due 20/09/2046	363 629		0.00
3.331 /0 duc 13/02/2020	10,700	10,300	0.21				

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
1.692% due 25/08/2037 1.692% due 25/04/2047	\$ 952 \$ 1,408	861 1,247		Deutsche Mortgage & Asset Receit 1.568% due 27/11/2036	ving Corp. \$ 473 \$	462	0.01	MASTR Adjustable Rate Mortgages Tr 1.852% due 25/05/2047 ^ \$	ust 522 \$	406	0.01
1.711% due 20/03/2046	189	162		First Horizon Alternative Mortgage				Merrill Lynch Alternative Note Asset 1		100	0.01
1.711% due 20/05/2046 ^ 1.711% due 20/07/2046 ^	2,870 138	2,433 98	0.03	3.342% due 25/06/2036	159	148	0.00	1.498% due 25/02/2037	207		0.00
1.712% due 25/12/2046 ^	295	292	0.00	6.250% due 25/08/2037 ^	117	92	0.00		316 358		0.00
1.722% due 25/11/2036	664 91	633 89	0.01	First Horizon Mortgage Pass-Throu 3.567% due 25/09/2035	1,085	1,061	0.01	Merrill Lynch Mortgage Investors Trus		333	0.01
1.722% due 25/01/2037 ^ 1.732% due 25/11/2036	150	142		5.000% due 25/10/2020	4		0.00		922	915	0.01
1.742% due 25/07/2046 ^	134	112		GreenPoint Mortgage Funding Tru				1.988% due 25/11/2029	8		0.00
1.742% due 25/09/2046 ^ 1.742% due 25/10/2046	612 81	548 81	0.01	1.752% due 25/10/2046 1.822% due 25/04/2036 ^	461 50		0.01	2.012% due 25/04/2029 2.911% due 25/10/2035	65 205		0.00
1.812% due 25/07/2035	131	130	0.00	GSR Mortgage Loan Trust	50	74	0.00	3.260% due 25/02/2036	167	170	0.00
1.831% due 20/11/2035	76		0.00	1.892% due 25/12/2034	13	12	0.00		663 442		0.01
1.862% due 25/08/2035 ^ 1.902% due 25/06/2036 ^	244 104	209 67	0.00	2.910% due 25/04/2032 3.294% due 25/11/2035	76 383		0.00		601		0.01
2.052% due 25/06/2035	166	159	0.00	3.506% due 25/09/2035	535		0.00	Merrill Lynch Mortgage-Backed Secur			
2.052% due 25/04/2036 2.543% due 25/01/2036	5,646 848	3,355 839		3.537% due 25/03/2047	337		0.00	3.940% due 25/04/2037 ^	38		0.00
2.902% due 25/07/2046 ^	7	7	0.00	3.639% due 25/01/2036 ^ 3.665% due 25/04/2035	45 52		0.00	Morgan Stanley Bank of America Mer 1.007% due 15/12/2048 (a) 35,		ch Trus 1,436	
3.398% due 25/05/2036 3.400% due 25/08/2018	611 43	519	0.01	5.750% due 25/02/2036	404	394	0.01	Morgan Stanley Mortgage Loan Trust		1, 150	0.02
5.250% due 25/06/2035 ^	252		0.00	5.750% due 25/03/2036 ^	118 272		0.00	1.812% due 25/03/2036	163		0.00
5.500% due 25/11/2035 ^	784		0.01	5.750% due 25/01/2037 6.000% due 25/02/2036 ^	773		0.00	1.872% due 25/01/2035 3.179% due 25/06/2036	54 96		0.00
5.500% due 25/12/2035 ^ 5.500% due 25/05/2036	1,224 472	1,045 345		6.500% due 25/09/2036 ^	402		0.00	3.230% due 25/06/2036	10		0.00
5.750% due 25/01/2035	612	614	0.01	HarborView Mortgage Loan Trust	025	022	0.01		643		0.01
6.000% due 25/02/2036 6.000% due 25/03/2036	244 667	193 524		1.735% due 19/06/2035 1.805% due 19/11/2035	935 471		0.01		386 570 <i>°</i>	1.354	0.00
6.000% due 25/08/2036 ^	341	306		2.035% due 19/03/2035	70	69	0.00	Morgan Stanley Re-REMIC Trust		,	
6.000% due 25/08/2036	93		0.00	2.195% due 19/01/2035 3.560% due 19/06/2036 ^	719 372		0.01		272		0.00
6.000% due 25/01/2037 ^ 6.000% due 25/02/2037 ^	1,262 3,089	1,233 2,194		3.663% due 19/07/2035 ^	129		0.00	2.295% due 26/03/2037 Morgan Stanley Resecuritization Trust	191 •	103	0.00
6.000% due 25/03/2037 ^	986	751	0.01	3.692% due 19/08/2036 ^	8		0.00		412	408	0.01
6.000% due 25/04/2037 6.000% due 25/05/2037 ^	2,300 292		0.03	3.708% due 19/08/2036 HomeBanc Mortgage Trust	133	123	0.00	Nomura Asset Acceptance Corp. Alter			
6.000% due 25/06/2037 ^	351	297	0.00	1.732% due 25/12/2036	784	774	0.01		414	414	0.01
6.000% due 25/08/2037 6.000% due 25/02/2047	69 526	56 444	0.00	1.802% due 25/03/2035	365 701		0.00	Nomura Resecuritization Trust 1.925% due 26/02/2037 6,	439 6	6,450	0.08
6.250% due 25/12/2036 ^	386	297		1.812% due 25/01/2036 1.822% due 25/10/2035	701 525	524	0.01	Prime Mortgage Trust	.55	5, .50	0.00
6.500% due 25/08/2032	265 1,260	275		1.882% due 25/10/2035	734	736	0.01		445	437	0.01
6.500% due 25/09/2037 ^ 6.500% due 25/11/2037 ^	1,281	900 999		HSI Asset Securitization Corp. Trus 1.772% due 25/11/2035	t 2,366	1,976	0.02	RBSSP Resecuritization Trust 1.648% due 26/03/2037	24	2/1	0.00
15.942% due 25/02/2036	688	853		Impac Secured Assets Trust	2,300	1,370	0.05	Residential Accredit Loans, Inc. Trust	27	27	0.00
Countrywide Home Loan Mortg 1.802% due 25/03/2036	age Pass-Th 192	rough Tı 177		1.662% due 25/05/2037 ^	240		0.00	1.652% due 25/05/2037	784		0.01
1.822% due 25/04/2046	9,339	4,548		1.712% due 25/03/2037 1.722% due 25/01/2037	1,229 94	1,124	0.01		819 877		0.01
2.023% due 25/04/2046 ^	987	530		IndyMac Mortgage Loan Trust	34	30	0.00		585		0.01
2.232% due 25/03/2035 3.263% due 25/03/2037	113 147	105 134		1.732% due 25/07/2047	434		0.00		212 454		0.01
3.334% due 25/10/2035 ^	515	443	0.01	1.752% due 25/06/2046 1.792% due 25/07/2035	1,464 16	1,278	0.02			1,137	
3.367% due 20/10/2035 3.443% due 20/12/2035	113 239	100 211		1.852% due 25/07/2035	298		0.00	1.902% due 25/08/2035 ^ 1,	169	995	0.01
3.477% due 25/09/2047 ^	14	13	0.00	3.069% due 25/06/2037 ^	107		0.00		398 131		0.00
3.484% due 20/04/2035 3.558% due 20/11/2035	28 244	28 196	0.00	3.314% due 25/07/2037 3.336% due 25/06/2036	77 265		0.00	5.500% due 25/03/2037	190	171	0.00
3.580% due 25/09/2037 ^	260	252		3.340% due 25/08/2035	1,417	1,293			128 950		0.00
5.500% due 25/10/2034	810	814		3.366% due 25/11/2035 3.425% due 25/11/2035	1,280 89	1,203	0.02			2,113	
5.500% due 25/09/2035 ^ 5.500% due 25/10/2035	586 114	585 107		3.583% due 25/10/2034	613	620	0.01		390		0.01
6.000% due 25/05/2036 ^	260	220		3.625% due 25/06/2035 3.658% due 25/12/2036 ^	761 160		0.01		554 532		0.01
6.000% due 25/02/2037 ^ 6.000% due 25/02/2037	482 1,257	439 1,204		3.704% due 25/05/2037 ^	446		0.00	Residential Asset Securitization Trust			
6.000% due 25/03/2037	67	59	0.00	JPMorgan Alternative Loan Trust					137		0.00
6.000% due 25/09/2037 6.250% due 25/09/2036 ^	50 1,283	46 1,066	0.00	3.527% due 25/05/2036 ^ 3.667% due 25/05/2037 ^	458 513		0.01		331 430		0.00
6.500% due 25/11/2036 ^	351	293		5.656% due 26/05/2037	4,070	3,495		Residential Funding Mortgage Securit			
Credit Suisse First Boston Morto				JPMorgan Mortgage Trust					313		0.00
3.126% due 25/06/2033 6.000% due 25/01/2036 ^	43 530	43 390	0.00	3.375% due 25/06/2037 ^ 3.430% due 25/11/2035	709 361		0.01	6.000% due 25/06/2037 ^ Sequoia Mortgage Trust	244	231	0.00
6.500% due 25/04/2033	1		0.00	3.575% due 25/07/2035	58		0.00	3.181% due 20/01/2047 ^	12	10	0.00
Credit Suisse Mortgage Capital			0.01	3.588% due 25/10/2036 ^	1,005		0.01	Structured Adjustable Rate Mortgage			0.05
3.375% due 26/05/2036 3.451% due 26/11/2035	410 85	412 86	0.00	3.596% due 25/10/2035 ^ 3.601% due 25/08/2035	376 211		0.01		332 189		0.00
3.574% due 28/04/2037	520	450	0.01	3.703% due 25/04/2035	43	44	0.00	3.161% due 25/10/2037 ^	136	118	0.00
Credit Suisse Mortgage Capital 6.000% due 25/04/2037 ^	Mortgage-E			5.500% due 25/06/2037 ^ 6.000% due 25/01/2036 ^	14 161		0.00	3.476% due 25/02/2035 3.494% due 25/04/2035	619 25		0.01
6.500% due 25/02/2022	286 799	220 370		6.500% due 25/07/2036 ^	355		0.00		25 188		0.00
6.750% due 25/08/2036	1,166	1,059	0.01	Lehman XS Trust	70	70	0.00	3.523% due 25/11/2036 ^	923	874	0.01
7.000% due 25/08/2037 Deutsche ALT-A Securities, Inc.	878	575	0.01	1.782% due 25/04/2046 ^ 1.792% due 25/09/2046 ^	73 21		0.00		437 105		0.01
1.712% due 25/01/2047	190	183	0.00	1.812% due 25/02/2046	498	443	0.01	3.712% due 25/09/2035	51		0.00
1.742% due 25/08/2047	255	244	0.00	2.452% due 25/08/2047	1,157	983	0.01				

Schedule of Investments Diversified Income Fund (cont.)

PAR DESCRIPTION (0005)	FAIR % OF VALUE NET (000S) ASSETS		PAR (000S)	FAIR % OF VALUE NET (000S) ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Structured Asset Mortgage Investments T		3.348% due 25/04/2036 \$	31 \$ 1,938	30 0.00 1,893 0.02	GREECE TREASURY BILLS			
1.732% due 25/07/2046 \$ 349 1.732% due 25/09/2047 103 1.742% due 25/06/2036 275	\$ 318 0.00 101 0.00 272 0.00	3.354% due 25/07/2036 ^ 3.422% due 25/04/2035 3.446% due 25/10/2035	1,936 115 213	1,893 0.02 116 0.00 214 0.00	1.615% due 16/03/2018 (e)(f) € 1.733% due	18,300 \$	21,910	0.28
1.742% due 25/09/2047 1,309 1.762% due 25/04/2036 160	1,257 0.02 147 0.00	3.463% due 25/10/2035 3.493% due 25/04/2036	22 13	22 0.00 13 0.00	09/03/2018 (e)(f) 1.825% due	8,300	9,942	0.13
1.762% due 25/05/2036 92 1.852% due 25/08/2036 ^ 655	72 0.00 471 0.01	3.568% due 25/04/2036 ^ 3.589% due 25/11/2033	860 61	872 0.01 62 0.00	09/02/2018 (e)(f) 1.971% due	35,800	42,922	0.54
2.155% due 19/10/2034 94 2.195% due 19/03/2034 12	91 0.00 12 0.00	3.631% due 25/10/2036 ^ 3.684% due 25/11/2034	79 563 265	77 0.00 569 0.01 248 0.00	08/06/2018 (e)(f)	4,300	5,130 79,904	0.06 1.01
Structured Asset Securities Corp. Mortgag	ge	3.702% due 25/12/2036 3.707% due 25/11/2037 ^	354	339 0.01			73,304	1.01
Pass-Through Certificates 3.365% due 25/06/2033 41	41 0.00	5.750% due 25/03/2036	8	8 0.00	ITALY TREASURY BILLS			
Structured Asset Securities Corp. Trust 5.500% due 25/12/2034 89	88 0.00	6.000% due 25/07/2037 ^ 6.000% due 25/08/2037	834 2,049	840 0.01 2,054 0.03 161,233 2.03	(0.385)% due 31/01/2018 (e)(f) (0.359)% due	36,500	43,845	0.55
SunTrust Alternative Loan Trust 2.202% due 25/12/2035 ^ 671	552 0.01	Total United States		,427,671 30.66	28/02/2018 (e)(f) (0.127)% due	167,860	201,729	2.55
5.750% due 25/12/2035 ^ 772 TBW Mortgage-Backed Trust	709 0.01	URUGUAY			12/01/2018 (e)(f)	42,000	50,440	0.64
1.752% due 25/09/2036 44	44 0.00	SOVEREIGN ISSUES				_	296,014	3.74
Thornburg Mortgage Securities Trust 3.329% due 25/09/2037 114	114 0.00	Uruguay Government Internation 5.100% due 18/06/2050	tional Bond 24,300	27,034 0.34	JAPAN TREASURY BILLS			
Wachovia Mortgage Loan Trust LLC 3.692% due 20/03/2037 ^ 380	372 0.01	7.625% due 21/03/2036 Total Uruguay	100	143 0.00 27,177 0.34	(0.349)% due 29/01/2018 (e)(f) ¥ (0.325)% due	410,000	3,640	0.05
3.708% due 20/10/2035 ^ 214 WaMu Mortgage Pass-Through Certificate	207 0.00	VENEZUELA			29/01/2018 (e)(f)	272,700	2,421	0.03
1.812% due 25/12/2046 144 1.812% due 25/07/2047 921	141 0.00 850 0.01	CORPORATE BONDS & NOTE	S		(0.279)% due 10/01/2018 (e)(f) (0.259)% due	20,000	177	0.00
1.842% due 25/10/2045 101 1.972% due 25/06/2044 849	98 0.00 827 0.01	Petroleos de Venezuela S.A. 5.375% due 12/04/2027	29,710	7,056 0.09	15/01/2018 (e)(f) (0.259)% due	540,000	4,794	0.06
1.987% due 27/02/2034 421 2.063% due 25/08/2046 999	417 0.01 940 0.01	5.500% due 12/04/2037	77,025	18,679 0.24 25,735 0.33	29/01/2018 (e)(f)	320,000	2,841	0.04
2.192% due 25/01/2045 954	949 0.01		_			_	13,873	0.18
2.229% due 25/05/2046 131 2.237% due 25/10/2046 48	119 0.00 47 0.00	SOVEREIGN ISSUES	e la		SPAIN TREASURY BILLS			
2.263% due 25/11/2042 13 2.292% due 25/11/2034 838	12 0.00 827 0.01	Venezuela Government Intern 6.000% due 09/12/2020	2,651	603 0.01	(0.960)% due	10.000	22.702	0.20
2.463% due 25/04/2044 5 2.673% due 25/01/2037 ^ 32	5 0.00	7.000% due 31/03/2038 7.650% due 21/04/2025	16,792 21,003	3,568 0.04 4,306 0.05	19/01/2018 (e)(f) € (0.923)% due	19,800	23,783	0.30
2.832% due 25/04/2037 ^ 22 2.979% due 25/03/2036 460	20 0.00 442 0.01	8.250% due 13/10/2024 9.000% due 07/05/2023	21,600 2,627	4,428 0.06 558 0.01	19/01/2018 (e)(f) (0.416)% due	19,800	23,782	0.30
2.991% due 25/05/2037 ^ 37	32 0.00	9.250% due 07/05/2028	11,613	2,410 0.03 15,873 0.20	19/01/2018 (e)(f) (0.414)% due	42,700	51,288	0.65
3.002% due 25/12/2036 ^ 20 3.029% due 25/02/2033 37	19 0.00 36 0.00	Total Venezuela		41,608 0.53	19/01/2018 (e)(f) (0.168)% due	500	601	0.01
3.060% due 25/06/2033 119 3.063% due 25/04/2035 47	121 0.00 47 0.00	SHORT-TERM INSTRUME	NTS		16/02/2018 (e)(f)	98,600	118,485	1.49
3.063% due 25/07/2037 ^ 1,114 3.163% due 25/12/2036 ^ 62	935 0.01 60 0.00	REPURCHASE AGREEMENTS				_	217,939	2.75
3.213% due 25/08/2036 ^ 139	135 0.00		_	51,783 0.65	U.K. TREASURY BILLS			
3.229% due 25/02/2037 ^ 73 3.235% due 25/09/2036 ^ 313	70 0.00 305 0.00	ARGENTINA TREASURY BILL	.S		0.002% due 15/01/2018 (e)(f) £	115,400	156,099	1.97
3.254% due 25/10/2036 ^ 665 3.363% due 25/12/2035 215	617 0.01 210 0.00	1.693% due 15/06/2018 (e)(f) \$ 2.480% due 12/10/2018 (e)(f)		4,144 0.05	Total Short-Term Instruments	113,400	912,132	
Washington Mutual Mortgage Pass-Throu		2.734% due 11/05/2018 (e)(f)	4,500 4,600	4,393 0.06 4,552 0.06		SHARES		
Certificates Trust 1.712% due 25/02/2037 ^ 1,425	1,163 0.02	2.780% due 09/02/2018 (e)(f) 2.780% due 16/03/2018 (e)(f)	1,900 8,600	1,895 0.02 8,550 0.11	CENTRAL FUNDS USEI			
2.002% due 25/05/2035 ^ 499	424 0.01	2.810% due 16/03/2018 (e)(f) 2.820% due 24/05/2018 (e)(f)	3,700 2,600	3,678 0.05 2,570 0.03	MANAGEMENT PURPO	JSES		
5.500% due 25/07/2035 1,005 5.500% due 25/11/2035 ^ 293 6.000% due 25/06/2037 ^ 1.178	944 0.01 272 0.00	2.839% due 29/06/2018 (e)(f) 2.850% due 26/01/2018 (e)(f)	4,700 6,400	4,630 0.06 6,388 0.08	PIMCO Funds Ireland p.l.c PIMCO			
6.000% due 25/06/2037 \ 1,178 Wells Fargo Alternative Loan Trust 5.750% due 25/07/2037 \ 136	1,170 0.02 127 0.00	2.850% due 09/02/2018 (e)(f) 3.025% due 16/11/2018 (e)(f)	6,700 13,300	6,681 0.08 12,943 0.16	US Dollar Short-Term Floating NAV Fund (h) 1	7,192,882	172,135	2.17
Wells Fargo Mortgage-Backed Securities		3.091% due 28/09/2018 (e)(f) 3.100% due 26/10/2018 (e)(f)	19,000 5,400	18,570 0.24 5,265 0.07	Total Transferable Securitie			
3.281% due 25/07/2036 ^ 1,192 3.285% due 25/03/2035 774 3.325% due 25/04/2036 ^ 834	1,206 0.02 784 0.01 794 0.01	3.140% due 14/09/2018 (e)(f)	4,400 176,752	4,306 0.05 7,955 0.10	Money Market Instruments Stock Exchange/Regulated		7,770,355	98.12
3.326% due 25/04/2035 3.336% due 25/05/2036 ^ 556	497 0.01		_	96,520 1.22				

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

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

FUTURES					
Description	Туре	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	Туре	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury 10-Year Note March Futures U.S. Treasury Ultra Long-Term Bond March Futures	Long Long	03/2018 03/2018	14,992 1,194	\$ (7,226) 1,292	(0.09) 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)	\$ (4	1) 0.00
Put - CBOT U.S. Treasury 10-Year Note February Futures	123.500	26/01/2018	351	(65)	(8)	0.00
Call - CBOT U.S. Treasury 10-Year Note February Futures	124.000	26/01/2018	329	(102)	(15	1) 0.00
Put - CBOT U.S. Treasury 10-Year Note February Futures	124.000	26/01/2018	747	(221)	(31	5) (0.01)
Call - CBOT U.S. Treasury 10-Year Note February Futures	125.500	26/01/2018	351	(71)	(28	3) 0.00
				\$ (566)	\$ (62)	0.01)
Total Financial Derivative Instruments Dealt in on a Regulated Market					\$ (11,414	1) (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)

				Unrealised	
	Fixed Deal	Maturity	Notional	Appreciation/	% of
Index/Tranches	(Pay) Rate	Date	Amount(3)	(Depreciation)	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)

				Unrealised	
Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Appreciation/ (Depreciation)	% of Net Assets
CDX FM-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 Centr	ally 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 Expiration Buv/Sell Exercise Notional Fair % of Value Counterparty Description Rate Date **Amount Premium Net Assets** CBK Call - OTC iTraxx Europe 28 5-Year Index 0.475% 21/03/2018 € 61,200 (58)\$ (139) 0.00 \$ Put - OTC iTraxx Europe 28 5-Year Index Selĺ 0.675 21/03/2018 61,200 (116)(34)0.00 62,900 JPM Call - OTC iTraxx Europe 28 5-Year Index 0.450 21/03/2018 (49)(91) 0.00 Buy Put - OTC iTraxx Europe 28 5-Year Index 0.625 21/03/2018 62,900 (97)(45)0.00

FOREIGN	CURRENCY OPTIONS						
Counterpa	arty 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)

\$ (320)

\$ (309)

0.00

CREDIT DEF	FAULT SWAPS ON CORPORATE, SOVEREIGN A	ND U.S. MUNICIPA	AL ISSUES - S	ELL	PROTEC	TION ⁽¹⁾			
Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	-	lotional mount ⁽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	\$		(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

01/2018	0 \$ (1,149) \$ (1,149) (0.01) 59 0 159 0.00 0 (820) (820) (0.01) 0 (51) (51) 0.00 0 (150) (150) 0.00 67 0.00 0.00 0.00 0 (41) (41) 0.00 0 (18) (18) 0.00 0 (399) (399) (0.01) 0 (520) (520) (0.01)
01/2018	0 (820) (820) (0.01) 0 (51) (51) 0.00 0 (150) (150) 0.00 67 0 67 0.00 0 (41) (41) 0.00 0 (18) (18) 0.00 0 (399) (399) (0.01)
01/2018 \$ 18,639 BRL 61,658 02/2018 618 ZAR 8,525 66 06/2018 € 3,448 \$ 4,139 BPS 01/2018 ¥ 410,000 3,626 03/2018 CNH 107,109 15,985 BRC 01/2018 ¥ 195,700 79,461 01/2018 \$ 1,028 £ 767 1 01/2018 \$ 1,028 £ 767 1 CBK 01/2018 \$ 1,028 £ 767 1 01/2018 \$ 1,028 £ 767 1 01/2018 \$ 1,028 £ 767 1 CBK 01/2018 \$ 1,028 £ 767 1 CBK 01/2018 \$ 1,028 £ 767 1 01/2018 \$ 1,028 £ 767 1 01/2018 \$ 1,028 £ 767 1 DUB 03/2018 \$ 143 RUB 8,348 0 03/2018 \$ 143 RUB 8,348 0 03/2018 \$ 18,847 RUB 1,127,322 57 DUB 02/2018 € 13,800 \$ 16,319 GLM 01/2018 CAD 47,628 37,219 0 01/2018 £ 71,326 95,836 0 01/2018 \$ 2,709 € 2,261 0 01/2018 \$ 1,121 £ 833 0 03/2018 \$ 1,121 £ 833 0 03/2018 \$ 1,121 £ 833 0 03/2018 € 18,300 21,670 0 HUS 01/2018 AUD 21 16 0 01/2018 € 48,977 58,781 0 01/2018 £ 403,103 540,929 0 01/2018 £ 403,103 540,929 0 01/2018 \$ 3,395 CAD 4,261 0 01/2018 215 £ 159 0 01/2018 215 £ 159 0 01/2018 215 £ 159	0 (51) (51) 0.00 0 (150) (150) 0.00 67 0 67 0.00 0 (41) (41) 0.00 0 (18) (18) 0.00 0 (399) (399) (0.01)
02/2018	0 (150) (150) 0.00 67 0 67 0.00 0 (41) (41) 0.00 0 (18) (18) 0.00 0 (399) (399) (0.01)
02/2018	67 0 67 0.00 0 (41) (41) 0.00 0 (18) (18) 0.00 0 (399) (399) (0.01)
BPS 01/2018	0 (41) (41) 0.00 0 (18) (18) 0.00 0 (399) (399) (0.01)
BPS 01/2018	0 (18) (18) 0.00 0 (399) (399) (0.01)
BRC 01/2018	0 (399) (399) (0.01)
BRC 01/2018	
O1/2018	0 (520) (520) (0.01)
CBK 01/2018	
CBK 01/2018 01/2018 01/2018 01/2018 01/2018 01/2018 03/2018 03/2018 03/2018 03/2018 03/2018 03/2018 03/2018 03/2018 03/2018 03/2018 03/2018 03/2018 03/2018 03/2018 03/2018 01/2018	11 0.00
01/2018	10 0 10 0.00
01/2018 \$ 143 RUB 8,348 03/2018 SGD 351 \$ 258 03/2018 \$ 18,847 RUB 1,127,322 57 DUB 02/2018 € 13,800 \$ 16,319 GLM 01/2018 CAD 47,628 37,219 01/2018 £ 71,326 95,836 01/2018 \$ 2,709 € 2,261 01/2018 \$ 1,121 £ 833 03/2018 CNH 113,025 \$ 16,920 03/2018 € 18,300 21,670 HUS 01/2018 AUD 21 16 01/2018 AUD 21 16 01/2018 € 48,977 58,781 01/2018 £ 403,103 540,929 01/2018 \$ 3,395 CAD 4,261 01/2018 10,036 € 8,357 01/2018 215 £ 159 01/2018 215 £ 159 01/2018 38,016 MXN 725,091	0 (177) (177) 0.00
03/2018 SGD 351 \$ 258 03/2018 \$ 18,847 RUB 1,127,322 57 DUB 02/2018 € 13,800 \$ 16,319 GLM 01/2018 CAD 47,628 37,219 01/2018 £ 71,326 95,836 95,836 01/2018 \$ 2,709 € 2,261 60 01/2018 1,121 £ 833 60 03/2018 CNH 113,025 \$ 16,920 03/2018 € 18,300 21,670 HUS 01/2018 AUD 21 16 01/2018 € 48,977 58,781 01/2018 £ 403,103 540,929 01/2018 \$ 3,395 CAD 4,261 01/2018 10,036 € 8,357 01/2018 215 £ 159 01/2018 38,016 MXN 725,091	13 0 0 13 0.00
DUB 02/2018	2 0 2 0.00
DUB 02/2018 € 13,800 \$ 16,319 GLM 01/2018 CAD 47,628 37,219 01/2018 £ 71,326 95,836 01/2018 \$ 2,709 € 2,261 01/2018 1,121 £ 833 03/2018 CNH 113,025 \$ 16,920 03/2018 € 18,300 21,670 HUS 01/2018 AUD 21 16 01/2018 € 48,977 58,781 01/2018 £ 403,103 540,929 01/2018 \$ 3,395 CAD 4,261 01/2018 10,036 € 8,357 01/2018 215 £ 159 01/2018 38,016 MXN 725,091	0 (5) (5) 0.00
GLM 01/2018 CAD 47,628 37,219 01/2018 f 71,326 95,836 01/2018 \$ 2,709 € 2,261 01/2018 1,121 f 833 03/2018 CNH 113,025 316,920 03/2018 € 18,300 21,670 HUS 01/2018 AUD 21 16 01/2018 € 48,977 58,781 01/2018 f 403,103 540,929 01/2018 \$ 3,395 CAD 4,261 01/2018 10,036 € 8,357 01/2018 215 f 159 01/2018 38,016 MXN 725,091	
01/2018	0 (280) (280) 0.00
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	0 (799) (799) (0.01)
01/2018 1,121 £ 833 03/2018 CNH 113,025 \$ 16,920 03/2018 € 18,300 21,670 HUS 01/2018 AUD 21 16 01/2018 € 48,977 58,781 01/2018 £ 403,103 540,929 01/2018 \$ 3,395 CAD 4,261 01/2018 10,036 € 8,357 01/2018 215 £ 159 01/2018 38,016 MXN 725,091	0 (687) (687) (0.01)
03/2018 CNH 113,025 \$ 16,920 03/2018 € 18,300 21,670 HUS 01/2018 AUD 21 16 01/2018 € 48,977 58,781 01/2018 £ 403,103 540,929 01/2018 \$ 3,395 CAD 4,261 01/2018 10,036 € 8,357 01/2018 215 £ 159 01/2018 38,016 MXN 725,091	7 0 7 0.00 6 0 6 0.00
03/2018	0 0.00
HUS 01/2018 AUD 21 16 01/2018 € 48,977 58,781 01/2018 £ 403,103 540,929 01/2018 \$ 3,395 CAD 4,261 01/2018 10,036 € 8,357 01/2018 215 £ 159 01/2018 38,016 MXN 725,091	(===)
01/2018	()
01/2018	0 0 0 0 0.00 3 (61) (58) 0.00
01/2018 \$ 3,395 CAD 4,261 01/2018 10,036 € 8,357 01/2018 215 £ 159 01/2018 38,016 MXN 725,091	0 (4,490) (4,490) (0.06)
01/2018 10,036 € 8,357 01/2018 215 £ 159 01/2018 38,016 MXN 725,091	6 0 6 0.00
01/2018 215 £ 159 01/2018 38,016 MXN 725,091	0 0 0 0.00
01/2018 38,016 MXN 725,091	0 0 0 0.00
	0 (1,100) (1,100) (0.01)
02/2010 G 200,000 ¥ 321,003	0 (25) (25) (0.00)
	32 0 82 0.00
	51 0 51 0.00
	0 (94) (94) 0.00
	0 (461) (461) (0.01)
01/2018 15,911 TRY 63,769 80	
03/2018 € 8,264 \$ 9,803	0 (158) (158) 0.00
	0 (612) (612) (0.01)
02/2018 15,400 18,285	0 (238) (238) 0.00
RBC 02/2018 35,651 41,739	0 (1,162) (1,162) (0.01)
06/2018 4,258 5,081	0 (83) (83) 0.00
	0 (13) (13) 0.00
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 47	73 0 473 0.01
SOG 01/2018 € 79,700 \$ 95,823	1 (2) (1) 0.00
TOR 01/2018 1,003,727 1,194,631	0 (11,147) (11,147) (0.14)
	0 (16) (16) 0.00
	59 0 59 0.00
	9 0.00
06/2018 € 23,400 \$ 27,851	
\$ 2,34	0 (519) (519) (0.01)

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 be Deliver		rency to 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	\$ 8,5	12 AUD	11,221	265	0	265	0.00
BOA	01/2018	8,4	87	11,185	261	0	261	0.00
CBK	01/2018	AUD	81 \$	64	0	0	0	0.00
	01/2018	\$	10 AUD	13	0	0	0	0.00
DUB	01/2018		5	7	0	0	0	0.00
GLM	01/2018	AUD 1,3	94 \$	1,049	0	(41)	(41)	0.00
HUS	01/2018	·	40	31	0	(1)	(1)	0.00
MSB	01/2018	\$ 1	58 AUD	205	2	O´	2	0.00
RBC	01/2018		38	49	1	0	1	0.00
RYL	01/2018		35	47	1	0	1	0.00
TOR	01/2018	AUD	39 \$	30	0	(1)	(1)	0.00
UAG	01/2018	\$ 8,4	24 AUD	11,142	292	, O	292	0.01
					\$ 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:

	Settlement	c	urrency to	C	urrency to	Unrealised	Unrealised	Net Unrealised Appreciation/	% of
Counterparty	Month	be	Delivered	b	e Received	Appreciation	(Depreciation)	(Depreciation)	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	€	.,	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	€		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 Instrum	nents					\$ 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 Repurcha	ase Agreeme	ents				\$ (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⁾	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.

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)
	0.000	28/11/2017	TBD ⁽¹⁾	(1,334)	(1,334)	(0.02)
MEI	(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.

⁽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 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:

	Total Market Value	Collateral	Net
Counterparty	of OTC Derivatives	(Received)/Pledged	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 PAR (000S)	\$ 1,211,191
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 shares	201,177
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)		1,713,740 PAR (000S)	174,210
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 shares	150,097
PIMCO Funds: Global Investors Series plc - US Short-Term Fund (a)		14,316,259 PAR (000s)	145,123
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
1taly 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)	1	24,806,141 PAR (000S)	\$ 1,249,740		
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 Kaerntner 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.

FAIR % OF PAR VALUE NET DESCRIPTION (000S) (000S) ASSETS		OF FAIR % OF PAR VALUE NET SECRIPTION (0005) (0005) ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET	Park Aerospace Holdings Ltd. 4.500% due 15/03/2023 \$ 3,500 \$ 3,351 0.2 5.500% due 15/02/2024 200 199 0.0	
ARGENTINA SOVEREIGN ISSUES	Trafford Centre Finance Ltd. 1.158% due 28/07/2038 f 300 387 0.0 UPCB Finance Ltd.	5.625% due 15/05/2024 600 753 0.06 6.250% due 15/05/2024 \$ 2,100 2,113 0.17 7.375% due 01/05/2026 6,700 6,901 0.55
Argentina Government International Bond 2.260% due 31/12/2038 € 2,800 \$ 2,463 0.19 3.375% due 15/01/2023 1,500 1,841 0.14 3.875% due 15/01/2022 1,200 1,521 0.12	3.625% due 15/06/2029 € 1,100 1,322 0.7 4.000% due 15/01/2027 3,800 4,851 0.3 16,803 1.3	9 8.250% due 29/11/2018 (e)(g) 2002100.01
5.000% due 15/01/2027 3,700 4,618 0.37 5.250% due 15/01/2028 1,500 1,877 0.15	Total Cayman Islands 19,215 1.5	LOAN PARTICIPATIONS AND ASSIGNMENTS
7.820% due 31/12/2033 8,119 11,421 0.91 Total Argentina 23,741 1.88	CHILE CORPORATE BONDS & NOTES	Numericable Group S.A. TBD% due 31/01/2026 € 4,600 5,346 0.42
AUSTRALIA CORPORATE BONDS & NOTES	GNL Quintero S.A. 4.634% due 31/07/2029 \$ 600 <u>627 0.0</u>	4.130% due 31/07/2025 \$ 1,297 1,243 0.10 TBD% due 31/01/2026 200 194 0.02 6,783 0.54
FMG Resources Pty. Ltd. 9.750% due 01/03/2022 \$ 2,900 3,216 0.25	COLOMBIA SOVEREIGN ISSUES	Total France 20,784 1.65
Virgin Australia Pass-Through Trust	Colombia Government International Bond	GERMANY
6.000% due 23/04/2022 197 202 0.02 Total Australia 3,418 0.27	5.000% due 15/06/2045 8,200 8,692 0.6 5.625% due 26/02/2044 500 574 0.6	5 Deutsche Bank AG
BELGIUM		4 4.250% due 14/10/2021 7,300 7,601 0.61 IHO Verwaltungs GmbH (3.750% Cash or 4.500% PIK)
CORPORATE BONDS & NOTES KBC Bank NV	COSTA RICA SOVEREIGN ISSUES	3.750% due 15/09/2026 (a) € 3,650 4,705 0.37 12,306 0.98
8.000% due 25/01/2023 (g) 10,000 10,060 0.80	Costa Rica Government International Bond 7.000% due 04/04/2044 1,600 1,658 0.	
BRAZIL CORPORATE BONDS & NOTES	7.000% due 04/04/2044 1,600 1,658 0.00 1,558 due 12/03/2045 900 948 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.	PCF GmbH
Banco do Brasil S.A. 3.875% due 10/10/2022 290 286 0.02	CROATIA	Unitymedia Hessen GmbH & Co. KG TBD% due 15/01/2027 1,000 1,201 0.09
Petrobras Global Finance BV 5.299% due 27/01/2025 7,118 7,148 0.57	SOVEREIGN ISSUES	3,856 0.30
5.999% due 27/01/2028 3,055 3,067 0.24 7.375% due 17/01/2027 2,400 2,647 0.21	Croatia Government International Bond 3.000% due 20/03/2027 € 1,500 1,936 0.006.625% due 14/07/2020 \$ 400 436 0.006.	4
Suzano Austria GmbH 7.000% due 16/03/2047 300 345 0.03	Total Croatia 2,372 0.1	- GRANA
Total Brazil 300 343 0.03 1.07	CURACAO	Ghana Government International Bond
CANADA	CORPORATE BONDS & NOTES	9.250% due 15/09/2022 \$ 400 <u>454 0.04</u>
CORPORATE BONDS & NOTES Harvest Operations Corp.	Teva Pharmaceutical Finance Co. BV 2.950% due 18/12/2022 230 206 0.0 3.650% due 10/11/2021 2,700 2,571 0.2	CORPORATE BONDS & NOTES
2.330% due 14/04/2021 504 489 0.04 Valeant Pharmaceuticals International, Inc.	Total Curacao 2,777 0.2	_
4.500% due 15/05/2023	DENMARK CORPORATE BONDS & NOTES	Globalworth Real Estate Investments Ltd. 2.875% due 20/06/2022 € 800 991 0.08
Total Canada 5,740 0.46	TDC A/S	Total Guernsey, Channel Islands 2,697 0.21
CAYMAN ISLANDS	5.625% due 23/02/2023 £ 200 <u>316 0.0</u>	INDIA
ASSET-BACKED SECURITIES	DOMINICAN REPUBLIC	SOVEREIGN ISSUES
American Money Management Corp. CLO Ltd. 2.778% due 30/10/2023 1,200 1,206 0.09 Ares CLO Ltd.	SOVEREIGN ISSUES Dominican Republic International Bond	Export-Import Bank of India 3.375% due 05/08/2026 \$ 1,2001,1810.09
2.845% due 05/12/2025 500 504 0.04 Madison Park Funding Ltd.	6.850% due 27/01/2045 \$ 1,500 1,692 0.0 6.875% due 29/01/2026 500 572 0.0 7.450% due 30/04/2044 800 958 0.0	INDONESIA
2.693% due 20/04/2026 700 702 0.06 2.412 0.19	Total Dominican Republic 3,222 0.2	Pelabuhan Indonesia Persero PT
CORPORATE BONDS & NOTES	ECUADOR	4.875% due 01/10/2024 700 <u>747 0.06</u>
Lima Metro Line Finance Ltd.	SOVEREIGN ISSUES Ecuador Government International Bond	SOVEREIGN ISSUES Indonesia Government International Bond
5.875% due 05/07/2034 1,300 1,410 0.11 Melco Resorts Finance Ltd.	8.875% due 23/10/2027 1,400 1,545 0.1 9.650% due 13/12/2026 900 1,036 0.0	2 3.375% due 30/07/2025 € 3,600 4,889 0.38
4.875% due 06/06/2025 1,300 1,318 0.10 Odebrecht Drilling Norbe Ltd.	10.750% due 28/03/2022 2,000 2,343 0.1 Total Ecuador 4,924 0.3	9 5.125% due 15/01/2045 \$ 1,000 1,107 0.09
6.350% due 01/12/2021 ^(b) 3,233 2,829 0.23 Odebrecht Drilling Norbe Ltd. (6.350% Cash or	EGYPT	21,816 1.73
7.350% PIK) 7.350% due 01/12/2026 ^(a)(b) 3,821 624 0.05	SOVEREIGN ISSUES	Total Indonesia 22,563 1.79
Odebrecht Finance Ltd. 0.000% due 12/02/2018 ^(b) 2,332 121 0.01	Egypt Government International Bond 8.500% due 31/01/2047 1,600 1,841 0.	IRELAND CORPORATE BONDS & NOTES
Odebrecht Offshore Drilling Finance Ltd. 6.720% due 01/12/2022 ^(b) 223 255 0.02	FRANCE	ABH Financial Ltd. Via Alfa Holding Issuance PLC 2.626% due 28/04/2020 € 1,700 2,080 0.17
Odebrecht Offshore Drilling Finance Ltd. (6.350% Cash or 7.350% PIK)	CORPORATE BONDS & NOTES Crown European Holdings S.A.	AerCap Ireland Capital DAC 3.950% due 01/02/2022 \$6,000 6,190 0.49
7.720% due 01/12/2026 ^(a)(b) 612 136 0.01	3.375% due 15/05/2025 € 1,400 1,768 0.1	4 4.250% due 01/07/2020 400 415 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)	
4.500% due 15/05/2021 4.625% due 30/10/2020			0.05	KAZAKHSTAN SOVEREIGN ISSUES	(0003)	(0003)	ASSETS	LeasePlan Corp. NV 2.500% due 16/05/2018	\$ 200 5		0.01
Bank of Ireland 7.375% due 18/06/2020 (e)(g) €	£ 400	540	0.04	Kazakhstan Government Interna 5.125% due 21/07/2025	tional Bon \$ 4,200 \$		0.27	2.875% due 22/01/2019 NN Group NV	200		0.02
Borets Finance DAC 7.625% due 26/09/2018 \$.,	10,869	0.87	6.500% due 21/07/2045 Total Kazakhstan	1,700	2,187 6,874	0.18	4.500% due 15/01/2026 (e) Schaeffler Finance BV	€ 3,200	4,343	
Novatek OAO via Novatek F 6.604% due 03/02/2021	inance DAC 3,700	4,069	0.32	LUXEMBOURG	_	0,014	0.55	3.250% due 15/05/2025 Teva Pharmaceutical Finance N			
	SHARES	25,528	2.03	CORPORATE BONDS & NOTES				2.200% due 21/07/2021 2.800% due 21/07/2023	\$ 100 1,600	91 1,395	0.01 0.11
EXCHANGE-TRADED FU	NDS			Altice Financing S.A. 5.250% due 15/02/2023	€ 7,900	9,894	0.79	VIVAT NV 2.375% due 17/05/2024	€ 1,500	1,788	0 14
PIMCO Fixed Income Source ETFs plc - PIMCO				6.625% due 15/02/2023 7.500% due 15/05/2026	\$ 1,260 600	1,323 641	0.11	Volkswagen Financial Services 2.625% due 22/07/2019		,	0.02
US Dollar Short Maturity Source UCITS ETF (f)	521,370	52,974	4.21		€ 1,400	1,654		Volkswagen International Finar 2.125% due 20/11/2018	s 200	200	0.02
	PAR (000S)			7.250% due 15/05/2022 7.625% due 15/02/2025 7.750% due 15/05/2022	9,000 \$ 800 800		0.06	Total Netherlands	-	19,627	1.56
LOAN PARTICIPATIONS	AND ASS	IGNMENT	S	Emerald Bay S.A.				NIGERIA			
Avolon Holdings Ltd. 3.751% due 03/04/2022 \$	6,667	6,626	0.52	0.000% due 08/10/2020 Greif Nevada Holdings, Inc. SCS	€ 6,320	7,039		SOVEREIGN ISSUES Nigeria Government Internation			
MUTUAL FUNDS	SHARES			7.375% due 15/07/2021 Mallinckrodt International Finan		1,866		7.875% due 16/02/2032 OMAN	300	340	0.03
PIMCO Funds: Global				4.750% due 15/04/2023 (h) 4.875% due 15/04/2020	\$ 1,500 1,200	1,185 1,158		SOVEREIGN ISSUES			
Investors Series plc - US Short-Term Fund (f) Total Ireland	4,895,202	49,637		Nielsen Co. Luxembourg SARL 5.500% due 01/10/2021	5,100	5,253		Oman Government International 6.500% due 08/03/2047		2,811	0.22
Total Heldilu	PAR	134,765	10.70	QGOG Constellation S.A. (9.000° 9.500% due 09/11/2024 (a)	200	135		PANAMA			
ITALY	(000S)			Sberbank of Russia Via SB Capit 3.080% due 07/03/2019	€ 2,100	2,592	0.21	CORPORATE BONDS & NOTES Banistmo S.A.			
CORPORATE BONDS & NOT Intesa Sanpaolo SpA	TES			Severstal OAO Via Steel Capital 4.450% due 19/03/2018	\$ 300	301	0.02	3.650% due 19/09/2022	300 _	297	0.03
5.017% due 26/06/2024 5.710% due 15/01/2026	1,800 1,100	1,846 1,161	0.15 0.09	Telenet Finance Luxembourg No 3.500% due 01/03/2028	tes SARL € 1,600 _	1,918		SOVEREIGN ISSUES Panama Government Internation	nal Bond		
6.500% due 24/02/2021 7.000% due 19/01/2021 (e)(g) €	5,600 3,700	6,174 4,925	0.49 0.39		_	47,513	3.//	6.700% due 26/01/2036 8.125% due 28/04/2034	3,600 100	4,810 139	0.38
7.750% due 11/01/2027 (e)(g) Leonardo SpA	5,300	7,760	0.62	LOAN PARTICIPATIONS AND A Endo Luxembourg Finance Co. S		NTS				4,949	0.39
8.000% due 16/12/2019 f	3,000	4,590	0.36	5.875% due 29/04/2024 Intelsat Jackson Holdings S.A.	\$ 697	702	0.06	Total Panama		5,246	0.42
3.250% due 15/12/2024 € UniCredit SpA	200	238	0.02	5.212% due 27/11/2023	3,500 _	3,434 4,136		QATAR CORPORATE BONDS & NOTES			
3.750% due 12/04/2022 \$ Wind Tre SpA	200	204	0.02	Total Luxembourg	_	51,649		Nakilat, Inc. 6.067% due 31/12/2033	1,900	2,223	0.18
2.625% due 20/01/2023 2.750% due 20/01/2024	4,600 1,000	5,421 1,183	0.43 0.09	MEXICO				Ras Laffan Liquefied Natural Ga 5.838% due 30/09/2027	os Co. Ltd. 2,700	3,038	0.24
3.125% due 20/01/2025	6,700	7,849 41,351	0.62	CORPORATE BONDS & NOTES Cemex S.A.B. de C.V.				Total Qatar	-	5,261	0.42
SOVEREIGN ISSUES				4.375% due 05/03/2023 Petroleos Mexicanos	€ 2,900	3,683	0.29	ROMANIA			
Italy Buoni Poliennali Del Te	soro			2.750% due 21/04/2027 3.750% due 21/02/2024	2,600 2,500	3,003 3,261		SOVEREIGN ISSUES Romania Government Internati	onal Rond		
4.500% due 01/02/2018 Total Italy	15,200	18,327 59,678	1.46 4.74	4.875% due 21/02/2028 6.500% due 13/03/2027	4,100 \$ 1,100	5,478 1,204	0.44	2.375% due 19/04/2027	€ 3,100	3,822	0.30
JAPAN				6.500% due 02/06/2041 6.625% due 15/06/2035	3,600 3,400	3,712 3,645	0.29	RUSSIA SOVEREIGN ISSUES			
CORPORATE BONDS & NOT	TES			6.750% due 21/09/2047	3,400 _	3,557 27,543	0.28	Russia Government Internation		2.604	0.21
SoftBank Group Corp. 3.125% due 19/09/2025	600		0.06	SOVEREIGN ISSUES	_	21,545	2.13	5.625% due 04/04/2042 SAUDI ARABIA	\$ 2,400	2,094	0.21
4.000% due 19/09/2029 4.750% due 19/09/2024 \$	1,000 2,200	1,181 2,181	0.09 0.17 0.32	Mexico Government Internation 4.000% due 15/03/2115	al Bond € 400	464	0.04	SOVEREIGN ISSUES			
Total Japan JERSEY, CHANNEL ISLAI	NDS	4,075	0.32	4.750% due 08/03/2044	\$ 6,600	6,689 7,153	0.53	Saudi Government Internationa 2.875% due 04/03/2023	I l Bond 800 ₋	788	0.06
CORPORATE BONDS & NOT				Total Mexico	_	34,696		SENEGAL			
Kennedy Wilson Europe Real 3.950% due 30/06/2022		: 5,413	0.43	NETHERLANDS				SOVEREIGN ISSUES Senegal Government Internation	nal Bond		
Lincoln Finance Ltd. 6.875% due 15/04/2021 €	5,600	7,073	0.56	CORPORATE BONDS & NOTES Cooperatieve Rabobank UA				6.250% due 23/05/2033	600	635	0.05
Petrofac Ltd. 3.400% due 10/10/2018 \$	4,192	4,161	0.33	5.500% due 29/06/2020 (e)(g) 6.625% due 29/06/2021 (e)(g)	€ 200 1,600	261 2,227	0.02 0.18	SOUTH AFRICA SOVEREIGN ISSUES			
Total Jersey, Channel Islands		16,647	1.32	ING Bank NV 5.800% due 25/09/2023	\$ 6,600	7,416	0.59	South Africa Government Interest. 5.875% due 16/09/2025		ո d 1,855	0.15

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

FAIR % 01 PAR VALUE NET NET	P/ DESCRIPTION (000	FAIR % OF AR VALUE NET OS) (000S) ASSETS	PAI DESCRIPTION (000S	
SPAIN CORPORATE BONDS & NOTES	INEOS Finance PLC 4.000% due 01/05/2023 € 30	00 \$ 371 0.03	Citi Held For Asset Issuance 4.650% due 15/04/2025 \$ 296	5 \$ 297 0.02
Banco Bilbao Vizcaya Argentaria S.A.	Lloyds Bank PLC	227 0.06	Citigroup Mortgage Loan Trust Asset-Bac	ked
6.750% due 18/02/2020 (e)(g) € 8,000 \$ 10,416 0.83 7.000% due 19/02/2019 (e)(q) 1,200 1,518 0.12	7.625% due 22/04/2025 £ 40 Marks & Spencer PLC	00 727 0.06	Pass-Through Certificates 2.482% due 25/05/2035 200	198 0.02
9.000% due 09/05/2018 (e)(g) \$ 200 <u>205 0.01</u>	3.000% due 08/12/2023 50	702 0.06	Countrywide Asset-Backed Certificates	92 001
12,139 0.96	Mitchells & Butlers Finance PLC 0.966% due 15/12/2030 34	19 441 0.03	1.478% due 25/01/2037 83 1.702% due 25/05/2037 308	300 0.02
SOVEREIGN ISSUES	6.469% due 15/09/2032	52 255 0.02	1.722% due 25/05/2037 525 1.732% due 25/11/2047 ^ 1,257	5 523 0.04 7 998 0.08
Autonomous Community of Catalonia 4.750% due 04/06/2018 € 6.550 7.988 0.64	RAC Bond Co. PLC 4.565% due 06/05/2046	00 439 0.03	1.768% due 25/04/2036 1,500 1.778% due 25/03/2036 100	1,495 0.12
4.900% due 15/09/2021 1,100 1,400 0.11	4.870% due 06/05/2046 1,90	00 2,838 0.23	1.842% due 25/07/2036 76	74 0.01
4.950% due 11/02/2020 400 513 0.04 9,901 0.79	Royal Bank of Scotland Group PLC 2.500% due 22/03/2023 € 4,90	00 6,355 0.50	1.852% due 25/06/2036 235 1.872% due 25/02/2037 1,600	
Total Spain 22,040 1.75	4.800% due 05/04/2026 \$ 7,20 7.500% due 10/08/2020 (e)(g) 40		2.042% due 25/02/2036 200 2.102% due 25/05/2047 2,271	200 0.02
SWITZERLAND	8.625% due 15/08/2021 (e)(g) 20		2.112% due 25/04/2034 176	174 0.01
CORPORATE BONDS & NOTES	Santander UK Group Holdings PLC 6.750% due 24/06/2024 (e)(q) f 4,20	00 6,228 0.49	2.152% due 25/11/2033 716 2.332% due 25/05/2036 218	
Credit Suisse AG	Spirit Issuer PLC		2.392% due 25/10/2047 5,389	
6.500% due 08/08/2023 (g) \$ 10,300 11,551 0.92 UBS AG	3.221% due 28/12/2031 10 6.582% due 28/12/2027 1,90		3.127% due 25/11/2034 200	175 0.01
7.625% due 17/08/2022 (g) 4,050 4,741 0.38	Tesco Property Finance PLC	·	4.764% due 25/07/2036 271 Countrywide Asset-Backed Certificates T	
UBS Group Funding Switzerland AG 4.125% due 15/04/2026 2,900 3,046 0.24	5.411% due 13/07/2044 3,71 6.052% due 13/10/2039 2,29		1.712% due 25/03/2037 41	41 0.00
Total Switzerland 19,338 1.54	Travis Perkins PLC		1.788% due 25/05/2036 400 1.988% due 25/02/2036 6,000	
TRINIDAD AND TOBAGO	4.375% due 15/09/2021 40 4.500% due 07/09/2023 40		Credit Suisse Commercial Mortgage Asse	t-Backed Trust
SOVEREIGN ISSUES	Unique Pub Finance Co. PLC	2 062 022	2.152% due 25/09/2037 317 Credit Suisse First Boston Mortgage Secu	
Trinidad & Tobago Government International Bond	5.659% due 30/06/2027 1,86 6.542% due 30/03/2021 54		2.172% due 25/01/2032	
4.500% due 04/08/2026 700 <u>719 0.06</u>	Virgin Media Secured Finance PLC	00 6007 055	Ellington Loan Acquisition Trust 2.602% due 25/05/2037 767	735 0.06
TURKEY	4.875% due 15/01/2027 5,00 5.000% due 15/04/2027 1,40	00 1,932 0.15	First Franklin Mortgage Loan Trust	
SOVEREIGN ISSUES	5.125% due 15/01/2025 30 6.250% due 28/03/2029 10		0.000% due 25/04/2036 (c) 1,275 2.272% due 25/05/2035 246	
Turkey Government International Bond 4.875% due 09/10/2026 5,600 5,536 0.44	Total United Kingdom	94,077 7.47	2.827% due 25/07/2034 561	571 0.05
5.125% due 25/03/2022 8,300 8,620 0.68 5.750% due 22/03/2024 4,600 4,879 0.39	UNITED STATES		Fremont Home Loan Trust 1.822% due 25/04/2036 300	192 0.02
5.750% due 22/03/2024 4,000 4,675 0.35 5.750% due 11/05/2047 2,700 2,637 0.21	ASSET-BACKED SECURITIES		2.482% due 25/06/2035 ^ 700	661 0.05
Total Turkey 21,672 1.72	Aames Mortgage Investment Trust	107 002	GSAA Home Equity Trust 1.612% due 25/11/2036 111	57 0.00
UKRAINE	2.108% due 25/10/2035 \$ 20 2.528% due 25/06/2035 70		GSAMP Trust 1.602% due 25/12/2046 36	5 22 0.00
SOVEREIGN ISSUES	Accredited Mortgage Loan Trust	00 96 0.01	1.642% due 25/01/2037 64	41 0.00
Ukraine Government International Bond 7.375% due 25/09/2032 1,200 1,182 0.09	1.810% due 25/09/2035 10 ACE Securities Corp. Home Equity Loar		1.712% due 25/05/2046 41 1.792% due 25/06/2036 319	
7.750% due 01/09/2019 7,800 8,207 0.65 7.750% due 01/09/2020 3,900 4,141 0.33	1.852% due 25/02/2036 49 2.022% due 25/10/2035 1,00		1.792% due 25/08/2036 1,008 2.287% due 25/09/2035 ^ 266	
7.750 % dde 01/09/2020 3,900 4,141 0.53 Total Ukraine 13,530 1.07	Aegis Asset-Backed Securities Trust Mo		Home Equity Asset Trust	
UNITED KINGDOM	Pass-Through Certificates 1.922% due 25/10/2035	3 3 0.00	2.647% due 25/05/2035 200 Home Equity Mortgage Loan Asset-Backe	
CORPORATE BONDS & NOTES	Aircraft Certificate Owner Trust		1.742% due 25/06/2036 170	
Barclays Bank PLC	7.001% due 20/09/2022 16 Ameriquest Mortgage Securities, Inc. A		IXIS Real Estate Capital Trust 2.182% due 25/02/2036 421	416 0.03
7.625% due 21/11/2022 (g) 1,400 1,588 0.13 10.000% due 21/05/2021 £ 7,600 12,917 1.03	Pass-Through Certificates		JPMorgan Mortgage Acquisition Trust	
14.000% due 15/06/2019 (e) 2,100 3,339 0.27	2.022% due 25/11/2035 20 2.602% due 25/10/2033 5	00 192 0.02 56 56 0.00	1.702% due 25/07/2036 1,107 1.712% due 25/05/2036 266	
Barclays PLC 5.875% due 15/09/2024 (e)(g) 400 547 0.04	4.927% due 25/11/2032 91	888 0.07	1.742% due 25/03/2047 600 1.812% due 25/07/2036 500	
6.500% due 15/09/2019 (e)(g) € 1,200 1,543 0.12	Argent Securities Trust 1.712% due 25/05/2036 69	93 271 0.02	1.812% due 25/06/2037 500	
7.875% due 15/09/2022 (e)(g) f 3,900 5,876 0.47 Co-operative Group Holdings Ltd.	Argent Securities, Inc. Asset-Backed		Lehman XS Trust 1.722% due 25/01/2037 188	183 0.01
6.875% due 08/07/2020 1,100 1,642 0.13 7.500% due 08/07/2026 3,700 6,212 0.49	Pass-Through Certificates 1.912% due 25/10/2035 97	76 981 0.08	Lendmark Funding Trust	
El Group PLC	Bayview Opportunity Master Fund Trus 3.475% due 28/04/2032		3.260% due 21/04/2025 400 Long Beach Mortgage Loan Trust	402 0.03
6.875% due 15/02/2021 1,900 2,863 0.23 6.875% due 09/05/2025 300 454 0.04	Bear Stearns Asset-Backed Securities T		1.822% due 25/05/2046 735	
Ensco PLC	1.662% due 25/02/2037 42 1.702% due 25/06/2036 19		1.852% due 25/02/2036 1,467 2.312% due 25/08/2045 1,111	
5.750% due 01/10/2044 \$ 100 69 0.01 8.000% due 31/01/2024 528 532 0.04	1.722% due 25/05/2036 ^ 22	28 263 0.02	MASTR Asset-Backed Securities Trust	
Greene King Finance PLC	1.972% due 25/12/2035 30 2.557% due 25/06/2035 1,00		1.652% due 25/08/2036 4,624 1.702% due 25/03/2036 1,939	
2.596% due 15/03/2036 £ 200 231 0.02 HBOS PLC	3.352% due 25/07/2034 19	90 183 0.01	2.229% due 25/04/2034 237 2.242% due 25/03/2035 1,400	
5.374% due 30/06/2021 € 1,000 1,407 0.11	Carrington Mortgage Loan Trust 1.612% due 25/01/2037 27		2.302% due 25/12/2034 59	
HSBC Holdings PLC 3.600% due 25/05/2023 \$ 400 412 0.03	1.702% due 25/05/2036 15 1.812% due 25/02/2037 1,00		Morgan Stanley ABS Capital, Inc. Trust 1.692% due 25/05/2037 343	265 0.02
4.750% due 04/07/2029 (e)(g) € 800 1,021 0.08	2.602% due 25/05/2035 30		1.712% due 25/09/2036 326	

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

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

DESCRIPTION	PAR (000S)	FAIR VALUE	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE	% OF NET ASSETS
Solvay Finance America LLC				Virgin Media Bristol LLC				Credit Suisse Mortgage Capital	Certificates		
Springleaf Finance Corp.	5 200 \$	213	0.02	3.977% due 15/01/2026 Ziggo Secured Finance BV	\$ 6,600 \$	·		Credit Suisse Mortgage Capital		896	0.07
5.250% due 15/12/2019 6.000% due 01/06/2020	204 42	210 44	0.02	3.000% due 15/04/2025	€ 11,000 _	13,173 85,633		1.632% due 27/02/2036 First Horizon Mortgage Pass-Thr	85 ough Trust	85	0.01
6.125% due 15/05/2022	4,300	4,483	0.36		_	03,033	0.00	3.567% due 25/09/2035	46		0.00
8.250% due 15/12/2020 Sprint Communications, Inc.	790	871	0.07	MUNICIPAL BONDS & NOTES		D	d a	HarborView Mortgage Loan Trus 1.735% due 19/06/2035	s t 12	12	0.00
7.000% due 15/08/2020	144	153	0.01	American Municipal Power, Inc Series 2010	c., Onio Keve	enue Bon	as,	1.771% due 20/10/2045	1,074	1,052	0.08
Standard Industries, Inc. 5.500% due 15/02/2023	100	105	0.01	8.084% due 15/02/2050 Chicago, Illinois General Obliga	\$ 1,500	2,564		1.805% due 19/11/2035 1.935% due 19/05/2035	17 443	16 428	0.00
Time Warner Cable LLC	000	071	0.07	7.375% due 01/01/2033	600	695	0.06	HSI Asset Securitization Corp. Tr		2.256	0.10
5.875% due 15/11/2040 VEREIT Operating Partnership LP	800	871	0.07	7.750% due 01/01/2042 Erie Tobacco Asset Securitizati	630 on Corp. No		0.06	1.772% due 25/11/2035 Impac Secured Assets Trust	2,702	2,256	0.18
4.125% due 01/06/2021 Verizon Communications, Inc.	200	208	0.02	Revenue Bonds, Series 2005 6.000% due 01/06/2028			0.01	1.712% due 25/03/2037 1.722% due 25/01/2037	224 94	204 90	0.02 0.01
3.125% due 16/03/2022	1,300	1,319	0.10	Illinois State General Obligation	on Bonds, (B	ABs),		IndyMac Mortgage Loan Trust	426	405	0.04
4.125% due 16/03/2027 5.012% due 21/08/2054	1,600 100	1,672 103	0.13	Series 2010 6.630% due 01/02/2035	400	445	0.04	1.732% due 25/07/2047 3.069% due 25/06/2037 ^	136 27	105 25	0.01
5.250% due 16/03/2037	1,300	1,434	0.11	6.725% due 01/04/2035	220	245	0.02	3.658% due 25/12/2036 ^	5	5	0.00
5.500% due 16/03/2047 Volkswagen Group of America F	400	458	0.04	7.350% due 01/07/2035 Municipal Electric Authority of	350 Georgia Re		0.03	Lehman Mortgage Trust 6.000% due 25/09/2037 ^	344	343	0.03
1.650% due 22/05/2018	600	599	0.05	(BABs), Series 2010				Merrill Lynch Mortgage Investor		243	0.03
2.400% due 22/05/2020	4,000	3,991	0.32	6.655% due 01/04/2057 San Diego Redevelopment Age	1,000	1,263	0.10	1.988% due 25/11/2029 3.773% due 25/05/2036	3 14	3 13	0.00
Wynn Las Vegas LLC 5.250% due 15/05/2027	2,500	2,537	0.20	Allocation Bonds, Series 201				Morgan Stanley Mortgage Loan		13	0.00
5.500% due 01/03/2025	7,600	7,847	0.62	7.625% due 01/09/2030	100		0.01	3.510% due 25/03/2036	85		0.01
ZF North America Capital, Inc. 4.500% due 29/04/2022	817	861	0.07	Texas Public Finance Authority Series 2014	Kevenue N	otes,		Nomura Asset Acceptance Corp. 3.906% due 25/08/2035	Alternative 9	e Loan T 9	rust 0.00
4.750% due 29/04/2025	1,470	1,562	0.12	8.250% due 01/07/2024	300		0.02	Nomura Resecuritization Trust	,	,	0.00
		06,373	16.39	Tobacco Settlement Finance A Revenue Bonds, Series 2007		est virgin	ıa	1.925% due 26/02/2037	2,618	2,623	0.21
LOAN PARTICIPATIONS AND A	SSIGNMEN	TS		7.467% due 01/06/2047	145		0.01	Residential Accredit Loans, Inc. 7 1.752% due 25/05/2047	180	175	0.01
California Resources Corp. TBD% due 31/12/2022	500	503	0.04	Tobacco Settlement Financing Bonds, Series 2007	Corp., virgii	nia Kevei	nue	6.000% due 25/10/2034	395	404	0.03
CenturyLink, Inc. 4.319% - 6.000%	500	303	0.01	6.706% due 01/06/2046	95 _	7,137	0.01 0.57	Structured Adjustable Rate Mort 1.772% due 25/06/2037	613	588	0.05
due 31/01/2025	6,600	6,380	0.51	NON-AGENCY MORTGAGE-B	VCKED SEC	IRITIES		Structured Asset Mortgage Inve 1.752% due 25/05/2036	1,107	1,012	0.08
Charter Communications Operations 3.350% due 01/07/2020	ing LLC 2,738	2,743	0.22	7 WTC Depositor LLC Trust	ACKED SEC	OMITIES		1.762% due 25/09/2047 ^	1,343	1,238	0.10
3.350% due 03/01/2021	535	536	0.04	4.082% due 13/03/2031	41	41	0.00	SunTrust Alternative Loan Trust 2.202% due 25/12/2035 ^	9	7	0.00
3.350% due 15/01/2022 3.600% due 15/01/2024	2,573 690	2,579 691	0.21 0.05	Banc of America Alternative Lo 1.952% due 25/01/2037	oan Trust 213	170	0.01	Thornburg Mortgage Securities 2.802% due 25/06/2037 ^	Trust 40	37	0.00
Cheniere Energy Partners LP 3.819% due 25/02/2020	200	200	0.02	Banc of America Funding Trust 2.052% due 26/06/2035	: 6	6	0.00	WaMu Mortgage Pass-Through (Certificates	Trust	
Chesapeake Energy Corp.	200	200	0.02	3.830% due 20/01/2047 ^	146		0.00	2.263% due 25/11/2042	22 25 Throug l	21	0.00
TBD% due 23/08/2021	1,200	1,280	0.10	Banc of America Mortgage Tru 3.606% due 25/09/2034	i st 311	308	0.03	Washington Mutual Mortgage P Certificates Trust	ass-mroug	11	
CommScope, Inc. 3.380% - 3.569%				BCAP LLC Trust	311	300	0.05	4.372% due 25/09/2036 ^	175	90	0.01
due 29/12/2022	142	143	0.01	1.784% due 26/11/2046 3.720% due 26/07/2036	498 99		0.04 0.01	Wells Fargo Mortgage-Backed S 3.285% due 25/03/2035	209	212	0.02
Community Health Systems, Inc. 4.229% due 31/12/2019	3,173	3,080	0.24	4.000% due 26/04/2037	19	19	0.00	3.493% due 25/04/2036 6.000% due 25/08/2037	9 378	9 379	0.00
4.479% due 27/01/2021	2,304	2,201	0.17	5.954% due 26/08/2036 Bear Stearns Adjustable Rate I	2,972	2,199	0.18	0.000 /0 duc 25/00/2057	_	21,741	
Dell, Inc. 3.570% due 07/09/2023	6,036	6,040	0.48	3.260% due 25/03/2035	571	579	0.05	Total United States	3	399,178	31.71
Energy Future Intermediate Hold	ling Co. LLC			3.670% due 25/02/2036 Bear Stearns ALT-A Trust	40	38	0.00	URUGUAY			
4.501% - 4.569% due 30/06/2018	6,200	6,222	0.49	1.992% due 25/04/2035	160	160	0.01	SOVEREIGN ISSUES			
Grifols Worldwide Operations US	SA, Inc.			Citigroup Mortgage Loan Trust 2.944% due 25/10/2046	t 61	55	0.00	Uruguay Government Internatio			
3.739% due 31/01/2025 HCA, Inc.	5,456	5,475	0.44	3.630% due 25/10/2035	303		0.02	5.100% due 18/06/2050	3,500	3,894	0.31
3.819% due 15/02/2024	6,531	6,580	0.52	Countrywide Alternative Loan 1.711% due 20/05/2046 ^	Trust 595	504	0.04	VENEZUELA			
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	CORPORATE BONDS & NOTES			
Ineos U.S. Finance LLC	0,551	0,571	0.32	2.052% due 25/04/2036 2.543% due 25/01/2036	988 26		0.05	Petroleos de Venezuela S.A. 5.375% due 12/04/2027	5,950	1,413	0.11
	£ 4,800	5,753	0.46	6.000% due 25/05/2036 ^ 6.000% due 25/02/2037 ^	236 1,325		0.02 0.07	5.500% due 12/04/2037	11,100 _	2,692	0.22
Las Vegas Sands LLC 3.569% due 29/03/2024 \$	914	919	0.07	6.000% due 25/04/2037	373	325	0.03		_	4,105	0.33
Level 3 Financing, Inc. 3.696% due 22/02/2024	4,800	4,806	0.38	Countrywide Home Loan Mort 1.822% due 25/04/2046	gage Pass-T 2,266	hrough T 1,104		SOVEREIGN ISSUES	ional Band		
Nielsen Finance LLC	,			2.023% due 25/04/2046 ^ 3.263% due 25/03/2037	22 27		0.00	Venezuela Government Internat 6.000% due 09/12/2020	241	55	0.00
3.432% due 04/10/2023	2,194	2,207	0.18	6.000% due 25/12/2036	741	639	0.05	7.000% due 31/03/2038 7.650% due 21/04/2025	1,528 1,911	325 392	0.03
Petroleo Global Trading 3.597% due 19/02/2020	400	397	0.03	6.000% due 25/07/2037 6.500% due 25/11/2036 ^	110 229		0.01	7.750% due 13/10/2019	1,900	442	0.04
Valeant Pharmaceuticals Interna	tional, Inc. 538	EAG		Credit Suisse First Boston Mor		ities Corp) .	8.250% due 13/10/2024 9.000% due 07/05/2023	2,574 239	527 51	0.04
4.940% due 01/04/2022	220	540	0.04	6.500% due 25/04/2033	1	1	0.00				

DESCRIPTION 9.250% due 07/05/2028	P (000		NET ASSETS	DESCRIPTION GREECE TREASURY BILLS	PAR (000S)	VALUE (000S) ASS		DESCRIPTION CENTRAL FUNDS USED		· '	% OF NET ASSETS
Total Venezuela SHORT-TERM INSTRUMEN REPURCHASE AGREEMENTS (0.16	1.615% due 16/03/2018 (c)(d) 1.737% due 09/03/2018 (c)(d) 1.825% due 09/02/2018 (c)(d) 1.971% due 08/06/2018 (c)(d)	€ 2,900 5 1,100 6,000 600	\$ 3,472 0.3 1,317 0.3 7,194 0.5 716 0.0 12,699 1.0	10 57 06	MANAGEMENT PURPO PIMCO Funds Ireland p.l.c PIMCO US Dollar Short-Term Floating NAV Fund (f)	1,926,588 <u>\$</u>	19,289	1.53
ARGENTINA TREASURY BILLS 1.693% due 15/06/2018 (c)(d) 2.480% due 12/10/2018 (c)(d) 2.737% due 11/05/2018 (c)(d) 2.780% due 09/02/2018 (c)(d) 2.780% due 16/03/2018 (c)(d) 2.810% due 16/03/2018 (c)(d) 2.820% due 24/05/2018 (c)(d)	\$ 50 70 70 40 1,60 80	10 493 10 683 10 693 10 399 10 1,591 10 795	0.05 0.05 0.03 0.13 0.06	JAPAN TREASURY BILLS (0.349)% due 29/01/2018 (c)(d) (0.325)% due 29/01/2018 (c)(d) (0.259)% due 15/01/2018 (c)(d) (0.259)% due 29/01/2018 (c)(d) SPAIN TREASURY BILLS (0.960)% due 19/01/2018 (c)(d)	43,000 90,000 50,000 _ -	532 0.0 382 0.0 799 0.0 444 0.0 2,157 0.	03 06 04 17	Total Transferable Securitie Money Market Instruments Official Stock Exchange/ Regulated Market	-	1,225,288	97.32
2.839% due 29/06/2018 (c)(d) 2.850% due 26/01/2018 (c)(d) 2.850% due 09/02/2018 (c)(d) 3.011% due 16/11/2018 (c)(d) 3.089% due 28/09/2018 (c)(d) 3.100% due 26/10/2018 (c)(d) 3.140% due 14/09/2018 (c)(d) 25.601% due 14/09/2018 (c)(d)	9(1,2(2,2(3,5(2(9(28,1)	1,198 10 1,197 10 2,141 10 3,421 10 195 10 881	0.10 0.09 0.17 0.27 0.02 0.07 0.10	(0.923)% due 19/01/2018 (c)(d) (0.416)% due 19/01/2018 (c)(d) (0.168)% due 16/02/2018 (c)(d) U.K. TREASURY BILLS 0.002% due 15/01/2018 (c)(d) Total Short-Term Instruments	6,000	4,324 0.3 7,207 0.9 16,583 1.3 32,438 2.9 24,890 1.9 106,513 8.4	57 32 58 98				

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	Туре	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Buxl 30-Year Bond March Futures	Long	03/2018	8	\$ (21)	0.00

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS Strike **Expiration** # of Fair % of Description Price Date **Contracts** Premium Value **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 Call - CBOT U.S. Treasury 10-Year Note February Futures 124.000 26/01/2018 115 (34) (0.01)(49)125.500 26/01/2018 78 (16) (6)0.00 \$ (64) \$ (73) (0.01)\$ (94) Total Financial Derivative Instruments Dealt in on a Regulated Market (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) Unrealised Notional **Fixed Deal** Maturity Appreciation/ % of Reference Entity **Receive Rate** Date Amount⁽²⁾ (Depreciation) Net Assets Ally Financial, Inc. 5.000% 20/06/2022 2,700 (3) 0.00 \$ \$ 20/12/2021 € 1,250 Banco Espirito Santo S.A. 5.000 0.02 Berkshire Hathaway, Inc. \$ 0.00 1.000 20/12/2022 1,400 (2) 17 General Motors Co. 5.000 20/06/2022 1,200 0.00 Marks & Spencer PLC € 0.00 1.000 20/12/2022 5,200 Navient Corp. \$ 0.00 5.000 20/06/2022 300 (2) Navient Corp. 5.000 20/12/2022 200 (1) 0.00 € 0.00 Telefonica Emisiones S.A.U. 1.000 20/06/2022 5,000 (3)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 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)

	F. 15 1		N 20 1	Unrealised	0/ 5
Index/Tranches	Fixed Deal	Maturity	Notional	Appreciation/	% of
	(Pay) Rate	Date	Amount ⁽²⁾	(Depreciation)	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)

Inday/Transha				Unrealised	0/ - \$	
Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	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 Centr	ally 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

CKEDII DEI	ADEL SWALLHOUS 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

EODEICN	CHIDDENIC	Y OPTIONS
EOREIGN	CURRENC	Peral Selfair P

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 SWAPTIONS ON CREDIT INDICES

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

							Unrealised		
		Fixed Deal	Maturity		tional	Premiums	Appreciation/	Fair	% of
Counterparty	Reference Entity	Receive Rate	Date	An	nount ⁽²⁾	Paid/(Received)	(Depreciation)	Value	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
	Mexico Government International Bond	1.000	20/12/2022	\$	1,800	(84)	80	(4)	0.00
BRC	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)
	Springleaf Finance Corp.	5.000	20/12/2021		100	(3)	14	11	0.00
CBK	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
	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)
HUS	Brazil Government International Bond	1.000	20/12/2022		1,000	(49)	21	(28)	0.00
	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
JPM	Deutsche Bank AG	1.000	20/12/2021	€	800	(138)	130	(8)	0.00
	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)
MYC	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
UAG	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		ency to elivered		rrency to 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)
	06/2018	€	500	\$	600	0	(6)	(6)	0.00
BPS	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	DLM	857	1	0	1	0.00
	02/2018	\$ CNIII	223	PLN	810	10	(120)	10	0.00
	03/2018 03/2018	CNH €	42,272 2,900	\$	6,328 3,434	0	(138)	(138)	(0.01)
HUS	03/2018	€				0	(63)	(63)	(0.01) 0.00
HUS	01/2018		9,139 43.800		10,965 52,750	0	(15) (4)	(14) (4)	0.00
JPM	01/2018	BRL	7,198		2,183	13	0	13	0.00
JE IVI	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	Ų	2,170	TRY	11,435	134	0	134	0.01
	02/2018		2,004	BRL	7,198	0	(12)	(12)	0.00
	03/2018	€	1,095	\$	1,299	Ő	(21)	(21)	0.00
MSB	01/2018	ď	7,200	Ψ	8,542	Ö	(111)	(111)	(0.01)
Mise	02/2018		4,000		4,749	Ö	(62)	(62)	0.00
	03/2018	\$	3.107	RUB	187,487	123	0	123	0.01
RBC	02/2018	€	5,975	\$	6,995	0	(195)	(195)	(0.02)
	06/2018		594	·	709	0	(12)	(12)	0.00
SCX	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		rrency to Delivered		rrency to Received	ealised eciation	ealised reciation)	App	Jnrealised reciation/ reciation)	% of Net Assets
	03/2018	KRW	7,596,042	\$	6,799	\$ 0	\$ (312)	\$	(312)	(0.02)
	03/2018	\$	3,266	INR	215,526	90	, O		90	0.01
SOG	01/2018	€	12,500	\$	15,029	0	0		0	0.00
UAG	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		realised preciation	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
	01/2018	\$	5,458	€	4,608		77	0	77	0.01
CBK	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
	01/2018	\$	570	€	482		10	0	10	0.00
HUS	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
	01/2018	\$	328	€	276		4	0	4	0.00
RYL	01/2018		724		616		15	0	15	0.00
SCX	01/2018	€	323	\$	386		0	(3)	(3)	0.00
	01/2018	\$	2,998	€	2,522		32	0	32	0.00
TOR	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 e Delivered		rency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	£	325	\$	436	\$ 0	\$ (4)	\$ (4)	0.00
	01/2018	\$	825	£	614	6	0	6	0.00
DUB	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
	01/2018		630		852	0	0	0	0.00
UAG	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 Repurcha	se Agreeme	ents				\$ (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:

	Quoted Prices in Active Markets for Identical Investments	Significant Other Observable Inputs	Significant Unobservable Inputs	
Category ⁽²⁾	(Level 1)	(Level 2)	(Level 3)	Fair Value
Transferable Securities Financial Derivative Instruments ⁽³⁾	\$ 121,900 (94)	\$ 1,098,846 7,177	\$ 4,542 14	\$ 1,225,288 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⁾	in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities Financial Derivative Instruments ⁽³⁾	\$ 128,848 (1.427)	\$ 1,106,078 5,292	\$ 313 0	\$ 1,235,239 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.

Reverse Repurchase Agreements as at 31 December 2017:

	Borrowing	Settlement	Maturity	Borrowing	Payable for Reverse Repurchase	% of
Counterparty	Rate	Date	Date	Amount	Agreements	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:

	Total Market Value	Collateral	Net
Counterparty	of OTC Derivatives	(Received)/Pledged	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.

⁽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 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)	4	4,172,987 PAR (000S)	\$ 442,377
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 Shares	35,924
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)		272,670 PAR (0005)	27,734
United Kingdom Treasury Bill 0.002% due 15/01/2018	£	18,400 shares	24,503
PIMCO Funds: Global Investors Series plc - US Short-Term Fund (a)		2,347,352 PAR (000S)	23,820
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	0,083,592 PAR (000S)	\$ 501,550
U.S. Treasury Notes 2.000% due 31/05/2024	\$	89,700	89,200
Italy Treasury Bills 0.000% due 28/02/2018 Italy Buoni Poliennali Del Tesoro	€	30,000	35,161
3.500% due 01/11/2017		15,000	16,213
KAF Kaerntner 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.

PA DESCRIPTION (000			DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET	DESCRIPTION	PAR (000S)	FAIR VALUE	
TRANSFERABLE SECURITIES & MONEY N INSTRUMENTS - OFFICIAL STOCK EXCHA	IARKET	ASSETS	Stichting AK Rabobank Certificate		1,241		Lehman XS Trust	6,805 €		
REGULATED MARKET			Volkswagen Leasing GmbH	1,000 G	1,271	0.12	Mortgage Equity Conversion Ass		3,303	0.55
CORPORATE BONDS & NOTES				1,500 _	1,499		2.230% due 25/05/2042	237	178	0.02
BANKING & FINANCE				_	310,180	30.01	Residential Accredit Loans, Inc. T 6.500% due 25/07/2036	rust 234	178	0.02
AerCap Ireland Capital DAC 3.750% due 15/05/2019 \$ 25	0 € 212	0.02	INDUSTRIALS				SapphireOne Mortgages FCT			
Banco Bilbao Vizcaya Argentaria S.A.			Altice Luxembourg S.A. 7.250% due 15/05/2022	4,000	4,070	0.20	0.171% due 25/02/2061 € WaMu Mortgage Pass-Through C	3,672	,	0.36
6.750% due 18/02/2020 (e)(g) € 1,40 7.000% due 19/02/2019 (e)(g) 40	,	0.15	Apple, Inc.	4,000	4,070	0.55	1.952% due 25/06/2044 \$	1,010	829	0.08
Bank Nederlandse Gemeenten NV			1.763% due 11/05/2022 \$ 7	7,000	5,870	0.57	3.276% due 25/02/2037	123 _		0.01
0.750% due 21/05/2018 8,96 Caisse Centrale du Credit Immobilier de		0.87	Henkel AG & Co. KGaA 0.000% due 13/09/2018 (b) €	100	100	0.01		_	29,281	2.63
1.125% due 22/04/2019 5,00		0.49	Kinder Morgan Energy Partners LF		4 757	0.47	ASSET-BACKED SECURITIES			
CIT Group, Inc. 3.875% due 19/02/2019 \$ 10	n 9/1	0.01	5.950% due 15/02/2018 \$ 2 Teva Pharmaceutical Finance Neth	2,100 perlands	1,757 RV	0.17	ACE Securities Corp. Home Equit 1.702% due 25/07/2036	y Loan Tri 292		0.01
Cooperatieve Rabobank UA	0 04	0.01	0.375% due 25/07/2020 €	100		0.01	Adagio CLO Ltd.	232	123	0.01
5.500% due 29/06/2020 (e)(g) € 20 6.625% due 29/06/2021 (e)(g) 40		0.02	United Group BV 4.375% due 01/07/2022	800	833	0.08	0.660% due 15/10/2029 €	100	100	0.01
6.875% due 19/03/2020 (g) 3,00		0.33	Volkswagen International Finance		055	0.00	Alpstar CLO PLC 0.125% due 15/05/2024	1,072	1,074	0.10
Deutsche Bank AG 1.250% due 08/09/2021 4,00	n / 105	0.40	0.021% due 30/03/2019	400	401	0.04	Atrium CDO Corp.	C00	F02	٥٥٢
Deutsche Pfandbriefbank AG	0 4,103	0.40	Wind Tre SpA 2.625% due 20/01/2023	400	393	0.04	2.713% due 23/10/2024 \$ Babson Euro CLO BV	600	503	0.05
1.625% due 30/08/2019 \$ 4,40	0 3,624	0.35	2.750% due 20/01/2024 Ziggo Bond Co. BV	2,200	2,167	0.21	0.491% due 25/10/2029 €		450	0.04
Dexia Credit Local S.A. 0.250% due 19/03/2020 € 5,00	0 5,058	0.49		4,000 _	4,407	0.42	Bayview Opportunity Master Fun 3.352% due 28/11/2032 \$		332	0.03
European Financial Stability Facility	0 27.000	2.67		_		1.94	Black Diamond CLO Designated		0.	
0.875% due 16/04/2018 37,83 European Investment Bank	0 37,989	3.67	Total Corporate Bonds & Notes	_	330,273	31.95	1.000% due 03/10/2029 (a) € 1.300% due 03/10/2029	500 200		0.05
1.000% due 13/07/2018 97	3 981	0.09	U.S. TREASURY OBLIGATION	IS			Cairn CLO BV	200	200	0.02
European Stability Mechanism 0.050% due 17/12/2018 9,12	6 9.180	0.89	U.S. Treasury Inflation Protected S			0.70	0.569% due 30/01/2028 0.650% due 20/10/2028	100 100	100 100	0.01
1.250% due 15/10/2018 11,48				8,680 5,276	7,179 25,549	0.70 2.47	CELF Loan Partners PLC			
European Union 2.375% due 04/10/2018 15,03	0 15,367	1.49			32,728	3.17	0.304% due 01/11/2023 CELF Low Levered Partners PLC	44	45	0.00
3.250% due 04/04/2018 15,67			NON-AGENCY MORTGAGE-				0.127% due 04/03/2024	15	15	0.00
FMS Wertmanagement AoeR 0.000% due 16/01/2019 (b) 4,20	0 4,224	0.41	BACKED SECURITIES				Countrywide Asset-Backed Certif 1.772% due 25/09/2037 ^ \$		121	0.01
0.000% due 18/02/2019 (b) 1,60	0 1,609	0.16 0.39	Adjustable Rate Mortgage Trust 3.617% due 25/04/2035	143	121	0.01	1.792% due 25/04/2036	695	471	0.05
0.000% due 15/04/2019 (b) 5,00	5,033	0.49	American Home Mortgage Assets		121	0.01	2.422% due 25/04/2034 3.127% due 25/01/2034	1,567 374		0.13
0.000% due 18/09/2020 (b) 5,00 0.625% due 12/03/2018 30		0.49 0.03	6.250% due 25/11/2046	150	110	0.01	Driver Espana Four FT			
1.125% due 03/09/2018 2,80	0 2,832	0.27	BCAP LLC Trust 2.202% due 25/09/2047	468		0.04	0.010% due 21/04/2028 € Dryden Senior Loan Fund	1,153	1,157	0.11
2.000% due 23/05/2018 11,70 3.000% due 03/08/2018 6,90		0.68		1,205		0.10	2.259% due 15/10/2027 \$	900	751	0.07
Goldman Sachs Group, Inc. 2.586% due 15/11/2021 \$ 4,50	n 2.004	0.37	Bear Stearns Adjustable Rate Mor 3.721% due 25/07/2036	1,342	1,059	0.10	Euro-Galaxy CLO BV 1.140% due 10/11/2030 €	100	101	0.01
International Lease Finance Corp.	0 3,004	0.37	Bear Stearns ALT-A Trust 3.277% due 25/07/2034	940	600	0.07	FCT Titrisocram	100	101	0.01
6.250% due 15/05/2019 10 8.250% due 15/12/2020 10		0.01	Citigroup Mortgage Loan Trust	840	000	0.07	0.081% due 25/07/2036	1,100	1,107	0.11
Intesa Sanpaolo SpA	0 90	0.01	3.674% due 25/09/2037 ^	165	130	0.01	First Franklin Mortgage Loan Tru 2.022% due 25/11/2036 \$	sτ 10,000	7,382	0.71
7.000% due 19/01/2021 (e)(g) € 1,60	0 1,774	0.17	Countrywide Alternative Loan Trus 1.712% due 25/02/2047	140	112	0.01	GSAA Home Equity Trust	2.042	1 272	0.12
Kreditanstalt fuer Wiederaufbau 0.000% due 07/12/2018 (b) 16,92	0 17,014	1.65	1.852% due 25/08/2035 6.000% due 25/07/2037	1,740 171	1,357	0.13 0.01	1.602% due 25/12/2046 5.985% due 25/06/2036	2,042 1,585		0.12 0.07
0.500% due 15/09/2027 10,00 0.875% due 18/03/2019 13,30			Countrywide Home Loan Mortgag				Harbourmaster CLO BV	45	45	0.00
1.125% due 16/10/2018 29,69	0 30,098	2.91	2.152% due 25/05/2035 6.000% due 25/07/2036	330 178	257	0.03	0.111% due 08/05/2023 € Harbourmaster Pro-Rata CLO BV	45	45	0.00
3.125% due 15/06/2018 1,02 3.875% due 21/01/2019 40,91			6.500% due 25/12/2037	156		0.01	0.121% due 15/10/2022 0.151% due 20/09/2023	89 82		0.01
5.500% due 22/01/2018 5,48		0.53	Countrywide Home Loan Reperfor 5.099% due 25/01/2034	r <mark>ming RE</mark> 1,123		t 0.09	Jubilee CDO BV	02	02	0.01
Landwirtschaftliche Rentenbank 3.125% due 02/03/2018 1,00	0 1,006	0.10	Downey Savings & Loan Association	•		0.03	0.278% due 30/07/2024	100	100	0.01
LeasePlan Corp. NV	0 2442	0.24	Loan Trust 1.685% due 19/10/2036	203	142	0.01	Jubilee CLO BV 0.471% due 15/12/2029	600	600	0.06
1.000% due 24/05/2021 2,10 Lincoln Finance Ltd.	0 2,142	0.21	GreenPoint Mortgage Funding Tru		172	0.01	0.511% due 12/07/2028	200	200	0.02
6.875% due 15/04/2021 4,00	0 4,207	0.41		2,319	1,869	0.18	Malin CLO BV 0.000% due 07/05/2023	76	76	0.01
Nasdaq, Inc. 3.850% due 30/06/2026 \$ 10	0 86	0.01	GSMPS Mortgage Loan Trust 1.902% due 25/03/2035	3,997	3,073	0.30	MASTR Asset-Backed Securities		2.500	0.24
Nykredit Realkredit A/S			HarborView Mortgage Loan Trust 3.063% due 19/10/2035		116	0.01	2.332% due 25/02/2034 \$ Morgan Stanley Home Equity Loa	3,089 an Trust	2,506	0.24
0.241% due 02/06/2022 € 2,80 1.000% due 01/04/2018 DKK 6,20	,	0.27 0.08	Impac CMB Trust	168	110	0.01	1.652% due 25/04/2037	152	77	0.01
Realkredit Danmark A/S			2.192% due 25/03/2035	160	130	0.01	Option One Mortgage Loan Trust 1.772% due 25/04/2037	: 801	535	0.05
1.000% due 01/01/2022 30,00 2.000% due 01/04/2018 1,40		0.40 0.02	IndyMac Mortgage Loan Trust 1.732% due 25/02/2037	180	143	0.01	1.772% due 25/05/2037	576		0.03
Springleaf Finance Corp.				5,454 3,955	3,944 2,926		Palmer Square Loan Funding Ltd. 2.509% due 15/01/2025	701	585	0.06
5.250% due 15/12/2019 \$ 10	ს გნ	0.01		- 1000	2,320	5.20				

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 0.029% due 15/11/2027 €	/ S.A. 1,000 €	€ 1,002	0.10	EXCHANGE-TRADED FUN PIMCO Fixed Income Source	IDS			(0.435)% due 31/01/2018 (b)(c) (0.433)% due	€ 680 €	€ 680	0.07
SC Germany Auto UG 0.031% due 13/12/2026	836	839	0.08	ETFs plc - PIMCO Euro Short Maturity Source				29/03/2018 (b)(c) (0.430)% due	400	401	0.04
SME Grecale SRL 0.036% due 22/03/2056	1,600	1,601	0.15	UCITS ETF (f)	135,050 PAR	€ 13,700	1.32	31/01/2018 (b)(c) (0.426)% due	690	690	0.07
Soundview Home Loan Trust 1.702% due 25/03/2037 \$	142	115		SHORT-TERM INSTRUME	(000S)			31/01/2018 (b)(c) (0.420)% due	11,010	11,014	1.06
1.722% due 25/07/2037 1.722% due 25/08/2037 1.802% due 25/10/2036	1,470 1,506	1,125		REPURCHASE AGREEMENTS	(h)	3,225	0.31	31/01/2018 (b)(c) (0.420)% due	1,570	1,571	0.15
2.452% due 25/10/2037	200 3,381	2,371	0.02 0.23	SHORT-TERM NOTES		3,223	0.51	14/08/2018 (b)(c) (0.418)% due	500	501	0.05
St Paul's CLO Ltd. 0.717% due 15/01/2028 €	1,400	1,400	0.14	European Stability Mechanism			2 22	31/01/2018 (b)(c) (0.412)% due 31/01/2018 (b)(c)	3,600	3,601	0.35
THL Credit Wind River CLO Ltd. 2.809% due 15/01/2026 \$	500	421	0.04	0.000% due 24/05/2018 (b)(c) ARGENTINA TREASURY BILL	24,000	24,091	2.33	(0.406)% due 30/04/2018 (b)(c)	440	441	0.02
Tikehau CLO BV 0.600% due 04/08/2028 €	200	200	0.02	2.830% due 13/07/2018 (b)(c)		738	0.07	(0.404)% due 14/11/2018 (b)(c)	2,570	2,580	0.04
VOLT LLC 3.125% due 25/09/2047 \$	1,432	1,195		FRANCE TREASURY BILLS (0.705)% due				(0.394)% due 31/01/2018 (b)(c)	260	260	0.02
3.250% due 25/05/2047 Wells Fargo Home Equity Asset-B		ecurities T			€ 63,000	63,104	6.10	(0.389)% due 31/01/2018 (b)(c)	1,280	1,280	0.12
2.602% due 25/10/2034 WhiteHorse Ltd.	245		0.02	07/11/2018 (b)(c) (0.684)% due	50,000	50,268	4.86	(0.386)% due 31/01/2018 (b)(c)	1,920	1,921	0.19
2.581% due 03/02/2025	295 _	246 35,476	0.02 3.43	07/11/2018 (b)(c) (0.643)% due	4,380	4,403	0.43	(0.379)% due 30/04/2018 (b)(c)	20,640	20,676	2.00
SOVEREIGN ISSUES	_	·		14/03/2018 (b)(c) (0.610)% due	6,530	6,540	0.63	(0.214)% due 31/01/2018 (b)(c)	170	170	0.02
Argentina Government Internatio			0.50	14/03/2018 (b)(c) (0.571)% due	41,760	41,823	4.05		-	57,524	5.56
7.820% due 31/12/2033	5,229	6,126	0.59	25/04/2018 (b)(c) (0.566)% due	9,370	9,392	0.91	NETHERLANDS TREASUR (0.821)% due	Y BILLS		
0.125% due 03/11/2019 France Government International	5,000	4,993	0.48	25/04/2018 (b)(c) (0.546)% due	7,430	7,447	0.72	31/05/2018 (b)(c) (0.547)% due	33,380	33,471	3.24
4.250% due 25/10/2018 Indonesia Government Internation	31,000	32,222	3.12	25/04/2018 (b)(c) (0.540)% due	16,280	16,318	1.58	29/03/2018 (b)(c)	300 _	300	0.03
3.750% due 14/06/2028	5,400	6,235	0.60	24/05/2018 (b)(c) (0.324)% due	12,900	12,936	1.25	SPAIN TREASURY BILLS		33,771	3.27
Italy Buoni Poliennali Del Tesoro 0.650% due 01/11/2020	7,675	7,786	0.75	14/02/2018 (b)(c) (0.321)% due	11,540	11,551	1.12	(0.476)% due	4.670	4.602	0.46
Land Baden-Wuerttemberg 4.250% due 04/01/2018	2,820	2,820	0.27	25/04/2018 (b)(c) (0.277)% due	2,810	2,817		13/07/2018 (b)(c) (0.200)% due 11/05/2018 (b) (c)	4,670 3,330	4,683 3,337	0.46
Province of Quebec 5.000% due 29/04/2019	9,960	10,684	1.04	28/03/2018 (b)(c)	14,860	14,888 241,487		11/03/2010 (b) (c)	_ 5,550	8,020	0.78
SNCF Reseau 0.050% due 23/10/2018	5,000	5,019	0.49	GREECE TREASURY BILLS				Total Short-Term Instruments		373,844	36.16
State of North Rhine-Westphalia 1.500% due 16/01/2018	1,010	1,011		1.758% due 09/03/2018 (b)(c)	5,000	4,988	0.48	Total Transferable Securiti Market Instruments - Offic	ial Stock	. 007.630	05.53
4.500% due 15/02/2018	7,420 _	7,464 84,360		(0.564)% due				Exchange/Regulated Mark	et <u></u>	987,628	95.53
	SHARES			30/04/2018 (b)(c) (0.503)% due	400	401	0.04				
MUTUAL FUNDS				31/01/2018 (b)(c) (0.500)% due	150	150	0.01				
PIMCO Funds: Global Investors Series plc -		46.000		31/01/2018 (b)(c) (0.499)% due	130	130	0.01				
PIMCO Funds: Global	789,091	46,322	4.48	31/05/2018 (b)(c) (0.476)% due	310	311	0.03				
Investors Series plc - Mortgage	02.051	44.54	4.63	13/07/2018 (b)(c) (0.461)% due	300	301	0.03				
Opportunities Fund (f) 4,1	02,861 _	41,644 87,966		13/07/2018 (b)(c) (0.459)% due	7,440		0.72				
				13/07/2018 (b)(c)	2,780	2,787	0.27				

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

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

FUTURES					
Description	Туре	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	Туре	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 Call - CBOE S&P 500	2,725.000 2.625.000	16/02/2018 16/03/2018	198 35	196 125	143 234	0.02 0.02
Call - CDOL 3XI 300	2,023.000	10/03/2010	- 55	€ 491	€ 489	0.02

WRITTEN OPTIONS						
OPTIONS ON INDICES						
Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOE S&P 500 Put - CBOE S&P 500 Put - CBOE S&P 500	\$ 2,450.000 2,550.000 2,375.000	19/01/2018 16/02/2018 16/03/2018	69 66 52	€ (88) (146) (109)	€ (12) (61) (35)	0.00 (0.01) 0.00
Put - CBOE S&P 500 Put - CBOE S&P 500 Call - CBOE S&P 500	2,450.000 2,470.000 2,700.000	16/03/2018 16/03/2018 16/03/2018	35 34 35	(88) (84) (36)	(35) (37) (86)	0.00 (0.01) (0.01)
Put - EUREX EURO STOXX 50 Put - EUREX EURO STOXX Banks Put - EUREX EURO STOXX Banks	3,350.000 130.000 120.000	16/03/2018 19/01/2018 16/03/2018	268 2,178 1,502	(113) (145) (125)	(119) (188) (118)	(0.01) (0.02) (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 Receive ⁽¹⁾	3-Month CAD-Bank Bill 6-Month EUR-EURIBOR	1.800% 0.500	13/12/2022 21/03/2023	CAD 121,200 € 20.300	€ (706) 88	(0.07) 0.01
Pay	6-Month JPY-LIBOR	0.300	20/09/2022	¥ 2,110,000	(4)	0.00
					€ (622)	(0.06)
Total Centr	ally 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 I	INDICES						
		Strike	Expiration	Notional		Fair	% of
Counterparty	Description	Value	Date	Amount	Cost	Value	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 Call - OTC EURO STOXX 50	3,300.000 3,750.000	16/03/2018 16/03/2018	€ 4 4	€ (144) (94)	€ (144) (29)	(0.02) 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 Maturi (Pay) Rate Date	y Notional Amount ⁽³⁾	Premiums Paid/(Received)	Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA CBK	Turkey Government International Bond Turkey Government International Bond	(1.000)% 20/12/20 (1.000) 20/12/20			€ (246) (661)	€ 36 95	0.00 0.01
				€ 1,037	€ (906)	€ 131	0.01

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

						Unrealised		
		Fixed Deal	Maturity	Notional	Premiums	Appreciation/	Fair	% of
Counterparty	y Reference Entity	Receive Rate	Date	Amount(3)	Paid/(Received)	(Depreciation)	Value	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

								Unrealised		
			# of Shares		Notional	Maturity	Premiums Paid	Appreciation/	Fair	% of
Counterparty	Pay/Receive	Security	or Units	Floating Rate	Amount	Date	(Received)	(Depreciation)	Value	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		ırrency to Delivered		rency to Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	€	4,099	DKK	30,511	€ 0	€ (1)	€ (1)	0.00
	01/2018		10,487	\$	12,402	0	(163)	(163)	(0.01)
	02/2018	\$	4,714	ARS	85,889	0	(200)	(200)	(0.02)
	04/2018	DKK	38,330	€	5,153	3	0	3	0.00
BPS	01/2018	€	12,102	NOK	120,075	121	0	121	0.01
	01/2018	\$	167,472	€	140,533	1,124	0	1,124	0.11
	03/2018	KRW	6,281,353	\$	5,785	0	(78)	(78)	(0.01)
	04/2018	€	17	DKK	129	0	0	0	0.00
CBK	01/2018	BRL	18,590	\$	5,620	13	0	13	0.00
	01/2018	DKK	30,846	€	4,147	5	0	5	0.00
	01/2018	IDR	80,686,955	\$	5,849	0	(93)	(93)	(0.01)
	01/2018	\$	4,803	ARS	87,752	0	(140)	(140)	(0.01)
	01/2018		5,740	BRL	18,590	0	(113)	(113)	(0.01)
	03/2018		2,138	TWD	64,009	32	0	32	0.00
DUB	03/2018	KRW	17,240,948	\$	15,502	0	(528)	(528)	(0.05)
FBF	01/2018	€	2,953		3,530	0	(15)	(15)	0.00
GLM	01/2018	AUD	7,281	€	4,635	0	(105)	(105)	(0.01)
	01/2018	BRL	60,277	\$	18,090	0	(68)	(68)	(0.01)
	01/2018	€	1,404	¥	187,700	0	(17)	(17)	0.00
	01/2018		9,374	\$	11,057	0	(170)	(170)	(0.02)
	01/2018	\$	18,222	BRL	60,277	0	(42)	(42)	0.00
	02/2018		18,021		60,277	75	0	75	0.01
	03/2018	CNH	32,534	\$	4,870	0	(88)	(88)	(0.01)
	03/2018	INR	393,486		5,962	0	(137)	(137)	(0.01)
HUS	01/2018	£	6,753	€	7,549	0	(57)	(57)	(0.01)
	01/2018	£ \$	91		76	0	` 0	, O	0.00
	01/2018		7,702	RUB	455,748	171	0	171	0.02
	02/2018		2,699	ARS	50,543	0	(55)	(55)	(0.01)
	03/2018	HKD	40,257	\$	5,171	12	O O	12	0.00
	03/2018	\$	11,923	INR	783,482	230	0	230	0.02

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

Counterparty	Settlement Month		rency to Delivered		Currency to be Received		ealised eciation		ealised reciation)	Appre	nrealised eciation/ eciation)	% 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		rrency to Delivered		ency to eceived	Unrealised Appreciation	Unrealised (Depreciation)	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 Repurcha	ase Agreeme	ents				€ (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⁾	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:

	Quoted Prices in Active Markets for Identical Investments	Significant Other Observable Inputs	Significant Unobservable Inputs	
Category ⁽²⁾	(Level 1)	(Level 2)	(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.

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

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.

DESCRIPTION		PAR (000S)	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2017			
France Treasury Bills 0.000% due 29/11/2017 France Treasury Bills	€	65,400	€ 65,460
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 PAR (000S)	41,178
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 SHARES	28,952
PIMCO Funds: Global Investors Series plc - Income Fund (a)		2,009,213 PAR (000S)	24,735
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 PAR (000S)	19,047
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 shares	€ 30,506
PIMCO Funds: Global Investors Series plc - Income Fund (a)		1,324,546 PAR (000S)	17,084
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 shares	7,653
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)		67,850 PAR (000S)	6,900
Argentina Government International Bond 2.260% due 31/12/2038	€	8,500 shares	5,445
PIMCO Funds: Global Investors Series plc - PIMCO Trends Managed Futures Strategy Fund (a)		557,246 PAR (000S)	5,139
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 Reseau 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	DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET
TRANSFERABLE SECURITIES & MONE INSTRUMENTS - OFFICIAL STOCK EXC	Y MARK	ET	ASSETS	Bluestar Finance Holdings Ltd. 3.500% due 30/09/2021	\$	200 \$	200		Huaneng Hong Kong Capital Ltd.	200 \$		0.49
REGULATED MARKET BERMUDA				CCCI Treasure Ltd. 3.500% due 21/04/2020 (a)	Ų	300		0.75	Huarong Finance Co. Ltd. 4.500% due 24/01/2022 (a)	300	304	0.76
CORPORATE BONDS & NOTES GOME Retail Holdings Ltd.				CGNPC International Ltd. 1.625% due 11/12/2024	€	300		0.91	5.500% due 16/01/2025 ICBCIL Finance Co. Ltd.	600	648	1.62
	300 \$	302	0.76	4.000% due 19/05/2025 Chalieco Hong Kong Corp. Ltd.	\$	200		0.52	2.750% due 19/05/2021 3.200% due 10/11/2020	200	197 200	0.49 0.50
6.750% due 29/01/2020 Total Bermuda	150 _	57 359	0.14	5.700% due 15/01/2020 (a) China Construction Bank Corp.		400	409	1.02	Industrial & Commercial Bank of Chi 4.250% due 21/07/2021 (a)(c) 4.500% due 10/10/2023 (c)	200 600	197 606	0.49 1.52
CANADA				3.875% due 13/05/2025 (c) China Life Insurance Co. Ltd. 4.000% due 03/07/2075		200		0.51	Vanke Real Estate Hong Kong Co. Lt 3.975% due 09/11/2027	d. 200	199	0.50
CORPORATE BONDS & NOTES Harvest Operations Corp.				China Southern Power Grid Inter	nati	200 onal Fin	201 ance	0.30	Yanlord Land HK Co. Ltd. 5.875% due 23/01/2022	200	205	0.51
2.330% due 14/04/2021 CAYMAN ISLANDS	540 _	524	1.31	3.500% due 08/05/2027 CNAC HK Finbridge Co. Ltd.		200	199	0.50	Zhiyuan Group BVI Co. Ltd. 6.200% due 11/01/2019	200 _	201	0.50
CORPORATE BONDS & NOTES				3.500% due 19/07/2022		400	398	0.99	Total Hong Kong	-	6,685	16./3
Agile Property Holdings Ltd. 9.000% due 21/05/2020	200	213	0.53	CRCC Yupeng Ltd. 3.950% due 01/08/2019 (a)		400	404	1.01	INDIA CORPORATE BONDS & NOTES			
CAR, Inc. 6.000% due 11/02/2021	200	206	0.51	HeSteel Hong Kong Co. Ltd. 4.250% due 07/04/2020	cı .	200	201	0.50	ABJA Investment Co. Pte. Ltd. 4.850% due 31/01/2020	200	204	0.51
Central China Real Estate Ltd. 6.500% due 04/06/2018	200		0.50	Industrial & Commercial Bank of 6.000% due 10/12/2019 (a)		200	207	0.52	Adani Ports & Special Economic Zon 3.500% due 29/07/2020			
Champion MTN Ltd. 3.750% due 17/01/2023	200	201	0.50	Overseas Chinese Town Asia Hole 4.300% due 10/10/2020 (a) Postal Savings Bank of China Co.		200	200	0.50	Bharti Airtel International Netherlan 5.125% due 11/03/2023	ds BV 200	212	0.53
China Aoyuan Property Group Ltd. 6.525% due 25/04/2019	200	203	0.51	4.500% due 27/09/2022 (a)(c) Proven Honour Capital Ltd.	Ltu	300	297	0.74	Delhi International Airport Ltd. 6.125% due 03/02/2022	200	215	0.54
China Evergrande Group 8.250% due 23/03/2022 8.750% due 28/06/2025	200 423	212 440	0.53 1.10	4.125% due 06/05/2026 Sinopec Group Overseas Develop	nmo	300	307	0.77	GMR Hyderabad International Airpo 4.250% due 27/10/2027	rt Ltd. 200	197	0.49
China Resources Land Ltd. 6.000% due 27/02/2024	200	227	0.57	2.500% due 13/09/2022 4.375% due 17/10/2023	Jilic	400 800	390 850	0.98 2.13	HPCL-Mittal Energy Ltd. 5.250% due 28/04/2027 (d)	200	209	0.52
CIFI Holdings Group Co. Ltd. 7.750% due 05/06/2020	200		0.57	4.375% due 10/04/2024 State Grid Overseas Investment I	Ltd.	300	319	0.80	ICICI Bank Ltd. 4.000% due 18/03/2026	200	203	0.51
Country Garden Holdings Co. Ltd. 4.750% due 25/07/2022	200	200	0.50	3.500% due 04/05/2027 Tewoo Group Finance Ltd.		700	704	1.76	Indian Railway Finance Corp. Ltd. 3.835% due 13/12/2027	400	399	1.00
7.500% due 09/03/2020 eHi Car Services Ltd.	200	209	0.52	4.500% due 16/12/2019 Three Gorges Finance Cayman Isl	lanc	400 ls Ltd.	405	1.01	NTPC Ltd. 4.375% due 26/11/2024 ONGC Videsh Ltd.	200	211	0.53
7.500% due 08/12/2018 Formosa Group Cayman Ltd.	200	205	0.51	3.150% due 02/06/2026 Yankuang Group Cayman Ltd.		300	294	0.74	4.625% due 15/07/2024 Tata Motors Ltd.	200	213	0.53
3.375% due 22/04/2025 Goodman HK Finance	200	200	0.50	4.750% due 30/11/2020		400 _	397 8,106 2	0.99 20.28	5.750% due 30/10/2024 Total India	200 _	219 2,484	0.55 6.22
4.375% due 19/06/2024	300	314	0.79	SOVEREIGN ISSUES		_				-	2,707	0.22
Health and Happiness International 7.250% due 21/06/2021	200		0.52	Export-Import Bank of China		200	202	0.54	INDONESIA CORPORATE BONDS & NOTES			
HPHT Finance Ltd. 2.750% due 11/09/2022	200	195	0.49	4.000% due 28/11/2047 Total China		200 _	202 8,308		Bukit Makmur Mandiri Utama PT 7.750% due 13/02/2022 (d)	200	215	0.54
JD.com, Inc. 3.875% due 29/04/2026	200	202	0.50	HONG KONG					Majapahit Holding BV 7.875% due 29/06/2037	300	406	1.02
Kaisa Group Holdings Ltd. 8.500% due 30/06/2022	205	199	0.50	CORPORATE BONDS & NOTES China Clean Energy Development	+ 1 +/	4			Medco Straits Services Pte. Ltd. 8.500% due 17/08/2022	200	213	0.53
Semiconductor Manufacturing Inter 4.125% due 07/10/2019	national 200	Corp. 202	0.51	4.000% due 05/11/2025 China Overseas Finance Cayman		200	206	0.52	Minejesa Capital BV 4.625% due 10/08/2030	200	205	0.51
Shimao Property Holdings Ltd. 4.750% due 03/07/2022	300	300	0.75	5.375% due 29/10/2023 China Shenhua Overseas Capital		400	440	1.10	Pelabuhan Indonesia PT 5.375% due 05/05/2045	200	211	0.53
Times Property Holdings Ltd. 11.450% due 05/03/2020	200	215	0.54	3.875% due 20/01/2025 China Taiping Capital Ltd.	CU.	200	206	0.51	Pertamina Persero PT 6.000% due 03/05/2042	400	455	1.14
VLL International, Inc. 5.750% due 28/11/2024	400	407	1.02	4.125% due 21/11/2022 CITIC Ltd.		200	206	0.52	6.450% due 30/05/2044 Perusahaan Gas Negara Persero Tbk	200	240	0.60
WTT Investment Ltd. 5.500% due 21/11/2022	400	408	1.02	8.625% due 22/11/2018 (a) CITIC Telecom International Final	nco	200	209	0.52	5.125% due 16/05/2024 TBG Global Pte. Ltd.	300	323	0.81
Wynn Macau Ltd. 4.875% due 01/10/2024	300 _	302 5,879	0.76	6.100% due 05/03/2025 CNOOC Finance Ltd.	lice	200	218	0.55	5.250% due 10/02/2022	200 _	205 2,473	0.51 6.19
Total Cayman Islands CHINA	_	3,079	14.71	3.000% due 09/05/2023	1	,400	1,386	3.47	SOVEREIGN ISSUES			
CORPORATE BONDS & NOTES				Dah Sing Bank Ltd. 5.250% due 29/01/2024 (c)		200	204	0.51	Lembaga Pembiayaan Ekspor Indone 3.875% due 06/04/2024	esia 200	204	0.51
Azure Nova International Finance Lt 3.500% due 21/03/2022	t d. 200	200	0.50	Dawn Victor Ltd. 5.500% due 05/06/2018 Far East Horizon Ltd.		200	201	0.50	Perusahaan Penerbit SBSN Indonesia 4.325% due 28/05/2025	200	210	0.52
Bank of China Ltd. 3.500% due 20/04/2027	250	249	0.62	4.350% due 14/06/2022 (a) Franshion Brilliant Ltd.		250	250	0.63	4.550% due 29/03/2026	200 _	212 626	0.53 1.56
Bank of Communications Co. Ltd. 4.500% due 03/10/2024 (c)	200	204	0.51	5.750% due 17/01/2022 (a)		200	206	0.52	Total Indonesia	_	3,099	7.75

Schedule of Investments Emerging Asia Bond Fund (Cont.)

DESCRIPTION	SHARES	FAIR % OF VALUE NET (000S) 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 Internation				CORPORATE BONDS & NOTES			
PIMCO Specialty Funds Ireland p.l.c PIMCO China Bond Fund	1,880	\$ 21 0.05	7.750% due 14/01/2031 9.500% due 02/02/2030	5 600 \$ 200 _		2.15 0.79	Krung Thai Bank PCL 5.200% due 26/12/2024 (c) \$	300 \$	309	0.77
	PAR (000S)		Total Philippines	_	1,902		UNITED KINGDOM			
JERSEY, CHANNEL ISLANDS			SINGAPORE				CORPORATE BONDS & NOTES			
CORPORATE BONDS & NOTES							Vedanta Resources PLC			
West China Cement Ltd. 6.500% due 11/09/2019	\$ 200	206 0.51	CORPORATE BONDS & NOTES BOC Aviation Ltd.				6.375% due 30/07/2022	400 _	419	1.05
MALAYSIA			3.875% due 27/04/2026 Marble Pte. Ltd.	600	604	1.51	UNITED STATES CORPORATE BONDS & NOTES			
CORPORATE BONDS & NOTES			5.300% due 20/06/2022	200	203	0.51	Hyundai Capital America			
Press Metal Labuan Ltd. 4.800% due 30/10/2022	200	202 0.50	Modernland Overseas Pte. Ltd. 6.950% due 13/04/2024	200	205	0.51	2.750% due 27/09/2026	200 _	185	0.46
TNB Global Ventures Capital Bhd.			Oversea-Chinese Banking Corp. Ltd.				VIRGIN ISLANDS (BRITISH)			
3.244% due 19/10/2026 *	200	195 0.49	4.250% due 19/06/2024 (c)	300	312	0.78	CORPORATE BONDS & NOTES			
Total Malaysia		397 0.99	Pratama Agung Pte. Ltd. 6.250% due 24/02/2020	300	308	0.77	China Reinsurance Finance Corp 3.375% due 09/03/2022	Ltd . 400	394	0.99
MAURITIUS CORPORATE BONDS & NOTES			United Overseas Bank Ltd. 3.500% due 16/09/2026 (c)	200	202	0.51	FPT Finance Ltd. 6.375% due 28/09/2020	200	218	0.54
Greenko Dutch BV			Total Singapore		1,834	4.59	Joyous Glory Group Ltd.	200	210	0.51
4.875% due 24/07/2022	250	254 0.63	SOUTH KOREA				5.700% due 07/03/2020 King Power Capital Ltd.	200	207	0.52
MONGOLIA			CORPORATE BONDS & NOTES				5.625% due 03/11/2024	200	224	0.56
SOVEREIGN ISSUES			KEB Hana Bank				NWD Finance BVI Ltd.			
Mongolia Government International E	Bond		4.250% due 14/10/2024 (c)	200	207	0.52	5.750% due 05/10/2021 (a)	200	200	0.50
5.125% due 05/12/2022 10.875% due 06/04/2021	200 200		Korean Reinsurance Co. 4.500% due 21/10/2044	200	202	0.50	RKI Overseas Finance Ltd. 5.000% due 09/08/2019	200	201	0.50
Total Mongolia		434 1.09	Shinhan Bank Co. Ltd. 3.875% due 07/12/2026 (c)	200	202	0.51	Studio City Co. Ltd. 7.250% due 30/11/2021	400	423	1.06
NETHERLANDS			Woori Bank				Wiseyear Holdings Ltd.			
CORPORATE BONDS & NOTES			5.250% due 16/05/2022 (a)(c)	300	306	0.76	5.875% due 06/04/2021	200	214	0.54
Indo Energy Finance BV			Total South Korea	_	917	2.29	Zhongrong International Bond L		204	0.51
6.375% due 24/01/2023	200	206 0.52	SRI LANKA				6.950% due 21/06/2019 Total Virgin Islands (British)	200 _	204	0.51 5.72
PAKISTAN			CORPORATE BONDS & NOTES				Total Virgili Islanus (British)	_	2,203	3.72
SOVEREIGN ISSUES							SHORT-TERM INSTRUMEN	rs		
Pakistan Government International Bo	and		National Savings Bank 5.150% due 10/09/2019	200	203	0.51	REPURCHASE AGREEMENTS (6	2)		
7.250% due 15/04/2019		208 0.52	SriLankan Airlines Ltd.	200	203	0.51			168	0.42
			5.300% due 27/06/2019	200	202	0.51		SHARES		
PHILIPPINES					405	1.02	CENTRAL FUNDS USED FOR CA	ASH		
CORPORATE BONDS & NOTES			CONTRACTOR ISSUES				MANAGEMENT PURPOSES (b)			
BDO Unibank, Inc. 2.950% due 06/03/2023	300	295 0.74	SOVEREIGN ISSUES Sri Lanka Government International	Bond			PIMCO Funds Ireland p.l.c PIMCO US Dollar Short-			
ICTSI Treasury BV 5.875% due 17/09/2025	200	221 0.55	6.000% due 14/01/2019 6.250% due 04/10/2020	200 200		0.51 0.53	Term Floating NAV Fund 21	2,162 _	2,124	5.32
SM Investments Corp.	200	221 0.55				1.04	Total Transferable Securities & M	loney		
4.875% due 10/06/2024	200	213 0.53 729 1.82	Total Sri Lanka	_		2.06	Market Instruments - Official Sto Exchange/Regulated Market		40,029 1	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	Туре	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)

						Unrealised		
Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	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.

Counterparty	Settlement Month	Currer be Del			ncy to ceived	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	€	299	\$	352	\$ 0	\$ (7)	\$ (7)	(0.02)
GLM	01/2018 03/2018	\$ CNH	38 259	HKD \$	294 39	0	0 (1)	0 (1)	0.00 0.00
GLIII	03/2010	Civii	233	¥	33	\$ 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	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 Repurcha	ase Agreeme	ents				\$ (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⁾	in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities Financial Derivative Instruments(3)	\$ 2,145 (11)	\$ 37,884 23	\$ 0 0	\$ 40,029 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.

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% 0.250	07/09/2017 06/09/2017	TBD ⁽¹⁾ TBD ⁽¹⁾	\$ (212) (213)	\$ (211) (213)	(0.53) (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)

⁽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.

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
Chalieco 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)	
		(0005)	
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		000	000
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.

DESCRIPTION (00			DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	
TRANSFERABLE SECURITIES & MONEY INSTRUMENTS - OFFICIAL STOCK EXCH. REGULATED MARKET			Bonos de la Tesoreria de la 4.500% due 01/03/2021 CLP 4.500% due 01/03/2026				HUNGARY SOVEREIGN ISSUES			
ARGENTINA			5.000% due 01/03/2035	4,730,000	7,690	0.26	Hungary Government Int 2.750% due 22/12/2026 HU		320	0.0
SOVEREIGN ISSUES			Bonos del Banco Central de 6.000% due 01/03/2022	2 Chile en Pe: 1,620,000	sos 2,848	0.09	3.000% due 26/06/2024	2,386,600	10,144	0.34
Argentina Government International E		0.00	Bonos del Banco Central de			0.05	5.500% due 24/06/2025 6.000% due 24/11/2023	166,600 1,956,200	9,604	0.03
18.200% due 03/10/2021 ARS 2,50 21.200% due 19/09/2018 18,40		0.00	Linked Bond	407.400	476	0.04	7.500% due 12/11/2020	658,500	3,049	
21.272% due 04/10/2022 (f) 8,96	50 795	0.03	3.000% due 01/07/2018 (f) Total Chile	107,199	46,822	0.01	Total Hungary	_	23,933	0.80
22.750% due 05/03/2018 122,30 25.413% due 03/04/2022 396,63			Total Crille		40,022	1.30	INDONESIA			
25.854% due 11/03/2019 5,8	10 314	0.01	CHINA				CORPORATE BONDS & I	NOTES		
26.055% due 01/03/2018 12,3 28.750% due 21/06/2020 422,39		0.02	CORPORATE BONDS & NO	TES			Jasa Marga Persero Tbk	PT		
Letras del Banco Central de la Republi			CSCEC Finance Cayman Ltd 2.250% due 14/06/2019 \$	3,700	3,673	0.12	7.500% due 11/12/2020 ID	R 89,620,000 _	6,667	0.22
27.646% due 21/06/2018 35,78 29.161% due 18/07/2018 36,29		0.06		3,700	3,073	0.12	SOVEREIGN ISSUES			
29.161% due 18/07/2018 36,29 30.927% due 18/04/2018 89,50	00 4,419	0.06 0.15	SOVEREIGN ISSUES				Indonesia Government Ir	ternational Bond	ŀ	
Total Argentina	61,978		China Government Internation 3.100% due 29/06/2022 CNY	tional Bond 500	73	0.00	6.125% due 15/05/2028	1,281,000		0.00
BRAZIL			Total China	300	3,746		6.375% due 15/04/2042 6.625% due 15/05/2033	143,808,000 151,402,000	9,472 11,063	
CORPORATE BONDS & NOTES						_	6.875% due 17/01/2018	\$ 1,900	1,904	0.06
Brazil Minas SPE via State of Minas Ge	erais		COLOMBIA	TEC			7.000% due 15/05/2022 ID 8.250% due 15/05/2036	R 11,500,000 89,735,000	7,432	0.03
		0.01	CORPORATE BONDS & NO	ILES			8.750% due 15/05/2031	114,510,000	9,845	0.33
Caixa Economica Federal	00 2.625	0.00	Banco Davivienda S.A. 7.500% due 24/10/2022 COP	19.100.000	6,503	0.21	8.750% due 15/02/2044 9.500% due 15/07/2031	106,728,000 11,674,000	9,054 1,039	
4.500% due 03/10/2018 2,60 Centrais Eletricas Brasileiras S.A.	JU 2,635	0.09	Empresas Publicas de Med		,		9.500% due 15/05/2041	3,363,000	307	0.01
6.875% due 30/07/2019 3,30	00 3,468	0.12	7.625% due 10/09/2024	17,497,000	5,905		10.000% due 15/09/2024 10.000% due 15/02/2028	84,000,000 182,674,000	7,415 16,779	
Petrobras Global Finance BV			8.375% due 01/02/2021 8.375% due 08/11/2027	13,366,000 26,047,000	4,656 8,995		10.250% due 15/07/2022	37,629,000	3,236	
3.000% due 15/01/2019 1,90 4.480% due 17/03/2020 20		0.06		.,. ,	26,059		10.500% due 15/07/2038	142,160,000	13,974	
4.875% due 17/03/2020 7,40		0.25	SOVEREIGN ISSUES				11.000% due 15/09/2025 11.750% due 15/08/2023	85,453,000 2,200,000	8,042 205	0.27
5.750% due 20/01/2020 2,4!		0.08		e In			12.900% due 15/06/2022	111,439,000 _	10,399	
6.125% due 17/01/2022 7,20 7.875% due 15/03/2019 30		0.25	Colombia Government Inte 4.375% due 21/03/2023	15,192,000	nd 4,837	0.16		_	111,143	3.70
8.375% due 23/05/2021 11,30	00 12,909	0.43	7.750% due 14/04/2021	35,298,000	12,637	0.42	Total Indonesia	_	117,810	3.92
	39,555	1.31	9.850% due 28/06/2027	44,287,000	18,610	0.62	IRELAND			
SOVEREIGN ISSUES			Colombian TES 5.000% due 21/11/2018	57,954,800	19,521	0.65	CORPORATE BONDS & I	NOTES		
Banco Nacional de Desenvolvimento E	conomico		6.000% due 28/04/2028	8,275,000	2,667		ABH Financial Ltd. Via Al	fa Holding Issuan	ice PLC	
e Social 6.369% due 16/06/2018 10,20	00 10 420	0.25	7.000% due 04/05/2022 7.000% due 30/06/2032	110,943,800 43,925,700	39,124 14,945		2.626% due 28/04/2020	€ 8,600	10,525	0.35
6.369% due 16/06/2018 10,20 Total Brazil	00 <u>10,420</u> 49,975		7.500% due 26/08/2026	110,770,200	39,721	1.32	AK Transneft OJSC Via Tr 8.700% due 07/08/2018	ansCapitalInvest \$ 3,500	Ltd. 3,627	0.17
CANALAN ICI ANIDO			10.000% due 24/07/2024 Financiera de Desarrollo Te	76,187,700	30,842 Findeter	1.02	Russian Railways via RZD		3,021	0.12
CAYMAN ISLANDS			7.875% due 12/08/2024	20,812,000	7,164	0.24	8.300% due 02/04/2019 RU	_ '	18,667	
ASSET-BACKED SECURITIES					190,068			_	32,819	1.09
Halcyon Loan Advisors Funding Ltd. 2.283% due 20/04/2027 1,1	501,149	0.04	Total Colombia		216,127	7.18	MUTUAL FUNDS	SHARES		
CORPORATE BONDS & NOTES			CZECH REPUBLIC				PIMCO Specialty Funds			
Interoceanica Finance Ltd.			SOVEREIGN ISSUES				Ireland p.l.c PIMCO			
	08 402	0.01	Czech Republic Governmen	t Internation	nal Bond		China Bond Fund (h)	820,410 _	9,147	
KSA Sukuk Ltd.	00 7460	0.24	0.000% due 10/02/2020 (c) CZK	56,200	2,615	0.09	Total Ireland	_	41,966	1.39
2.894% due 20/04/2022 7,20 Odebrecht Drilling Norbe Ltd.	JU /,160	0.24	0.850% due 17/03/2018	453,300	21,380	0.71		PAR (000S)		
	33 327	0.01	0.950% due 15/05/2030 1.000% due 26/06/2026	353,440 158,300	15,012 7,263		ISRAEL			
Odebrecht Drilling Norbe Ltd. (6.350%	Cash or		3.750% due 12/09/2020	41,500	2,125		CORPORATE BONDS & I	NOTES		
7.350% PIK) 7.350% due 01/12/2026 ^(a)(b) 39	94 136	0.00	4.600% due 18/08/2018	77,700	3,755		Israel Electric Corp. Ltd.			
Odebrecht Finance Ltd.	31 130	0.00	Total Czech Republic		52,150	1.73	5.625% due 21/06/2018	\$ 1,800 _	1,827	0.06
() () (0.00	GERMANY				ITALY			
Odebrecht Offshore Drilling Finance Lt 6.720% due 01/12/2022 ^(b) 56		0.02	CORPORATE BONDS & NO	TES			SOVEREIGN ISSUES			
Odebrecht Offshore Drilling Finance Li			Deutsche Bank AG				Italy Buoni Poliennali Del	Tesoro		
or 7.720% PIK)	•		1.875% due 28/02/2020 £ 2.329% due 13/07/2020 \$	5,000 6,400	6,814 6,414			€ 19,900 1,100	23,909	
7.720% due 01/12/2026 ^(a)(b) 1,54		0.01	4.250% due 14/10/2021	11,500	11,975	0.40	4.500% due 01/02/2018 Total Italy	1,100 _	1,326 25,235	
SPARC EM SPC Panama Metro Line SP 0.000% due 05/12/2022 (c) 8,70		0.27	8.250% due 17/06/2032 IDR	74,700,000	6,083	0.20	•	_	23,233	0.04
	16,943		8.750% due 19/05/2031 10.500% due 19/08/2030	255,300,000 77,600,000	21,932 7,407		JAPAN			
Total Cayman Islands	18,092	0.60	Total Germany		60,625		CORPORATE BONDS & I			
CHILE			HONG KONG				Central Nippon Expressw 1.931% due 04/08/2020	ay Co. Ltd. \$ 12,700	12,719	0.42
SOVEREIGN ISSUES			CORPORATE BONDS & NO	TES						
Bonos de la Tesoreria de la Republica 4.500% due 15/10/2023 (f) CLP 133,99		ond 0.01	Eastern Creation Investmen			0.20				
300 /0 duc 13/10/2023 (I) CEF 133,3	250	0.01	2.750% due 26/09/2020 \$	6,200	6,169	0.20				

DESCRIPTION (0005) KAZAKHSTAN		% OF NET ASSETS	DESCRIPTION 8.000% due 07/11/2047 MXN 25	PAR (000S) 58,400 \$	VALUE	% OF NET SETS	DESCRIPTION 7.400% due 07/12/2022 RUB	PAR (0005) 650,600 \$	FAIR VALUE (000S)	NET ASSETS
CORPORATE BONDS & NOTES KazMunayGas National Co. JSC			10.000% due 20/11/2036	98,110	12,367 0. 31,799 1 .	41 06	7.500% due 0//12/2022 ROB 7.500% due 15/03/2018 7.500% due 27/02/2019 7.500% due 18/08/2021	2,700 765,800 681,600	47 13,447 12,058	0.00 0.45 0.40
9.125% due 02/07/2018 \$ 6,400	\$ 6,604	0.22	Total Mexico	_	74,317 2.	4/	7.600% due 14/04/2021 7.600% due 20/07/2022	273,200 114,200	4,955 2,041	
LUXEMBOURG CORPORATE BONDS & NOTES			NETHERLANDS ASSET-BACKED SECURITIES				7.700% due 23/03/2033 7.750% due 16/09/2026	1,474,700 357,100	25,756 6,377	
European Financial Stability Facility 1.250% due 05/02/2018 € 16,700	20,089	0.67	Penta CLO BV 0.790% due 04/08/2028 €	250	301 0.	01	8.150% due 03/02/2027 8.500% due 17/09/2031 Total Russia	982,800 2,150,200 _	17,982 40,497 190,104	1.35
Gazprom OAO Via Gaz Capital S.A. 5.338% due 25/09/2020 £ 4,100			PERU				SOUTH AFRICA			
8.146% due 11/04/2018 \$ 11,400 QGOG Constellation S.A. (9.000% Cash 9.500% due 09/11/2024 (a) 400	and 0.500%		Banco de Credito del Peru	16 600	14.2700	40	CORPORATE BONDS & NO Eskom Holdings SOC Ltd.	OTES		
Total Luxembourg	37,909		4.850% due 30/10/2020 PEN 4	10,000	14,370 0.	48	0.000% due 18/08/2027 (c) ZAR	97,400	2,356	0.08
MALAYSIA			Fondo MIVIVIENDA S.A.				0.000% due 31/12/2032 (c)	247,600	3,129	
SOVEREIGN ISSUES	n d		7.000% due 14/02/2024 3 Peru Government International B	89,000 ond	12,892 0.	42	Transnet SOC Ltd.	247,000	3,123	0.11
Malaysia Government International Bot 3.260% due 01/03/2018 MYR 298,460 3.418% due 15/08/2022 3,359 3.480% due 15/03/2023 20,484 3.492% due 31/03/2020 7	73,799 820 4,986 2	0.03 0.17 0.00	5.700% due 12/08/2024 6.150% due 12/08/2032 6.350% due 12/08/2028 6.850% due 12/02/2042	29,700 2,500 12,300 16,660 23,820	9,899 0. 825 0. 14,315 0. 15,685 0. 8,285 0.	03 48 52	10.000% due 30/03/2029 SOVEREIGN ISSUES	40,000 _	3,069 8,554	
3.502% due 31/05/2027 10,500 3.580% due 28/09/2018 71,618 3.743% due 26/08/2021 36,500	17,799 9,022	0.59 0.30	8.200% due 12/08/2026 18	33,228	69,759 2. 31,660 4.	32 37	South Africa Government I 6.750% due 31/03/2021 7.000% due 28/02/2031	nternational B 5,100 498,946		0.01 1.12
3.795% due 30/09/2022 71,700 3.800% due 17/08/2023 13,200 3.844% due 15/04/2033 16,000 3.892% due 15/03/2027 6,300	3,265 3,704 1,525	0.11 0.12 0.05	Total Peru PHILIPPINES SOVEREIGN ISSUES		146,030 4.	85	7.750% due 28/02/2023 8.000% due 21/12/2018 8.000% due 31/01/2030	22,100 300 499,400	1,776 24 36,959	0.06 0.00 1.23
3.990% due 15/10/2025 32,185 4.059% due 30/09/2024 54,020 4.070% due 30/09/2026 4,900 4.127% due 15/04/2032 11,000 4.181% due 15/07/2021 28,973 4.181% due 15/07/2024 78,608	13,480 1,198 2,620 7,348	0.45 0.04 0.09 0.24	Philippines Government Internati 3.900% due 26/11/2022 PHP 33		6,610 0. 4,492 0. 11,102 0.	15	8.250% due 31/03/2032 8.500% due 31/01/2037 8.750% due 31/01/2044 8.875% due 28/02/2035 9.000% due 31/01/2040	657,580 262,400 115,100 390,800 427,500	48,724 19,101 8,381 29,784 32,197	0.63 0.28 0.99 1.07
4.232% due 30/06/2031 25,079 4.240% due 07/02/2018 74,807	6,110 18,512	0.20 0.62	POLAND SOVEREIGN ISSUES				Total South Africa	-	210,979 219,533	
4.254% due 31/05/2035 11,590 4.392% due 15/04/2026 16,670	4,207	0.14	Poland Government Internationa				SPAIN SOVEREIGN ISSUES			
4.444% due 22/05/2024 14,720 4.498% due 15/04/2030 39,940 4.709% due 15/09/2026 12,650 4.736% due 15/03/2046 11,000 4.837% due 15/07/2025 (i) 400 4.935% due 30/09/2043 21,030 Total Malaysia	9,889 3,229 2,671 104	0.11 0.09 0.00 0.17	2.250% due 25/04/2022 2.500% due 25/07/2026 2.500% due 25/07/2027 3.250% due 25/07/2025	59,300 11,100 58,200 89,500 14,100 04,400 12,800	19,624 0. 3,175 0. 48,014 1. 38,040 1. 11,881 0. 30,320 1. 13,137 0.	11 60 26 39 01	Autonomous Community o 4.750% due 04/06/2018 € 4.900% due 15/09/2021 4.950% due 11/02/2020 Total Spain	f Catalonia 600 850 400 _	1,082	0.02 0.04 0.02 0.08
SHARES				55,560 58,880	18,025 0. 85,119 2.		SRI LANKA			
MEXICO COMMON STOCKS			Total Poland		267,335 8.	89	SOVEREIGN ISSUES Sri Lanka Government Inte			
Hipotecaria Su Casita S.A. (c) 212,074		0.00	QATAR CORPORATE BONDS & NOTES				5.125% due 11/04/2019 \$ 6.000% due 14/01/2019	6,800 3,100 _	6,928 3,180	0.23 0.11
PAR (000S)			Nakilat, Inc.	475	205 0	01	Total Sri Lanka	-	10,108	0.34
CORPORATE BONDS & NOTES America Movil S.A.B. de C.V.			6.067% due 31/12/2033 \$	175	205 0.	01	SUPRANATIONAL CORPORATE BONDS & NO	TES		
6.450% due 05/12/2022 8.460% due 18/12/2036 76,800 Corp. GEO S.A.B. de C.V.			ROMANIA SOVEREIGN ISSUES Romania Government Internation	aal Rond			European Bank for Reconst 6.450% due 13/12/2022 IDR	truction & Dev 134,200,000	10,016	0.33
8.875% due 25/09/2014 ^(b) \$ 250 9.250% due	0	0.00	3.500% due 19/12/2022 RON 3		9,828 0. 14,860 0. 1,567 0.	49	7.375% due 15/04/2019 9.250% due 02/12/2020 European Investment Bank	19,910,000 95,290,000	1,500 7,622	0.05 0.25
30/06/2020 ^(b) 700 Hipotecaria Su Casita S.A. de C.V. 9.624% due	0	0.00	5.800% due 26/07/2027 5.850% due 26/04/2023	19,900 57,300	5,769 0. 18,853 0.	19 63	4.950% due 01/03/2019 6.950% due 06/02/2020 7.200% due 09/07/2019	13,500,000 58,660,000 101,860,000	4,414	0.03 0.15 0.26
28/06/2018 ^(b) MXN 22,130 Petroleos Mexicanos	51	0.00	Total Romania RUSSIA		50,877 1.	03		252,200,000	19,961	
3.500% due 18/07/2018 \$ 5,100 7.190% due 12/09/2024 MXN 494,600	22,356		SOVEREIGN ISSUES Russia Government International	Rond			9.500% due 15/04/2019 Total Supranational	90,400,000 _	7,017 59,211	
Urbi Desarrollos Urbanos S.A.B. de C.V. 0.000% due 09/12/2014 ^(b) 29,700		0.00	6.200% due 31/01/2018 RUB 6.400% due 27/05/2020 37 6.700% due 15/05/2019 81	5,800 77,300 16,100	101 0. 6,488 0. 14,186 0.	22 47	THAILAND SOVEREIGN ISSUES			
SOVEREIGN ISSUES			7.000% due 25/01/2023 43	91,500 33,000	5,070 0. 7,524 0.	25	Thailand Government Inter 2.125% due 17/12/2026 THB	108,850	3,289	
Mexico Government International Bond 7.750% due 23/11/2034 116,190		0.20	7.050% due 19/01/2028 54	16,500 11,000 00,000	2,545 0. 9,141 0. 10,405 0.	30	3.650% due 20/06/2031 3.775% due 25/06/2032 3.850% due 12/12/2025	446,400 50,000 175,800	15,100 1,708 6.036	

Schedule of Investments Emerging Local Bond Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)		PAR DESCRIPTION (0005)	FAIR VALUE (000S)	% OF NET ASSETS	FAIR % C PAR VALUE NI DESCRIPTION (0005) (0005) ASSET
4.875% due 22/06/2029 THB Total Thailand	197,200		1.12	Long Beach Mortgage Loan Trust 1.702% due 25/09/2036 \$ 1,491 MASTR Asset-Backed Securities Trust	\$ 1,045	0.04	Impac CMB Trust 2.192% due 25/03/2035 \$ 274 \$ 268 0.01 IndyMac Mortgage Loan Trust
TURKEY SOVEREIGN ISSUES				1.772% due 25/11/2036 1,435 2.702% due 25/08/2037 1,130	1,034 906	0.03 0.03	1.732% due 25/02/2037 820 755 0.03 JPMorgan Resecuritization Trust
Export Credit Bank of Turkey 5.875% due 24/04/2019 \$	4,000	4,118	0.14	Morgan Stanley ABS Capital, Inc. Trust 1.702% due 25/06/2036 813 2.317% due 25/01/2035 116		0.02	2.500% due 25/03/2056 765 731 0.03 Lehman XS Trust
Turkey Government Internati 7.100% due 08/03/2023 TRY	40,700	8,855		Option One Mortgage Loan Trust 1.772% due 25/04/2037 3,005	2,411		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
8.000% due 12/03/2025 8.800% due 27/09/2023 9.000% due 24/07/2024	128,889 62,100 2,300		0.92 0.48 0.02	1.772% due 25/05/2037 1,946 Park Place Securities, Inc. Asset-Backed I	1,432		Residential Accredit Loans, Inc. Trust 5.500% due 25/03/2037 794 713 0.02
9.400% due 08/07/2020 9.500% due 12/01/2022	105,000 16,310	25,837 3,945	0.86 0.13	Through Certificates 2.072% due 25/09/2035 3,700	3,211	0.11	Sequoia Mortgage Trust 3.531% due 20/01/2038 901 860 0.03
10.600% due 11/02/2026 10.700% due 17/02/2021 10.700% due 17/08/2022	80,600 125,000 74,300	19,796 31,492 18,744	1.04	Securitized Asset-Backed Receivables LLI 1.842% due 25/12/2035 2,602 SLM Student Loan Trust	C Trust 2,559	0.09	Structured Asset Mortgage Investments Trust 1.852% due 25/02/2037 1,810 1,697 0.06
11.000% due 02/03/2022 11.000% due 24/02/2027	105,400 26,000	26,825 6,574	0.89	0.221% due 15/12/2033 € 559 Soundview Home Loan Trust	667	0.02	Suntrust Adjustable Rate Mortgage Loan Trust 3.704% due 25/10/2037 2,288 2,167 0.07
Total Turkey UKRAINE		188,777	6.27	1.722% due 25/07/2037 \$ 1,982 1.902% due 25/03/2036 1,300	1,748 1,243		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
SOVEREIGN ISSUES				VOLT LLC 3.125% due 25/09/2047 961	963 32,168	0.03	Wells Fargo Mortgage-Backed Securities Trust 3.387% due 25/07/2036 ^ 14 14 0.00
Ukraine Government Internat 7.750% due 01/09/2019 \$ 7.750% due 01/09/2022	5,300 4,600	5,576 4,903		CORPORATE BONDS & NOTES	32,100	1.07	3.606% due 25/10/2036 1,342 1,318 0.04 19,880 0.66
Total Ukraine	4,000	10,479		AT&T, Inc.	2.622	0.12	U.S. GOVERNMENT AGENCIES
UNITED ARAB EMIRATES SOVEREIGN ISSUES				2.009% due 15/01/2020 3,600 Bank of America Corp. 4.441% due 21/10/2025 MXN 32,000	3,623 2,028		Fannie Mae 3.384% due 01/07/2035 30 31 0.00 Total United States 103,045 3.42
Emirate of Abu Dhabi Govern 2.500% due 11/10/2022	ment Inter 11,800	national Bor 11,585		BAT Capital Corp. 2.003% due 14/08/2020 \$ 2,700	2,716	0.09	URUGUAY
UNITED KINGDOM				DXC Technology Co. 2.431% due 01/03/2021 3,300	3,308	0.11	SOVEREIGN ISSUES
CORPORATE BONDS & NOTI	ES			JPMorgan Chase Bank N.A. 9.000% due 19/03/2029 IDR 320,154,000	27,834	0.92	Uruguay Government International Bond 9.875% due 20/06/2022 UYU 250,700
Standard Chartered Bank 9.000% due 19/03/2029 IDR 17	2,001,000	14,953	0.50	9.500% due 17/07/2031 29,926,000	2,672		SHORT-TERM INSTRUMENTS
	56,000,000 53,000,000	14,272 24,151	0.48 0.80	Rio Oil Finance Trust 9.250% due 06/07/2024 \$ 779		0.03	SHORT-TERM NOTES
NON-AGENCY MORTGAGE-I	DACKED CI	53,376	1.78	9.750% due 06/01/2027 1,012	1,098 44,124		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
Warwick Finance Residential				LOAN PARTICIPATIONS AND ASSIGNM	IENTS		28.250% due 18/07/2018 18,189 836 0.03 28.500% due 16/05/2018 17,378 835 0.03
Three PLC 0.010% due 21/12/2049 (c) £	0	619	0.02	Petroleo Global Trading 3.597% due 19/02/2020 6,900	6,842	0.23	Nigeria Open Market Operation Bills 17.490% due 12/04/2018 NGN 1,345,000 3,591 0.12
1.286% due 21/12/2049	7,360	9,973	0.33	NON-AGENCY MORTGAGE-BACKED SE			QNB Finance Ltd. 1.988% due 06/06/2018 \$ 4,200 4,201 0.14
1.986% due 21/12/2049 2.486% due 21/12/2049	644 322	874 439	0.01	American Home Mortgage Investment To 3.152% due 25/09/2045		0.00	12,009 0.40
2.986% due 21/12/2049 3.486% due 21/12/2049	184 184	251 250	0.01	Banc of America Mortgage Trust 3.429% due 25/02/2036 ^ 2	2	0.00	ARGENTINA TREASURY BILLS 0.173% due
Total United Kingdom		12,406 65,782		BCAP LLC Trust 2.972% due 26/05/2037 7,486	6,348	0.21	15/08/2018 (d)(e) \$ 95,353 4,305 0.14 2.780% due
UNITED STATES				Bear Stearns Adjustable Rate Mortgage 3.427% due 25/03/2035 18		0.00	16/03/2018 (d)(e) 11,100 11,035 0.37 2.810% due
ASSET-BACKED SECURITIES				3.547% due 25/03/2035 59 3.550% due 25/01/2035 2		0.00	16/03/2018 (d)(e) 11,600 11,532 0.38 2.850% due
Ameriquest Mortgage Securit 1.822% due 25/04/2036 \$	ties Trust 220	220	0.01	3.678% due 25/05/2047 ^ 39 Bear Stearns ALT-A Trust		0.00	26/01/2018 (d)(e) 3,500 3,494 0.12 2.881% due
Argent Mortgage Loan Trust 1.792% due 25/05/2035	833	755	0.03	3.414% due 25/10/2035 914 Citigroup Mortgage Loan Trust		0.03	11/05/2018 (d)(e) 34,078 33,721 1.12 25.100% due 16/03/2018 (d)(e) 1,500 76 0.00
Argent Securities Trust 1.702% due 25/07/2036	1,927	1,634	0.05	3.674% due 25/09/2037 \ 83 Citigroup Mortgage Loan Trust, Inc.	78	0.00	25.500% due 13/04/2018 (d)(e) 1,100 55 0.00
Citigroup Mortgage Loan Tru 1.712% due 25/12/2036	2,076	1,380	0.05	3.575% due 25/03/2034 4 CitiMortgage Alternative Loan Trust		0.00	25.850% due 16/03/2018 (d)(e) 900 45 0.00
Countrywide Asset-Backed Co 1.792% due 25/02/2037 2.302% due 25/11/2035	3,200 2,850	3,102 2,847		2.202% due 25/10/2036 1,597 Countrywide Alternative Loan Trust	1,310		28.500% due 19/09/2018 (d)(e) 65,300 2,883 0.10 28.600% due
GSAA Home Equity Trust 1.922% due 25/06/2035	497	502	0.02	1.732% due 25/04/2046 273 1.902% due 25/05/2036 ^ 1,505 Countrywide Home Loan Mortgage Pass	870	0.01 0.03 rust	19/09/2018 65,300 2,833 0.09 28.600% due
6.002% due 25/11/2036 Home Equity Asset Trust	1,718	1,133		2.352% due 25/03/2035 94 GSMPS Mortgage Loan Trust		0.00	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
2.902% due 25/02/2033 Lehman XS Trust 6.160% due 25/01/2036	406 2,494	401 2,131		1.902% due 25/01/2036 245 GSR Mortgage Loan Trust		0.01	29.300% due 15/08/2018 (d)(e) 57,871 2,613 0.09
	2,154	2,131	3.37	3.639% due 25/01/2036 ^ 15	15	0.00	79,977 2.66

DESCRIPTION	PAR (000S)	FAIR % OF VALUE NET (000S) ASSETS	DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	PAR VALUE	% OF NET SSETS
CZECH REPUBLIC TREAS	URY BILLS		ITALY TREASURY BIL	LS				18.394% due	
(0.860)% due			(0.801)% due					14/06/2018 (d)(e) NGN 366,800 \$ 954 0	0.03
20/04/2018 (d)(e)	CZK 207,000 \$	9,739 0.32	31/01/2018 (d)(e)	€	10,000 \$	12,012	0.40	18.998% due	
).14
EGYPT TREASURY BILLS			JAPAN TREASURY BII	LLS				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 0.08	29/01/2018 (d)(e)	¥	150,000	1,332	0.04	19.005% due	1 00
7.563% due			(0.325)% due					09/08/2018 (d)(e) 932,100 2,364 0 19.153% due	0.08
16/01/2018 (d)(e)	49,900	2,796 0.09	29/01/2018 (d)(e)		200,000	1,776	0.06	05/04/2018 (d)(e) 1,272,200 3,407 0	11
8.500% due	E4 000	2.000 0.40	(0.300)% due		000 000	0.700	0.20	19.398% due	7. 1 1
30/01/2018 (d)(e)	51,900	2,888 0.10	15/01/2018 (d)(e)		980,000	8,700	0.29		0.12
11.713% due	40.000	2 2 1 2 0 0 7	(0.280)% due		220.000	2.041	0.10		
13/03/2018 (d)(e)	40,600	2,212 0.07	10/01/2018 (d)(e) (0.279)% due		320,000	2,841	0.10	20,815 0).69
18.181% due 27/03/2018 (d)(e)	140,500	7.590 0.25	10/01/2018 (d)(e)		10,000	90	0.00	SPAIN TREASURY BILLS	
18.200% due	140,300	7,390 0.23	(0.259)% due		10,000	03	0.00		
10/04/2018 (d)(e)	48.600	2.618 0.09	15/01/2018 (d)(e)		200,000	1,775	0.06	(1.189)% due) OE
18.250% due	40,000	2,010 0.03	(0.259)% due		200,000	1,773	0.00	19/01/2018 (d)(e) € 1,3001,562 0	1.05
27/03/2018 (d)(e)	55,600	3.004 0.10	29/01/2018 (d)(e)		120,000	1.065	0.04	U.K. TREASURY BILLS	
18.500% due	33,000	5,00. 0	(0.253)% due		.20,000	.,005	0.0 .	0.000% due	
09/01/2018 (d)(e)	44,700	2,514 0.09	05/02/2018 (d)(e)		450,000	3,995	0.13).57
18.661% due			(0.249)% due					0.002% due	.57
24/04/2018 (d)(e)	30,400	1,626 0.06	13/02/2018 (d)(e)		970,000	8,612	0.29		0.27
18.699% due			(0.200)% due					0.070% due	
24/04/2018 (d)(e)	57,900	3,098 0.10	10/01/2018 (d)(e)	8	3,028,000	71,266	2.37	29/01/2018 (d)(e) 7,500 10,144 0).34
18.700% due			(0.091)% due						1.18
27/03/2018 (d)(e)	45,100	2,432 0.08	12/01/2018 (d)(e)		350,000 _	3,107			
18.701% due	46.400	2.500 0.00				104,558	3.48	Total Short-Term Instruments 370,653 12	32
10/04/2018 (d)(e) 18.748% due	46,400	2,500 0.08						SHARES	
10/04/2018 (d)(e)	140,000	7,542 0.25	MALAYSIA TREASUR	Y BILLS				CENTRAL FUNDS USED FOR CASH	
10/04/2018 (u)(e)	140,000 _		0.000% due					MANAGEMENT PURPOSES	
	_	43,278 1.44	11/05/2018 (d)(e)	MYR	37,500	9,172	0.31		
GREECE TREASURY BILL	c		2.448% due					PIMCO Funds Ireland	
	3		19/09/2018 (d)(e)		29,100	7,040	0.23	p.l.c PIMCO	
1.623% due	C 1.000	2 275 0 00	2.464% due		7 200	1 771	0.00	US Dollar Short-Term	0.7
16/03/2018 (d)(e) 1.924% due	€ 1,900	2,275 0.08	28/02/2018 (d)(e) 2.956% due		7,200	1,771	0.06	Floating NAV Fund (h) 6,216,112 62,236 2	1.07
09/03/2018 (d)(e)	5.000	5.989 0.20	11/05/2018 (d)(e)		19,900	4,869	0.16	Total Transferable Securities &	
1.987% due	3,000	3,303 0.20	11/03/2016 (u)(e)		19,300 _			Money Market Instruments - Official	
09/02/2018 (d)(e)	15,300	18,344 0.61			_	22,852	0.76	Stock Exchange/Regulated Market \$ 2,914,174 96.	.86
2.058% due	13,300	10,544 0.01	NIGERIA TREASURY E	DILLC				<u> </u>	
08/06/2018 (d)(e)	1.400	1,670 0.05		DILLO					
	.,	28.278 0.94	0.098% due	NICNI	026 700	2 122	0.07		
	_	20,270 0.34	19/07/2018 (d)(e)	NGN	826,700	2,122	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	Туре	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 Strike **Expiration** # of Fair % of Description Price Date Contracts Cost Value **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

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

Receive Floating		Fixed	Maturity	Notional	Unrealised Appreciation/	% of
Rate	Floating Rate Index	Rate	Date	Amount	(Depreciation)	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 8.560	02/01/2019 02/01/2020	44,900	24	0.00
Pay Pay	1-Year BRL-CDI 1-Year BRL-CDI	8.560 8.770	02/01/2020	269,400 131,700	813 574	0.03 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 Pay	1-Year BRL-CDI 1-Year BRL-CDI	10.135 10.240	01/07/2021 02/01/2025	22,300 68,900	(189) 14	(0.01) 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 Pay	1-Year BRL-CDI 1-Year BRL-CDI	12.800 12.850	04/01/2021 04/01/2021	18,490 78,220	336 1,573	0.01 0.05
Pay	1-Year BRL-CDI	13.730	02/01/2018	43,800	244	0.03
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 Receive	3-Month PLN-WIBOR 3-Month USD-LIBOR	2.500 1.100	16/03/2026 11/01/2018	23,600 \$ 915,600	(47) (1,820)	0.00 (0.06)
Receive	3-Month USD-LIBOR	1.620	20/12/2018	2,500	(1,820)	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 7.500	22/03/2020 15/03/2019	ZAR 200 609,200	0 334	0.00 0.01
Pay Pay ⁽¹⁾	3-Month ZAR-JIBAR 3-Month ZAR-JIBAR	7.300	22/03/2020	2,041,600	2,288	0.01
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 Pay	28-Day MXN-TIIE 28-Day MXN-TIIE	5.000 5.500	22/02/2023 22/02/2023	MXN 206,320 240,700	(930) (1,113)	(0.03) (0.04)
Pay	28-Day MXN-TIIE	5.840	14/09/2021	151,000	(447)	(0.02)
Pay	28-Day MXN-TIIE	6.000	22/02/2023	160,800	(104)	0.00
Pay	28-Day MXN-TIIE	6.600	28/06/2029	125,000	(114)	0.00
Receive	28-Day MXN-TIIE	6.710	20/09/2029	273,800	102	0.00
Receive	28-Day MXN-TIIE	6.870	07/08/2020	203,500	266	0.01
Receive	28-Day MXN-TIIE	7.150 7.320	21/12/2018	86,200 186,900	18	0.00 (0.01)
Pay Pay	28-Day MXN-TIIE 28-Day MXN-TIIE	7.320	28/05/2027 04/11/2026	527,600	(379) (496)	(0.01)
Pay	28-Day MXN-TIIE	7.830	15/12/2022	272,500	(16)	0.00
Pay	28-Day MXN-TIIE	7.856	15/12/2022	381,800	(2)	0.00
Pay	28-Day MXN-TIIE	7.860	26/01/2027	217,200	(63)	0.00
Pay	28-Day MXN-TIIE	7.875	16/12/2022	55,900	2	0.00
Pay	28-Day MXN-TIIE	7.920	28/12/2023	133,600	(129)	0.00
Receive	28-Day MXN-TIIE	7.920 7.945	09/12/2027 09/12/2027	162,600 225,700	33 26	0.00 0.00
Receive Receive	28-Day MXN-TIIE 28-Day MXN-TIIE	7.945 7.984	10/12/2027	225,700 33,300	(1)	0.00
Pay	28-Day MXN-TIIE	8.135	14/12/2027	456,700	258	0.00
Pay	28-Day MXN-TIIE	8.175	15/01/2029	493,000	330	0.01
Pay	28-Day MXN-TIIE	8.310	28/11/2036	59,200	37	0.00
Pay	28-Day MXN-TIIE	8.320	07/01/2032	479,000	165	0.01
					\$ 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						
Counterpar	rty Description	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
GLM JPM	Call - OTC USD versus MXN Call - OTC USD versus BRL	MXN 18.900 BRL 3.400	03/01/2018 08/02/2018	\$ 25,900 20,600	\$ (207) (266)	\$ (875) (181)	(0.02) (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.

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-THBFIX	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-THBFIX	3.320	12/11/2018	THB	48,000	0	29	29	0.00
	Pay	6-Month THB-THBFIX	3.320	27/07/2020		417,700	0	670	670	0.02
	Pay	6-Month THB-THBFIX	3.390	13/11/2018		43,000	0	27	27	0.00
	Pay	6-Month THB-THBFIX	3.490	14/01/2021		450,000	0	899	899	0.03
BPS	Pay	6-Month THB-THBFIX	3.385	23/01/2021		139,200	0	261	261	0.01
	Pay	6-Month THB-THBFIX	3.415	21/01/2021		104,710	0	200	200	0.01
	Pay	6-Month THB-THBFIX	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-THBFIX	2.625	27/07/2025	THB	97,500	0	118	118	0.00
	Pay	6-Month THB-THBFIX	2.810	23/09/2025		409,080	0	656	656	0.02
	Pay	6-Month THB-THBFIX	3.410	15/01/2021		105,700	0	202	202	0.01
	Pay	6-Month THB-THBFIX	3.420	17/01/2021		328,450	0	632	632	0.02
	Pay	6-Month THB-THBFIX	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-THBFIX	2.015	17/08/2020	THB	86,000	0	36	36	0.00
	Pay	6-Month THB-THBFIX	2.580	19/10/2025		76,700	0	77	77	0.00
	Pay	6-Month THB-THBFIX	3.340	11/11/2018		38,000	0	23	23	0.00
	Pay	6-Month THB-THBFIX	3.350	08/11/2018		52,000	0	31	31	0.00
	Pay	6-Month THB-THBFIX	3.370	14/11/2018		35,000	0	22	22	0.00
	Pay	6-Month THB-THBFIX	3.390	23/01/2021		139,000	0	261	261	0.01
	Pay	6-Month THB-THBFIX	3.410	15/01/2021		105,700	0	202	202	0.01
	Pay	6-Month THB-THBFIX	3.410	21/01/2021		100,550	0	192	192	0.01
FBF	Pay	6-Month THB-THBFIX	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.)

	Pay/Receive	-1 -1 1	Fixed	Maturity		Notional	Premiums	Unrealised Appreciation/	Fair	% of
Counterparty	Floating Rate	Floating Rate Index	Rate	Date		Amount	Paid/(Received)	(Depreciation)	Value	Net Assets
HUS	Pay	6-Month THB-THBFIX	2.040%	17/08/2020	THB	320,000	\$ 0	\$ 142	\$ 142	0.01
	Pay	6-Month THB-THBFIX	2.110	26/01/2022		101,200	0	50	50	0.00
	Pay	6-Month THB-THBFIX	2.260	18/12/2019		1,431,500	0	718	718	0.02
	Pay	6-Month THB-THBFIX	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
	Pay	6-Month THB-THBFIX	3.320	29/07/2020	THB	131,800	0	211	211	0.01
MYC	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

						_	\$ I	\$ 0,087 \$ 0,0	000 0.22
FORWARD FOREIG	N CURRENCY CONTR	ACTS							
								Net Unrealised	
Counterparty	Settlement Month	Curren be Deliv			urrency to Received	Unrealised Appreciation	Unrealised (Depreciation)	Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2018	\$	8,858	IDR	121,660,366	\$ 129	\$ 0	\$ 129	0.00
BOA	01/2018	BRĽ	247,161	\$	75,152	641	0	641	0.02
	01/2018		,164,079		1,033	0	(24)	(24)	0.00
	01/2018 01/2018	€ IDR 585	91 ,306,400		109 42,875	0	0 (361)	0 (361)	0.00 (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 02/2018	ILS \$	1,011 74,869	BRL	287 247,161	0	(5) (606)	(5) (606)	0.00 (0.02)
	02/2018	Ψ	3,274	PLN	11,668	84	000)	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 03/2018	IDR 189 PEN	,640,095 10,906		13,901 3,308	0	(53) (47)	(53) (47)	0.00 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 01/2018	BRL	146 148,271	THB \$	4,750 45,085	0 386	0	0 386	0.00 0.01
טו ס	01/2018	¥	150,000	Þ	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 02/2018	ARS	45,030 249,034	BRL \$	148,271 13,296	0 324	(331) 0	(331) 324	(0.01) 0.01
	02/2018	AN3 \$	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 03/2018	CNH	3,188 103,474	PLN \$	11,292 15,443	61 0	0 (386)	61 (386)	0.00 (0.01)
	03/2018	€	1,900	Þ	2,250	0	(41)	(41)	0.00
	03/2018		,004,691		3,583	0	(23)	(23)	0.00
	03/2018		,528,898		8,564	0	(356)	(356)	(0.01)
	03/2018 03/2018	PEN TWD	9,817 957,368		3,000 31,902	0	(21) (649)	(21) (649)	0.00 (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 01/2018	PHP 1	,003,397 10,558		19,185 14,153	0	(847) (140)	(847) (140)	(0.03) 0.00
DIC	01/2018		,516,330		1,358	0	(10)	(10)	0.00
	01/2018	TRY	11,402		3,000	11	0	11	0.00
	01/2018	\$ MVD	1	£	0.152	0	(206)	(206)	0.00
	02/2018 03/2018	MYR CNY	38,296 30,000	Þ	9,152 4,485	0	(296) (101)	(296) (101)	(0.01) 0.00
	03/2018	MYR	108,764		26,134	Ö	(685)	(685)	(0.02)
	03/2018	\$	13,535	CNY	90,000	223	0	223	0.01
	03/2018 03/2018		4,023 1,836	IDR MYR	55,247,859 7,476	37 7	0	37 7	0.00 0.00
CBK	01/2018	ARS	69,150	\$	3,785	133	0	133	0.00
2511	01/2018	BRL	100,895	•	30,386	0	(30)	(30)	0.00
	01/2018		,543,471		12,110	0	(103)	(103)	0.00
	01/2018 01/2018	£ ¥	12,800 530,000		17,117 4,695	0 5	(212) (17)	(212) (12)	(0.01) 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 01/2018		12,263 25	COP €	37,552,194 21	287 0	0	287 0	0.01 0.00
	01/2018		25 12,992	€ IDR	177,285,606	104	0	104	0.00
	02/2018		,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		urrency to Delivered		urrency to e Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	02/2018	\$	1,867	ARS	34,726	\$ 0	\$ (58)	\$ (58)	0.00
	02/2018 02/2018		30,271 16,522	BRL CLP	100,895 10,497,624	44 546	0	44 546	0.00 0.02
	03/2018	IDR	66,729,070	\$	4,886	0	(24)	(24)	0.00
	03/2018 03/2018	INR \$	832,349 7,402	MYR	12,619 30,119	0 26	(343) 0	(343) 26	(0.01) 0.00
	03/2018		24,818	RUB	1,482,726	728	0	728	0.02
DUB	09/2018 01/2018	ARS \$	75,491 39,693	\$ IDR	3,615 541,984,415	97 343	0	97 343	0.00 0.01
	02/2018	€	16,929	\$	20,048	0	(319)	(319)	(0.01)
	02/2018 03/2018	\$ HUF	4,838 775,555	RUB \$	283,031 3,000	52 0	0 (11)	52 (11)	0.00 0.00
	03/2018	PEN	66,987	Ą	20,213	0	(398)	(398)	(0.01)
	03/2018	\$	4,312	IDR	59,225,320	40	0	40 22	0.00
FBF	05/2018 01/2018	COP	1,100 25,999,442	EGP \$	20,625 8,491	22 0	(198)	(198)	0.00 (0.01)
	01/2018	MXN	59,480		3,000	0	(28)	(28)	0.00
	01/2018 02/2018	\$	579 1,656	MXN €	11,456 1,400	4 30	0	4 30	0.00 0.00
	03/2018	RUB	232,772	\$	3,908	0	(103)	(103)	0.00
GLM	06/2018 01/2018	€ BRL	1,400 67,668		1,668 20,551	0 152	(30) 0	(30) 152	0.00 0.01
GLIVI	01/2018	COP	31,784,017		10,497	0	(125)	(125)	0.00
	01/2018	£	2,942	DDI	3,955	0	(26)	(26)	0.00
	01/2018 01/2018	\$	20,560 14,162	BRL MXN	67,668 271,298	0	(160) (349)	(160) (349)	(0.01) (0.01)
	01/2018		8,224	TRY	32,728	357	, O	357	0.01
	02/2018 02/2018	ARS CLP	113,322 2,098,993	\$	6,109 3,251	206 0	0 (162)	206 (162)	0.01 (0.01)
	02/2018	ILS	50,366		14,257	0	(269)	(269)	(0.01)
	02/2018	¥	450,000		3,976 6,927	0	(25) (314)	(25) (314)	0.00 (0.01)
	02/2018 02/2018	PLN \$	25,160 3,314	ARS	59,586	0	(210)	(210)	(0.01)
	02/2018		14,968	BRL	49,380	0	(131)	(131)	0.00
	02/2018 02/2018		13,841 1,085	CLP ZAR	8,877,700 14,350	594 69	0	594 69	0.02 0.00
	02/2018	ZAR	202,073	\$	15,218	0	(1,020)	(1,020)	(0.03)
	03/2018 03/2018	CNY KRW	60,000 389,238		8,965 358	0	(207) (6)	(207) (6)	(0.01) 0.00
	03/2018	MYR	21,988		5,376	0	(47)	(47)	0.00
	03/2018 03/2018	TWD \$	19,532 9,968	CZK	656 213,388	0 98	(8) 0	(8) 98	0.00 0.00
	03/2018	Ą	12,043	HUF	3,166,939	254	Ö	254	0.01
	03/2018	DLID	7,474	MYR	31,540	305	(542)	305	0.01
GSC	04/2018 01/2018	PHP MXN	670,545 163,100	\$	12,844 7,965	0	(543) (370)	(543) (370)	(0.02) (0.01)
HUS	01/2018	\$	2,373	ARS	42,951	0	(111)	(111)	0.00
	01/2018 01/2018		8,097 1,940	COP EGP	24,495,785 35,230	90 32	0	90 32	0.00 0.00
	01/2018		216,181	MXN	4,120,255	0	(6,375)	(6,375)	(0.21)
	02/2018 02/2018	CLP \$	137,078 203	\$ ARS	217 3,803	0	(6) (5)	(6) (5)	0.00 0.00
	02/2018	Þ	2,207	CLP	1,416,273	96	0	96	0.00
	02/2018 03/2018	ARS	26,309 78,100	PLN \$	95,920	1,296 91	0	1,296 91	0.04 0.00
	03/2018	PEN	78,100 77,741	Þ	4,083 23,451	0	(469)	(469)	(0.02)
	03/2018	\$	5,653	IDR	77,474,365	48	0	48	0.00
	03/2018 03/2018		2,733 83,543	RUB THB	162,000 2,759,602	59 1,279	0	59 1,279	0.00 0.04
	04/2018	NGN	2,504,680	\$	6,661	0	(50)	(50)	0.00
	04/2018 05/2018	\$	347 1,700	ARS EGP	6,700 32,130	0 48	(10) 0	(10) 48	0.00 0.00
INID	08/2018	CZK	77,700	\$	3,202	0	(494)	(494)	(0.02)
IND	01/2018 01/2018	€ ¥	490 357,009		584 3,158	0	(4) (13)	(4) (13)	0.00 0.00
	01/2018	\$	49,845	¥	5,584,344	0	(260)	(260)	(0.01)
	03/2018 04/2018	THB CZK	36,047 102,000	\$	1,091 4,752	0	(16) (68)	(16) (68)	0.00 0.00
JPM	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 01/2018	€ IDR	10,000 348,824,331		11,807 25,582	0	(221) (185)	(221) (185)	(0.01) (0.01)
	01/2018	¥	622,991		5,511	0	(22)	(22)	0.00
	01/2018 02/2018	\$ ARS	58,979 113,582	BRL \$	191,013 6,100	0 184	(1,395) 0	(1,395) 184	(0.05) 0.01
	02/2018	BRL	9,969	Þ	3,000	5	0	5	0.00
	02/2018	€	16,280		19,024	0	(568)	(568)	(0.02)
	02/2018 02/2018	PLN \$	10,479 57,258	BRL	3,000 191,013	0 237	(16) (103)	(16) 134	0.00 0.00
	02/2018		503	ZAR	6,216	0	(4)	(4)	0.00
	02/2018 03/2018	ZAR IDR	37,385 239,690,150	\$	3,000 17,533	0	(4) (104)	(4) (104)	0.00 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		urrency to Delivered		urrency to 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	NCN	2,401	THB	78,128	1	(1)	0	0.00
	04/2018 04/2018	NGN \$	1,286,351 4,928	\$ EGP	3,422 90,400	0 24	(18) 0	(18) 24	0.00 0.00
	05/2018	Ą	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
ЛSВ	01/2018	BRL	644,481		194,825	534	0	534	0.02
	01/2018 01/2018	¥ \$	13,960,000 199,074	BRL	124,736 644,481	802 0	(22) (4,783)	780 (4,783)	0.03 (0.16)
	02/2018	Þ	9,590	EGP	176,670	210	(4,763)	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
NCE	09/2018	ARS	65,300	\$	3,114	71	0	71	0.00
NGF	01/2018 01/2018	BRL \$	189,110 57,167	BRL	57,111 189,110	128 0	(28) (157)	100 (157)	0.00 (0.01)
	01/2018	Þ	16,649	MXN	327,276	13	(137)	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 SCX	05/2018 01/2018	\$ £	958 7	ARS \$	19,539 9	11 0	0	11 0	0.00 0.00
SCX	01/2018	IDR	147,716,748	Þ	10,863	0	(48)	(48)	0.00
	01/2018	¥	200,000		1,768	Ö	(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 02/2018	€	3,184 1,790	MXN \$	61,312 2,111	0	(62) (44)	(62) (44)	0.00 0.00
	02/2018	\$	303	PLN	1,082	8	0	8	0.00
	02/2018	4	470	ZAR	6,053	16	Ö	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 03/2018		12,589 4,272	INR Thb	830,625 138,194	346 0	0 (24)	346 (24)	0.01 0.00
	06/2018	NGN	343,553	\$	903	0	0	0	0.00
	07/2018	11011	769,922	4	1,998	Ö	(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 01/2018	RON \$	14,793 10,155	ARS	3,758 186,040	0	(46) (387)	(46) (387)	0.00 (0.01)
	02/2018	\$ €	1,100	AN3 \$	1,303	0	(20)	(20)	0.00
	02/2018	PLN	6,835	4	1,894	Ö	(74)	(74)	0.00
	02/2018	\$	3,449	RUB	201,734	37	0	37	0.00
	02/2018	671/	33,285	ZAR	463,341	3,948	0	3,948	0.13
	03/2018 03/2018	CZK TWD	460,400 19,725	\$	18,857 662	0	(2,869)	(2,869) (9)	(0.10) 0.00
	03/2018	\$	90,270	CZK	1,934,225	966	(9) 0	966	0.00
	03/2018	4	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 03/2018		39,436 6,395	PLN CZK	141,753 136,498	1,360 43	0	1,360 43	0.05 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	TD\/	1,061	0	(6)	(6)	0.00
	01/2018 02/2018	\$ €	71,099 4,605	TRY \$	283,985 5,445	3,359 0	0 (98)	3,359 (98)	0.11 0.00
	02/2018	MYR	38,013	Þ	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 03/2018	MYR \$	162,886 1,810	MYR	39,216 7,391	0 13	(949) 0	(949) 13	(0.03) 0.00
	03/2010	Ą	1,010	IVITIX	7,551	\$ 25,771	\$ (35,793)	\$ (10,022)	(0.33)
Total OTC Financial Der	ivative 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:

		Maturity	Acquisition		Fair	% of
Issuer Description	Coupon	Date	Date	Cost	Value	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:

	Quoted Prices in Active Markets for Identical Investments	Significant Other Observable Inputs	Significant Unobservable Inputs	
Category ⁽²⁾	(Level 1)	(Level 2)	(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⁾	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.

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.

⁽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 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 PAR (000S)	\$ 1,714,585
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	d 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 Bon 0.950% due 15/05/2030	d 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

PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S) A	% OF NET SSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	NET
NEY MARKI EXCHANGE/			INDONESIA CORPORATE BONDS & NOTES				SRI LANKA CORPORATE BONDS & NOTES			
			Majapahit Holding BV 8.000% due 07/08/2019 \$ 2	2,000 \$	2,169	2.96	Bank of Ceylon 5.325% due 16/04/2018 \$	1,200 \$	1,203	1.6
							National Savings Bank			
\$ 1,350 \$	1,384	1.89	CORPORATE BONDS & NOTES				8.8/5% due 18/09/2018 Total Sri Lanka	1,200	1,241 2,444	1.7 3.3
3,480	3,527	4.82				1.03	SUPRANATIONAL			
3 700	3 603	5.04	ISRAEL							
3,700			CORPORATE BONDS & NOTES				African Export-Import Bank 3.875% due 04/06/2018	3,200	3,215	4.3
			Israel Electric Corp. Ltd. 5.625% due 21/06/2018	830	842	1.15	TURKEY			
			VAZAVUSTAN	_			CORPORATE BONDS & NOTES			
			CORPORATE BONDS & NOTES				AK Finansal Kiralama A/S 4.125% due 17/04/2018	1,400	1,403	1.9
			KazMunayGas National Co. JSC 9.125% due 02/07/2018 3	3,550	3,663	5.01	Coca-Cola Icecek A/S 4.750% due 01/10/2018	900	913	1.2
			Zhaikmunai LLP 6.375% due 14/02/2019	900	905	1.23	Tupras Turkiye Petrol Rafineriler 4.125% due 02/05/2018	A/S 900	905	1.2
2,800	2,824	3.86	Total Kazakhstan		4,568 (5.24	Turkiye Garanti Bankasi A/S 4.750% due 17/10/2019	2,200	2,238	3.0
900	906 3 730	1.23 5.09	KENYA SOVEREIGN ISSUES				Turkiye Is Bankasi 3.750% due 10/10/2018	1,500	1,504	2.0
_	37.30	5.05	Kenya Government International Bon		2 204	1 27	Turkiye Vakiflar Bankasi TAO 5.000% due 31/10/2018	2,000	2,021	2.7
				,100 _	3,204	+.37	Yapi ve Kredi Bankasi A/S			
.A.	6/13	U 88					5.250% due 03/12/2018 Total Turkey	900	915	1.2
	0-13	0.00	Gazprom OAO Via Gaz Capital S.A.				SHORT-TERM INSTRUMENT	<u> </u>		
				,	2,133	2.91				
Ltd.	705	0.00	5.180% due 28/06/2019					_	547	0.7
700	/05	0.96	Total Luxembourg	-	4,342	0.93	SHORT-TERM NOTES			
830	856 1 561	1.17 2.13	NIGERIA SOVEREIGN ISSUES				Federal Home Loan Bank 1.113% due 09/01/2018 (a)(b)	500	500	
_	1,501	2.13		nd					300 1,198	0.4 1.6
					3,067	1.19	1.311% due 16/02/2018 (a)(b)	1,400	1,398	1.9
			PANAMA				Total Chart Tarm Instruments	_		4.6 5.3
1,400	1,407	1.92	CORPORATE BONDS & NOTES				Total Short-Term instruments		3,943	5.5
			Global Bank Corp.	700	725 (00	CENTRAL FUNDS USED FOR			
				700 _	723 (0.99				
700	705	0.96	PERU SOVEREIGN ISSUES				PIMCO Funds Ireland p.l.c PIMCO US Dollar			
			Corp. Financiera de Desarrollo S.A. 3.250% due 15/07/2019	900	909	1.24		51,047	7,519	10.2
1,300	1,327	1.81	Fondo MIVIVIENDA S.A. 3.375% due 02/04/2019 Total Peru	900 _		1.24		k .	72,078	00.4
	(0005) INEY MARKEXCHANGE/ \$ 1,350 \$ 3,480 3,700	\$ 1,350 \$ 1,384 3,480 3,527 3,700 3,693 8,604 ento Economico e \$ 3,320 11,996 2,800 2,824 900 906 3,730 A. 600 643 Ltd. 700 705 830 856 1,561 1,400 1,407	\$ 1,350 \$ 1,384 1.89 3,480 3,527 4.82 3,700 3,693 5.04 8,604 11.75 ento Economico e Social 3,320 3,392 4.63 11,996 16.38 2,800 2,824 3.86 900 906 1.23 3,730 5.09 A. 600 643 0.88 Ltd. 700 705 0.96 830 856 1.17 1,561 2.13	NEY MARKET INDONESIA CORPORATE BONDS & NOTES Majapahit Holding BV 8.000% due 07/08/2019 \$ 2 IRELAND	PAR	NET MAILE NET MOSS ASSETS DESCRIPTION COMPONENTS	NET MALUE MATE MALUE MATE MATE	NEXT MARKET NIDONESIA CORPORATE BONDS & NOTES	PAR WAULE MERCY Monos ASSET MONONESIA Monos MO	PARK VALUE V

^{*} 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
BRC	Saudi Arabia Government International Bond	1.000	20/09/2018	400	1	2	3	0.00
	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
CBK	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	, O	O´	0.00
HUS	01/2018	2,699	3,214	0	(26)	(26)	(0.04)
NAB	01/2018	\$ 11,286	€ 9,477	99	, O	`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	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 Repurcha	ase Agreeme	ents				\$ (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⁾	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:

	Quoted Prices in Active Markets for Identical Investments	Significant Other Observable Inputs	Significant Unobservable Inputs	
Category ⁽²⁾	(Level 1)	(Level 2)	(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.

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)

⁽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.

DESCRIPTION PURCHASES THROUGH 31 DECEMBER 2017	SHARES	(000S)
PIMCO Funds Ireland p.l.c PIMCO US Dollar	206 504	¢ 2.070
Short-Term Floating NAV Fund (a)	296,594 par	\$ 2,970
Federal Home Loan Bank	(000S)	
0.000% due 20/06/2017 Federal Home Loan Bank	\$ 2,900	2,897
0.000% due 17/04/2017 Federal Home Loan Bank	2,100	2,098
0.000% due 03/05/2017 Federal Home Loan Bank	1,900	1,899
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
5.000 % due 27/11/2017 Federal Home Loan Bank 0.000% due 27/10/2017		
Federal Home Loan Bank	1,200	1,198
0.000% due 11/10/2017 Federal Home Loan Bank	1,200	1,198
0.000% due 09/01/2018 Federal Home Loan Bank	1,200	1,197
0.000% due 09/02/2018 Petrobras Global Finance BV	1,200	1,197
3.000% due 15/01/2019 AK Transneft OJSC Via TransCapitalInvest Ltd.	1,100	1,103
8.700% due 07/08/2018 Turkiye Garanti Bankasi A/S	1,000	1,058
4.750% due 17/10/2019 Export-Import Bank of India	1,000	1,025
3.875% due 02/10/2019 Magyar Export-Import Bank Zrt 5.500% due 12/02/2018	900	927
5.500% due 12/02/2018 Federal Home Loan Bank	900	919
0.000% due 10/03/2017 Federal Home Loan Bank	900	900
0.000% due 31/03/2017 Federal Home Loan Bank	900	900
0.000% due 21/07/2017 Federal Home Loan Bank	900	899
0.000% due 13/07/2017 Federal Home Loan Bank	800	799
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 PAR (000S)	\$ 2,100
Federal Home Loan Bank 0.000% due 27/06/2017 Federal Home Loan Bank	\$ 1,800	1,800
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.

DESCRIPTION	PAR (000S)	FAIR % C VALUE NE (000S) ASSET	PAR VALUE NET	FAI PAR VALU	
TRANSFERABLE SECURITIES &	MONEY MA	RKET	6.850% due 05/06/2115 \$ 8,900 \$ 8,600 0.26 CHINA	003) (000	3) A33E13
INSTRUMENTS - OFFICIAL STO REGULATED MARKET	CK EXCHAN	GE/	6.875% due 20/01/2040 8,700 8,820 0.27 7.250% due 17/03/2044 3,000 3,127 0.09		
ARGENTINA			7.375% due 17/01/2027 9,400 10,368 0.31 China Construction Bank Corp. 8.375% due 23/05/2021 100 114 0.00 3.875% due 13/05/2025 (i) \$	200 \$ 20	2 0.01
SOVEREIGN ISSUES	estional Don	al .	Samarco Mineracao S.A. 5.750% due 24/10/2023 ^(b) 7,300 5,000 0.15 CNAC HK Finbridge Co. Ltd. 3.500% due 19/07/2022 4,7	700 4,67	2 0.14
Argentina Government Interr 2.260% due 31/12/2038	€ 20,100 \$	17,682 0.53	178 427 5.36 Industrial & Commercial Bank of Chir	na Ltd.	0 0.54
2.500% due 31/12/2038 3.375% due 15/01/2023	\$ 27,200 € 14,400	20,064 0.60 17,674 0.53	0.271% due 23/05/2020 € 15,0 SOVEREIGN ISSUES 0.271% due 08/11/2027 \$ 3,3		0.54
5.000% due 15/01/2027 5.250% due 15/01/2028	2,200 4,800	2,745 0.08 6,007 0.18	Brazil Government International Bond Minmetals Bounteous Finance BVI Ltt		1 0.07
5.625% due 26/01/2022 6.250% due 22/04/2019	\$ 13,300 11,880	14,065 0.42 12,427 0.37	5.000% due 27/01/2045 17,420 16,279 0.49 Rengchi International Finance Ltd.	800 82	0.03
6.875% due 26/01/2027 7.125% due 06/07/2036	21,650 5,800	23,685 0.71 6,299 0.19	5.625% due 07/01/2041 4,900 5,017 0.13 2.875% due 04/05/2022 4,9		8 0.14 3 0.15
7.125% due 28/06/2117	12,100 30,092	12,499 0.38 34,144 1.03	32,861 0.99 Sinopec Group Overseas Developmen	nt Ltd.	
7.500% due 22/04/2026 7.625% due 22/04/2046	7,100	8,027 0.24	3.250% due 13/09/2027 17,	500 17,10	37 0.01 34 0.51
7.820% due 31/12/2033 8.280% due 31/12/2033 (k)	€ 12,935 \$ 11,076	18,197 0.55 13,114 0.40			3 0.26 4 0.09
8.750% due 07/05/2024 Provincia de Buenos Aires	500	577 0.02	Republic of Cameroon International Bond 4.875% due 17/05/2042 5, State Grid Overseas Investment Ltd.	200 5,87	4 0.18
10.875% due 26/01/2021	1,700	1,942 0.06	9.500% due 19/11/2025 200 <u>241 0.01</u> 4.125% due 07/05/2024		2 0.01
Provincia de Cordoba 7.125% due 10/06/2021	7,000	7,577 0.23	CAYMAN ISLANDS Three Gorges Finance Cayman Island 3.150% due 02/06/2026 4,		1 0.12
Provincia de la Rioja 9.750% due 24/02/2025	2,400	2,667 0.08	ASSET-BACKED SECURITIES Yankuang Group Cayman Ltd. 4.750% due 30/11/2020 4,	500 4,46	1 0.13
Provincia de Neuquen 7.500% due 27/04/2025	2,140	2,295 0.07	2.283% due 20/04/2027 1,200 1,199 0.04	82,78	9 2.49
Total Argentina	2,140 _	221,687 6.67	CORPORATE BONDS & NOTES SOVEREIGN ISSUES		
AZERBAIJAN			Interoceanica Finance Ltd.	250 4,13	8 0.12
CORPORATE BONDS & NOTI	ES		0.000% due 15/05/2030 (d) 500 343 0.01 3.625% due 31/07/2024	200 20	7 0.01 3 0.23
Southern Gas Corridor CJSC 6.875% due 24/03/2026	18,600	21,179 0.64	Lima Metro Line Finance Ltd. 5 975% due 05/07/2024 9 900 9 542 0 20	11,82	8 0.36
State Oil Co. of the Azerbaija 4.750% due 13/03/2023	n Republic 1,000	1,016 0.03	Odebrecht Drilling Norbe Ltd.	94,61	7 2.85
4.730 /0 duc 13/03/2023	- 1,000	22,195 0.67	6.350% due 01/12/2021 (a)(b) 18,654 17,084 0.51 COLOMBIA Odebrecht Drilling Norbe Ltd. (6.350% Cash or CORPORATE BONDS & NOTES		
SOVEREIGN ISSUES			7.350% PIK) 7.350% due 01/12/2026 (a)(b) 22.044 6.496 0.19 Ecopetrol S.A.		
Republic of Azerbaijan Intern 4.750% due 18/03/2024	ational Bond 7,100	d 7,346 0.22	Odebrecht Finance Ltd. 4.125% due 16/01/2025 5.875% due 18/09/2023		0.03 2 0.10
Total Azerbaijan	7,100 _	29,541 0.89	Odebrecht Offshore Drilling Finance Ltd. 7.375% due 18/09/2043 5,0		8 0.60 9 0.18
BAHAMAS			6.720% due 01/12/2022 (a)(b) 3,724 3,091 0.09 Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash	30,43	7 0.91
SOVEREIGN ISSUES			or 7.720% PIK) 7.720% due 01/12/2026 (a)(b) 10,223 1,925 0.06		
Bahamas Government Interna 6.000% due 21/11/2028	ational Bond 13,250	13,846 0.42	QNB Finance Ltd. Colombia Government International 2 625% due 15/03/2023 4 (7 0.12
Total Bahamas	_	13,846 0.42		000 8,15	0.24 0 0.02
BRAZIL			SPARC EM SPC Panama Metro Line SP 5.625% due 26/02/2044 4,	500 5,16	64 0.15 6 0.23
CORPORATE BONDS & NOTI	ES		58.229 1.75 7.375% due 18/09/2037 6,0	095 8,26	5 0.25 8 0.07
B3 S.A Brasil Bolsa Balcao 5.500% due 16/07/2020	50	52 0.00	Total Cayman Islands 59,428 1.79		4 1.08
Banco do Brasil S.A. 3.875% due 10/10/2022	5,947	5,868 0.18	CHILE Total Colombia	66,24	1 1.99
6.000% due 22/01/2020 Banco do Nordeste do Brasil	5,184	5,501 0.17	CORPORATE BONDS & NOTES Corp. Nacional del Cobre de Chile		
4.375% due 03/05/2019	2,030	2,051 0.06	3.625% due 01/08/2027 700 703 0.02 4.250% due 17/07/2042 6.200 6.464 0.19 CORPORATE BONDS & NOTES Instituto Costarricense de Electricida	d	
Braskem Netherlands Finance 4.500% due 10/01/2028	e BV 14,250	14,037 0.42	4.500% due 16/09/2025 12,400 13,305 0.40 6.375% due 15/05/2043 2,2		0.06
Brazil Minas SPE via State of 5.333% due 15/02/2028	Minas Gerai 54,990	s 55,815 1.68	4.500% due 01/08/2047 1,200 1,294 0.04 4.875% due 04/11/2044 3,700 4,218 0.13 SOVEREIGN ISSUES		
Caixa Economica Federal			5.625% due 18/10/2043 900 1,133 0.03 Costa Rica Government International 6.150% due 24/10/2036 1,000 1,276 0.04 4.250% due 26/01/2023 2,5		4 0.08
4.500% due 03/10/2018 Centrais Eletricas Brasileiras	200 S.A .	203 0.01	Empresa Nacional de Telecomunicaciones S.A. 4.375% due 30/04/2025	700 67	9 0.02
5.750% due 27/10/2021 6.875% due 30/07/2019	11,700 5,950	12,104 0.36 6,253 0.19	GNL Quintero S.A. 7.000% due 04/04/2044 3,	300 3,41	9 0.10 9 0.29
Petrobras Global Finance BV		822 0.02	Latam Airlines Pass-Through Trust Total Costa Rica		9 0.29
4.875% due 17/03/2020 5.375% due 27/01/2021	800 1,740	1,814 0.05	4.200% due 15/08/2029 12,793 12,968 0.39 4.500% due 15/08/2025 327 324 0.01 CROATIA		
5.750% due 20/01/2020 6.125% due 17/01/2022	8,000 11,800	8,357 0.25 12,552 0.38	Total Chile 65,501 1.97 SOVEREIGN ISSUES		
6.250% due 17/03/2024 6.750% due 27/01/2041	5,400 11,200	5,743 0.17 11,226 0.34	Croatia Government International Bo 6.750% due 05/11/2019 7,		9 0.24

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION (0005)	FAIR % OF VALUE NET (000S) ASSETS
DOMINICAN REPUBLIC SOVEREIGN ISSUES				CNOOC Nexen Finance ULC 4.250% due 30/04/2024 \$	21,300 \$	22,491	0.68	IRELAND CORPORATE BONDS & NOTES	
Dominican Republic Internation		44224	0.42	Eastern Creation Investment Hole 2,750% due 26/09/2020	dings Ltd. 2,500	2,488	0.08	ABH Financial Ltd. Via Alfa Holding Issual	
5.500% due 27/01/2025 5.950% due 25/01/2027	\$ 13,400 \$ 22,300		0.43	Huaneng Hong Kong Capital Ltd.	,			2.626% due 28/04/2020 € 10,600 \$ Novatek OAO via Novatek Finance DAC	5 12,973 0.39
6.850% due 27/01/2045 6.875% due 29/01/2026	4,400 5,000	4,964 5,720		3.600% due 30/10/2022 (g) Total Hong Kong	13,300 _	13,034 38,409		4.422% due 13/12/2022 \$ 300 6.604% due 03/02/2021 1,500	310 0.01 1,649 0.05
Total Dominican Republic		49,045		3 3	_	30,403	1.10	Rosneft Oil Co Via Rosneft International I	Finance DAC
ECUADOR				HUNGARY SOVEREIGN ISSUES				4.199% due 06/03/2022 200 Russian Railways via RZD Capital PLC	202 0.01
CORPORATE BONDS & NOTE	ES			Hungary Government Internation	al Bond			7.487% due 25/03/2031 £ 5,000	8,641 0.26
Petroamazonas EP 4.625% due 06/11/2020	3,600	3,537	0.11	5.375% due 25/03/2024	400 _	453	0.01	Vnesheconombank Via VEB Finance PLC 3.035% due 21/02/2018 € 5,100	6,146 0.18
SOVEREIGN ISSUES	5,000 _	3,331	0.11	INDIA				5.942% due 21/11/2023 \$ 5,100 6.025% due 05/07/2022 6,950	5,556 0.17 7,559 0.23
Ecuador Government Internat	tional Bond			CORPORATE BONDS & NOTES GMR Hyderabad International Air	mort I td			6.902% due 09/07/2020 10,600 _	11,465 0.34 54,501 1.64
7.950% due 20/06/2024 8.750% due 02/06/2023	2,750 7,700	2,932 8,538	0.09 0.26	4.250% due 27/10/2027	4,000	3,937	0.12	- Shares	34,301 1.04
8.875% due 23/10/2027	12,500	13,797	0.41	Indian Railway Finance Corp. Ltd. 3.835% due 13/12/2027	1,900	1,898	0.05	EXCHANGE-TRADED FUNDS	
9.625% due 02/06/2027 9.650% due 13/12/2026	5,260 8,100 _	6,042 9,325		5.055 /6 data 15/12/202/	.,500 _	5,835		PIMCO Fixed Income Source	
	_	40,634		SOVEREIGN ISSUES				ETFs plc - PIMCO US Dollar Short Maturity Source	
Total Ecuador	-	44,171	1.33	Export-Import Bank of India				UCITS ETF (h) 981,860 _	99,762 3.00
EGYPT				3.375% due 05/08/2026 Total India	5,300 _	5,217 11,052		MUTUAL FUNDS	
SOVEREIGN ISSUES	mal Dand				_	11,032	0.55	PIMCO Specialty Funds Ireland p.l.c PIMCO	
Egypt Government Internatio 6.125% due 31/01/2022	9,800	10,272		INDONESIA CORPORATE BONDS & NOTES				China Bond Fund (h) 819,640 _ Total Ireland	9,139 0.27 163,402 4.91
7.500% due 31/01/2027 8.500% due 31/01/2047	3,000 9,600	3,322 11,047		Majapahit Holding BV				PAR	105,402 4.51
Total Egypt	_	24,641	0.74	7.750% due 20/01/2020 8.000% due 07/08/2019	13,070 400	14,329 434		ISRAEL (000S)	
EL SALVADOR				Medco Straits Services Pte. Ltd.				CORPORATE BONDS & NOTES	
SOVEREIGN ISSUES				8.500% due 17/08/2022 Pelabuhan Indonesia Persero PT	1,500	1,596	0.05	Delek & Avner Tamar Bond Ltd.	7 426 0 22
El Salvador Government Inter 5.875% due 30/01/2025	rnational Bon 9.270	d 9,363	0.28	4.875% due 01/10/2024	500	534	0.02	5.412% due 30/12/2025 \$ 7,360 Israel Electric Corp. Ltd.	7,436 0.22
7.625% due 21/09/2034	4,900	5,500	0.16	Pelabuhan Indonesia PT 4.250% due 05/05/2025	11,600	11,890	0.36	7.250% due 15/01/2019 200 _	209 0.01
7.650% due 15/06/2035 8.250% due 10/04/2032	1,250 5,080 _		0.04 0.18	5.375% due 05/05/2045 Pertamina Persero PT	3,693	3,902	0.12	-	7,645 0.23
Total El Salvador	_	22,084	0.66	4.300% due 20/05/2023	2,000	2,095		SOVEREIGN ISSUES	
ETHIOPIA				4.875% due 03/05/2022 5.250% due 23/05/2021	12,533 23,900	13,350 25,665		Israel Government International Bond 4.500% due 30/01/2043 200	219 0.01
SOVEREIGN ISSUES				6.000% due 03/05/2042 6.450% due 30/05/2044	17,200 6,800	19,590 8,164		Total Israel	7,864 0.24
Ethiopia Government Interna 6.625% due 11/12/2024	9,300 _	9,776	0.29	Perusahaan Listrik Negara PT				IVORY COAST	
Total Ethiopia	_	9,776	0.29	4.125% due 15/05/2027 5.250% due 15/05/2047	8,300 2,500	8,335 2,612		SOVEREIGN ISSUES	m el
GABON					_	112,496	3.38	Ivory Coast Government International Bo 5.125% due 15/06/2025 € 9,600	12,589 0.38
SOVEREIGN ISSUES				SOVEREIGN ISSUES				5.375% due 23/07/2024 \$ 1,157 5.750% due 31/12/2032 185	1,180 0.04 186 0.01
Gabon Government Internation 6.375% due 12/12/2024	onal Bond 5,941	6,048	0.18	Indonesia Government Internation 2.625% due 14/06/2023 €	nal Bond 1,500	1,949	0.06	6.125% due 15/06/2033 5,200 6.375% due 03/03/2028 700	5,301 0.15 742 0.02
GHANA				3.375% due 30/07/2025	1,200	1,630	0.05	Total Ivory Coast	19,998 0.60
SOVEREIGN ISSUES				4.125% due 15/01/2025 \$ 4.350% due 11/01/2048	2,000 7,200	2,081 7,323		JAMAICA	
Ghana Government Internation		4.400	0.12	4.750% due 18/07/2047 5.125% due 15/01/2045	3,000 9,450	3,202 10,463		SOVEREIGN ISSUES	
7.875% due 07/08/2023 9.250% due 15/09/2022	4,000 10,400 _	4,406 11,812		6.625% due 17/02/2037 6.750% due 15/01/2044	7,480	9,590 48,536	0.29	Jamaica Government International Bond 6.750% due 28/04/2028 3,400	3,863 0.12
Total Ghana	_	16,218	0.49	8.500% due 12/10/2035	36,450 12,690	19,047		7.875% due 28/07/2045 3,000 _	3,660 0.11
GUATEMALA				Lembaga Pembiayaan Ekspor Ind 3.875% due 06/04/2024	onesia 3,100	3,167	0.10	Total Jamaica	7,523 0.23
SOVEREIGN ISSUES				Perusahaan Penerbit SBSN Indon	esia			JAPAN	
Guatemala Government Inter 4.375% due 05/06/2027	national Bon 4,600	d 4,600	0.14	3.400% due 29/03/2022	5,700 _	5,786 112,774		CORPORATE BONDS & NOTES Central Nippon Expressway Co. Ltd.	
4.875% due 13/02/2028 5.750% due 06/06/2022	6,720 25,770	6,970 27,887		Total Indonesia	_	225,270		1.931% due 04/08/2020 12,800 _	12,819 0.39
8.125% due 06/10/2034	1,838	2,408	0.07	IRAQ				JORDAN	
Total Guatemala	_	41,865	1.26	SOVEREIGN ISSUES				SOVEREIGN ISSUES	
HONG KONG				Iraq Government International Bo		E12	0.02	Jordan Government International Bond 5.750% due 31/01/2027 15,800	15,713 0.48
CORPORATE BONDS & NOTE CNOOC Finance Ltd.	=5			0.73270 due 09/03/2023	500 _	312	0.02	6.125% due 29/01/2026 3,300 7.375% due 10/10/2047 400	3,403 0.10 418 0.01
3.000% due 09/05/2023	400	396	0.01					Total Jordan	19,534 0.59

DESCRIPTION (0005) KAZAKHSTAN	FAIR % OF VALUE NET (000S) ASSETS	DESCRIPTION (000S) CORPORATE BONDS & NOTES		OF LET LTS DESCRIPTION NIGERIA	PAR (000S)	FAIR % O VALUE NE (000S) ASSET
CORPORATE BONDS & NOTES		America Movil S.A.B. de C.V. 6.450% due 05/12/2022 \$ 88,000 \$	4 100 0	SOVEREIGN ISSUI	ES	
KazMunayGas National Co. JSC 6.375% due 09/04/2021 \$ 11,522 7.000% due 05/05/2020 18,171 9.125% due 02/07/2018 29,056	\$ 12,598 0.38 19,717 0.59 29,983 0.91 62,298 1.88	Banco Nacional de Comercio Exterior SN 3.800% due 11/08/2026 2,000 BBVA Bancomer S.A. 6.500% due 10/03/2021 3,935		5.125% due 12/07/. 5.625% due 27/06/. 6.375% due 12/07/. 3 6.500% due 28/11/.	2022 5,000 2023 200 2027 6,600	5,198 0.16 213 0.01 6,899 0.21
SOVEREIGN ISSUES		6.750% due 30/09/2022 4,590	5,187 0.	6 7.625% due 28/11/2 7.875% due 16/02/2		3,658 0.11 15,632 0.46
Kazakhstan Government International B 4.875% due 14/10/2044 6,700 6.500% due 21/07/2045 5,100 6.500% due 21/07/2045 (k) 4,100	7,225 0.21 6,561 0.20 5,275 0.16 19,061 0.57	Comision Federal de Electricidad 4.750% due 23/02/2027 4,800 4.875% due 26/05/2021 2,000 5.750% due 14/02/2042 400 6.125% due 16/06/2045 2,400 Corp. GEO S.A.B. de C.V.	5,040 0. 2,123 0. 425 0. 2,674 0.	Total Nigeria OMAN	-	40,609 1.22
Total Kazakhstan	81,359 2.45	8.875% due 25/09/2014 ^(b) 13,920 9.250% due 30/06/2020 ^(b) 1,000	4 0. 0 0.	U = 27E0/ dua 09/02/		9,098 0.27 1,606 0.05
KENYA SOVEREIGN ISSUES		Petroleos Mexicanos 2.750% due 21/04/2027 € 4,000	4,621 0.	4 Total Oman	-	10,704 0.32
Kenya Government International Bond 5.875% due 24/06/2019 600 6.875% due 24/06/2024 200 Total Kenya	620 0.02 214 0.01 834 0.03	3.500% due 30/01/2023 \$ 1,300 4.250% due 15/01/2025 3,000 4.875% due 24/01/2022 3,500 5.375% due 13/03/2022 4,000 5.500% due 21/01/2021 4,300 5.500% due 27/06/2044 49,710	1,276 0. 2,989 0. 3,657 0. 4,250 0. 4,568 0. 45,855 1.	PAKISTAN SOVEREIGN ISSUI Pakistan Governm 6.875% due 05/12/2	ent International Bond	12,061 0.36
LUXEMBOURG ASSET-BACKED SECURITIES Sovereign Credit Opportunities S.A.		5.625% due 23/01/2046 250 6.000% due 05/03/2020 3,700 6.375% due 04/02/2021 3,000 6.375% due 23/01/2045 6,700	232 0. 3,930 0. 3,268 0. 6,753 0.	PANAMA CORPORATE BON	DS & NOTES	12,061 0.36
3.000% due 30/09/2019 € 1,938 CORPORATE BONDS & NOTES	2,329 0.07	6.500% due 13/03/2027 21,800 6.500% due 02/06/2041 33,360 6.625% due 15/06/2035 14,200	23,854 0. 34,394 1. 15,224 0.	3 ENA Norte Irust	2028 3,704	3,866 0.12
Gazprom Neft OAO Via GPN Capital S.A. 4.375% due 19/09/2022 \$ 12,100 6.000% due 27/11/2023 17,500	12,401 0.37 19,366 0.58	6.625% due 15/06/2038 500 6.750% due 21/09/2047 4,200 6.875% due 04/08/2026 8,200	523 0. 4,395 0. 9,317 0.	SOVEREIGN ISSUE Panama Governme	ent International Bond	0.4100.20
Gazprom OAO Via Gaz Capital S.A. 3.850% due 06/02/2020 600 5.338% due 25/09/2020 £ 3,900 5.999% due 23/01/2021 \$ 8,780 6.510% due 07/03/2022 6,320 7.288% due 16/08/2037 6,990 8.625% due 28/04/2034 1,300 9.250% due 23/04/2019 4,400	609 0.02 5,679 0.17 9,448 0.29 7,006 0.21 8,644 0.26 1,773 0.06 4,755 0.14	SOVEREIGN ISSUES Mexico Government International Bond 4.000% due 15/03/2115 € 13,370 4.150% due 28/03/2027 \$ 200 4.600% due 28/03/2046 17,231	15,486 0. 208 0. 17,033 0.	4.500% due 15/05// 8.125% due 28/04// 8.875% due 30/09// 9.375% due 01/04// 6 1 Total Panama	2047 6,100 2034 300 2027 1,735	9,418 0.28 6,582 0.20 419 0.01 2,524 0.07 12,514 0.38 31,457 0.94 35,323 1.06
QGOG Constellation S.A. (9.000% Cash a 9.500% due 09/11/2024 (a) 7,960 Russian Agricultural Bank OJSC Via RSHI 7.750% due 29/05/2018 10,000 Sberbank of Russia Via SB Capital S.A.	and 0.500% PIK) 5,373 0.16	4.600% due 10/02/2048 15,000 4.750% due 08/03/2044 410 5.550% due 21/01/2045 18,490 5.750% due 12/10/2110 20,400 6.050% due 11/01/2040 10,388 6.750% due 27/09/2034 1,000	14,827 0. 415 0. 20,871 0. 21,828 0. 12,276 0. 1,305 0.	PARAGUAY SOVEREIGN ISSUE Paraguay Governm	nent International Bond 2023 1,000	1,053 0.03 5,250 0.16
5.180% due 28/06/2019 34,255 5.500% due 26/02/2024 (i) 28,400 6.125% due 07/02/2022 11,265	35,352 1.06 28,915 0.87 12,308 0.37	Total Mexico	104,249 3. 299,323 9.	5.000% due 15/04/2	2026 3,500	3,771 0.11 7,998 0.24 18,072 0.54
Total Luxembourg	161,834 4.87 164,163 4.94	MONGOLIA		3 ,		10,072 0.34
	101,105 1.51	SOVEREIGN ISSUES Mongolia Government International Bon	d	PERU CORPORATE BON	DS & NOTES	
MALAYSIA CORPORATE BONDS & NOTES Malaysia Sovereign Sukuk Bhd 4.236% due 22/04/2045 200	218 0.01	5.125% due 05/12/2022 8,265 5.625% due 01/05/2023 7,100 Total Mongolia	8,204 0. 7,181 0. 15,385 0.	Petroleos del Peru 5.625% due 19/06/2	S.A. 2047 3,000	3,158 0.10
Petronas Capital Ltd. 4.500% due 18/03/2045 5.250% due 12/08/2019 10,100	2,040 0.06 10,543 0.31	NAMIBIA SOVEREIGN ISSUES		5.875% due 30/10/3	-	2,435 0.07 5,593 0.17
CONTRETENTION	12,801 0.38	Namibia Government International Bond 5.250% due 29/10/2025 2,300	2,350 0.	7 Corp. Financiera d	e Desarrollo S.A.	F 201 0 10
Malaysia Government International Bon 3.260% due 01/03/2018 MYR 9,640 4.240% due 07/02/2018 8,587	2,384 0.07 2,125 0.07	NETHERLANDS ASSET-BACKED SECURITIES Penta CLO BV	202.0	E 6050/ 10/11/	A S.A. 2023 3,600 International Bond	5,281 0.16 3,623 0.11
Total Malaysia	4,509 0.14 17,310 0.52	0.790% due 04/08/2028 € 250 _ CORPORATE BONDS & NOTES	302 0.	1 5.625% due 18/11/3 6.550% due 14/03/3 8.750% due 21/11/3	2037 1,043	1,671 0.05 1,416 0.04 12,259 0.37
MEXICO SHARES		CIMPOR Financial Operations BV 5.750% due 17/07/2024 \$ 17,500	17,041 0.			24,250 0.73 29,843 0.90
COMMON STOCKS Hipotecaria Su Casita S.A. (c) 39,443	0 0.00	Kazakhstan Temir Zholy Finance BV 6.950% due 10/07/2042 7,460	8,766 0. 25,807 0.		DS & NOTES	
Urbi Desarrollos Urbanos S.A.B. de C.V. (c) 52,446	15 0.00	Total Netherlands	26,109 0.	9 BDO Unibank, Inc. 2.950% due 06/03/3	2023 1,500	1,476 0.04

DESCRIPTION	PAR (000S)	FAIR VALUE (000S) A	% OF NET ASSETS	PAR DESCRIPTION (000S)	FAI VALU (000		DESCRIPTION (0	PAR V	FAIR 'ALUE 000S)	% OF NET ASSETS
Power Sector Assets & Liabilitie 7.390% due 02/12/2024	es Manager \$ 4,600 <u>\$</u>		0.18	Eskom Holdings SOC Ltd. 5.750% due 26/01/2021 \$ 1,500 6.750% due 06/08/2023 14,100		6 0.04 4 0.43	TUNISIA SOVEREIGN ISSUES Banque Centrale de Tunisie Internat	tional Ronc		
SOVEREIGN ISSUES				Myriad International Holdings BV 5.500% due 21/07/2025 7,900	8,62	0 0.26	3.280% due 09/08/2027 ¥ 100,0	000 \$	724 ,467	
Philippines Government Intern			0.01	,,,,		1 0.74		1008,	,951	0.27
3.700% due 01/03/2041 3.700% due 02/02/2042	200 600	199 (597 (0.02	SOVEREIGN ISSUES					142	0.52
7.750% due 14/01/2031	600 _	857 (1,653 (South Africa Government International B 4.875% due 14/04/2026 7,200	7,37	8 0.22	TURKEY CORPORATE BONDS & NOTES			
Total Philippines	-	9,008	0.27	5.000% due 12/10/2046 10,200 5.375% due 24/07/2044 400		0 0.29 2 0.02	Hazine Mustesarligi Varlik Kiralama 5.004% due 06/04/2023 1,2		.225	0.03
POLAND				Total Courth Africa		0 0.53	Turkish Airlines Pass-Through Trust			
SOVEREIGN ISSUES Poland Government Internation	nal Bond			Total South Africa	42,17	1 1.27	Turkiye Is Bankasi	064 5,	,927	0.18
3.250% due 06/04/2026	20,000	20,465	0.62	SPAIN SOVEREIGN ISSUES			6.125% due 25/04/2024 3,0		,032 , 184	
QATAR				Autonomous Community of Catalonia	0.5	4 0.02	SOVEREIGN ISSUES	,		0.50
CORPORATE BONDS & NOTES Nakilat, Inc.				4.750% due 04/06/2018 € 700 4.900% due 15/09/2021 7,750	9,86	4 0.03 4 0.30	Export Credit Bank of Turkey			
6.267% due 31/12/2033	82 _	95 (0.00	4.950% due 11/02/2020 650 Total Spain		3 0.02 1 0.35			,465 ,577	
ROMANIA				SRI LANKA	.,,55		Turkey Government International Bo 4.875% due 09/10/2026 10,0		.887	0.30
SOVEREIGN ISSUES	ional Pond			CORPORATE BONDS & NOTES				300	318 .674	0.01
Romania Government Internation 2.750% due 29/10/2025	€ 800	1,044		National Savings Bank 5.150% due 10/09/2019 \$ 9,200	0.22	7 0.28	6.000% due 25/03/2027 6.000% due 14/01/2041	400 46,	,074 ,291 ,093	1.39
2.875% due 26/05/2028 3.875% due 29/10/2035	300 300 _	382 (397 (SOVEREIGN ISSUES	2,33	7 0.20	6.250% due 26/09/2022 6,4	400 6,	960	0.21
Total Romania	_	1,823	0.05	Sri Lanka Government International Bond			6.875% due 17/03/2036 25,5	570 28,	,372 ,574	0.86
RUSSIA				5.125% due 11/04/2019 8,800 5.875% due 25/07/2022 1,000		5 0.27 6 0.03	7.000% due 05/06/2020	300	314 864	0.03
CORPORATE BONDS & NOTES VEON Holdings BV				6.000% due 14/01/2019 1,000 6.125% due 03/06/2025 2,300	1,02	6 0.03 8 0.07	7.500% due 07/11/2019 4,1	158 4,	,589 ,468	0.13
5.200% due 13/02/2019	\$ 400 _	409	0.01	6.200% due 11/05/2027 8,600 6.250% due 04/10/2020 9,300	9,09	7 0.28 8 0.30	8.000% due 14/02/2034 1,4		,747 , 193	
SOVEREIGN ISSUES				6.250% due 27/07/2021 10,331	11,00	0 0.33	Total Turkey		377	
Russia Government Internation 5.625% due 04/04/2042	3,800 _	4,265		6.850% due 03/11/2025 4,500	48,37	6 0.15 6 1.46	UKRAINE SOVEREIGN ISSUES			
Total Russia	-	4,674	0.14	Total Sri Lanka	5/,/1	3 1.74	Ukraine Government International E	Bond		
SAUDI ARABIA SOVEREIGN ISSUES				SUPRANATIONAL CORPORATE BONDS & NOTES					,062 ,631	
Saudi Government Internationa				Africa Finance Corp.			7.750% due 01/09/2020 36,6 7.750% due 01/09/2021 12,8		,864 ,654	
2.875% due 04/03/2023 3.250% due 26/10/2026	21,000 4,500	20,675 (4,421 (4.375% due 29/04/2020 2,150 Banque Ouest Africaine de Developpeme	,	4 0.06	7.750% due 01/09/2022 15,8	300 16,	,840 ,597	0.51
Total Saudi Arabia	_	25,096	0.75	5.000% due 27/07/2027 6,000	6,24	5 0.19	7.750% due 01/09/2024 13,6	50014,	,347	0.43
SENEGAL				Total Supranational	8,45	9 0.25	Total Ukraine	100,	995	5.04
SOVEREIGN ISSUES Senegal Government Internation	onal Road			SWEDEN CORPORATE BONDS & NOTES			UNITED ARAB EMIRATES CORPORATE BONDS & NOTES			
6.250% due 30/07/2024	300	325 (Powszechna Kasa Oszczednosci Bank Pol	ski S.A. \	/ia	DP World Ltd.	250	200	0.00
6.250% due 23/05/2033 8.750% due 13/05/2021	9,100 4,500 _	9,632 (5,201 (0.16	PKO Finance AB 4.630% due 26/09/2022 3,850	4,12	4 0.12	Kuwait Projects Co. SPC Ltd.	550 3,	,268	0.09
Total Senegal	_	15,158	0.46	TANZANIA				000 4,	,987	0.15
SERBIA SOVEREICH ISSUES				SOVEREIGN ISSUES					197	
SOVEREIGN ISSUES Serbia Government Internation	nal Bond			Tanzania Government International Bond 7.452% due 09/03/2020 8,000		0 0.25	COVEREIGNISCHES	8,	452	0.25
4.875% due 25/02/2020 5.875% due 03/12/2018	23,641 2,100	24,564 (2,161 (TRINIDAD AND TOBAGO			SOVEREIGN ISSUES Emirate of Abu Dhabi Government I	nternation	al Bo	nd
Total Serbia		26,725		CORPORATE BONDS & NOTES			2.500% due 11/10/2022 5,0	0004,	,909	0.15
SINGAPORE				Petroleum Co. of Trinidad & Tobago Ltd. 6.000% due 08/05/2022 8,404	8,47	7 0.26	Total United Arab Emirates	13,	,361	0.40
CORPORATE BONDS & NOTES	5			SOVEREIGN ISSUES			UNITED KINGDOM CORPORATE BONDS & NOTES			
BOC Aviation Ltd. 2.750% due 18/09/2022	9,200 _	9,011	0.27	Trinidad & Tobago Government Internati			Afren PLC	224	20	0.00
				4.500% due 04/08/2026 6,200 Total Trinidad and Tobago		0 0.19 7 0.45	11.500% due 01/02/2016 (b) 8,9 State Savings Bank of Ukraine Via S	934 SB PLC	30	0.00
SOUTH AFRICA				Total Hilliadu alla Tobago	14,04	7 0.73				
CORPORATE BONDS & NOTES				Total Milidad and Tobago	14,04	7 0.43	9.375% due 10/03/2023 1,6		,714	0.05
		211 (0.01	Total Hillidad and Tobago	14,04	7 0.43	9.375% due 10/03/2023 1,6 Ukreximbank Via Biz Finance PLC	500 1, 850	911 .655	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
NON-AGENCY MORTGAGE-BA				Citigroup Mortgage Loan Trust	550 ¢	F27	0.00	5.500% due 12/04/2037	\$	12,275 \$	2,977	0.09
Warwick Finance Residential N Three PLC	/lortgages l	Number		3.674% due 25/09/2037 \ STITE	558 \$ rust	52/	0.02				19,272	0.58
0.000% due 21/12/2049 (d) 1.286% due 21/12/2049	£ 0 5		0.02 0.34	2.202% due 25/10/2036	2,875	2,358	0.07	SOVEREIGN ISSUES Venezuela Government		national Dono		
1.986% due 21/12/2049	735	998	0.03	Countrywide Alternative Loan Tro 1.902% due 25/05/2036 ^	u st 1,769	1,023	0.03	6.000% due 09/12/2020	nter	10,900	2,480	0.07
2.486% due 21/12/2049 2.986% due 21/12/2049	367 210		0.02	Countrywide Home Loan Mortga				7.000% due 31/03/2038 7.650% due 21/04/2025		24,650 32,454	5,238 6,653	0.16 0.20
3.486% due 21/12/2049	210		0.01	3.186% due 20/05/2036 ^ Deutsche ALT-A Securities, Inc.	186	159	0.00	7.750% due 13/10/2019 8.250% due 13/10/2024		20,130 12,483	4,680 2,559	0.14
Total United Kingdom	-	14,157 16,812		1.882% due 25/08/2037 GSMPS Mortgage Loan Trust	1,824	1,476	0.04	9.000% due 07/05/2023 9.250% due 15/09/2027		12,397 13,410	2,634 2,950	0.08
UNITED STATES				1.902% due 25/01/2036	270	234	0.01	9.250% due 07/05/2028 9.375% due 13/01/2034		14,895 427	3,091 89	0.09
ASSET-BACKED SECURITIES				GSR Mortgage Loan Trust 3.639% due 25/01/2036 ^	97	97	0.00				30,374	
Argent Mortgage Loan Trust 1.792% due 25/05/2035	\$ 901	817	0.02	HarborView Mortgage Loan Trus 3.063% due 19/10/2035	t 208	172	0.01	Total Venezuela			49,646	1.49
Argent Securities Trust	4.724			Impac CMB Trust	262	25.6	0.04	VIRGIN ISLANDS (BE CORPORATE BONDS &				
1.702% due 25/07/2036 Countrywide Asset-Backed Cer	1,734 rtificates Tr	1,471	0.04	2.192% due 25/03/2035 IndyMac Mortgage Loan Trust	262	256	0.01	Gold Fields Orogen Hold				
1.792% due 25/02/2037	3,300	3,199	0.10	1.732% due 25/02/2037	2,886	2,680		4.875% due 07/10/2020		7,000	7,157	0.21
2.302% due 25/11/2035 GSAA Home Equity Trust	3,660	3,656	0.11	2.192% due 25/07/2045 JPMorgan Resecuritization Trust	797	112	0.02	GTL Trade Finance, Inc. 7.250% due 16/04/2044		800	869	0.03
1.772% due 25/05/2047	1,812	1,499		2.500% due 25/03/2056	1,071	1,024	0.03	Rosneft Finance S.A. 7.250% due 02/02/2020		1,900	2,052	0.06
1.792% due 25/11/2036 1.922% due 25/06/2035	439 497		0.02	Residential Accredit Loans, Inc. T 6.000% due 25/08/2036 ^	rust 977	895	0.03	Total Virgin Islands (British)		1,300	10,078	0.06
6.002% due 25/11/2036	1,453	958	0.03	Structured Adjustable Rate Mort	gage Loa	n Trust		SHORT-TERM INSTR		NTS		
Home Equity Asset Trust 2.902% due 25/02/2033	609	601	0.02	3.509% due 25/09/2034 3.755% due 25/09/2037	6 57		0.00	COMMERCIAL PAPER				
Lehman XS Trust 6.160% due 25/01/2036	3,325	2,841	0.09	Structured Asset Mortgage Inves 1.852% due 25/02/2037	tments 1 2,172	7 rust 2,036	0.06	Afren PLC 0.001% due 25/04/2018 (b	\/i\	10,512	1,577	0.05
MASTR Asset-Backed Securitie 1.772% due 25/11/2036	s Trust 1,747	1,259	0.04	Suntrust Adjustable Rate Mortga 3.704% due 25/10/2037				SHORT-TERM NOTES	/\J/	10,312	1,577	0.03
Morgan Stanley ABS Capital, In 2.317% due 25/01/2035		•	0.01	TBW Mortgage-Backed Trust 6.040% due 25/01/2037	,-	·	0.07	QNB Finance Ltd. 1.988% due 06/06/2018		4,200	4,201	0.12
Morgan Stanley Mortgage Loa	n Trust			WaMu Mortgage Pass-Through C	1,830 ertificate		0.05	ARGENTINA TREASURY	RII		.,20.	0112
1.782% due 25/02/2037 Option One Mortgage Loan Tru	289	160	0.00	1.922% due 25/05/2034 2.133% due 25/01/2046	287 144	263	0.01	2.780% due	DIL			
1.772% due 25/04/2037	1,189		0.02	3.168% due 25/02/2037 ^	393		0.01	16/03/2018 (d)(e) 2.820% due	\$	34,061	33,862	1.02
1.772% due 25/05/2037 Park Place Securities, Inc. Asse	908 t-Backed	800	0.02	Wells Fargo Mortgage-Backed Se 2.052% due 25/07/2037 ^	curities 48		0.00	24/05/2018 (d)(e) 2.954% due		6,500	6,425	0.19
Pass-Through Certificates 2.072% due 25/09/2035	3,900	3,385	0.10	3.606% due 25/10/2036	1,652	1,622 26,561	0.05	11/05/2018 (d)(e)		13,400	13,260 53.547	0.40
Soundview Home Loan Trust		. 0.40	0.02	U.S. COMERNIATIVE A SENSIES		20,301	0.00	ECVET TREACHEN BUILD	_	_	33,347	1.01
1.722% due 25/08/2037 1.802% due 25/11/2036	1,048 90		0.03	U.S. GOVERNMENT AGENCIES				7.944% due				
1.902% due 25/03/2036 2.452% due 25/10/2037	1,700 2,305	1,625 1,941	0.05	Fannie Mae 3.203% due 01/01/2036	28		0.00		GP	8,000	434	0.01
VOLT LLC	2,303	1,541	0.00	3.368% due 01/12/2035 3.458% due 01/03/2036	32 21		0.00	24/04/2018 (d)(e)		15,000		0.03
3.125% due 25/09/2047	2,788	2,793		5.500% due 01/02/2038	3 _	4	0.00				1,237	0.04
		29,800	0.50		_	89	0.00	GREECE TREASURY BIL	LS			
CORPORATE BONDS & NOTES	S			U.S. TREASURY OBLIGATIONS				1.987% due 09/02/2018 (d)(e)	€	17,800	21,341	0.64
AT&T, Inc. 2.009% due 15/01/2020	3,500	3,522	0.11	U.S. Treasury Bonds 2.500% due 15/02/2046 (k)	80,500	29,032	0.87	JAPAN TREASURY BILL	5			
DXC Technology Co. 2.431% due 01/03/2021	3,700	3,709	0.11	U.S. Treasury Notes 1.375% due 30/04/2021 (k)	21,000 _	20,549	0.62	(0.325)% due 22/01/2018 (d)(e)	¥	131,700	1,169	0.04
Rio Oil Finance Trust 9.250% due 06/07/2024	11,405	12,375	0.37		_	49,581		(0.245)% due 22/01/2018 (d)(e)		160,700	1,427	0.04
9.750% due 06/01/2027	16,348	17,737	0.53	Total United States	_	152,596	4.59				2,596	0.08
		37,343	1.12	URUGUAY				U.K. TREASURY BILLS				
LOAN PARTICIPATIONS AND	ASSIGNME	NTS		SOVEREIGN ISSUES	al Danal			0.002% due 15/01/2018 (d)(e)	£	6,600	8,928	0.27
Petroleo Global Trading 3.597% due 19/02/2020	9,300	9,222	0.28	Uruguay Government Internation 4.125% due 20/11/2045	1,000	1,007		Total Short-Term Instrumer	ts		93,427	2.81
NON-AGENCY MORTGAGE-BA	ACKED SEC	URITIES		4.375% due 27/10/2027 5.000% due 14/09/2018 (f) UYU 1			0.02	CENTRAL FUNDS US	ED F	SHARES		
Banc of America Mortgage Tru		10	0.00	5.100% due 18/06/2050 \$ 1 6.875% due 28/09/2025	19,200 2,879	21,360 3,522		MANAGEMENT PUR				
3.429% due 25/02/2036 ^ BCAP LLC Trust	16	15	0.00		12,550 13,315	18,009 1,595		PIMCO Funds Ireland p.l PIMCO US Dollar Shor				
2.972% due 26/05/2037	7,856	6,662	0.20	Total Uruguay		53,264		Term Floating NAV Fund		225 140	82.240	2 40
Bear Stearns Adjustable Rate N 3.550% due 25/01/2035	17	17	0.00	VENEZUELA						225,149	82,349	2.40
3.678% due 25/05/2047 ^ Bear Stearns ALT-A Trust	295	285	0.01	CORPORATE BONDS & NOTES				Total Transferable Securi Money Market Instrumer		St		
3.522% due 25/05/2035	197	201	0.01	Petroleos de Venezuela S.A.	50 610	16 205	0.40	Official Stock Exchange/ Regulated Market		\$ 3,	267,464 !	98.27
				5.375% due 12/04/2027 \$ 6	58,610	16,295	0.49	9		,		

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.

LOTOKES					
Description	Туре	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)
				\$ (582)	(0.02)

PURCHASED OPTIONS OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS Strike Expiration # of Fair % of Price Date Contracts Value Net Assets Put - CME 90-Day Eurodollar March Futures \$ 98.250 \$ 314 0.01 19/03/2018 2,390 \$ 0

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 Call - CME 90-Day Eurodollar March Futures	\$ 122.500 98.750	26/01/2018 19/03/2018	530 2,390	\$ (77) 0	\$ (33) (15)	0.00 0.00
				\$ (77)	\$ (48)	0.00
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⁾					
				Unrealised	
	Fixed Deal	Maturity	Notional	Appreciation/	% of
Index/Tranches	Receive Rate	Date	Amount ⁽²⁾	(Depreciation)	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
					\$ (2,170)	(0.07)
Total Centr	ally Cleared Financial Derivative Instruments				\$ (1,003)	(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.

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⁽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.

⁽⁹⁾ 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 Matu (Pav) Rate Da	,	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS GST	Turkey Government International Bond Turkey Government International Bond	(1.000)% 20/12/ (1.000) 20/12/	2022	\$ 34,900 11,700	\$ 1,444	\$ (429) (152)	\$ 1,015 340	0.03 0.01
				_	\$ 1,936	\$ (581)	\$ 1,355	0.04

CREDIT DEF	AULT SWAPS ON CORPORATE, SOVEREIGN AND U.S.	MUNICIPAL	ISSUES - SEL	L PROTEC	TION ⁽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	\$ 11,70		\$ 606	\$ 70	0.00
	Brazil Government International Bond	1.000	20/06/2020	1,10	0 (67)	74	7	0.00
	Brazil Government International Bond	1.000	20/09/2021	40	. ,	14	(3)	0.00
	Brazil Government International Bond	1.000	20/09/2025	50	. ,	60	(42)	0.00
	Chile Government International Bond	1.000 1.000	20/06/2019 20/12/2018	4,10 3,50		8 53	53 25	0.00 0.00
	Colombia Government International Bond Colombia Government International Bond	1.000	20/12/2018	3,60		56	35	0.00
	Colombia Government International Bond	1.000	20/09/2020	7,10		479	94	0.00
	Indonesia Government International Bond	1.000	20/09/2020	6,80		522	100	0.00
	Indonesia Government International Bond	1.000	20/12/2022	5,00		36	35	0.00
	Panama Government International Bond	1.000	20/03/2019	7,50		123	81	0.00
	Peru Government International Bond	1.000 1.000	20/03/2019 20/09/2020	9,00	1 1	229 283	93 85	0.00 0.00
	Peru Government International Bond Russia Government International Bond	1.000	20/09/2020	4,70 80	*	74	7	0.00
	Russia Government International Bond	1.000	20/05/2015	29,80		2,375	230	0.01
	South Africa Government International Bond	1.000	20/06/2022	50		14	(8)	0.00
BPS	Brazil Government International Bond	1.000	20/06/2019	80		35	5	0.00
	Colombia Government International Bond	1.000	20/06/2022	1,70		35	6	0.00
	Indonesia Government International Bond	1.000	20/09/2020	12,00		638	176	0.01
	Indonesia Government International Bond Mexico Government International Bond	1.000 1.000	20/12/2021 20/06/2018	19,90 2,60		869 (9)	255 10	0.01 0.00
	Russia Government International Bond	1.000	20/12/2022	3,20		19	(25)	0.00
	Turkey Government International Bond	1.000	20/03/2018	10,70	, ,	13	21	0.00
BRC	Brazil Government International Bond	1.000	20/06/2019	80		37	5	0.00
	Chile Government International Bond	1.000	20/06/2019	3,20		5	40	0.00
	Colombia Government International Bond	1.000	20/06/2019	8,00		96 105	78	0.00
	Colombia Government International Bond Egypt Government International Bond	1.000 1.000	20/09/2020 20/06/2018	1,50 8,40	1 1	105 27	20 (12)	0.00 0.00
	Indonesia Government International Bond	1.000	20/00/2018	7,80		1,031	(45)	0.00
	Panama Government International Bond	1.000	20/06/2019	3,20		28	40	0.00
	Qatar Government International Bond	1.000	20/12/2018	19,50		(15)	108	0.00
	Russia Government International Bond	1.000	20/12/2020	35,40		4,630	401	0.01
CBK	South Africa Government International Bond	1.000 1.000	20/12/2021	4,70		301	(34)	0.00
CBK	Colombia Government International Bond Colombia Government International Bond	1.000	20/06/2019 20/12/2022	16,00 7,00		65 79	157 (12)	0.01 0.00
	Gazprom OAO Via Gaz Capital S.A.	1.000	20/03/2019	5,80		329	43	0.00
	Indonesia Government International Bond	1.000	20/03/2024	3,80	1 1	497	(22)	0.00
	Panama Government International Bond	1.000	20/06/2019	7,50		47	95	0.00
	Russia Government International Bond	1.000	20/03/2019	20		19	2	0.00
	Russia Government International Bond	1.000	20/03/2020 20/06/2020	3,40		582	40	0.00
DUB	Uruguay Government International Bond Brazil Government International Bond	1.000 1.000	20/00/2020	17,00 90		153 46	(10) 5	0.00 0.00
DOD	Colombia Government International Bond	1.000	20/09/2020	3,60	. ,	247	47	0.00
	Mexico Government International Bond	1.000	20/12/2022	43,90	1 1	171	(107)	0.00
	Panama Government International Bond	1.000	20/03/2019	80		14	9	0.00
	Panama Government International Bond	1.000	20/06/2019	20		2	3	0.00
	Panama Government International Bond Penerbangan Malaysia Bhd.	1.000 1.000	20/06/2022 20/03/2020	7,20 4,10		186 102	131 67	0.01 0.00
FBF	Brazil Government International Bond	1.000	20/03/2020	4,10		21	2	0.00
101	Chile Government International Bond	1.000	20/12/2012	10,00		21	245	0.01
	Colombia Government International Bond	1.000	20/09/2020	1,30		87	17	0.00
	Indonesia Government International Bond	1.000	20/06/2021	4,10		320	57	0.00
	Mexico Government International Bond	1.000	20/06/2022	10		2	0	0.00
	Panama Government International Bond	1.000 1.000	20/12/2018 20/03/2019	2,90 1,30		47 32	26 13	0.00
	Peru Government International Bond Peru Government International Bond	1.000	20/03/2019	10,00		13	135	0.00 0.01
GST	Brazil Government International Bond	1.000	20/12/2022	9,70		379	54	0.00
== :	Brazil Government International Bond	1.000	20/06/2019	1,40		71	9	0.00
	Brazil Government International Bond	1.000	20/06/2020	2,40		162	12	0.00
	Chile Government International Bond	1.000	20/09/2020	4,30		76	88	0.00
	Chile Government International Bond	1.000	20/06/2022	2,10		24	52 (11)	0.00
	Colombia Government International Bond Indonesia Government International Bond	1.000 1.000	20/12/2022 20/03/2024	6,10 10,10		53 1,323	(11) (58)	0.00 0.00
	Mexico Government International Bond	1.000	20/03/2024	10,10		1,323	(36)	0.00
	Panama Government International Bond	1.000	20/12/2018	7,30		116	66	0.00
	Panama Government International Bond	1.000	20/03/2019	8,00	0 (51)	138	87	0.00
	Panama Government International Bond	1.000	20/06/2019	17,50	0 110	111	221	0.01

					Unrealised			
		Fixed Deal	Maturity	Notional	Premiums	Appreciation/	Fair	% of
Counterparty	Reference Entity	Receive Rate	Date	Amount ⁽³⁾	Paid/(Received)	(Depreciation)	Value	Net Assets
	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
HUS	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
	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
JPM	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
	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
MYC	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
NGF	Egypt Government International Bond	1.000	20/12/2018	5,800	(61)	24	(37)	0.00
	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.

Counterparty	Settlement Month		rrency to Delivered		rency to 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)
3PS	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)
	03/2018	\$	16,643	CNH	110,951	329	, O	329	0.01
3RC	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
	01/2018	\$	5,004	TRY	20,108	269	0	269	0.01
DUB	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	, O	0.00
	01/2018	€	285		339	0	(2)	(2)	0.00
	01/2018	£	16		21	0	, O	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
	06/2018	\$	2,381	EGP	44,457	14	0	14	0.00
ND	01/2018	¥	292,400	\$	2,593	0	(5)	(5)	0.00
IPM	02/2018	€	15,700	4	18,307	Ö	(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	4	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
	06/2018	\$ 1,530	EGP 28,541	\$ 8	\$ 0	\$ 8	0.00
UAG	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		ency to elivered		ency to eceived	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	O O	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		rency to relivered		rency to 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		rrency to Delivered		irrency to 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	, O	260	0.01
CBK	01/2018	€	2,308	\$	2,745	0	(27)	(27)	0.00
	01/2018	\$	210	€	176	1	, O	` 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		urrency to Delivered		urrency to 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	, O	2,379	0.07
						\$ 4,158	\$ (20)	\$ 4,138	0.12

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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	(000S)	
U.S. GOVERNMENT AGENCIES		
Freddie Mac, TBA 5.000% due 01/01/2048	\$ 1,000	\$ (1,074) (0.0 <u>3</u>)
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:

		Maturity	Acquisition		Fair	% of
Issuer Description	Coupon	Date	Date	Cost	Value	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:

	Quoted Prices in Active Markets for Identical Investments	Significant Other Observable Inputs	Significant Unobservable Inputs	
Category ⁽²⁾	(Level 1)	(Level 2)	(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.

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.

Refer to the Schedule of Investments for additional information.

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

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 B 5.950% due 25/01/2027	Sond \$	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) PIMCO Fixed Income Source ETFs plc - PIMCO		185,741,420	\$ 1,860,010
US Dollar Short Maturity Source UCITS ETF (a)		517,040 PAR (000S)	52,599
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.

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 & MOINSTRUMENTS - OFFICIAL STOCK	ONEY MARI	KET		Goldman Sachs Group, Inc.	\$ 100 \$		0.04	Yapi ve Kredi Bankasi A/S 4.000% due 22/01/2020 \$			0.34
REGULATED MARKET LOAN PARTICIPATIONS AN	D ASSIGN	IMENT	S	Goodman HK Finance 4.375% due 19/06/2024	1,134	1,188	0.51	5.750% due 24/02/2022	1,800 _	1,837 71,882	0.79 30.72
Metinvest BV 5.266% due 30/06/2021	\$ 800 \$	728	0.31	Hipotecaria Su Casita S.A. de C.V. 9.624% due 28/06/2018 (b) MXN	N 34,709	80	0.03	INDUSTRIALS			
Petroleo Global Trading 3.597% due 19/02/2020	1,400	1,388		Huarong Finance Co. Ltd. 5.500% due 16/01/2025	900	971	0.41	Abu Dhabi National Energy Co. P 3.625% due 12/01/2023	1,400	1,420	0.61
	· -	2,116		Hutchison Whampoa Internationa 3.625% due 31/10/2024	al Ltd. 300	308	0.13	Adecoagro S.A. 6.000% due 21/09/2027	300	299	0.13
CORPORATE BONDS & NOT BANKING & FINANCE	TES			IDBI Bank Ltd. 4.125% due 23/04/2020	200	203	0.09	Afren PLC 6.625% due 09/12/2020 ^(b) 10.250% due 08/04/2019 ^(b)	2,525 607	11 2	0.00
ABH Financial Ltd. Via Alfa Holdi 2.626% due 28/04/2020	ing Issuanc € 1,300	e PLC 1,591	0.68	Indian Railway Finance Corp. Ltd. 3.835% due 13/12/2027	2,300	2,297	0.98	11.500% due 01/02/2016 ^(b) Altice Financing S.A.	26,874	91	0.04
ADCB Finance Cayman Ltd. 2.625% due 10/03/2020	\$ 850	•	0.36	Industrial & Commercial Bank of (3.538% due 08/11/2027 4.875% due 21/09/2025 (i)	750 600		0.32 0.27	7.500% due 15/05/2026 Altice Finco S.A.	2,300	2,455	1.05
African Bank Ltd. 6.000% due 08/02/2020	600		0.25	Industrial Senior Trust 5.500% due 01/11/2022	500		0.27	7.625% due 15/02/2025 Altice Luxembourg S.A.	1,000	1,021	0.44
8.125% due 19/10/2020 African Export-Import Bank	560		0.24	Itau CorpBanca 3.875% due 22/09/2019	200		0.09	7.625% due 15/02/2025 Andrade Gutierrez International	2,300 S A	2,211	0.95
4.125% due 20/06/2024 4.750% due 29/07/2019	300 1,200	303 1,230	0.13 0.53	MAF Global Securities Ltd. 7.125% due 29/10/2018 (g)	1,000	1,025		4.000% due 30/04/2018 AngloGold Ashanti Holdings PLC	905	869	0.37
Akbank Turk A/S 5.125% due 31/03/2025	700	689	0.29	Multibank, Inc. 4.375% due 09/11/2022	1,100	1,029		5.125% due 01/08/2022 Barminco Finance Pty. Ltd.	50	52	0.02
Alpha Star Holding Ltd. 4.970% due 09/04/2019	1,000		0.43	NWD Finance BVI Ltd. 5.750% due 05/10/2021 (g)	500	•	0.21	6.625% due 15/05/2022 Braskem America Finance Co.	600	590	0.25
6.250% due 20/04/2022 Banco BTG Pactual S.A.	400		0.17	Oversea-Chinese Banking Corp. Lt 4.250% due 19/06/2024 (i)		1,904		7.125% due 22/07/2041 Braskem Netherlands Finance BV	500	596	0.26
4.000% due 16/01/2020 5.500% due 31/01/2023	600 200		0.26 0.09	Powszechna Kasa Oszczedności B PKO Finance AB	'			4.500% due 10/01/2028 Cencosud S.A.	1,100	1,084	0.46
Banco de Bogota S.A. 5.375% due 19/02/2023	250	263	0.11	4.630% due 26/09/2022 QNB Finance Ltd.	400	428	0.18	5.150% due 12/02/2025 Coca-Cola Icecek A/S	450	477	0.20
Banco General S.A. 4.125% due 07/08/2027	500	501	0.21	2.125% due 14/02/2018 2.750% due 31/10/2018	400 1,000	400 1,000	0.17 0.43	4.215% due 19/09/2024 Comunicaciones Celulares S.A. V	500 ia Comcel	509 I Trust	0.22
Banco Internacional del Peru S.A 5.750% due 07/10/2020	A.A. 450	485	0.21	2.875% due 29/04/2020 Rio Oil Finance Trust	300	298	0.13	6.875% due 06/02/2024 Corp. GEO S.A.B. de C.V.	600	624	0.27
Banco Mercantil del Norte S.A. 6.875% due 06/07/2022 (g)(i)	300	317	0.14	9.250% due 06/07/2024 Rongshi International Finance Ltd	1,984 I.	2,151	0.92	8.875% due 25/09/2014 (b) CSN Resources S.A.	850	0	0.00
Bancolombia S.A. 5.125% due 11/09/2022	603	632	0.27	2.875% due 04/05/2022 Sberbank of Russia Via SB Capital	1,000 I S.A.	991	0.42	6.500% due 21/07/2020 Cydsa S.A.B. de C.V.	500	471	0.20
Banistmo S.A. 3.650% due 19/09/2022	400	396	0.16	5.500% due 26/02/2024 (i) Shimao Property Holdings Ltd.	3,200	3,258	1.39	6.250% due 04/10/2027 Digicel Group Ltd.	300	304	0.13
Barclays PLC 5.875% due 15/09/2024 (g)(i)	£ 200	274	0.12	8.375% due 10/02/2022 Shinhan Bank Co. Ltd.	400		0.19	8.250% due 30/09/2020 Digicel Ltd.	1,800	1,775	0.76
BBVA Bancomer S.A. 6.500% due 10/03/2021	\$ 209	228	0.10	3.875% due 24/03/2026 (i) Siam Commercial Bank PCL	1,100	1,116		6.000% due 15/04/2021 DP World Ltd.	300	296	0.13
BOC Aviation Ltd. 3.000% due 30/03/2020	1,100	1,104	0.47	3.500% due 07/04/2019 State Bank of India	3,200	3,235		6.850% due 02/07/2037 Eastern Creation Investment Hol	1,330 dings Ltd.	1,641	0.70
Burgan Tier Financing Ltd. 7.250% due 30/09/2019 (g)(i)	500	509	0.22	2.297% due 06/04/2020 Trust F	3,100	3,108		2.750% due 26/09/2020 Ecopetrol S.A.	3,100	3,085	1.32
CBQ Finance Ltd. 2.875% due 24/06/2019 7.500% due 18/11/2019	3,200 1,400	3,183 1,499		6.950% due 30/01/2044 Turkiye Garanti Bankasi A/S	450	492		5.875% due 28/05/2045 Eldorado Intl. Finance GmbH	1,600	1,639	0.70
China Evergrande Group 7.500% due 28/06/2023	200		0.09	4.750% due 17/10/2019 6.125% due 24/05/2027	1,000 1,100	1,017 1,101		8.625% due 16/06/2021 First Quantum Minerals Ltd.	700	725	0.31
8.750% due 28/06/2025 China Reinsurance Finance Corp	328		0.15	Turkiye Is Bankasi 5.000% due 30/04/2020 5.375% due 06/10/2021	900 400		0.39 0.17	7.000% due 15/02/2021 Gerdau Trade, Inc.	700	728	0.31
3.375% due 09/03/2022 Country Garden Holdings Co. Ltd	1,300	1,282	0.55	6.125% due 25/04/2024 Turkiye Vakiflar Bankasi TAO	200		0.09	4.875% due 24/10/2027 GMR Hyderabad International Ai			0.30
4.750% due 25/07/2022 Fidelity Bank PLC	1,100	1,100	0.47	6.000% due 01/11/2022 Unifin Financiera S.A.B. de C.V. SC	800	792	0.34	4.250% due 27/10/2027 Gold Fields Orogen Holdings BVI		689	0.29
10.500% due 16/10/2022 Finansbank A/S	1,500	1,541	0.66	7.000% due 15/01/2025 United Bank for Africa PLC	600	616	0.26	4.875% due 07/10/2020 HeSteel Hong Kong Co. Ltd.	250	256	0.11
4.875% due 19/05/2022 First Abu Dhabi Bank PJSC	1,200	1,180	0.50	7.750% due 08/06/2022 Vanke Real Estate Hong Kong Co.	1,100	1,139	0.49	4.250% due 07/04/2020 Hikma Pharmaceuticals PLC	1,200	1,205	0.51
5.250% due 17/06/2020 (g)(i) First Gulf Bank PJSC	550	559	0.24	3.950% due 23/12/2019 3.975% due 09/11/2027	1,200 2,200	1,217 2,194		4.250% due 10/04/2020 HPHT Finance Ltd.	800	806	0.34
2.625% due 24/02/2020 FirstRand Bank Ltd.	1,900	1,897	0.81	VLL International, Inc. 5.750% due 28/11/2024	2,000	2,036	0.87	2.750% due 11/09/2022 HTA Group Ltd.	2,300	2,244	0.96
4.250% due 30/04/2020 Franshion Brilliant Ltd.	600		0.26	Woori Bank 4.750% due 30/04/2024 (i)	1,000	1,050	0.45	9.125% due 08/03/2022 Hyundai Capital America	700	752	0.32
5.750% due 19/03/2019 Global Bank Corp.	500		0.22	Yanlord Land HK Co. Ltd. 5.875% due 23/01/2022	700	718	0.31	3.000% due 18/03/2021 IHS Netherlands Holdco BV	1,300	1,298	0.56
4.500% due 20/10/2021	500	511	0.22					9.500% due 27/10/2021	1,000	1,079	0.46

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
	\$ 400 9	\$ 401	0.17		\$ 900 \$		0.39	Novatek OAO via Novatek Finan 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		€ 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 Thai Oil PCL	2,250	,	1.00	Odebrecht Drilling Norbe Ltd. (6 7.350% PIK)	. 350% C a 827	sh or 285	0.12
Latam Airlines Pass-Through Trust 4.200% due 15/08/2029 4.500% due 15/08/2025	368 1,347	373 1,337	0.16	3.625% due 23/01/2023 Topaz Marine S.A. 9.125% due 26/07/2022	\$ 800 1,700	1,765	0.35	7.350% due 01/12/2026 (a)(b) Odebrecht Finance Ltd. 0.000% due 12/02/2018 (b)(d)(q)	1,416	203	0.12
Liquid Telecommunications Finance 8.500% due 13/07/2022		1,585		Tullow Oil PLC 6.000% due 01/11/2020	800	811	0.75	Odebrecht Offshore Drilling Fina 6.720% due 01/12/2022 (b)		1.848	
Marble Pte. Ltd. 5.300% due 20/06/2022	200	,	0.09	6.250% due 15/04/2022 Turkiye Sise ve Cam Fabrikalari A	1,450	1,463	0.62	Odebrecht Offshore Drilling Fina or 7.720% PIK)		, -	
Marfrig Holdings Europe BV 6.875% due 24/06/2019	350		0.15	4.250% due 09/05/2020 Union Andina de Cementos S.A.A	200	203	0.09	7.720% due 01/12/2026 (a)(b) Pampa Energia S.A.	5,639	1,211	0.52
Medco Straits Services Pte. Ltd. 8.500% due 17/08/2022	900	958	0.41	5.875% due 30/10/2021 United Group BV	500	518	0.22	7.375% due 21/07/2023 Petrobras Global Finance BV	500	548	0.23
Metinvest BV (9.373% Cash or 9.3 9.373% due 31/12/2021 (a)	73% PIK) 1,827	1,915	0.82	4.375% due 01/07/2022 4.375% due 01/07/2023	€ 400 200	500 242	0.21 0.10	5.999% due 27/01/2028 6.125% due 17/01/2022	2,235 400	2,243 426	0.96 0.18
Mexichem S.A.B. de C.V. 5.500% due 15/01/2048	400	391	0.17	UPCB Finance Ltd. 3.625% due 15/06/2029	700	841	0.36	Ras Laffan Liquefied Natural Gas 5.298% due 30/09/2020	163	169	0.07
MHP SE 7.750% due 10/05/2024	300	326	0.14	Vale Overseas Ltd. 6.250% due 10/08/2026 6.875% due 21/11/2036	\$ 100 1,100	116 1,353	0.05 0.58	Rio Oil Finance Trust 9.750% due 06/01/2027 Rosneft Oil Co Via Rosneft Intern	584	633	0.27
Mobile Telesystems OJSC via MTS Funding Ltd.			0.42	Vedanta Resources PLC 6.375% due 30/07/2022	2,000	2,093	0.36	4.199% due 06/03/2022 Terraform Global Operating LLC	600	606	
5.000% due 30/05/2023 MTN Mauritius Investment Ltd.	300		0.13	Volcan Cia Minera S.A.A. 5.375% due 02/02/2022	250	2,093	0.09	9.750% due 15/08/2022 Turk Telekomunikasyon A/S	2,100	2,334	1.00
4.755% due 11/11/2024 6.500% due 13/10/2026 Myriad International Holdings BV	500 500	498 541	0.21 0.23	VTR Finance BV 6.875% due 15/01/2024	1,100	1,164	0.50	4.875% due 19/06/2024 VEON Holdings BV	600	612	0.26
5.500% due 21/07/2025 Nexa Resources S.A.	1,900	2,073	0.89	WTT Investment Ltd. 5.500% due 21/11/2022	2,400	,	1.05	4.950% due 16/06/2024 5.950% due 13/02/2023	1,100 700	1,118 754	0.48 0.32
5.375% due 04/05/2027 Noble Group Ltd.	1,700	1,806	0.77	Wynn Macau Ltd. 4.875% due 01/10/2024	1,300	1,310		Yankuang Group Cayman Ltd. 4.750% due 30/11/2020	2,100 _	2,082	0.89
6.750% due 29/01/2020 NTPC Ltd.	600	227	0.10	Yancoal International Resources I 5.750% due 13/04/2020 (g)	Developn 300		.td. 0.13	Total Corporate Bonds & Notes	_	33,185 197,828	
			0 07	100 m a a							
4.750% due 03/10/2022 OCP S.A.	600	641	0.27	YPF S.A. 8.500% due 23/03/2021	300	340	0.15	U.S. TREASURY OBLIGATIO	NS		
	1,500	1,505			300 1,300 _		0.65	U.S. Treasury Notes 1.875% due 31/01/2022 (k)	NS 15,400	15,242	6.51
OCP S.A. 4.500% due 22/10/2025		1,505 375		8.500% due 23/03/2021		1,511	0.65	U.S. Treasury Notes		6,368 8,228	2.72 3.52
OCP S.A. 4.500% due 22/10/2025 Odebrecht Finance Ltd. 4.375% due 25/04/2025 7.125% due 26/06/2042 Ooredoo International Finance Ltd 3.250% due 21/02/2023	1,500 1,250 2,550	1,505 375 819	0.64	8.500% due 23/03/2021 8.500% due 28/07/2025 (k) UTILITIES Azure Power Energy Ltd. 5.500% due 03/11/2022	1,300 _ 	1,511 92,761 714	0.65	U.S. Treasury Notes 1.875% due 31/01/2022 (k) 2.000% due 31/12/2021 2.000% due 15/11/2026	15,400 6,400 8,500	6,368 8,228 29,838	2.72 3.52 12.75
OCP S.A. 4.500% due 22/10/2025 Odebrecht Finance Ltd. 4.375% due 25/04/2025 7.125% due 26/06/2042 Ooredoo International Finance Ltd. 3.250% due 21/02/2023 Ooredoo Tamweel Ltd. 3.039% due 03/12/2018	1,500 1,250 2,550 I. 700 400	1,505 375 819 694	0.64 0.16 0.35	8.500% due 23/03/2021 8.500% due 28/07/2025 (k) UTILITIES Azure Power Energy Ltd. 5.500% due 03/11/2022 Bharti Airtel International Nether 5.350% due 20/05/2024	1,300 _ 	1,511 92,761 714	0.65 39.64	U.S. Treasury Notes 1.875% due 31/01/2022 (k) 2.000% due 31/12/2021 2.000% due 15/11/2026 NON-AGENCY MORTGAGE-I Citigroup Mortgage Loan Trust	15,400 6,400 8,500 _ — BACKED	6,368 8,228 29,838 SECURIT	2.72 3.52 12.75
OCP S.A. 4.500% due 22/10/2025 Odebrecht Finance Ltd. 4.375% due 25/04/2025 7.125% due 26/06/2042 Ooredoo International Finance Ltd. 3.250% due 21/02/2023 Ooredoo Tamweel Ltd. 3.039% due 03/12/2018 Perusahaan Gas Negara Persero T 5.125% due 16/05/2024	1,500 1,250 2,550 I. 700 400 bk 900	1,505 375 819 694 402	0.64 0.16 0.35 0.29	8.500% due 23/03/2021 8.500% due 28/07/2025 (k) UTILITIES Azure Power Energy Ltd. 5.500% due 03/11/2022 Bharti Airtel International Nether 5.350% due 20/05/2024 Borets Finance DAC 7.625% due 26/09/2018	1,300 _ - 700 rlands BV	714 1,079	0.65 39.64 0.31	U.S. Treasury Notes 1.875% due 31/01/2022 (k) 2.000% due 31/12/2021 2.000% due 15/11/2026 NON-AGENCY MORTGAGE-I Citigroup Mortgage Loan Trust 3.503% due 25/08/2036	15,400 6,400 8,500 _ _ BACKED	6,368 8,228 29,838	2.72 3.52 12.75
OCP S.A. 4.500% due 22/10/2025 Odebrecht Finance Ltd. 4.375% due 25/04/2025 7.125% due 26/06/2042 Ooredoo International Finance Ltd. 3.250% due 21/02/2023 Ooredoo Tamweel Ltd. 3.039% due 03/12/2018 Perusahaan Gas Negara Persero T 5.125% due 16/05/2024 Petra Diamonds U.S. Treasury PLC 7.250% due 01/05/2022	1,500 1,250 2,550 I. 700 400 bk 900	1,505 375 819 694 402	0.64 0.16 0.35 0.29 0.17 0.41	8.500% due 23/03/2021 8.500% due 28/07/2025 (k) UTILITIES Azure Power Energy Ltd. 5.500% due 03/11/2022 Bharti Airtel International Nether 5.350% due 20/05/2024 Borets Finance DAC 7.625% due 26/09/2018 Centrais Eletricas Brasileiras S.A. 5.750% due 27/10/2021	700 Flands BV	714 1,079 1,219	0.65 39.64 0.31 0.46 0.52	U.S. Treasury Notes 1.875% due 31/01/2022 (k) 2.000% due 31/12/2021 2.000% due 15/11/2026 NON-AGENCY MORTGAGE-Citigroup Mortgage Loan Trust 3.503% due 25/08/2036 ASSET-BACKED SECURITIES Countrywide Asset-Backed Certi	15,400 6,400 8,500	6,368 8,228 29,838 SECURIT	2.72 3.52 12.75
OCP S.A. 4.500% due 22/10/2025 Odebrecht Finance Ltd. 4.375% due 25/04/2025 7.125% due 26/06/2042 Ooredoo International Finance Ltd. 3.250% due 21/02/2023 Ooredoo Tamweel Ltd. 3.039% due 03/12/2018 Perusahaan Gas Negara Persero T 5.125% due 16/05/2024 Petra Diamonds U.S. Treasury PLC 7.250% due 01/05/2022 Press Metal Labuan Ltd. 4.800% due 30/10/2022	1,500 1,250 2,550 I. 700 400 bk 900	1,505 375 819 694 402 968 2,441	0.64 0.16 0.35 0.29 0.17 0.41	8.500% due 23/03/2021 8.500% due 28/07/2025 (k) UTILITIES Azure Power Energy Ltd. 5.500% due 03/11/2022 Bharti Airtel International Nether 5.350% due 20/05/2024 Borets Finance DAC 7.625% due 26/09/2018 Centrais Eletricas Brasileiras S.A. 5.750% due 27/10/2021 CGNPC International Ltd. 1.625% due 11/12/2024	700 -lands BV 1,000 1,178	714 1,079 1,219	0.65 39.64 0.31 0.46 0.52	U.S. Treasury Notes 1.875% due 31/01/2022 (k) 2.000% due 31/12/2021 2.000% due 15/11/2026 NON-AGENCY MORTGAGE-Citigroup Mortgage Loan Trust 3.503% due 25/08/2036 ASSET-BACKED SECURITIES Countrywide Asset-Backed Certi 1.772% due 25/09/2037 ^ JPMorgan Mortgage Acquisition	15,400 6,400 8,500	6,368 8,228 29,838 SECURIT 1,088	2.72 3.52 12.75 IIES 0.47
OCP S.A. 4.500% due 22/10/2025 Odebrecht Finance Ltd. 4.375% due 25/04/2025 7.125% due 26/06/2042 Ooredoo International Finance Ltd. 3.250% due 21/02/2023 Ooredoo Tamweel Ltd. 3.039% due 03/12/2018 Perusahaan Gas Negara Persero T 5.125% due 16/05/2024 Petra Diamonds U.S. Treasury PLC 7.250% due 01/05/2022 Press Metal Labuan Ltd. 4.800% due 30/10/2022 Proven Honour Capital Ltd. 4.125% due 19/05/2025	1,500 1,250 2,550 1. 700 400 bk 900 2,400 800 700	1,505 375 819 694 402 968 2,441 808 722	0.64 0.16 0.35 0.29 0.17 0.41 1.04 0.35 0.31	8.500% due 23/03/2021 8.500% due 28/07/2025 (k) UTILITIES Azure Power Energy Ltd. 5.500% due 03/11/2022 Bharti Airtel International Nether 5.350% due 20/05/2024 Borets Finance DAC 7.625% due 26/09/2018 Centrais Eletricas Brasileiras S.A. 5.750% due 27/10/2021 CGNPC International Ltd. 1.625% due 11/12/2024 CNOOC Finance Ltd. 3.000% due 09/05/2023	1,300 _ 700 *lands BV 1,000 1,178 1,200 € 1,900 \$ 1,300	714 1,079 1,219 1,241 2,296 1,287	0.65 39.64 0.31 0.46 0.52 0.53 0.98	U.S. Treasury Notes 1.875% due 31/01/2022 (k) 2.000% due 31/12/2021 2.000% due 15/11/2026 NON-AGENCY MORTGAGE-Citigroup Mortgage Loan Trust 3.503% due 25/08/2036 ASSET-BACKED SECURITIES Countrywide Asset-Backed Certi 1.772% due 25/09/2037 ^	15,400 6,400 8,500	6,368 8,228 29,838 SECURIT	2.72 3.52 12.75
OCP S.A. 4.500% due 22/10/2025 Odebrecht Finance Ltd. 4.375% due 25/04/2025 7.125% due 26/06/2042 Ooredoo International Finance Ltd. 3.250% due 21/02/2023 Ooredoo Tamweel Ltd. 3.039% due 03/12/2018 Perusahaan Gas Negara Persero T 5.125% due 16/05/2024 Petra Diamonds U.S. Treasury PLC 7.250% due 01/05/2022 Press Metal Labuan Ltd. 4.800% due 30/10/2022 Proven Honour Capital Ltd. 4.125% due 19/05/2025 4.125% due 06/05/2026 PTT Global Chemical PCL	1,500 1,250 2,550 1. 700 400 bk 900 2,400 800 700 200	1,505 375 819 694 402 968 2,441 808 722 205	0.64 0.16 0.35 0.29 0.17 0.41 1.04 0.35 0.31 0.09	8.500% due 23/03/2021 8.500% due 28/07/2025 (k) UTILITIES Azure Power Energy Ltd. 5.500% due 03/11/2022 Bharti Airtel International Nether 5.350% due 20/05/2024 Borets Finance DAC 7.625% due 26/09/2018 Centrais Eletricas Brasileiras S.A. 5.750% due 27/10/2021 CGNPC International Ltd. 1.625% due 11/12/2024 CNOOC Finance Ltd.	1,300 _ 700 *lands BV 1,000 1,178 1,200 € 1,900 \$ 1,300 900	7,511 92,761 714 1,079 1,219 1,241 2,296 1,287 936	0.65 39.64 0.31 0.46 0.52 0.53 0.98 0.55 0.40	U.S. Treasury Notes 1.875% due 31/01/2022 (k) 2.000% due 31/12/2021 2.000% due 15/11/2026 NON-AGENCY MORTGAGE-Citigroup Mortgage Loan Trust 3.503% due 25/08/2036 ASSET-BACKED SECURITIES Countrywide Asset-Backed Certi 1.772% due 25/09/2037 ^ JPMorgan Mortgage Acquisition	15,400 6,400 8,500	6,368 8,228 29,838 SECURIT 1,088	2.72 3.52 12.75 TIES 0.47 0.04 0.44
OCP S.A. 4.500% due 22/10/2025 Odebrecht Finance Ltd. 4.375% due 25/04/2025 7.125% due 26/06/2042 Ooredoo International Finance Ltd. 3.250% due 21/02/2023 Ooredoo Tamweel Ltd. 3.039% due 03/12/2018 Perusahaan Gas Negara Persero T 5.125% due 16/05/2024 Petra Diamonds U.S. Treasury PLC 7.250% due 01/05/2022 Press Metal Labuan Ltd. 4.800% due 30/10/2022 Proven Honour Capital Ltd. 4.125% due 19/05/2025 4.125% due 06/05/2026	1,500 1,250 2,550 1. 700 400 bk 900 2,400 800 700 200	1,505 375 819 694 402 968 2,441 808 722 205 943	0.64 0.16 0.35 0.29 0.17 0.41 1.04 0.35 0.31 0.09 0.40 PIK)	8.500% due 23/03/2021 8.500% due 28/07/2025 (k) UTILITIES Azure Power Energy Ltd. 5.500% due 03/11/2022 Bharti Airtel International Nether 5.350% due 20/05/2024 Borets Finance DAC 7.625% due 26/09/2018 Centrais Eletricas Brasileiras S.A. 5.750% due 27/10/2021 CGNPC International Ltd. 1.625% due 11/12/2024 CNOOC Finance Ltd. 3.000% due 09/05/2023 4.250% due 26/01/2021 Colbun S.A.	1,300 _ 700 *lands BV 1,000 1,178 1,200 € 1,900 \$ 1,300 900 600	714 1,079 1,219 1,241 2,296 1,287	0.65 39.64 0.31 0.46 0.52 0.53 0.98	U.S. Treasury Notes 1.875% due 31/01/2022 (k) 2.000% due 31/12/2021 2.000% due 15/11/2026 NON-AGENCY MORTGAGE-I Citigroup Mortgage Loan Trust 3.503% due 25/08/2036 ASSET-BACKED SECURITIES Countrywide Asset-Backed Certi 1.772% due 25/09/2037 ∧ JPMorgan Mortgage Acquisition 2.202% due 25/12/2035 SOVEREIGN ISSUES Argentina Government Internati 7.820% due 31/12/2033 €	15,400 6,400 8,500	6,368 8,228 29,838 SECURIT 1,088 105 1,026 1,131	2.72 3.52 12.75 TIES 0.47 0.04 0.44 0.48
OCP S.A. 4.500% due 22/10/2025 Odebrecht Finance Ltd. 4.375% due 25/04/2025 7.125% due 26/06/2042 Ooredoo International Finance Ltd. 3.250% due 21/02/2023 Ooredoo Tamweel Ltd. 3.039% due 03/12/2018 Perusahaan Gas Negara Persero T 5.125% due 16/05/2024 Petra Diamonds U.S. Treasury PLC 7.250% due 01/05/2022 Press Metal Labuan Ltd. 4.800% due 30/10/2022 Proven Honour Capital Ltd. 4.125% due 19/05/2025 4.125% due 06/05/2026 PTT Global Chemical PCL 4.250% due 19/09/2022 QGOG Constellation S.A. (9.000%	1,500 1,250 2,550 1. 700 400 bk 900 2,400 800 700 200 900 Cash and 4,657	1,505 375 819 694 402 968 2,441 808 722 205 943 1 0.500%	0.64 0.16 0.35 0.29 0.17 0.41 1.04 0.35 0.31 0.09 0.40 PIK) 1.34	8.500% due 23/03/2021 8.500% due 28/07/2025 (k) UTILITIES Azure Power Energy Ltd. 5.500% due 03/11/2022 Bharti Airtel International Nether 5.350% due 20/05/2024 Borets Finance DAC 7.625% due 26/09/2018 Centrais Eletricas Brasileiras S.A. 5.750% due 27/10/2021 CGNPC International Ltd. 1.625% due 11/12/2024 CNOOC Finance Ltd. 3.000% due 09/05/2023 4.250% due 26/01/2021 Colbun S.A. 4.500% due 10/07/2024 Colombia Telecomunicaciones S.A.	1,300 _ 700 *lands BV 1,000 1,178 1,200 € 1,900 \$ 1,300 900 600 A. ESP 280	1,511 92,761 714 1,079 1,219 1,241 2,296 1,287 936 630 286	0.65 39.64 0.31 0.46 0.52 0.53 0.98 0.55 0.40	U.S. Treasury Notes 1.875% due 31/01/2022 (k) 2.000% due 31/12/2021 2.000% due 15/11/2026 NON-AGENCY MORTGAGE- Citigroup Mortgage Loan Trust 3.503% due 25/08/2036 ASSET-BACKED SECURITIES Countrywide Asset-Backed Certi 1.772% due 25/09/2037 ^ JPMorgan Mortgage Acquisition 2.202% due 25/12/2035 SOVEREIGN ISSUES Argentina Government Internati 7.820% due 31/12/2033 € 21.272% due 04/10/2022 (f) ARS 25.413% due 03/04/2022	15,400 6,400 8,500	6,368 8,228 29,838 SECURIT 1,088 105 1,026 1,131	2.72 3.52 12.75 11ES 0.47 0.04 0.44 0.48 0.49 0.00 0.06
OCP S.A. 4.500% due 22/10/2025 Odebrecht Finance Ltd. 4.375% due 25/04/2025 7.125% due 26/06/2042 Ooredoo International Finance Ltd. 3.250% due 21/02/2023 Ooredoo Tamweel Ltd. 3.039% due 03/12/2018 Perusahaan Gas Negara Persero T 5.125% due 16/05/2024 Petra Diamonds U.S. Treasury PLC 7.250% due 01/05/2022 Press Metal Labuan Ltd. 4.800% due 30/10/2022 Proven Honour Capital Ltd. 4.125% due 19/05/2025 4.125% due 06/05/2026 PTT Global Chemical PCL 4.250% due 19/09/2022 QGOG Constellation S.A. (9.000% 9.500% due 09/11/2024 (a) Ras Laffan Liquefied Natural Gas G	1,500 1,250 2,550 1. 700 400 bk 900 2,400 800 700 200 900 Cash and 4,657 Co. Ltd.	1,505 375 819 694 402 968 2,441 808 722 205 943 1 0.500% 3,143 1,125	0.64 0.16 0.35 0.29 0.17 0.41 1.04 0.35 0.31 0.09 0.40 PIK) 1.34	8.500% due 23/03/2021 8.500% due 28/07/2025 (k) UTILITIES Azure Power Energy Ltd. 5.500% due 03/11/2022 Bharti Airtel International Nether 5.350% due 20/05/2024 Borets Finance DAC 7.625% due 26/09/2018 Centrais Eletricas Brasileiras S.A. 5.750% due 27/10/2021 CGNPC International Ltd. 1.625% due 11/12/2024 CNOOC Finance Ltd. 3.000% due 09/05/2023 4.250% due 26/01/2021 Colbun S.A. 4.500% due 10/07/2024 Colombia Telecomunicaciones S.A 5.375% due 27/09/2022 Gazprom Neft OAO Via GPN Capit 6.000% due 27/11/2023 Gazprom OAO Via Gaz Capital S.A 6.510% due 07/03/2022	1,300 _ 700 1lands BV 1,000 1,178 1,200 € 1,900 \$ 1,300 900 600 A. ESP 280 tal S.A. 400 A.	1,511 92,761 714 1,079 1,219 1,241 2,296 1,287 936 630 286 443 776	0.65 39.64 0.31 0.46 0.52 0.53 0.98 0.55 0.40 0.27 0.12 0.19	U.S. Treasury Notes 1.875% due 31/01/2022 (k) 2.000% due 31/12/2021 2.000% due 15/11/2026 NON-AGENCY MORTGAGE-Ictigroup Mortgage Loan Trust 3.503% due 25/08/2036 ASSET-BACKED SECURITIES Countrywide Asset-Backed Certi 1.772% due 25/09/2037 ^ JPMorgan Mortgage Acquisition 2.202% due 25/12/2035 SOVEREIGN ISSUES Argentina Government Internati 7.820% due 31/12/2033 € 21.272% due 04/10/2022 (f) ARS	15,400 6,400 8,500	6,368 8,228 29,838 SECURIT 1,088 105 1,026 1,131 1 1,162 8 135 5 321	2.72 3.52 12.75 11ES 0.47 0.04 0.44 0.48
OCP S.A. 4.500% due 22/10/2025 Odebrecht Finance Ltd. 4.375% due 25/04/2025 7.125% due 26/06/2042 Ooredoo International Finance Ltd. 3.250% due 21/02/2023 Ooredoo Tamweel Ltd. 3.039% due 03/12/2018 Perusahaan Gas Negara Persero T 5.125% due 16/05/2024 Petra Diamonds U.S. Treasury PLC 7.250% due 01/05/2022 Press Metal Labuan Ltd. 4.800% due 30/10/2022 Proven Honour Capital Ltd. 4.125% due 19/05/2025 4.125% due 19/05/2026 PTT Global Chemical PCL 4.250% due 19/09/2022 QGOG Constellation S.A. (9.000% 9.500% due 09/11/2024 (a) Ras Laffan Liquefied Natural Gas (5.838% due 30/09/2027 Sable International Finance Ltd. 6.875% due 01/08/2022 Samarco Mineracao S.A. 4.125% due 01/11/2022 (b)	1,500 1,250 2,550 1. 700 400 bk 900 2,400 800 700 200 900 Cash and 4,657 Co. Ltd. 1,000 650 445	1,505 375 819 694 402 968 2,441 808 722 205 943 10.500% 3,143 1,125 690 305	0.64 0.16 0.35 0.29 0.17 0.41 1.04 0.35 0.31 0.09 0.40 PIK) 1.34 0.48 0.30 0.13	8.500% due 23/03/2021 8.500% due 28/07/2025 (k) UTILITIES Azure Power Energy Ltd. 5.500% due 03/11/2022 Bharti Airtel International Nether 5.350% due 26/05/2024 Borets Finance DAC 7.625% due 26/09/2018 Centrais Eletricas Brasileiras S.A. 5.750% due 27/10/2021 CGNPC International Ltd. 1.625% due 11/12/2024 CNOOC Finance Ltd. 3.000% due 09/05/2023 4.250% due 26/01/2021 Colbun S.A. 4.500% due 10/07/2024 Colombia Telecomunicaciones S.A 5.375% due 27/09/2022 Gazprom Neft OAO Via GPN Capit 6.000% due 27/11/2023 Gazprom OAO Via Gaz Capital S.A 6.510% due 07/03/2022 8.146% due 11/04/2018 Genneia S.A.	1,300 _ 700 1ands BV 1,000 1,178 1,200 € 1,900 \$ 1,300 900 600 A. ESP 280 tal S.A. 400 A.	1,511 92,761 714 1,079 1,219 1,241 2,296 630 286 443 776 508	0.65 39.64 0.31 0.46 0.52 0.53 0.98 0.55 0.40 0.27 0.12 0.19	U.S. Treasury Notes 1.875% due 31/01/2022 (k) 2.000% due 31/12/2021 2.000% due 15/11/2026 NON-AGENCY MORTGAGE-I Citigroup Mortgage Loan Trust 3.503% due 25/08/2036 ASSET-BACKED SECURITIES Countrywide Asset-Backed Certi 1.772% due 25/09/2037 ∧ JPMorgan Mortgage Acquisition 2.202% due 25/12/2035 SOVEREIGN ISSUES Argentina Government Internati 7.820% due 31/12/2033 € 21.272% due 04/10/2022 (f) ARS 25.413% due 03/04/2022 26.055% due 01/03/2018 28.750% due 21/06/2020 Mongolia Government Internati 5.625% due 01/05/2023 \$ Provincia de Neuquen	15,400 6,400 8,500	6,368 8,228 29,838 SECURIT 1,088 105 1,026 1,131 1,162 8 135 5 5 321 607	2.72 3.52 12.75 11ES 0.47 0.04 0.44 0.48 0.49 0.00 0.06 0.00 0.14 0.26
OCP S.A. 4.500% due 22/10/2025 Odebrecht Finance Ltd. 4.375% due 25/04/2025 7.125% due 26/06/2042 Ooredoo International Finance Ltd. 3.250% due 21/02/2023 Ooredoo Tamweel Ltd. 3.039% due 03/12/2018 Perusahaan Gas Negara Persero T 5.125% due 16/05/2024 Petra Diamonds U.S. Treasury PLC 7.250% due 01/05/2022 Press Metal Labuan Ltd. 4.800% due 30/10/2022 Proven Honour Capital Ltd. 4.125% due 19/05/2025 4.125% due 19/05/2026 PTT Global Chemical PCL 4.250% due 19/09/2022 QGOG Constellation S.A. (9.000% 9.500% due 09/11/2024 (a) Ras Laffan Liquefied Natural Gas 6.838% due 30/09/2027 Sable International Finance Ltd. 6.875% due 01/08/2022 Samarco Mineracao S.A. 4.125% due 01/11/2022 (b) 5.375% due 26/09/2024 (b) 5.750% due 24/10/2023 (b)	1,500 1,250 2,550 1. 700 400 bk 900 2,400 800 700 200 900 Cash and 4,657 Co. Ltd. 1,000 650	1,505 375 819 694 402 968 2,441 808 722 205 943 10.500% 3,143 1,125 690 305 651	0.64 0.16 0.35 0.29 0.17 0.41 1.04 0.35 0.31 0.09 0.40 PIK) 1.34 0.48 0.30	8.500% due 23/03/2021 8.500% due 28/07/2025 (k) UTILITIES Azure Power Energy Ltd. 5.500% due 03/11/2022 Bharti Airtel International Nether 5.350% due 20/05/2024 Borets Finance DAC 7.625% due 26/09/2018 Centrais Eletricas Brasileiras S.A. 5.750% due 27/10/2021 CGNPC International Ltd. 1.625% due 11/12/2024 CNOOC Finance Ltd. 3.000% due 09/05/2023 4.250% due 26/01/2021 Colbun S.A. 4.500% due 10/07/2024 Colombia Telecomunicaciones S.A. 5.375% due 27/109/2022 Gazprom Neft OAO Via GPN Capit 6.000% due 27/11/2023 Gazprom OAO Via Gaz Capital S.A. 6.510% due 07/03/2022 8.146% due 11/04/2018 Genneia S.A. 8.750% due 20/01/2022 Greenko Dutch BV	1,300	1,511 92,761 714 1,079 1,219 1,241 2,296 1,287 936 630 286 443 776 508	0.65 39.64 0.31 0.46 0.52 0.53 0.98 0.55 0.40 0.27 0.12 0.19	U.S. Treasury Notes 1.875% due 31/01/2022 (k) 2.000% due 15/11/2021 2.000% due 15/11/2026 NON-AGENCY MORTGAGE-I Citigroup Mortgage Loan Trust 3.503% due 25/08/2036 ASSET-BACKED SECURITIES Countrywide Asset-Backed Certi 1.772% due 25/09/2037 ↑ JPMorgan Mortgage Acquisition 2.202% due 25/12/2035 SOVEREIGN ISSUES Argentina Government Internati 7.820% due 31/12/2033 € 21.272% due 04/10/2022 (f) ARS 25.413% due 03/04/2022 26.055% due 01/03/2018 28.750% due 21/06/2020 Mongolia Government Internati 5.625% due 01/05/2023 \$ Provincia de Neuquen 7.500% due 27/04/2025 Ukraine Government Internation	15,400 6,400 8,500	1,088 105 1,026 1,131 1,162 8 135 5 321 607 858	2.72 3.52 12.75 IIES 0.47 0.04 0.48 0.49 0.00 0.06 0.00 0.14 0.26
OCP S.A. 4.500% due 22/10/2025 Odebrecht Finance Ltd. 4.375% due 25/04/2025 7.125% due 26/06/2042 Ooredoo International Finance Ltd. 3.250% due 21/02/2023 Ooredoo Tamweel Ltd. 3.039% due 03/12/2018 Perusahaan Gas Negara Persero T 5.125% due 16/05/2024 Petra Diamonds U.S. Treasury PLC 7.250% due 01/05/2022 Press Metal Labuan Ltd. 4.800% due 30/10/2022 Proven Honour Capital Ltd. 4.125% due 19/05/2025 4.125% due 06/05/2026 PTT Global Chemical PCL 4.250% due 19/09/2022 QGOG Constellation S.A. (9.000% 9.500% due 09/11/2024 (a) Ras Laffan Liquefied Natural Gas (5.838% due 30/09/2027 Sable International Finance Ltd. 6.875% due 01/08/2022 Samarco Mineracao S.A. 4.125% due 01/11/2022 (b) 5.375% due 26/09/2024 (b) 5.750% due 24/10/2023 (b) Sappi Papier Holding GmbH 7.500% due 15/06/2032	1,500 1,250 2,550 1. 700 400 bk 900 2,400 800 700 200 900 Cash and 4,657 Co. Ltd. 1,000 650 445 950 500	1,505 375 819 694 402 968 2,441 808 722 205 943 1,0500% 3,143 1,125 690 305 651 343 1,380	0.64 0.16 0.35 0.29 0.17 0.41 1.04 0.35 0.31 0.09 0.40 PIK) 1.34 0.48 0.30 0.13 0.28 0.15	8.500% due 23/03/2021 8.500% due 28/07/2025 (k) UTILITIES Azure Power Energy Ltd. 5.500% due 03/11/2022 Bharti Airtel International Nether 5.350% due 20/05/2024 Borets Finance DAC 7.625% due 26/09/2018 Centrais Eletricas Brasileiras S.A. 5.750% due 27/10/2021 CGNPC International Ltd. 1.625% due 11/12/2024 CNOOC Finance Ltd. 3.000% due 09/05/2023 4.250% due 26/01/2021 Colbun S.A. 4.500% due 10/07/2024 Colombia Telecomunicaciones S.A. 5.375% due 27/09/2022 Gazprom Neft OAO Via GPN Capit 6.000% due 27/11/2023 Gazprom OAO Via Gaz Capital S.A. 6.510% due 07/03/2022 8.146% due 11/04/2018 Genneia S.A. 8.750% due 20/01/2022 Greenko Dutch BV 4.875% due 24/07/2024	1,300 _ 700 1ands BV 1,000 1,178 1,200 € 1,900 \$ 1,300 900 600 A. ESP 280 tal S.A. 400 A.	1,511 92,761 714 1,079 1,219 1,241 2,296 630 286 443 776 508	0.65 39.64 0.31 0.46 0.52 0.53 0.98 0.55 0.40 0.27 0.12 0.19 0.33 0.22 0.24	U.S. Treasury Notes 1.875% due 31/01/2022 (k) 2.000% due 31/12/2021 2.000% due 15/11/2026 NON-AGENCY MORTGAGE-I Citigroup Mortgage Loan Trust 3.503% due 25/08/2036 ASSET-BACKED SECURITIES Countrywide Asset-Backed Certi 1.772% due 25/09/2037 ↑ JPMorgan Mortgage Acquisition 2.202% due 25/12/2035 SOVEREIGN ISSUES Argentina Government Internati 7.820% due 31/12/2033 € 21.272% due 04/10/2022 (f) ARS 25.413% due 03/04/2022 26.055% due 01/03/2018 28.750% due 21/06/2020 Mongolia Government Internati 5.625% due 01/05/2023 \$ Provincia de Neuquen 7.500% due 27/04/2025	15,400 6,400 8,500	6,368 8,228 29,838 SECURIT 1,088 105 1,026 1,131 1,162 8 135 5 5 321 607	2.72 3.52 12.75 0.47 0.04 0.44 0.48 0.00 0.06 0.00 0.14 0.26 0.37
OCP S.A. 4.500% due 22/10/2025 Odebrecht Finance Ltd. 4.375% due 25/04/2025 7.125% due 26/06/2042 Ooredoo International Finance Ltd. 3.250% due 21/02/2023 Ooredoo Tamweel Ltd. 3.039% due 03/12/2018 Perusahaan Gas Negara Persero T 5.125% due 16/05/2024 Petra Diamonds U.S. Treasury PLC 7.250% due 01/05/2022 Press Metal Labuan Ltd. 4.800% due 30/10/2022 Proven Honour Capital Ltd. 4.125% due 19/05/2025 4.125% due 06/05/2026 PTT Global Chemical PCL 4.250% due 19/09/2022 QGOG Constellation S.A. (9.000% 9.500% due 09/11/2024 (a) Ras Laffan Liquefied Natural Gas 0.838% due 30/09/2027 Sable International Finance Ltd. 6.875% due 01/08/2022 Samarco Mineracao S.A. 4.125% due 01/11/2022 (b) 5.375% due 24/10/2023 (b) Sappi Papier Holding GmbH 7.500% due 15/06/2032 Semiconductor Manufacturing Into 4.125% due 07/10/2019	1,500 1,250 2,550 1. 700 400 bk 900 2,400 800 700 200 900 Cash and 4,657 Co. Ltd. 1,000 650 445 950 500	1,505 375 819 694 402 968 2,441 808 722 205 943 1,0500% 3,143 1,125 690 305 651 343 1,380	0.64 0.16 0.35 0.29 0.17 0.41 1.04 0.35 0.31 0.09 0.40 PIK) 1.34 0.30 0.13 0.28 0.15 0.59	8.500% due 23/03/2021 8.500% due 28/07/2025 (k) UTILITIES Azure Power Energy Ltd. 5.500% due 03/11/2022 Bharti Airtel International Nether 5.350% due 20/05/2024 Borets Finance DAC 7.625% due 26/09/2018 Centrais Eletricas Brasileiras S.A. 5.750% due 27/10/2021 CGNPC International Ltd. 1.625% due 11/12/2024 CNOOC Finance Ltd. 3.000% due 09/05/2023 4.250% due 26/01/2021 Colbun S.A. 4.500% due 10/07/2024 Colombia Telecomunicaciones S.A. 5.375% due 27/09/2022 Gazprom Neft OAO Via GPN Capit 6.000% due 27/11/2023 Gazprom OAO Via Gaz Capital S.A. 6.510% due 07/03/2022 8.146% due 11/04/2018 Genneia S.A. 8.750% due 20/01/2022 Greenko Dutch BV 4.875% due 24/07/2024 Hong Kong Electric Finance Ltd. 2.875% due 03/05/2026	1,300	1,511 92,761 714 1,079 1,219 1,241 2,296 630 286 443 776 508 551 812 1,320	0.65 39.64 0.31 0.46 0.52 0.53 0.98 0.55 0.40 0.27 0.12 0.19 0.33 0.22 0.24	U.S. Treasury Notes 1.875% due 31/01/2022 (k) 2.000% due 31/12/2021 2.000% due 15/11/2026 NON-AGENCY MORTGAGE-I Citigroup Mortgage Loan Trust 3.503% due 25/08/2036 ASSET-BACKED SECURITIES Countrywide Asset-Backed Certi 1.772% due 25/09/2037 ↑ JPMorgan Mortgage Acquisition 2.202% due 25/12/2035 SOVEREIGN ISSUES Argentina Government Internati 7.820% due 31/12/2033 € 21.272% due 04/10/2022 (f) ARS 25.413% due 03/04/2022 26.055% due 01/03/2018 28.750% due 21/06/2020 Mongolia Government Internati 5.625% due 01/05/2023 \$ Provincia de Neuquen 7.500% due 27/04/2025 Ukraine Government Internation 7.750% due 01/09/2025	15,400 6,400 8,500	1,088 105 1,026 1,131 1,162 8 135 5 321 607 858 836	2.72 3.52 12.75 0.47 0.04 0.44 0.48 0.00 0.06 0.00 0.14 0.26 0.37
OCP S.A. 4.500% due 22/10/2025 Odebrecht Finance Ltd. 4.375% due 25/04/2025 7.125% due 26/06/2042 Ooredoo International Finance Ltd. 3.250% due 21/02/2023 Ooredoo Tamweel Ltd. 3.039% due 03/12/2018 Perusahaan Gas Negara Persero T 5.125% due 16/05/2024 Petra Diamonds U.S. Treasury PLC 7.250% due 01/05/2022 Press Metal Labuan Ltd. 4.800% due 30/10/2022 Proven Honour Capital Ltd. 4.125% due 19/05/2025 4.125% due 06/05/2026 PTT Global Chemical PCL 4.250% due 19/09/2022 QGOG Constellation S.A. (9.000% 9.500% due 09/11/2024 (a) Ras Laffan Liquefied Natural Gas G 5.838% due 30/09/2027 Sable International Finance Ltd. 6.875% due 01/08/2022 Samarco Mineracao S.A. 4.125% due 01/11/2022 (b) 5.375% due 26/09/2024 (b) 5.750% due 24/10/2023 (b) Sappi Papier Holding GmbH 7.500% due 15/06/2032 Semiconductor Manufacturing Int	1,500 1,250 2,550 i. 700 400 bk 900 2,400 800 700 200 900 Cash and 4,657 Co. Ltd. 1,000 650 445 950 500 1,305 ernational	1,505 375 819 694 402 968 2,441 808 722 205 943 1,0500% 3,143 1,125 690 305 651 343 1,380 al Corp.	0.64 0.16 0.35 0.29 0.17 0.41 1.04 0.35 0.31 0.09 0.40 PIK) 1.34 0.48 0.30 0.13 0.28 0.15 0.59 0.48	8.500% due 23/03/2021 8.500% due 28/07/2025 (k) UTILITIES Azure Power Energy Ltd. 5.500% due 03/11/2022 Bharti Airtel International Nether 5.350% due 20/05/2024 Borets Finance DAC 7.625% due 26/09/2018 Centrais Eletricas Brasileiras S.A. 5.750% due 27/10/2021 CGNPC International Ltd. 1.625% due 11/12/2024 CNOOC Finance Ltd. 3.000% due 09/05/2023 4.250% due 26/01/2021 Colbun S.A. 4.500% due 10/07/2024 Colombia Telecomunicaciones S.A. 5.375% due 27/09/2022 Gazprom Neft OAO Via GPN Capit 6.000% due 27/11/2023 Gazprom OAO Via Gaz Capital S.A. 6.510% due 07/03/2022 8.146% due 11/04/2018 Genneia S.A. 8.750% due 20/01/2022 Greenko Dutch BV 4.875% due 24/07/2024 Hong Kong Electric Finance Ltd.	1,300	1,511 92,761 714 1,079 1,219 1,241 2,296 630 286 443 776 508 551 812 1,320	0.65 39.64 0.31 0.46 0.52 0.53 0.98 0.55 0.40 0.27 0.12 0.19 0.33 0.22 0.24	U.S. Treasury Notes 1.875% due 31/01/2022 (k) 2.000% due 15/11/2021 2.000% due 15/11/2026 NON-AGENCY MORTGAGE-I Citigroup Mortgage Loan Trust 3.503% due 25/08/2036 ASSET-BACKED SECURITIES Countrywide Asset-Backed Certi 1.772% due 25/09/2037 ↑ JPMorgan Mortgage Acquisition 2.202% due 25/12/2035 SOVEREIGN ISSUES Argentina Government Internati 7.820% due 31/12/2033 € 21.272% due 04/10/2022 (f) ARS 25.413% due 03/04/2022 26.055% due 01/03/2018 28.750% due 21/06/2020 Mongolia Government Internati 5.625% due 01/05/2023 \$ Provincia de Neuquen 7.500% due 27/04/2025 Ukraine Government Internation	15,400 6,400 8,500	1,088 105 1,026 1,131 1,162 8 135 5 321 607 858 836	2.72 3.52 12.75 0.47 0.04 0.44 0.48 0.00 0.06 0.00 0.14 0.26 0.37

DESCRIPTION COMMON STOCKS	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION SHORT-TERM NOTES		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION CENTRAL FUNDS USED		FAIR VALUE (000S)	% OF NET ASSETS
ENERGY				Letras del Banco Central de	la Rej	oublica Arg	gentina		MANAGEMENT PURPO	SES		
Frontera Energy Corp. (c)	25,129 \$	777	0.33	28.500% due 16/05/2018	ARS	216 \$	10	0.00	PIMCO Funds Ireland p.l.c			
FINANCIALS Hipotecaria Su Casita S.A. (c)	332,624 _		0.00	Nigeria Open Market Opera 0.010% due 26/04/2018 17.490% due 12/04/2018 QNB Finance Ltd.		ills 114,000 89,700		0.13 0.10	PIMCO US Dollar Short- Term Floating NAV Fund (h)	301,386 \$	3,018	1.29
	_	///	0.55	1.988% due 06/06/2018	\$	200 _		0.09	Total Transferable Securities Money Market Instruments			
EXCHANGE-TRADED FUND	S					_	751	0.32	Official Stock Exchange/			
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (h)	1,000	101	0.04	ARGENTINA TREASURY BI 29.600% due 15/08/2018 (d)(e)	LLS ARS	1,292	58	0.03	Regulated Market	<u>\$ 2</u>	43,763 <i>*</i>	104.17
OCHS EII (II)	· -	101	0.04	NIGERIA TREASURY BILLS								
	PAR (000S)			19.005% due 09/08/2018 (d)(e)		67,900	172	0.07				
SHORT-TERM INSTRUMEN	TS			24.941% due	IVOIV	07,300	172	0.07				
COMMERCIAL PAPER				19/07/2018 (d)(e)		60,900 _	157	0.07				
Afren PLC 5.000% due 25/04/2018 (b)(j)	\$ 10,512 _	1,577	0.67	Total Short-Term Instruments		_	329 3,652	0.141.56				
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.

Pescription Description	Туре	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.

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 Cent	rally 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 DEF	AULT SWAPS ON CORPORATE, SOVERI	EIGN AND U.S. I	MUNICIPAL ISS	UES	- SELL P	ROTECTION ⁽²⁾			
Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date		otional nount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
CBK JPM	Nigeria Government International Bond JBS Investments GmbH	1.000% 1.000	20/08/2018 20/12/2018	\$	650 1,700	\$ (7) (50)	\$ 3 (22)	\$ (4) (72)	0.00 (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 Net Unrealised Settlement **Currency to Currency to** Unrealised Unrealised Appreciation/ % of Month be Delivered Appreciation (Depreciation) Counterparty be Received (Depreciation) **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 0.00 GLM 03/2018 CNH 10,469 \$ 1,567 0 (34)(34)(0.01)HUS 01/2018 110 131 0 (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 20 0.01 20,815 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:

								Net Unrealised	
Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	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	O O	1	0.00
GLM	01/2018	€	296	\$	350	0	(5)	(5)	0.00
HUS	01/2018	\$	267	€	224	2	O O	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	O O	`5 [°]	0.00
UAG	01/2018		175		148	3	0	3	0.00
						\$ 1,449	\$ (19)	\$ 1,430	0.61

Repurchase

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

Counterparty	Settlement Month		ency to elivered		ency to	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:

		Maturity	Acquisition		Fair	% of
Issuer Description	Coupon	Date	Date	Cost	Value	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.

(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	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 Repurcha	ase Agreem	ents				\$ (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:

(Set 1997)	in Active Markets for Identical Investments	Significant Other Observable Inputs	Significant Unobservable Inputs	Falo Wales
Category ⁽²⁾	(Level 1)	(Level 2)	(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⁾	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.

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)

⁽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.

DESCRIPTION		SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2017			
PIMCO Funds Ireland p.l.c PIMCO US Dollar Short-Term Floating NAV Fund (a)	1	5,392,761 PAR (000S)	\$ 154,140
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 (000S)
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 (000S)	
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.

DESCRIPTION PAR VALUE NET (0005) ASSETS TRANSFERABLE SECURITIES & MONEY MARKET	DESCRIPTION (000S) FAIR % OF VALUE NET (000S) (000S) ASSETS	FAIR % OF PAR VALUE NET
INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET	SOVEREIGN ISSUES Colombian TES	Gazprom OAO Via Gaz Capital S.A. 3.375% due 30/11/2018 CHF 100 \$ 106 0.23 5.338% due 25/09/2020 f 100 146 0.32
ARGENTINA SOVEREIGN ISSUES	7.000% due 04/05/2022 COP 63,000 \$ 22 0.05	8.146% due 11/04/2018 \$ 300 305 0.68 Russian Agricultural Bank OJSC Via RSHB Capital S.A.
Argentina Government International Bond	CZECH REPUBLIC SOVEREIGN ISSUES	7.750% due 29/05/2018 100 102 0.23 Total Luxembourg 899 2.00
21.200% due 19/09/2018 ARS 300 \$ 15 0.03 21.272% due 04/10/2022 (d)(e) 200 18 0.04 22.750% due 05/03/2018 2,048 108 0.24 25.413% due 03/04/2022 6,698 355 0.79 25.854% due 11/03/2019 140 8 0.02 26.055% due 01/03/2018 240 13 0.03	Czech Republic Government International Bond 0.850% due 17/03/2018 CZK 7,600 358 0.80 4.600% due 18/08/2018 5,400 261 0.58 Total Czech Republic 619 1.38	MALAYSIA CORPORATE BONDS & NOTES 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 SOVEREIGN ISSUES
Letras del Banco Central de la Republica Argentina 28.650% due 18/04/2018 1,300 64 0.14	CORPORATE BONDS & NOTES Deutsche Bank AG	Malaysia Government International Bond
Total Argentina 1,176 2.62	2.329% due 13/07/2020 \$ 100 0.22 4.250% due 14/10/2021 200 208 0.47	3.260% due 01/03/2018 MYR 600 148 0.33 Total Malaysia 307 0.68
AUSTRALIA 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 <u>200 0.45</u>	CORPORATE BONDS & NOTES Eastern Creation Investment Holdings Ltd.	America Movil S.A.B. de C.V.
BRAZIL CORPORATE BONDS & NOTES	2.750% due 26/09/2020 200 199 0.44	6.000% due 09/06/2019 MXN 7,200 358 0.80 Petroleos Mexicanos
Caixa Economica Federal	INDONESIA SOVEREIGN ISSUES	3.374% due 18/07/2018 \$ 300 303 0.67 Urbi Desarrollos Urbanos S.A.B. de C.V.
4.500% due 03/10/2018 150 152 0.34 Centrais Eletricas Brasileiras S.A.	Indonesia Government International Bond	0.000% due 09/12/2014 (a) MXN 5,000 1 0.00 Total Mexico 662 1.47
6.875% due 30/07/2019 100 105 0.24 Itau Unibanco Holding S.A. 2.850% due 26/05/2018 600 602 1.34	6.875% due 17/01/2018 110 0.24 11.625% due 04/03/2019 700 776 1.73 Total Indonesia 886 1.97	NETHERLANDS CORPORATE BONDS & NOTES
Petrobras Global Finance BV 8.375% due 23/05/2021 500 571 1.27	IRELAND CORPORATE BONDS & NOTES	ABN AMRO Bank NV 1.994% due 18/01/2019 \$ 200 201 0.45
	ABH Financial Ltd. Via Alfa Holding Issuance PLC	ING Bank NV 2.788% due 22/03/2019 500 506 1.13
SOVEREIGN ISSUES Banco Nacional de Desenvolvimento Economico	2.626% due 28/04/2020 € 100 122 0.28 AK Transneft OJSC Via TransCapitalInvest Ltd.	Petrobras Global Finance BV
e Social 6.369% due 16/06/2018 500 511 1.14 Total Brazil 1,941 4.33	8.700% due 07/08/2018 \$ 100 104 0.23 226 0.51	8.375% due 10/12/2018 100 105 0.23 Total Netherlands 812 1.81
CANADA	SHARES EXCHANGE-TRADED FUNDS	NIGERIA SOVEREIGN ISSUES
CORPORATE BONDS & NOTES Enbridge, Inc.	PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source	Nigeria Government International Bond 5.125% due 12/07/2018 200 202 0.45
1.750% due 10/01/2020 500 501 1.12	UCITS ETF (g) 30,800 3,129 6.97	
CAYMAN ISLANDS CORPORATE BONDS & NOTES	MUTUAL FUNDS PIMCO Specialty Funds	CORPORATE BONDS & NOTES Banco de Credito del Peru
Odebrecht Drilling Norbe Ltd. 6.350% due 01/12/2021 (b) 33 33 0.07 Odebrecht Drilling Norbe Ltd. (6.350% Cash or	Ireland p.l.c PIMCO China Bond Fund (g) 31,472 351 0.78 Total Ireland 3,706 8.26	4.850% due 30/10/2020 PEN 700 216 0.48 BBVA Banco Continental S.A. 3.250% due 08/04/2018 \$ 200 <u>201</u> 0.45
7.350% PIK)	PAR (0005)	417 0.93
Odebrecht Finance Ltd.	ITALY	SOVEREIGN ISSUES
0.000% due 12/02/2018 (b)(c)(f) 23 0 0.00 Park Aerospace Holdings Ltd.	SOVEREIGN ISSUES Italy Buoni Poliennali Del Tesoro	Fondo MIVIVIENDA S.A. 7.000% due 14/02/2024 PEN 100 33 0.07 Total Peru 450 1.00
3.625% due 15/03/2021 100 96 0.21 Pemex Finance Ltd.	0.750% due 15/01/2018 € 300 360 0.80 4.500% due 01/02/2018 800 965 2.15	QATAR
9.150% due 15/11/2018 250 258 0.58 QNB Finance Ltd.	Total Italy <u>1,325 2.95</u> JAPAN	CORPORATE BONDS & NOTES
2.836% due 20/05/2018 200 200 0.45 Total Cayman Islands 601 1.34	CORPORATE BONDS & NOTES	Nakilat, Inc. 6.067% due 31/12/2033 \$ 100 117 0.26
CHINA CORPORATE BONDS & NOTES	Sumitomo Mitsui Banking Corp. 2.027% due 19/10/2018 \$ 2502510.56	SRI LANKA SOVEREIGN ISSUES
Agricultural Bank of China Ltd. 2.351% due 21/05/2018 700 701 1.56	KAZAKHSTAN CORPORATE BONDS & NOTES	Sri Lanka Government International Bond 5.125% due 11/04/2019 200 204 0.45
Bank of China Ltd. 0.141% due 22/11/2020 € 200 241 0.54	KazMunayGas National Co. JSC 9.125% due 02/07/2018 100 103 0.23	TANZANIA
CSCEC Finance Cayman Ltd. 2.250% due 14/06/2019 \$ 200 198 0.44	LUXEMBOURG CORPORATE BONDS & NOTES	SOVEREIGN ISSUES Tanzania Government International Bond 7.452% due 09/03/2020 111 117 0.26
Sinopec Capital Ltd. 1.875% due 24/04/2018 200 200 0.45 Total China 1,340 2.99	European Financial Stability Facility 1.250% due 05/02/2018 € 200 240 0.54	7.73270 ddc 03/03/2020 111 117 0.20

	PAR	FAIR VALUE	% OF NET	FAIR % OF PAR VALUE NET PA		% OF NET
DESCRIPTION	(000S)	(000S)	ASSETS	DESCRIPTION (0005) (0005) ASSETS DESCRIPTION (000 LOAN PARTICIPATIONS AND ASSIGNMENTS 18.701% due	(000S)	ASSETS
SOVEREIGN ISSUES				Petroleo Global Trading 10/04/2018 (c)(d) EGP 1,00	0 \$ 54	0.12
Export Credit Bank of Turkey	200 (t 20C	0.40	3.597% due 19/02/2020 \$ 100 \$ 99 0.22 18.748% due 10/04/2018 (c)(d) 3,60	0194	0.43
5.875% due 24/04/2019 \$ Turkey Government International Bo	200 S ond	\$ 206	0.46	NON-AGENCY MORTGAGE-BACKED SECURITIES	814	1.81
7.500% due 07/11/2019	100		0.24	Banc of America Mortgage Trust 3.771% due 25/07/2034 2 2 0.00 GREECE TREASURY BILLS		
Total Turkey	-	313	0.70	Bear Stearns Adjustable Rate Mortgage Trust	0 120	0.27
UKRAINE				3.078% due 25/05/2047 \ 20 19 0.04 1.825% due 1.825% due		
SOVEREIGN ISSUES Ukraine Government International B	ond			3.202% due 26/12/2046 31 28 0.06	0 <u>240</u> 360	0.53
7.750% due 01/09/2019	100		0.23	Citigroup Mortgage Loan Trust 1.622% due 25/01/2037 6 4 0.01 1.622% due 25/01/2037 6 4 0.01 1.622% due 25/01/2037 6 4 0.01		
7.750% due 01/09/2022 Total Ukraine	100 _		0.24	3.6/4% due 25/09/2037 \ 21		
UNITED STATES				3.484% due 20/04/2035 6 6 0.02)240	0.54
ASSET-BACKED SECURITIES				First Horizon Mortgage Pass-Through Trust 3.276% due 25/08/2035 10 8 0.02 JAPAN TREASURY BILLS		
Bear Stearns Asset-Backed Securities				GreenPoint Mortgage Funding Trust Pass- 15/01/2018 (c)(d) ¥ 10,00	0 89	0.20
2.552% due 25/10/2037 Citigroup Mortgage Loan Trust	29	29	0.06	Through Certificates 3.772% due 25/10/2033 4 4 0.01 (0.200)% due 10/01/2018 (c)(d) 540,00	0 4,794	10.68
1.612% due 25/07/2045	11		0.02	GSR Mortgage Loan Trust (0.176)% due		1.98
Countrywide Asset-Backed Certificat 1.792% due 25/02/2037	tes Trust 100		0.22	IndyMac Mortgage Loan Trust (0.099)% due		
2.302% due 25/11/2035	60	60	0.13	2.192% due 25/07/2045 66 64 0.14 20/03/2018 (c)(d) 130,00 3.419% due 25/12/2034 9 9 0.02	01,154 6, 925	
Credit-Based Asset Servicing and Sec 1.612% due 25/11/2036	curitizat 2		0.00	WaMu Mortgage Pass-Through Certificates Trust	0,323	15.45
Home Equity Asset Trust 2.152% due 25/11/2032	4	1	0.01	3.168% due 25/02/2037 \ 17 16 0.04 MALAYSIA TREASURY BILLS Wells Fargo Mortgage-Backed Securities Trust 0.000% due		
2.902% due 25/02/2033	203		0.01	3.387% due 25/07/2036 ^ 4 4 0.01 11/05/2018 (c)(d) MYR 1,10	269	0.60
HSI Asset Loan Obligation Trust 1.388% due 25/12/2036	3	1	0.00	188 0.42 2.448% due 19/09/2018 (b)(c)(d) 40	97	0.22
Morgan Stanley ABS Capital, Inc. Tru	ıst			U.S. TREASURY OBLIGATIONS 2.827% due 11/05/2018 (b)(c)(d) 50	0 122	0.27
1.612% due 25/05/2037 2.317% due 25/01/2035	5 23		0.01 0.05	U.S. Treasury Bonds 2.500% due 15/02/2046 1,500 1,428 3.18	488	1.09
2.347% due 25/03/2034 Morgan Stanley Dean Witter Capital,	105		0.23	Total United States 4,899 10.92 MEXICO TREASURY BILLS		
2.902% due 25/02/2033	43		0.10	SHORT-TERM INSTRUMENTS 6.895% due 04/01/2018 (c)(d) MXN 4.30	0 220	0.49
New Century Home Equity Loan Trus 1.732% due 25/05/2036	t 28	26	0.06	COMMERCIAL PAPER 7.117% due		
Soundview Home Loan Trust				HP, Inc. 04/01/2018 (c)(d) 65,00 1.800% due 26/03/2018 250 249 0.56	3,318 3,538	7.39 7.88
1.632% due 25/06/2037 1.722% due 25/07/2037	7 113		0.01 0.22	REPURCHASE AGREEMENTS (h) NIGERIA TREASURY BILLS		
Washington Mutual Asset-Backed Ce 1.612% due 25/10/2036	ertificate 5	es Trust	0.01	5,769 12.85 18.513% due		
1.512 /6 ddc 25/10/2030	J .		1.58	05/04/2018 (c)(d) NGN 18,10 SHORT-TERM NOTES 18.810% due	0 49	0.11
CORPORATE BONDS & NOTES				Letras del Banco Central de la Republica Argentina 05/04/2018 (c)(d) 19,30	52	0.11
AbbVie, Inc.				27.700% due 16/05/2018 826 40 0.09 20/09/2018 (c)(d) 24,60	0 61	0.14
1.800% due 14/05/2018 American Honda Finance Corp.	400	400	0.89	27.850% due 18/07/2018 463 21 0.05 19.000% due 28.250% due 18/07/2018 461 21 0.05 30/08/2018 (c)(d) 22,60	0 57	0.13
1.513% due 22/01/2019	100	100	0.22	28.500% due 16/05/2018 436 21 0.04 19.005% due 09/08/2018 (c)(d) 13,20	0 34	0.07
AT&T, Inc. 2.009% due 15/01/2020	100	101	0.23	24.941% due		
Bank of America Corp. 4.441% due 21/10/2025 MXN	I 1,000	62	0.14	ARGENTINA TREASURY BILLS 19/07/2018 (c)(d) 11,70 2.653% due 11/05/2018 (c)(d) ARS 70 69 0.15	0 <u>30</u> 283	0.07
6.875% due 25/04/2018 \$			0.14	2.780% due 16/03/2018 (c)(d) 850 845 1.88		
Bank of America N.A. 1.750% due 05/06/2018	300	300	0.67	28.600% due 19/09/2018 (c)(d) 1,200 53 0.12 0.002% due		
BAT Capital Corp.				28.800% due 21/03/2018 (c)(d) 1,200 60 0.13 15/01/2018 (c)(d) £ 10 29.300% due 15/08/2018 (c)(d) 1,453 66 0.15 0.070% due	0 136	0.30
2.003% due 14/08/2020 Caterpillar Financial Services Corp.	200	201	0.45	29.600% due 15/08/2018 (c)(d) 2,392 108 0.24 29/01/2018 (c)(d) 10		0.30
1.777% due 04/09/2020	300	300	0.67		271 20,468	0.60 45.60
DISH DBS Corp. 4.250% due 01/04/2018	100	101	0.22	(0.811)% due 20/04/2018 (c)(d)		43.00
Duke Energy Progress LLC 1.703% due 08/09/2020	200		0.45	CENTRAL FUNDS USED FOR CAS		
Nasdaq, Inc.	200	200	0.43	EGYPT TREASURY BILLS 6.184% due 02/01/2018 (c)(d) EGP 600 34 0.08		
2.048% due 22/03/2019 QVC, Inc.	100	100	0.22	7.000% due 16/01/2018 (c)(d) 800 45 0.10 PIMCO Funds Ireland p.l.c 7.933% due 30/01/2018 (c)(d) 700 39 0.09 PIMCO US Dollar Short-		
3.125% due 01/04/2019	100	100	0.22	18.181% due 27/03/2018 (c)(d) 2,700 146 0.32 Term Floating NAV Fund (g) 80,20	7802	1.79
Sempra Energy 2.038% due 15/03/2021	300	301	0.67	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 Total Transferable Securities &		
Time Warner Cable LLC				18.500% due 09/01/2018 (c)(d) 800 45 0.10 Money Market Instruments - 18.661% due 24/04/2018 (c)(d) 1,000 53 0.12 Official Stock Exchange/		07.5
8.750% due 14/02/2019	100 _	107 2,475	0.24 5.52	18.699% due 24/04/2018 (c)(d) 1,500 80 0.18 Regulated Market 18.700% due 27/03/2018 (c)(d) 600 32 0.07	\$ 43,642	97.24
		_, ., 5	_,			

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					
		Expiration	# of	Unrealised	% of
				Appreciation/	
Description	Type	Month	Contracts	(Depreciation)	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 Strike **Expiration** # of Fair % of Description Price Date Contracts Cost Value **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.

INTERES	T 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 Cent	rally Cleared Financial Derivative Instruments				\$ (42)	(0.09)

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

 $\ensuremath{^{\star}}$ A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS								
FOREIGN	I CURRENCY OPTIONS							
Counterp	arty Description	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets	
FBF	Call - OTC USD versus BRL Call - OTC USD versus BRL	BRL 6.300 5.500	11/01/2018 01/03/2018	\$ 1,295 516	\$ (71) (36)	\$ 0 0	0.00 0.00	
JPM	Call - OTC USD versus BRL	3.400	08/02/2018	300	(4)	(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.

Counterparty	Settlement Month		rrency to Delivered		rency to Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
OA	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 02/2018		659 622	BRL ZAR	2,176 8,583	68	(5) 0	(5) 68	(0.01) 0.15
	03/2018	IDR	3,428,460	\$ \$	251	0	(1)	(1)	0.00
	03/2018	\$	13	EGP	231	0	0	0	0.00
PS	01/2018	BRĹ	2,438	\$	741	6	0	6	0.01
	01/2018	€	476	4	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	, O	, O	0.00
	02/2018	ARS	3,521	\$	188	5	0	5	0.01
	02/2018	\$	738	BRĹ	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
RC	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	IDŖ	796,514	1	0	1	0.00
BK	01/2018	BRL	656	\$	198	0	0	0	0.00
	01/2018	€	100		118	0	(2)	(2)	0.00
	01/2018	£	107	DDI	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 50	0	3	0.01
	01/2018	V	3,350	RUB	196,037	29	0	50	0.11
	02/2018	¥	100,000	\$	919 100	29		29	0.07
	02/2018 02/2018	PLN \$	365 197	BRL	656	0	(5) 0	(5) 0	(0.01) 0.00
	02/2018	Þ	212	CLP	134,702	7	0	7	0.00
	03/2018	MYR	138	\$	33	0	(1)	(1)	0.00
	03/2018	\$	3,363	SGD	4,577	65	0	65	0.14
	03/2018	Ψ	1,993	TWD	59,665	36	0	36	0.14
	09/2018	ARS	1,147	\$	55	2	0	2	0.00
UB	01/2018	BRL	322	Þ	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	0.33
	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	Ö	0	0.00
	03/2018	\$	4,250	CNÝ	28,445	98	Ö	98	0.22
	03/2018	4	71	IDR	975,185	1	Ö	1	0.00
	05/2018		14	EGP	268	0	Ö	Ö	0.00
3F	01/2018	BRL	1,150	\$	230	Ö	(116)	(116)	(0.26)
	02/2018	CHF	104	7	106	Ö	(1)	(1)	0.00
	02/2018	CLP	147,696		238	Ö	(2)	(2)	0.00
	02/2018	\$	646	CLP	410,104	21	0	21	0.05

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 01/2018	£ 49 MXN 5,650	66 281	0 3	0 (10)	0 (7)	0.00 (0.02)
	01/2018	\$ 0	ARS 3	0	0	0	0.00
	01/2018 02/2018	46 ARS 1,818	BRL 152 \$ 98	0 3	0	0 3	0.00 0.01
	02/2018	CLP 8,519	13	0	(1)	(1)	0.00
	02/2018 02/2018	ILS 805 \$ 55	228 ARS 1,031	0	(4) (1)	(4) (1)	(0.01) 0.00
	02/2018	22	CLP 14,106	1	0	1	0.00
	03/2018 03/2018	CNH 1,404 CNY 6,600	\$ 210 986	0	(5) (23)	(5) (23)	(0.01) (0.05)
	03/2018	CZK 986	46	0	(1)	(1)	0.00
	03/2018 03/2018	IDR 423,398 INR 4,755	31 73	0	0 (1)	0 (1)	0.00 0.00
	03/2018	TWD 1,164	39	0	(1)	(1)	0.00
	03/2018 03/2018	\$ 112 1,692	HUF 29,482 MYR 7,141	2 69	0	2 69	0.01 0.15
HUS	01/2018	COP 24,312	\$ 8	0	0	0	0.00
	01/2018 01/2018	TRY 117 \$ 35	30 ARS 634	0	(1) (2)	(1) (2)	0.00 0.00
	01/2018	20	EGP 363	0	0	0	0.00
	01/2018 02/2018	321 ARS 51	MXN 6,303 \$ 3	0	0	0	0.00 0.00
	02/2018	CLP 2,527	4	0	0	0	0.00
	02/2018 02/2018	\$ 654 2,728	ILS 2,297 PLN 9,947	9 134	0	9 134	0.02 0.30
	03/2018	ARS 1,200	\$ 63	2	0	2	0.00
	03/2018 04/2018	CNY 1,054 NGN 35,681	161 95	0	0 (1)	0 (1)	0.00 0.00
	04/2018	\$ 5	ARS 100	0	0	0	0.00
	05/2018 08/2018	60 CZK 1,300	EGP 1,134 \$ 54	2 0	0 (8)	2 (8)	0.00 (0.02)
IND	01/2018	¥ 3,643	32	0	0	0	0.00
	03/2018 04/2018	THB 1,158 CZK 1,500	35 70	0	(1) (1)	(1) (1)	0.00 0.00
JPM	01/2018	BRL 882	267	2	0	2	0.00
	01/2018 01/2018	€ 200 IDR 149,589	236 11	0	(4) 0	(4) 0	(0.01) 0.00
	01/2018	¥ 6,357	56	0	0	0	0.00
	01/2018 01/2018	\$ 267 118	BRL 882 € 100	0 2	(1) 0	(1) 2	0.00 0.00
	01/2018	68	IDR 931,600	1	0	1	0.00
	01/2018 02/2018	1,953 € 200	TRY 7,796 \$ 233	92 0	0 (8)	92 (8)	0.20 (0.02)
	02/2018	\$ 267	BRL 882	0	(2)	(2)	0.00
	03/2018 03/2018	€ 100 ¥ 130,000	\$ 118 1,197	0 38	(2) 0	(2) 38	0.00 0.08
	03/2018	KRW 172,109	161	0	0	0	0.00
	03/2018 03/2018	RUB 4,254 TWD 931	71 31	0	(2) (1)	(2) (1)	(0.01) 0.00
	04/2018	\$ 236	EGP 4,337	1	0	1	0.00
	05/2018 08/2018	15 CZK 4,100	ARS 298 \$ 173	0	0 (23)	0 (23)	0.00 (0.05)
	08/2018	NGN 13,200	34	0	0	0	0.00
MSB	09/2018 01/2018	24,600 ¥ 540,000	63 4,827	0 32	0	0 32	0.00 0.07
Wisb	02/2018	\$ 110	EGP 2,025	2	0	2	0.01
	03/2018 03/2018	MYR 192 \$ 79	\$ 47 RUB 4,762	0 3	0	0 3	0.00 0.01
	03/2018	2,236	THB 74,023	39	0	39	0.09
NGF	09/2018 01/2018	ARS 1,000 BRL 1,049	\$ 48 316	1 0	0	1 0	0.00 0.00
1401	01/2018	\$ 317	BRL 1,049	0	(1)	(1)	0.00
RBC	02/2018 01/2018	315 € 300	1,049 \$ 354	0	0 (7)	0 (7)	0.00 (0.01)
SCX	01/2018	18	21	0	0	0	0.00
	01/2018 02/2018	\$ 1,935 ARS 414	IDR 26,510,312 \$ 23	23 1	0	23 1	0.05 0.00
	02/2018	ZAR 178	13	0	(2)	(2)	0.00
	03/2018 03/2018	CNY 607 KRW 97,186	91 89	0	(2) (3)	(2) (3)	0.00 0.00
	03/2018	\$ 3,652	INR 240,932	101	0	101	0.22
	07/2018 08/2018	NGN 10,896 22,600	\$ 28 58	0	0	0	0.00 0.00
SOG	01/2018	COP 30,239	10	0	0	0	0.00
	01/2018 02/2018	\$ 146 CLP 6,947	RON 576 \$ 11	2 0	0	2	0.00 0.00
	02/2018	PLN 353	98	0	(3)	(3)	(0.01)
	02/2018 03/2018	\$ 108 CNY 490	PLN 394 \$ 73	5 0	0 (2)	5 (2)	0.01 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
	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
TOR	04/2018	CZK 1,500	\$ 70	0	(1)	(1)	0.00
UAG	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	3
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% OF

FAIR

Repurchase

DESCRIPTION	PAR (000S)		VALUE (000S)	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		\$ 4	44,814	99.85
Other Current Assets & Liabilities		\$	68	0.15
Net Assets	_	\$ 4	14,882	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	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 Repurcha	ase Agreem	ents				\$ (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⁾	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 Deposits with Credit Institutions	\$ 1,081	\$ 35,426	\$ 120	\$ 36,627 1,002
Financial Derivative Instruments ⁽³⁾	(2)	1,002 (135)	0	(137)
Totals	\$ 1,079	\$ 36,293	\$ 120	\$ 37,492

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

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⁾
ВОА	\$ (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

⁽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.

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 SHARES	3,680
PIMCO Funds Ireland p.l.c PIMCO US Dollar Short-Term Floating NAV Fund (a)		320,836 PAR (000S)	3,213
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 SHARES	2,541
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)		20,700 PAR (000S)	2,102
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 Shares	2,598
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 PAR (000S)	2,400
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 Argentina Government International Bond	\$	900	947
28.750% due 21/06/2020 Federal Home Loan Bank	ARS	11,566	704
0.000% due 04/04/2017 QNB Finance Ltd.	\$	600	600
2.836% due 20/05/2018 Federal Home Loan Bank		600	599
0.000% due 01/02/2017 Federal Home Loan Bank		500	500
0.000% due 27/04/2017 Argentina Government International Bond		500	500
18.200% due 03/10/2021 Federal Home Loan Bank	ARS	7,300	493
0.000% due 29/03/2017 Petrobras Global Finance BV	\$	400	400
8.375% due 23/05/2021 Barclays Bank PLC		300	338
1.906% due 08/09/2017 Federal Home Loan Bank		300	301
0.000% due 10/02/2017 Federal Home Loan Bank		300	300
0.000% due 27/01/2017 Federal Home Loan Bank		300	300
0.000% due 20/04/2017 Argentina Government International Bond		300	300
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.

PAR DESCRIPTION (000S)	FAIR % OF VALUE NET (000S) ASSETS	PAR DESCRIPTION (000S)	FAIR % OF VALUE NET (000S) ASSETS	PAR DESCRIPTION (0005)	FAIR % OF VALUE NET (000S) ASSETS
TRANSFERABLE SECURITIES & MONEY MAR INSTRUMENTS - OFFICIAL STOCK EXCHANG		FCE Bank PLC 1.615% due 11/05/2023 € 2,200	€ 2,289 0.18	Realkredit Danmark A/S 1.500% due 01/10/2047 DKK 491	€ 65 0.01
REGULATED MARKET	NIMENTO	First Abu Dhabi Bank PJSC		2.000% due 01/10/2037 24 2.000% due 01/10/2047 88,613	3 0.00 11,991 0.95
LOAN PARTICIPATIONS AND ASSIG		2.250% due 11/02/2020 \$ 1,600 FMS Wertmanagement AoeR	1,323 0.10	2.500% due 01/10/2037 17,565	2,494 0.20
Energy Future Intermediate Holding Co. LL 4.501% - 4.569%		3.000% due 03/08/2018 € 6,700	6,840 0.54	2.500% due 01/07/2047 100 Royal Bank of Scotland Group PLC	14 0.00
due 30/06/2018 \$ 1,800 € Hilton Worldwide Finance LLC	1,504 0.12	Ford Motor Credit Co. LLC 5.750% due 01/02/2021 \$ 1,600	1,448 0.11	4.700% due 03/07/2018 \$ 1,000	841 0.07
3.552% due 25/10/2023 270 _	226 0.02	Goldman Sachs Group, Inc. 0.305% due 09/09/2022 € 2,900	2,928 0.23	Royal Bank of Scotland PLC 6.934% due 09/04/2018 € 2,100	2,139 0.17
-	1,730 0.14	2.523% due 23/04/2020 \$ 2,800	2,368 0.19	Santander UK Group Holdings PLC 4.750% due 15/09/2025 \$ 600	525 0.04
CORPORATE BONDS & NOTES		HSBC Holdings PLC 6.000% due		7.375% due	
BANKING & FINANCE ABN AMRO Bank NV		22/05/2027 (e)(g) 600 6.500% due 20/05/2024 £ 1,800	527 0.04 2,581 0.20	24/06/2022 (e)(g) £ 1,100 Santander UK PLC	1,368 0.11
2.450% due 04/06/2020 1,300	1,083 0.09	Industrial & Commercial Bank of China L	td.	3.054% due 14/03/2019 \$ 6,200 Skandinaviska Enskilda Banken AB	5,241 0.41
AerCap Ireland Capital DAC 3.750% due 15/05/2019 200	169 0.01	0.221% due 12/10/2020 € 4,600 ING Bank NV	4,615 0.36	1.500% due 15/12/2021 SEK 76,000	8,020 0.63
Akelius Residential Property AB	965 0.07	2.625% due 05/12/2022 \$ 21,199	17,691 1.40	Slovenska izvozna in razvojna banka DD 0.875% due 04/08/2018 € 400	402 0.03
3.375% due 23/09/2020 € 800 Ally Financial, Inc.	865 0.07	International Lease Finance Corp. 5.875% due 01/04/2019 2,600	2,254 0.18	Stadshypotek AB	
3.500% due 27/01/2019 \$ 300 3.600% due 21/05/2018 200	252 0.02 167 0.01	JPMorgan Chase & Co. 2.550% due 29/10/2020 1,300	1,086 0.09	1.500% due 15/12/2021 SEK 37,000 2.500% due 18/09/2019 8,000	3,905 0.31 851 0.07
American Express Credit Corp.		KBC Bank NV	,	4.500% due 21/09/2022 20,000 Stichting AK Rabobank Certificaten	2,388 0.19
2.171% due 05/11/2018 5,000 Annington Funding PLC	4,185 0.33	8.000% due 25/01/2023 (g) 7,800 Kookmin Bank	6,535 0.52	6.500% due 29/03/2018 (e) € 1,625	2,016 0.16
1.650% due 12/07/2024 € 1,100	1,115 0.09	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
Banco do Brasil S.A. 3.750% due 25/07/2018 300	306 0.02	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
Bank of Montreal 0.750% due 21/09/2022 8,200	8,417 0.67	0.875% due 18/03/2019 10,530 5.000% due 19/03/2024 AUD 200	10,720 0.85 146 0.01	2.000% due 17/06/2026 8,000	844 0.07
Barclays Bank PLC	0,417 0.07	Landshypotek Bank AB		Swedbank Hypotek AB 1.000% due 15/09/2021 51,000	5,293 0.42
7.750% due 10/04/2023 (g) \$ 5,452 Barclays PLC	4,620 0.36	0.700% due 09/05/2022 SEK 67,000 Lansforsakringar Hypotek AB	6,806 0.54	1.000% due 15/06/2022 14,000 3.750% due 19/06/2019 7,500	1,445 0.11 808 0.06
3.200% due 10/08/2021 1,200	1,006 0.08	1.250% due 20/09/2023 66,100	6,792 0.54	Tesco Property Finance PLC	
3.520% due 10/08/2021 5,800 6.500% due 15/09/2019 (e)(g) € 900	5,056 0.40 964 0.08	LeasePlan Corp. NV 1.000% due 08/04/2020 € 2,200	2,244 0.18	5.411% due 13/07/2044 £ 488 7.623% due 13/07/2039 793	640 0.05 1,230 0.10
7.000% due 15/09/2019 (e)(g)	4,033 0.32 1,727 0.14	Lloyds Bank PLC 4.875% due 30/03/2027 £ 4,000	5,712 0.45	UBS AG	1 1 4 5 0 0 0
8.000% due 15/12/2020 (e)(g) € 3,200 8.250% due 15/12/2018 (e)(g) \$ 5,100	3,689 0.29 4,461 0.35	Merlin Properties Socimi S.A.		5.125% due 15/05/2024 (g) \$ 1,300 7.625% due 17/08/2022 (g) 1,950	1,145 0.09 1,901 0.15
BRFkredit A/S		2.375% due 23/05/2022 € 3,000 Mitsubishi UFJ Financial Group, Inc.	3,189 0.25	UBS Group Funding Switzerland AG 2.950% due 24/09/2020 2,900	2,442 0.19
0.375% due 01/07/2024 € 800 2.000% due 01/10/2047 DKK 5,277	797 0.06 715 0.06	2.950% due 01/03/2021 \$ 1,400	1,177 0.09	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	Nationwide Building Society 2.450% due 27/07/2021 3,800	3,141 0.25	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	Navient Corp. 4.875% due 17/06/2019 300	255 0.02	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	5.500% due 15/01/2019 700 8.000% due 25/03/2020 100	595 0.05 90 0.01	Wells Fargo & Co.	
Cooperatieve Rabobank UA		8.450% due 15/06/2018 100	86 0.01	2.343% due 11/02/2022 900 2.475% due 24/01/2023 3,400	759 0.06 2,889 0.23
5.500% due 29/06/2020 (e)(g) € 800 6.875% due 19/03/2020 (g) 3,750	869 0.07 4,318 0.34	New York Life Global Funding 2.900% due 17/01/2024 5,000	4,186 0.33	2.600% due 22/07/2020 900	754 0.05 328.915 26.01
Credit Agricole S.A. 8.125% due 19/09/2033 (g) \$ 1,500	1,299 0.10	Nordea Hypotek AB	,	NID HATTING	320,913 20.01
Credit Suisse AG		1.000% due 08/04/2022 SEK 58,000 1.250% due 20/09/2023 20,000	5,993 0.47 2,064 0.16	INDUSTRIALS Anheuser-Busch InBev Finance, Inc.	
6.500% due 08/08/2023 (g) 2,600 Credit Suisse Group Funding Guernsey Ltd	2,428 0.19	Nordea Kredit Realkreditaktieselskab 2.000% due 01/10/2047 DKK 9,943	1,346 0.11	2.650% due 01/02/2021 2,000	1,675 0.13
3.800% due 15/09/2022 4,600 3.800% due 09/06/2023 2,800	3,956 0.31 2,408 0.19	2.500% due 01/10/2047 3	0 0.00	3.300% due 01/02/2023 1,100 Becton Dickinson and Co.	938 0.07
Deutsche Bank AG	2,400 0.19	Nykredit Realkredit A/S 0.171% due 01/10/2022 € 2,500	2,557 0.20	3.250% due 12/11/2020 100	84 0.01
0.174% due 07/12/2020 € 3,500 4.250% due 14/10/2021 \$ 7,300	3,514 0.28 6,330 0.50	1.500% due 01/10/2047 DKK 28 1.750% due 02/05/2018 € 200	4 0.00 201 0.02	Daimler International Finance BV 0.271% due 13/11/2019 € 1,800	1,818 0.14
Deutsche Pfandbriefbank AG		2.000% due 01/07/2018 DKK 1,800 2.000% due 01/10/2037 29,429	245 0.02 4,120 0.33	Dell International LLC 4.420% due 15/06/2021 \$ 300	261 0.02
1.625% due 30/08/2019 1,600 2.250% due 04/05/2020 6,800	1,318 0.10 5,642 0.45	2.000% due 01/10/2047 87,401	11,830 0.94	DISH DBS Corp.	
Dexia Credit Local S.A. 0.250% due 19/03/2020 € 11,300	11,432 0.90	2.500% due 01/10/2037 17,455 2.500% due 01/10/2047 295	2,480 0.20 41 0.00	7.875% due 01/09/2019 100 EMD Finance LLC	89 0.01
0.750% due 25/01/2023 2,600	2,670 0.21	OneMain Financial Holdings LLC 6.750% due 15/12/2019 \$ 100	86 0.01	2.400% due 19/03/2020 100	83 0.01
1.875% due 28/03/2019 \$ 5,800 1.875% due 15/09/2021 3,900	4,813 0.38 3,175 0.25	PartnerRe Ireland Finance DAC		Energy Transfer LP 4.150% due 01/10/2020 100	86 0.01
2.250% due 18/02/2020 1,400 DNB Bank ASA	1,164 0.09	1.250% due 15/09/2026 € 1,300 Preferred Term Securities Ltd.	1,276 0.10	ERAC USA Finance LLC 2.350% due 15/10/2019 100	83 0.01
2.375% due 02/06/2021 3,300	2,732 0.22	1.878% due 22/06/2037 \$ 4,324	3,133 0.25	Forest Laboratories LLC	
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	5.000% due 15/12/2021 100 GlaxoSmithKline Capital PLC	89 0.01
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	3.375% due 20/12/2027 £ 200 5.250% due 19/12/2033 200	253 0.02 312 0.02
5.507 /6 ddc 10/04/2025 10,200	10,770 0.03		3 12 0.0-f	5.250 /0 ddc 13/12/2033 200	312 0.02

		FAIR	% OF			FAIR	% OF				FAIR	% OF
DESCRIPTION	PAR (000S)	(000S)	NET ASSETS	DESCRIPTION	PAR (000S)	(000S)	NET ASSETS	DESCRIPTION		PAR 100S)	(000S)	NET ASSETS
Hyundai Capital America 2.400% due 30/10/2018 \$	1,400 €	1,165	0.09		1,984 €	1,652		F-E Mortgages SRL 0.001% due 15/12/2043	€	165 €	165	0.01
Imperial Brands Finance PLC 2.950% due 21/07/2020	200	168	0.01	1.665% due 15/01/2038 (a) 3.277% due 01/09/2037	1,984 3,749	102 3,297	0.01 0.26	Feldspar PLC 1.216% due 15/09/2045	£	459	520	0.04
Mylan NV	500	419	0.03	Ginnie Mae 1.693% due 20/08/2066	2,389	1,991	0.16	First Horizon Alternative Mortga 3.158% due 25/03/2035	ige Se	curitie		0.01
3.150% due 15/06/2021 National Express Group PLC				1.055 /0 dad 25/05/2000	_	79,314		Great Hall Mortgages PLC	\$	83		
0.071% due 15/05/2020 € Nissan Motor Acceptance Corp.	1,800	1,802	0.14	U.S. TREASURY OBLIGATION	IS			0.000% due 18/03/2039 1.730% due 18/06/2039	€ \$	771 189	760 154	
1.939% due 13/01/2020 \$	6,700	5,609	0.44	U.S. Treasury Bonds 2.875% due 15/08/2045	1,500	1,282	0.10	Grecale RMBS SRL 0.169% due 27/01/2061	€ 1,	965	1,968	0.16
	2,100	2,128	0.17	NON-AGENCY MORTGAGE-	1,300	1,202	0.10	GSR Mortgage Loan Trust	·		·	
3.250% due 15/03/2025 Ras Laffan Liquefied Natural Gas	800 Co. Ltd.	828	0.07	BACKED SECURITIES				3.639% due 25/01/2036 ^ HarborView Mortgage Loan Trus	\$ st	15	12	0.00
6.750% due 30/09/2019 \$ Shire Acquisitions Investments II	1,200 reland DA	1,071 c	0.08	Adjustable Rate Mortgage Trust 3.468% due 25/01/2036 ^	39	32	0.00	3.316% due 19/05/2033 Hawksmoor Mortgages PLC		12	10	0.00
1.900% due 23/09/2019 2.400% due 23/09/2021	2,300 700	1,899 574	0.15 0.05	Aggregator of Loans Backed by A	ssets PLC	3.177		1.923% due 25/05/2053	£ 2,	650	3,019	0.24
Southern Co.				Alba PLC	2,795	- ,		Hipocat FTA 0.000% due 15/01/2050	€ 1,	167	1,050	0.08
2.350% due 01/07/2021 Tesco PLC	2,926	2,424	0.19	0.713% due 25/11/2042 American Home Mortgage Invest	497 ment Trus		0.04	IndyMac Mortgage Loan Trust 1.742% due 25/09/2046	\$ 1,1	204	888	0.07
6.125% due 24/02/2022 f Teva Pharmaceutical Finance Co	893 BV	1,163	0.09	3.152% due 25/09/2045 \$ Auburn Securities PLC	44		0.00	3.311% due 25/11/2035 ^ Juno Eclipse Ltd.		170	124	0.01
3.650% due 10/11/2021 \$	300	238	0.02	1.526% due 18/08/2047 £	1,399	1,580	0.13	0.000% due 20/11/2022	€ 1,	241	1,233	0.10
Teva Pharmaceutical Finance LLC 2.250% due 18/03/2020	600	483	0.04	Bear Stearns Adjustable Rate Mo 3.260% due 25/03/2035 \$	6	5	0.00	Mansard Mortgages PLC 1.166% due 15/12/2049	£ 2,	384	2,682	0.21
Time Warner Cable LLC 5.000% due 01/02/2020	100	87	0.01	3.280% due 25/08/2035 3.294% due 25/07/2033	5 20		0.00	Mars 2600 SRL 0.971% due 25/10/2050	€ 1,:	377	1,393	0.11
Virgin Media Secured Finance PL	.C	2,301	0.18	3.452% due 25/08/2035 3.520% due 25/10/2035	536 137		0.04 0.01	MASTR Asset Securitization Trus			237	
5.000% due 15/04/2027	2,000 2,100	2,413	0.18	3.611% due 25/07/2036 Bear Stearns Structured Products	608		0.04	6.000% due 25/06/2036 Newgate Funding PLC	·			
Volkswagen Group of America F 2.450% due 20/11/2019 \$	inance LL0 1,680	1,399	0.11	3.202% due 26/12/2046	157		0.01	0.646% due 15/12/2050 Oncilla Mortgage Funding PLC	£ 1,0	680	1,880	0.15
Volkswagen International Finance 0.021% due 30/03/2019 €	ce NV 2,100	2,105	0.17		2,963	2,979		1.922% due 12/12/2043	2,	797	3,198	0.25
Wind Tre SpA	•			0.919% due 10/05/2063 SEK Business Mortgage Finance PLC	11,483	1,179	0.09	Paragon Mortgages PLC 0.031% due 16/04/2035	€ :	222	222	0.02
3.125% due 20/01/2025 Zimmer Biomet Holdings, Inc.	3,100	3,025	0.24	0.051% due 15/08/2040 € 0.906% due 15/02/2039 €	926 133		0.07 0.01	Residential Accredit Loans, Inc. 1 1.712% due 25/03/2047	Γrust \$ 2,	816	2,159	0.17
1.414% due 13/12/2022 3.150% due 01/04/2022 \$	3,100 3,100	3,177 2,590	0.25 0.21	Canadian Mortgage Pools 1.420% due 01/06/2020 CAD	1,014	675	0.05	1.732% due 25/07/2036 1.732% due 25/06/2046		052 428	1,176 167	0.09 0.01
3.550% due 01/04/2025	200	167 43,006	0.01	1.620% due 01/07/2020	2,517 917	1,683	0.13	6.000% due 25/05/2037 ^ Residential Asset Securitization		114	87	0.01
UTILITIES	_	45,000	J.70	1.620% due 01/08/2020 Chase Mortgage Finance Trust			0.05	5.750% due 25/02/2036	2,	493	2,059	0.16
E.ON International Finance BV				6.000% due 25/05/2037 \$ Citigroup Mortgage Loan Trust	147	104	0.01	Residential Mortgage Securities 1.666% due 15/06/2046	f (688	782	0.06
6.000% due 30/10/2019 £ Gazprom Neft OAO Via GPN Cap	500 ital S.A.	614	0.05	3.710% due 25/11/2035 Citigroup Mortgage Loan Trust, II	195	163	0.01	ResLoC UK PLC 0.000% due 15/12/2043	€ 1,4	443	1,397	0.11
2.933% due 26/04/2018 €	11,200	11,286	0.89	3.575% due 25/03/2034 4.679% due 25/08/2035 ^	4 930		0.00	Ripon Mortgages PLC 1.326% due 20/08/2056	£ 5,0	69N	6,446	0.51
Gazprom OAO Via Gaz Capital S. 6.605% due 13/02/2018	6,800	6,849	0.54	Citigroup Mortgage Loan Trust, II			0.00	RMAC PLC				
Petrobras Global Finance BV 5.999% due 27/01/2028 \$	4,086	3,416	0.27	Pass-Through Certificates 3.325% due 25/09/2035 ^	2,000	1,537	0.12	0.712% due 12/12/2036 RMAC Securities PLC	,	491	553	0.05
6.125% due 17/01/2022 6.250% due 17/03/2024	700 600	620 531	0.05 0.04	Claris Finance SRL 0.026% due 20/06/2055 €	85	85	0.01	0.673% due 12/06/2044 0.692% due 12/06/2044		112 900	122 2,089	
7.375% due 17/01/2027 Plains All American Pipeline LP	1,200	1,102	0.08	Countrywide Alternative Loan Tru	ıst		0.05	Rochester Financing PLC 1.813% due 20/06/2045				
5.750% due 15/01/2020	100	88	0.01	1.831% due 20/11/2035	683	540	0.04	Silverstone Master Issuer PLC			2,808	
Rosneft Finance S.A. 7.875% due 13/03/2018	3,566	3,002	0.24	2.002% due 25/09/2035 ^ 2.063% due 25/12/2035	2,710 9		0.00	0.000% due 21/01/2070 Southern Pacific Financing PLC	€ 3,	700	3,708	0.29
Telstra Corp. Ltd. 4.800% due 12/10/2021	100	90	0.01	2.232% due 25/08/2034 3.487% due 25/06/2047	7 161	127	0.00	0.703% due 10/06/2043 Southern Pacific Securities PLC	£	258	290	0.02
	_	27,598	2.18	5.250% due 25/06/2035 ^ 6.000% due 25/03/2036	10 371	242	0.00	0.823% due 10/03/2044			4,604	0.37
Total Corporate Bonds & Notes	_	399,519	31.59	6.000% due 25/08/2037 ^ Countrywide Home Loan Mortgad	490 ae Pass-Th		0.03	Structured Asset Mortgage Invest 1.742% due 25/06/2036	stmen \$			0.02
U.S. GOVERNMENT AGENC	IES			2.192% due 25/03/2035 2.292% due 25/02/2035	385 359	283	0.02	1.745% due 19/07/2035 2.076% due 25/02/2036 ^		12 593		0.00
Fannie Mae 1.612% due 25/07/2037	20	17	0.00	2.505% due 25/04/2035	217		0.01	2.195% due 19/12/2034 2.195% due 19/02/2035	:	202 190		0.01
1.952% due 25/06/2036 2.002% due 25/01/2044	116 633	97 531	0.01	Deco - Charlemagne S.A. 1.450% due 27/04/2025 €	1,361	1,374	0.11	Uropa Securities PLC				
4.500% due 01/10/2029 - 01/08/2041	2,944	2,626	0.20	Deutsche ALT-A Securities, Inc. 1.742% due 25/08/2047 \$	5,900	4,412	0.35	0.723% due 10/06/2059 0.873% due 10/06/2059		809 187		0.02
Fannie Mae, TBA				Dukinfield PLC		2,919		1.073% due 10/06/2059 1.273% due 10/06/2059		146 156	155 166	0.01
3.500% due 01/02/2033 -	58,300	48,521		Eurosail PLC	2,574			WaMu Mortgage Pass-Through (3.241% due 25/05/2037 ^	Certifi \$ 2,0		rust 1,655	0.13
01/03/2048	24,000	20,480	1.62	0.683% due 10/12/2044	1,149	1,284	0.10		, -,		,	

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	P) DESCRIPTION (000		
Washington Mutual Mortgage Certificates Trust				Harbourmaster CLO BV 0.111% due 08/05/2023	€ 225 €	226	0.02	Bpifrance Financement S.A. 1.000% due 25/10/2019 € 11,00	0 € 11,275	0.89
1.813% due 25/02/2047 ^ Wells Fargo Alternative Loan	\$ 6,107 € Trust	4,148	0.33	Harbourmaster Pro-Rata CLO BV 0.121% due 15/10/2022	<i>I</i> 518	518	0.04	Cyprus Government International Boo 2.750% due 27/06/2024 4,47		0.39
3.682% due 25/07/2037 ^	85		0.01	0.151% due 20/09/2023	1,881	1,882	0.15	Czech Republic Government Internati	onal Bond	
Wells Fargo Mortgage-Backed 3.267% due 25/03/2036 ^	l Securities Ti 124		0.01	0.451% due 20/09/2023 Harvest CLO DAC	900	900	0.07	0.850% due 17/03/2018 CZK 177,50 Development Bank of Japan, Inc.	0 6,972	0.55
3.493% due 25/04/2036	34 _	29 88,167	0.00 6.97	0.591% due 15/11/2028 0.630% due 18/11/2029	1,400 2,500	1,404 2,513	0.11 0.20	1.625% due 01/09/2021 \$ 4,50 France Government International Bor	•	0.28
ASSET-BACKED SECURITI	ES			Highway BV 0.061% due 26/05/2025	1,803	1,806	0.14	0.000% due 25/05/2022 (c) € 21,10	0 21,233	1.68
ACE Securities Corp. Home Eq 1.702% due 25/07/2036	uity Loan Tru 663		0.02	Holland Park CLO Ltd. 0.601% due 14/05/2027	3,200	3,211	0.25	2.000% due 25/05/2048 4,00 Ireland Government International Bol	nd	
Allegro CLO Ltd. 2.598% due 30/01/2026	6,800	5,686	0.45	Jubilee CDO BV 0.098% due 30/07/2024	2,664	2,665		1.000% due 15/05/2026 6,90 Italy Buoni Poliennali Del Tesoro	0 7,088	0.56
Atlas Senior Loan Fund Ltd.	•	,		0.278% due 30/07/2024 0.329% due 20/09/2022	1,350 854		0.11	0.900% due 01/08/2022 8,10 3.450% due 01/03/2048 2,60		
2.608% due 30/01/2024 Avoca CLO Ltd.	2,195	1,837	0.14	Jubilee CLO BV 0.471% due 15/12/2029	3,200	3,199	0.25	4.750% due 01/09/2044 3,90	0 5,002	
0.176% due 15/10/2023	€ 2,494	2,493	0.20	0.511% due 12/07/2028	800	801	0.25	Japan Bank for International Coopera 2.000% due 04/11/2021 \$ 2,60		0.17
Babson Euro CLO BV 0.491% due 25/10/2029	1,200	1,201		Limerock CLO Ltd. 2.654% due 18/04/2026	\$ 6,700	5,610	0.44	Japan Finance Organization for Munic 2.125% due 13/04/2021 5,20		0.34
1.300% due 15/04/2027 Bavarian Sky S.A.	2,250	2,271	0.18	Long Beach Mortgage Loan Trus	st	,		Japan Government International Bon	· I	
0.030% due 22/11/2023	2,659	2,662	0.21	1.702% due 25/05/2036 1.702% due 25/06/2036	3,523 7,265	2,085 3,630	0.16 0.29	0.500% due 20/09/2046 ¥ 740,00 Mexico Government International Bo	•	0.40
Bear Stearns Asset-Backed Se 2.752% due 25/10/2034	curities Trust \$ 274		0.02	Malin CLO BV 0.000% due 07/05/2023	€ 204	204	0.02	2.750% due 22/04/2023 € 10		0.01
Black Diamond CLO Designate	d Activity Co).		0.000% due 07/05/2023 0.015% due 07/05/2023	1,234	1,234	0.02	Poland Government International Boo 4.000% due 25/10/2023 PLN 20		0.00
1.000% due 03/10/2029 (b) BNPP IP Euro CLO BV	€ 2,000	2,000	0.16	MASTR Asset-Backed Securities 1.702% due 25/10/2036	Trust \$ 3,804	1,458	0.12	Province of Alberta		
0.780% due 15/04/2028	1,100	1,107	0.09	Morgan Stanley Home Equity Lo	oan Trust	,		2.350% due 01/06/2025 CAD 4,90 Province of Ontario	0 3,217	0.25
Bumper S.A. 0.261% due 23/03/2026	2,724	2,733	0.22	1.692% due 25/12/2036 Nomura Home Equity Loan, Inc.	3,969 Home Fau	2,047 iity Loan T		2.400% due 02/06/2026 13,60 2.500% due 10/09/2021 \$ 5,00		
Bumper UK Finance PLC 1.024% due 20/11/2027	£ 1,500	1,694	O 13	1.962% due 25/02/2036	83		0.01	Qatar Government International Bone	•	0.55
Cadogan Square CLO BV 1.279% due 12/08/2022	£ 4,200	4,203		North Westerly CLO BV 0.607% due 15/01/2026 1.250% due 15/01/2026	€ 1,400 300		0.11	4.625% due 02/06/2046 1,20 Saudi Government International Bond	•	0.08
Carlyle Global Market Strateg			0.55	NovaStar Mortgage Funding Tru		300	0.02	3.250% due 26/10/2026 1,20 Slovenia Government International B		0.08
0.730% due 21/09/2029 Carlyle Global Market Strateg	600 ies Euro CLO		0.05	2.022% due 25/01/2036 Penta CLO BV	\$ 400	331	0.03	4.125% due 18/02/2019 16,90	0 14,409	
0.780% due 16/04/2029	1,400	1,406			€ 1,050	1,051	0.08	5.250% due 18/02/2024 26,19 5.500% due 26/10/2022 4,50		
1.200% due 21/09/2029 CELF Loan Partners PLC	400	401	0.03	Red & Black Auto Germany UG 0.129% due 15/09/2025	3,298	3,313	0.26	5.850% due 10/05/2023 4,65 Spain Government International Bond	•	0.35
0.304% due 01/11/2023	266	267	0.02	Renaissance Home Equity Loan	Trust			0.750% due 30/07/2021 € 2,60	0 2,664	0.21
Chapel BV 0.331% due 17/11/2064	26	26	0.00	2.052% due 25/12/2033 SCF Rahoituspalvelut Kimi DAC	\$ 44	36	0.00	1.300% due 31/10/2026 6,40 1.450% due 31/10/2027 40,30	0 39,952	0.51 3.16
Claris Finance SRL 0.076% due 31/10/2060	3,907	3,908	0.31		€ 3,344	3,355	0.27	1.500% due 30/04/2027 5,80 2.150% due 31/10/2025 8,40		0.46 0.72
Compartment VCL 0.030% due 21/09/2023	6,717	6,737			\$ 2,503	2,112	0.17	3.450% due 30/07/2066 14,00 3.800% due 30/04/2024 25		
Cordatus Loan Fund PLC				SLM Student Loan Trust 0.069% due 25/10/2039	€ 800	774	0.06	State of North Rhine-Westphalia 4.500% due 15/02/2018	0 80	0.01
0.428% due 25/07/2024 Countrywide Asset-Backed Ce	2,800 rtificates	2,803	0.22	Sorrento Park CLO DAC 0.621% due 16/11/2027	3,300	3,307	0.26	Tokyo Metropolitan Government		
1.772% due 25/06/2047	\$ 5,000	3,734		Stichting Halcyon Structured As			0.20	2.000% due 17/05/2021 \$ 2,60	02,116 259,793	0.16
2.392% due 25/10/2047 4.764% due 25/07/2036	3,233 927	2,664 780	0.21	European CLO 0.336% due 24/07/2023	600	600	0.05	SHAR		20.34
CVC Cordatus Loan Fund Ltd. 0.780% due 24/01/2028	€ 3,700	3,703	0.29	Sunrise SPV SRL				MUTUAL FUNDS		
Dartry Park CLO Designated A 0.830% due 28/04/2029			0.29	0.071% due 27/11/2041 Venture CLO Ltd.	2,500	2,508		PIMCO Specialty Funds Ireland p.l.c PIMCO		
Dell Equipment Finance Trust 1.430% due 24/09/2018	\$ 634		0.03	Wood Street CLO BV	\$ 6,500	5,464		China Bond Fund (f) 54,62	6507	0.04
Dryden Euro CLO BV				0.378% due 27/08/2022	€ 211	211 128,503	0.02 10.16	EXCHANGE-TRADED FUNDS		
0.659% due 23/08/2026 Eaton Vance CDO PLC	€ 700		0.06	SOVEREIGN ISSUES				PIMCO Fixed Income Source ETFs plc - PIMCO Euro		
0.221% due 22/02/2027 Ellington Loan Acquisition Tru	1,600 st	1,602	0.13	Auckland Council	1 200	1 2 1 4	0.10	Short Maturity Source UCITS ETF (f) 1,218,53	0123,608	9.77
2.602% due 25/05/2037 Eurocredit CDO PLC	\$ 6,357	5,073	0.40	1.000% due 19/01/2027 Autonomous Community of Cat		1,314		P <i>)</i> (000		
1.245% due 12/09/2022 Flatiron CLO Ltd.	€ 93	93	0.01	4.750% due 04/06/2018 4.950% due 11/02/2020	2,950 6,800	2,996 7,262		SHORT-TERM INSTRUMENTS COMMERCIAL PAPER		
2.513% due 17/01/2026 GLG Euro CLO DAC	\$ 1,000	837	0.07	Autonomous Community of Vale 4.900% due 17/03/2020	600	661	0.05	Imperial Brands Finance PLC		
0.800% due 15/04/2028	€ 1,100	1,102		Belgium Government Internation 1.600% due 22/06/2047	nal Bond 9,900	9,705	0.77	(0.274)% due 29/01/2018 € 12,40	012,401	0.98
1.350% due 15/04/2028	300	303	0.02	2.150% due 22/06/2066	3,000	3,181				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
FRANCE TREASURY BILLS (0.668)% due 05/12/2018 (c)(d)		€ 2,907 1,006		(0.130)% due 14/02/2018 (c)(d) (0.113)% due 31/01/2018 (c)(d)	€ 160 35,070		0.01 2.77 11.25
GREECE TREASURY BILLS 1.987% due 09/02/2018 (c)(d) ITALY TREASURY BILLS	4,300	4,294	0.34	JAPAN TREASURY B (0.284)% due 05/02/2018 (c)(d)	¥ 230,000	1,700	0.13
(0.635)% due 31/01/2018 (c)(d) (0.633)% due 14/03/2018 (c)(d) (0.499)% due 31/05/2018 (c)(d)	1,080 8,530 11,460	1,080 8,539 11,483	0.09 0.68 0.91	(0.195)% due 26/03/2018 (c)(d)	70,000	518 2,218	0.04 0.17
(0.476)% due 13/07/2018 (c)(d) (0.452)% due 31/05/2018 (c)(d) (0.443)% due 31/05/2018 (c)(d) (0.426)% due 31/01/2018 (c)(d) (0.426)% due 13/07/2018 (c)(d)	660 2,880 36,880 5,800 6.890	662 2,886 36,954 5,802 6,907	0.05 0.23 2.92 0.46 0.55	(0.200)% due 11/05/2018 (c)(d) Total Short-Term Instrur	€ 43,810	43,903 208,982	3.47 16.52
(0.420)% due 14/08/2018 (c)(d) (0.406)% due 30/04/2018 (c)(d) (0.400)% due 30/04/2018 (c)(d) (0.399)% due 30/04/2018 (c)(d) (0.393)% due 31/01/2018 (c)(d)	4,720 13,940 10,050 3,280 620	4,733 13,965 10,068 3,286 620	0.37 1.10 0.80 0.26	Total Transferable Sec Money Market Instrur Official Stock Exchang Regulated Market	nents -	€ 1,291,405	102.10

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.

Description	Туре	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Asset
-Month Euribor December Futures	Short	12/2019	99	€ 32	0.00
-Month Euribor December Futures	Short	12/2020	99	40	0.00
-Month Euribor June Futures	Long	06/2019	1,801	(138)	(0.01)
-Month Euribor June Futures	Short	06/2020	1,999	`499	0.04
-Month Euribor March Futures	Short	03/2019	. 99	13	0.00
-Month Euribor March Futures	Short	03/2020	99	37	0.00
-Month Euribor September Futures	Short	09/2019	99	26	0.00
-Month Euribor September Futures	Short	09/2020	99	38	0.00
D-Day Eurodollar December Futures	Long	12/2018	233	(80)	(0.01)
D-Day Eurodollar June Futures	Long	06/2018	233	(46)	0.00
O-Day Eurodollar March Futures	Long	03/2018	233	(27)	0.00
)-Day Eurodollar September Futures	Long	09/2018	234	(63)	(0.01)
ll Options Strike @ EUR 100.000 on Euro-Bobl September Futures	Short	09/2018	1,494	73	0.01
Il Options Strike @ EUR 164.000 on Euro-Bund 10-Year Bond March Futures	Short	02/2018	129	39	0.00
Il Options Strike @ EUR 164.500 on Euro-Bund 10-Year Bond March Futures	Short	02/2018	309	96	0.01
Ill Options Strike @ EUR 165.500 on Euro-Bund 10-Year Bond March Futures	Long	02/2018	131	(28)	0.00
Ill Options Strike @ EUR 99.125 on Euribor 2-Year Note September Futures	Short	09/2018	354	(3)	0.00
Ill Options Strike @ EUR 99.875 on Euribor 2-Year Note September Futures	Short	09/2018	275	5	0.00
ro-Bobl March Futures	Long	03/2018	2,430	(1,600)	(0.13
ro-BTP Italy Government Bond March Futures	Long	03/2018	824	(2,744)	(0.22
ro-Bund 10-Year Bond March Futures	Long	03/2018	727	(953)	(0.07
ro-Buxl 30-Year Bond March Futures	Long	03/2018	370	(815)	(0.06
ro-OAT France Government 10-Year Bond March Futures	Long	03/2018	447	(809)	(0.06
oan Government 10-Year Bond March Futures	Short	03/2018	43	28	0.00
t Options Strike @ EUR 156.500 on Euro-Bund 10-Year Bond March Futures	Short	02/2018	165	20	0.00
t Options Strike @ EUR 158.000 on Euro-Bund 10-Year Bond March Futures	Long	02/2018	165	(31)	0.00
t Options Strike @ EUR 159.500 on Euro-Bund 10-Year Bond March Futures	Short	02/2018	129	1	0.00
t Options Strike @ EUR 160.000 on Euro-Bund 10-Year Bond March Futures	Short	02/2018	178	2	0.00
t Options Strike @ EUR 99.250 on Euro-Bobl September Futures	Short	09/2018	1,494	(20)	0.00
t Options Strike @ EUR 99.375 on Euribor 2-Year Note September Futures	Long	09/2018	354	0	0.00
t Options Strike @ EUR 99.500 on Euro-Bobl September Futures	Long	09/2018	1,494	73	0.00
5. Treasury 10-Year Note March Futures	Long	03/2018	1,494	(6)	0.00
5. Heasury 10-Tear Note March Futures	Luiig	03/2010	10		
				€ (6,341)	(0.50
otal 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. Reynolds American, Inc.	(1.000)% (1.000)	20/12/2020 20/12/2020	\$ 2,600 3,300	€ 1 1	0.00 0.00				
•				€ 2	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
Marks & Spencer PLC Shell International Finance BV	1.000% 1.000	20/06/2021 20/12/2026	€ 2,200 3,800	€ 4 7	0.00 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)

					Unrealised	
Index/Tranches	Fixed Deal (Pav) Rate	Maturity Date		tional Iount ⁽³⁾	Appreciation/ (Depreciation)	% of Net Assets
	(· p		7.01			
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 Centr	ally Cleared Financial Derivative Instruments					€ 166	0.01

Total Centrally Cleared Financial Derivative Instruments

- (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.
- 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 SWAP	TIONS
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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

EODEIGN	CHIDDENICV	OBTIONS

Counterparty	y Description	Exercise Expiration Notional Price Date 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

Cou	ınterparty [Description	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
GLI	M (Call - OTC USD versus BRL	3.892	02/07/2018	\$ 5,000	€ (437)	€ (31)	(0.01)
	F	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 JPM	Korea International Bond Korea International Bond	(1.000)% (1.000)	20/12/2021 20/12/2021	\$ 1,200 16,000	€ (28) (364)	€ 7 80	€ (21) (284)	0.00 (0.02)		
					€ (392)	€ 87	€ (305)	(0.02)		

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

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

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	8 € 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	5 0	(170)	(170)	(0.01)
	01/2018	1,270	€ 1,074	17	0	17	0.00
	02/2018	SEK 19,440	1,962	2 0	(15)	(15)	0.00
	02/2018	\$ 5,643	BRL 18,632	2 0	(38)	(38)	0.00
	03/2018	¥ 30,000	\$ 268	3 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	1 26	0	26	0.00
	01/2018	€ 17,624	DKK 131,048	3 0	(23)	(23)	0.00
	01/2018	2,338	\$ 2,771		(31)	(31)	0.00
	01/2018	\$ 5,234	BRL 17,314	0	(12)	(12)	0.00
	01/2018	273	IDR 3,722,097	7 1	0	1	0.00
	02/2018	£ 845	€ 945	5 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

	Settlement	Curr	ency to	Cur	rency to	Unrealised	Unrealised	Net Unrealised Appreciation/	% of
Counterparty	Month		elivered		Received	Appreciation	(Depreciation)	(Depreciation)	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 1	1,956,422	\$	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	, O	2,969	0.23
UAG	01/2018	€	21,355	DKK	158,666	. 0	(45)	(45)	0.00
	01/2018	\$	1,120	€	946	14	, O	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 arty Month		Currency to Currency to be Delivered be Received		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 De	rivative Instruments					€ (414)	(0.03)

SECURITIES SOLD SHORT

DESCRIPTION U.S. GOVERNMENT AGENCIES	PAR (000S)		FAIR VALUE (000S)	% OF NET ASSETS
Fannie Mae, TBA 4.000% due 01/02/2048 4.500% due 01/02/2048	\$ 1,000 4,000	€	(870) (3,540) (4,410)	(0.07) (0.28) (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:

	Lending	Settlement	Maturity	Principal		Collateral	Repurchase Agreements,	Agreement Proceeds to be	% of
Counterparty	Rate	Date	Date	Amount	Collateralised By	(Received)	at Value	Received ⁽¹⁾	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 Repurcha	se Agreeme	nts				€ (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⁾	in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities Financial Derivative Instruments ⁽³⁾ Short Sales	€ 124,115 (6,341) 0	€ 1,167,174 (246) (4,410)	€ 116 (2) 0	€ 1,291,405 (6,589) (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.

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:

	Total Market Value	Collateral	Net
Counterparty	of OTC Derivatives	(Received)/Pledged	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.

⁽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 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 PAR (000S)	€ 175,485
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 PAR (000S)	€ 51,654
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.

PAR DESCRIPTION (000S)	FAIR % OF VALUE NET (000S) ASSETS	DESCRIPTION	PAR (000S)	FAIR % C VALUE NE (000S) ASSET	Г	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARK			\$ 6,100 €	5,290 0.68	Mitsubishi UFJ Financial Group, Inc			
INSTRUMENTS - OFFICIAL STOCK EXCHANGE REGULATED MARKET	:/	Dexia Credit Local S.A. 1.875% due 15/09/2021	300	244 0.03	2.190% due 13/09/2021 \$ Morgan Stanley	1,600 €	1,309	0.17
LOAN PARTICIPATIONS AND ASSIGN	IMENTS	2.375% due 20/09/2022	3,000	2,472 0.32	1.000% due 02/12/2022 €	3,400	3,473	
Avolon Holdings Ltd.	465 0.00	Digital Euro Finco LLC 2.625% due 15/04/2024	€ 2,600	2,793 0.36	1.342% due 23/10/2026 2.293% due 22/07/2022 \$	6,300 200	6,295 168	0.81
3.751% due 03/04/2022 \$ 199 € Charter Communications Operating LLC	165 0.02	Doric Nimrod Air Finance Alpha L			2.625% due 17/11/2021 3.875% due 29/04/2024	3,900 1,400	3,235 1,218	
3.350% due 01/07/2020 1,118	933 0.12	5.125% due 30/11/2024 Fastighets AB Balder	\$ 754	656 0.09	National Australia Bank Ltd.	1,400	1,210	0.10
3.350% due 03/01/2021 1,555 3.600% due 15/01/2024 798	1,299 0.17 666 0.09	1.125% due 14/03/2022	€ 1,900	1,920 0.25		6,700	6,684	0.86
Dell, Inc.	002 042	1.875% due 14/03/2025 FCE Bank PLC	3,200	3,262 0.42	Nationwide Building Society 6.250% due 25/02/2020 \$	4,400	3,951	0.51
3.570% due 07/09/2023 1,190 Hilton Worldwide Finance LLC	992 0.13	0.869% due 13/09/2021	2,100	2,135 0.28	6.750% due 22/07/2020 €	300	349	0.05
3.552% due 25/10/2023 4,082	3,420 0.44	1.875% due 24/06/2021 FMS Wertmanagement AoeR	1,400	1,473 0.19	Nordea Hypotek AB 2.250% due 19/06/2019 SEK	37,000	3,900	0.50
Ineos U.S. Finance LLC TBD% due 31/03/2024 € 1,000	998 0.13	0.000% due 15/04/2019 (b)	4,000	4,027 0.52	Nordea Kredit Realkreditaktieselsl 2.500% due 01/10/2047 DKK		20	0.00
Numericable Group S.A.	062 042	Ford Motor Credit Co. LLC 3.157% due 04/08/2020	\$ 2,600	2,193 0.28	Nykredit Realkredit A/S	141	20	0.00
TBD% due 31/07/2025 995 TBD% due 31/01/2026 3,500	963 0.12 3,387 0.44	5.750% due 01/02/2021	200	181 0.02		2,363 30		0.04
	12,823 1.66	GE Capital European Funding Uni 0.051% due 21/01/2020	limited Co. € 6,100	6,136 0.79	Prologis International Funding S.A		4	0.00
CORPORATE BONDS & NOTES		GELF Bond Issuer S.A.	2 200	2.315 0.30		2,700	2,820	0.36
BANKING & FINANCE		0.875% due 20/10/2022 1.750% due 22/11/2021	2,300 1,200	1,255 0.16	RCI Banque S.A. 1.625% due 11/04/2025	4,800	4,978	0.64
AerCap Ireland Capital DAC 4.500% due 15/05/2021 \$ 550	481 0.06	General Motors Financial Co., Inc 3.150% due 15/01/2020	s 900	758 0.10	Realkredit Danmark A/S 2.500% due 01/10/2037 DKK	1,763	250	0.03
4.625% due 30/10/2020 200	175 0.02	Globalworth Real Estate Investm	,	736 0.10	2.500% due 01/10/2037 DKK 2.500% due 01/07/2047	1,763		0.03
Akelius Residential Property AB 1.125% due 14/03/2024 € 500	494 0.06	2.875% due 20/06/2022	€ 3,300	3,405 0.44	Reliance Standard Life Global Fund 2.500% due 24/04/2019 \$	ling 300	250	0.03
1.500% due 23/01/2022 1,900	1,956 0.25	Goldman Sachs Group, Inc. 1.375% due 15/05/2024	3,200	3,270 0.42	Roadster Finance Designated Activ		230	0.03
3.375% due 23/09/2020 1,600 Ally Financial, Inc.	1,730 0.22	2.000% due 27/07/2023	5,600	5,955 0.77	1.625% due 09/12/2029 € 2.375% due 08/12/2032	200 200		0.03
3.250% due 13/02/2018 \$ 2,100	1,751 0.23	Hammerson PLC 2.000% due 01/07/2022	3,300	3,487 0.45	Royal Bank of Scotland Group PLC		133	0.05
3.600% due 21/05/2018 500 Altarea S.C.A.	418 0.05	HSBC Holdings PLC	1 700	1712 022	2.000% due 08/03/2023 2.500% due 22/03/2023	4,700 1,700	4,942 1,836	
2.250% due 05/07/2024 € 3,800	3,819 0.49		1,700 \$ 6,200	1,712 0.22 5,280 0.68	4.0000/ 1.05/04/2026 6	4,100	3,675	
American International Group, Inc. 1.500% due 08/06/2023 3,200	3,313 0.43	4.875% due 14/01/2022 Inmobiliaria Colonial Socimi S.A.	3,800	3,407 0.44	,	2,400	2,445	0.32
American Tower Corp.	,	1.625% due 28/11/2025	€ 3,800	3,767 0.49	Santander UK Group Holdings PLC	•	•	
1.375% due 04/04/2025 900 3.500% due 31/01/2023 \$ 400	901 0.12 341 0.04	1.863% due 05/06/2019 International Lease Finance Corp	600	615 0.08	2.875% due 05/08/2021 \$ Sberbank of Russia Via SB Capital	10,400 s A	8,650	1.12
5.050% due 01/09/2020 300 Annington Funding PLC	265 0.03	3.875% due 15/04/2018	\$ 150	125 0.02		1,500	1,542	0.20
1.650% due 12/07/2024 € 700	709 0.09	5.875% due 01/04/2019 6.250% due 15/05/2019	200 200	173 0.02 175 0.02	Scentre Group Trust 1.375% due 22/03/2023	200	207	0.03
ATF Netherlands BV 1.500% due 03/05/2022 900	931 0.12	7.125% due 01/09/2018	3,800	3,266 0.42	SELP Finance SARL			
1.500% due 15/07/2024 6,400	6,481 0.84		€ 4,200	4,356 0.56		5,000	5,024	0.65
2.125% due 13/03/2023 2,500 Atrium European Real Estate Ltd.	2,640 0.34	1.750% due 25/05/2023 JPMorgan Chase & Co.	1,700	1,790 0.23		36,000	3,839	0.50
3.625% due 17/10/2022 400	444 0.06	3.250% due 23/09/2022	\$ 1,700	1,450 0.19	Stadshypotek AB 2.500% due 18/09/2019	36,000	3,830	0.50
4.000% due 20/04/2020 3,400 Bank of America Corp.	3,667 0.47	4.500% due 24/01/2022 KBC Bank NV	10,000	8,916 1.15	Sveriges Sakerstallda Obligationer	'		
2.625% due 19/04/2021 \$ 6,700	5,611 0.72	8.000% due 25/01/2023 (e)	5,000	4,189 0.54	4.000% due 18/09/2019 Swedbank Hypotek AB	35,000	3,821	0.49
4.100% due 24/07/2023 1,100 Bank of Nova Scotia	974 0.13	Kennedy Wilson Europe Real Esta 3.950% due 30/06/2022	ate PLC £ 2,100	2,491 0.32	3 750% due 19/06/2019	36,000	3,878	0.50
1.875% due 26/04/2021 1,800	1,470 0.19	Kojamo Oyj			TLG Immobilien AG 1.375% due 27/11/2024 €	800	798	0.10
Barclays Bank PLC 10.000% due 21/05/2021 £ 1,400	1,982 0.26	1.500% due 19/06/2024 Lansforsakringar Hypotek AB	€ 3,300	3,328 0.43	Toronto-Dominion Bank			
Barclays PLC 2.375% due 06/10/2023 3,000	3,422 0.44		K 36,000	3,804 0.49	2.250% due 15/03/2021 \$ UBS AG	2,800	2,319	0.30
3.125% due 17/01/2024 700	826 0.11	LeasePlan Corp. NV 0.750% due 03/10/2022	€ 3,500	3,506 0.45	1.959% due 01/12/2020	2,400	2,002	
BNP Paribas Cardif S.A. 1.000% due 29/11/2024 € 1,000	983 0.13	1.000% due 08/04/2020	1,300	1,326 0.17	2.450% due 01/12/2020 4.750% due 12/02/2026 (e) €	1,200 1,900	99 <i>7</i> 2,133	0.13 0.28
BNP Paribas S.A.		1.000% due 24/05/2021 1.375% due 24/09/2018	700 1,200	714 0.09 1,214 0.16		1,600 3,000	1,409 2,925	
1.000% due 27/06/2024 1,800 BPCE S.A.	1,817 0.24	Liberty Mutual Group, Inc. 2.750% due 04/05/2026	1 000	1 066 0 26	UniCredit SnA	3,000	2,323	0.50
3.000% due 22/05/2022 \$ 10,500	8,750 1.13	Lloyds Banking Group PLC	1,800	1,966 0.25	5.750% due 12/04/2022	5,700	4,835	0.62
Cooperatieve Rabobank UA 2.500% due 19/01/2021 4,750	3,976 0.51	2.250% due 16/10/2024	£ 5,000	5,697 0.74	1./50% due 22/0//2019 €	2,500	2,555	
3.875% due 08/02/2022 750	656 0.09		€ 100	99 0.01	2.500% due 27/10/2022 Virgin Money PLC	2,150	2,324	0.30
6.875% due 19/03/2020 (e) € 5,400 CPI Property Group S.A.	6,218 0.80	1.750% due 19/09/2029	200	205 0.03	2.250% due 21/04/2020 £	4,200	4,820	0.62
2.125% due 04/10/2024 2,000	2,008 0.26	Merlin Properties Socimi S.A. 1.750% due 26/05/2025	2,800	2,826 0.37	Volkswagen Financial Services NV 1.500% due 12/04/2021	1,500	1,698	0.22
Credit Suisse Group Funding Guernsey Ltd. 1.250% due 14/04/2022 8,100	8,364 1.08	2.225% due 25/04/2023 Metropolitan Life Global Funding	1,200	1,266 0.16	Volkswagen Leasing GmbH			
Deutsche Bank AG 1.875% due 28/02/2020 £ 800	908 0.12	1.250% due 17/09/2021	5,700	5,909 0.76	0.250% due 05/10/2020 € 1.375% due 20/01/2025	1,500 5,700	1,504 5,772	
1.013 /0 due 20/02/2020 I 000	900 U.1Z							

DESCRIPTION	PAR (000S)	FAIR VALUE	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE	% OF NET ASSETS
WEA Finance LLC	(0003)	(0003)	ASSETS	Fidelity National Information Ser		(0003)	AJJETJ	SEB S.A.	(0003)	(0003)	AJJETJ
2.700% due 17/09/2019 3.750% due 17/09/2024 Wells Fargo & Co.	\$ 800 € 2,100	670 1,806	0.09 0.23	0.400% due 15/01/2021 4.500% due 15/10/2022 Flex Ltd.	€ 2,000 € \$ 50		0.26 0.01	1.500% due 31/05/2024 2.375% due 25/11/2022 SFR Group S.A.	€ 2,200 € 400	2,232 427	0.29 0.06
1.625% due 02/06/2025 3.500% due 08/03/2022	€ 7,000 \$ 2,200	7,339 1,893	0.95 0.24	4.625% due 15/02/2020 5.000% due 15/02/2023	700 100		0.08	5.625% due 15/05/2024 Sky PLC	650	679	0.09
	_	336,420		Fonterra Co-operative Group Ltd 0.750% due 08/11/2024		2,752		1.500% due 15/09/2021 Societa Esercizi Aereoportu	3,600	3,762	0.49
INDUSTRIALS AA Bond Co. Ltd.				Fromageries Bel S.A. 1.500% due 18/04/2024	4,800	4,880		3.125% due 17/04/2021	2,400	2,595	0.34
2.875% due 31/07/2043 AbbVie, Inc.	£ 4,036	4,588	0.59	G4S International Finance PLC 1.500% due 09/01/2023	400	•	0.05	TDF Infrastructure S.A.S. 2.875% due 19/10/2022	7,800	8,511	1.10
0.375% due 18/11/2019 ACS Actividades de Construcc	€ 1,200	1,208	0.16	1.500% due 02/06/2024 General Electric Co.	800		0.10	Telefonica Emisiones S.A.U. 5.375% due 02/02/2026	£ 300	409	0.05
2.875% due 01/04/2020	2,300	2,430	0.31	0.875% due 17/05/2025 1.250% due 26/05/2023	900 2,950	898 3,051	0.12 0.39	Teleperformance 1.500% due 03/04/2024	€ 1,000	1,012	0.13
Ahlstrom-Munksjo Oyj 1.875% due 09/06/2022	1,200	1,230	0.16	1.500% due 17/05/2029 General Motors Co.	600		0.08	Tesco PLC 6.125% due 24/02/2022	£ 900	1,172	0.15
Allergan Funding SCS 0.500% due 01/06/2021 1.250% due 01/06/2024	1,100 2,900	1,102 2,890	0.14 0.37	2.192% due 07/08/2020 3.500% due 02/10/2018	\$ 1,200 200	1,006 168	0.13 0.02	Teva Pharmaceutical Finance 2.250% due 18/03/2020	\$ 500	403	0.05
Altice Financing S.A.	2,500	2,050	0.57	Ingenico Group S.A.	~			Teva Pharmaceutical Finance 1.250% due 31/03/2023	ce Netherlands € 2,900	2,650	0.34
6.625% due 15/02/2023 Amgen, Inc.	\$ 300	262	0.03	1.625% due 13/09/2024 International Flavors & Fragrance		1,406		Thermo Fisher Scientific, In 2.150% due 21/07/2022	•	4,817	0.62
2.000% due 25/02/2026 Anheuser-Busch InBev S.A.	€ 600	645	0.08	1.750% due 14/03/2024 ITV PLC	300		0.04	Time Warner Cable LLC 8.250% due 01/04/2019	\$ 600	534	0.07
0.419% due 17/03/2020 0.625% due 17/03/2020	1,400 300	1,422 304	0.18 0.04	2.125% due 21/09/2022 Johnson & Johnson	4,900	5,149		Transurban Finance Co. Pty 1.750% due 29/03/2028		1,021	0.13
1.750% due 07/03/2025 AP Moller - Maersk A/S	£ 400	446	0.06	0.250% due 20/01/2022 Kellogg Co.	200		0.03	UCB S.A. 1.875% due 02/04/2022	2,400	2,492	0.13
1.269% due 18/03/2019 1.500% due 24/11/2022	€ 2,300 600	2,340 624	0.30	0.800% due 17/11/2022 Kemira Oyj	700		0.09	4.125% due 04/01/2021 Unique Pub Finance Co. PLO	2,200	2,429	0.32
1.750% due 18/03/2021 Aptiv PLC	2,200	2,300	0.30	1.750% due 30/05/2024 2.250% due 13/05/2022	1,200 1,300	1,225 1,370	0.18	6.542% due 30/03/2021	£ 1,182	1,443	0.19
1.500% due 10/03/2025 Atlantia SpA	5,200	5,346	0.69	2.500% due 27/05/2019 Kinder Morgan Energy Partners I			0.08	Viterra, Inc. 5.950% due 01/08/2020	\$ 1,475	1,327	0.17
1.625% due 03/02/2025 Bacardi Ltd.	200	205	0.03	6.500% due 01/04/2020 6.850% due 15/02/2020 9.000% due 01/02/2019	\$ 400 300 100	271	0.05 0.04 0.01	VMware, Inc. 2.300% due 21/08/2020 2.950% due 21/08/2022	200 200	166 166	0.02 0.02
2.750% due 03/07/2023 BAT International Finance PLC		111	0.01	Kinder Morgan, Inc. 7.250% due 01/06/2018	300		0.03	3.900% due 21/08/2027 WestJet Airlines Ltd.	200	168	0.02
2.375% due 19/01/2023 2.750% due 25/03/2025	200 6,000	217 6,679	0.03 0.86	Kraft Heinz Foods Co. 1.500% due 24/05/2024	€ 1,200	1,225		3.500% due 16/06/2021 Wind Tre SpA	400	336	0.04
Becton Dickinson and Co. 0.368% due 06/06/2019	1,000	1,004	0.13	2.000% due 30/06/2023 Leonardo SpA	3,900	4,124		2.625% due 20/01/2023 2.750% due 20/01/2024	€ 1,500 300	1,472 296	0.19 0.04
Brambles Finance PLC 1.500% due 04/10/2027	500	507	0.07	8.000% due 16/12/2019 Marks & Spencer PLC	£ 700	892	0.12	3.125% due 20/01/2025 Woodside Finance Ltd.	2,300	2,244	0.29
Bureau Veritas S.A. 1.250% due 07/09/2023	5,300	5,380	0.69	3.000% due 08/12/2023 Molnlycke Holding AB	300	351	0.05	8.750% due 01/03/2019 Xylem, Inc .	\$ 100	89	0.01
Charter Communications Ope 3.579% due 23/07/2020	\$ 1,900	1,613	0.21	1.875% due 28/02/2025 Mondi Finance PLC	€ 2,100	2,169	0.28	2.250% due 11/03/2023 Zimmer Biomet Holdings, II	€ 300 nc.	321	0.04
Continental AG 0.000% due 05/02/2020 (b) Crown Castle Towers LLC	€ 300	301	0.04	1.500% due 15/04/2024 3.375% due 28/09/2020	1,700 1,600	1,739 1,738		1.414% due 13/12/2022 3.150% due 01/04/2022	3,900 \$ 500	3,996 418	0.52 0.05
6.113% due 15/01/2040	\$ 300	263	0.03	Motability Operations Group PLC 0.875% due 14/03/2025	500		0.06		_	175,754	22.69
DAE Funding LLC 4.000% due 01/08/2020	100	84	0.01	1.625% due 09/06/2023	500		0.07	UTILITIES			
Davide Campari-Milano SpA 2.750% due 30/09/2020	€ 1,779	1,898	0.25	NorteGas Energia Distribucion S. 0.918% due 28/09/2022 2.065% due 28/09/2027	700		0.09	AT&T, Inc. 2.350% due 04/09/2029	€ 1,200	1,215	0.16
Dell International LLC 4.420% due 15/06/2021	\$ 400	347	0.05	Philip Morris International, Inc. 1.875% due 03/03/2021	300 2,300	2,419		2.750% due 19/05/2023 4.100% due 15/02/2028	1,750 \$ 644	1,938 539	0.25 0.07
Deutsche Bahn Finance Gmb F 0.044% due 06/12/2024	! € 1,000	1,016	0.13	Pioneer Natural Resources Co. 7.500% due 15/01/2020	\$ 2,245	2,052		British Telecommunications 0.500% due 23/06/2022 1.000% due 23/06/2024	€ 2,600 900	2,600 901	0.33 0.12
Discovery Communications LL 2.500% due 20/09/2024	. C £ 2,012	2,249	0.29	ProSiebenSat Media SE 2.625% due 15/04/2021	\$ 2,243 € 2,700	2,846		1.500% due 23/06/2027 Enel Finance International	900	897	0.12
easyJet PLC 1.750% due 09/02/2023	€ 4,900	5,137	0.66	RELX Finance BV		·		2.875% due 25/05/2022 Energy Transfer LP	\$ 800	665	0.09
eBay, Inc . 2.600% due 15/07/2022	\$ 1,900	1,570	0.20	0.375% due 22/03/2021 Ryanair DAC	1,600	1,607		5.750% due 01/09/2020 Engie S.A.	1,000	887	0.11
El Paso Natural Gas Co. LLC 8.625% due 15/01/2022	1,505	1,503	0.19	1.875% due 17/06/2021 Sabine Pass Liquefaction LLC	2,400	2,527		2.875% due 10/10/2022 Gazprom OAO Via Gaz Capi	1,700	1,425	0.18
Energy Transfer LP	200	172	0.02	5.625% due 01/02/2021 5.625% due 15/04/2023	\$ 500 4,300	3,937	0.06 0.51	3.700% due 25/07/2018	€ 4,000	4,070	0.52
4.150% due 01/10/2020 5.200% due 01/02/2022	200 300	172 267	0.02	5.750% due 15/05/2024 Safran S.A.	100	93	0.01	Global Switch Holdings Ltd 1.500% due 31/01/2024	900	915	0.12
Eurofins Scientific SE 2.125% due 25/07/2024 Ferrovial Emisiones S.A.	€ 3,300	3,375	0.44	0.241% due 28/06/2021 Schaeffler Finance BV	€ 1,500	1,508		2.250% due 31/05/2027 Madrilena Red de Gas Fina		311	0.04
1.375% due 31/03/2025	1,700	1,719	0.22	3.250% due 15/05/2025 3.500% due 15/05/2022	3,700 400	3,986 408	0.51 0.05	1.375% due 11/04/2025	1,000	1,008	0.13

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 (000		
4.500% due 04/12/2023	€ 1,000 €	€ 1,207	0.16	Carlyle Global Market Strated	gies Eu	ro CLO	Ltd.		SHORT-TERM INSTRUMENTS		
SPP-Distribucia A/S 2.625% due 23/06/2021	2,200	2,369	0.31	0.751% due 15/04/2027 1.200% due 21/09/2029	€ 1,	.900 € 300		0.25 0.04	REPURCHASE AGREEMENTS (g)	€ 466	0.06
TDC A/S 5.625% due 23/02/2023	£ 2,700	3,555	0.46	CVC Cordatus Loan Fund Ltd. 0.780% due 24/01/2028	2,	100	2,102	0.27	ARGENTINA TREASURY BILLS	<u>c</u> +00	0.00
Telstra Corp. Ltd. 3.750% due 16/05/2022	€ 500	574	0.07	1.100% due 15/07/2027 Dartry Park CLO Designated A		100 Co.	2,119	0.27	2.271% due 09/02/2018 (b)(c) \$ 40 2.810% due 16/03/2018 (b)(c) 90		
Transmission Finance DAC 1.500% due 24/05/2023	500	519	0.07	1.300% due 28/04/2029 Euro-Galaxy CLO BV	,	200	200	0.03	3.140% due 14/09/2018 (b)(c) 1,00		0.10
Verizon Communications, Inc. 1.875% due 26/10/2029	500	499	0.06	1.140% due 10/11/2030	2	100	2,122	0.28	GREECE TREASURY BILLS	1,032	0.24
3.376% due 15/02/2025	\$ 5,278	4,419 30,513	0.57	Harvest CLO DAC 0.630% due 18/11/2029 1.100% due 18/11/2029		600 250	1,608	0.21	1.615% due 16/03/2018 (b)(c) € 2,10		
Total Corporate Bonds & Notes	-	542,687		Holland Park CLO Ltd.					1.732% due 09/03/2018 (b)(c) 3,80 1.971% due 08/06/2018 (b)(c) 1,90	1,887	0.24
NON-AGENCY MORTGAG	E-			0.601% due 14/05/2027 Jubilee CLO BV	2,	400	2,408	0.31		7,772	1.00
BACKED SECURITIES Bear Stearns Adjustable Rate	Mortgage	Trust		0.471% due 15/12/2029 North Westerly CLO BV	1,	800	1,800	0.23	ITALY TREASURY BILLS (0.450)% due		
3.260% due 25/03/2035 Countrywide Home Loan Mort	170	143	0.02	0.607% due 15/01/2026 1.250% due 15/01/2026		400 250	401 250	0.05	31/01/2018 (b)(c) 1,08 (0.432)% due	1,080	0.14
3.666% due 25/08/2034 ^	98		0.01	Northwoods Capital Ltd. 2.471% due 04/11/2025		.000	1.666		31/05/2018 (b)(c) 2,43 (0.426)% due	2,435	0.32
Eurosail PLC 0.683% due 10/06/2044	£ 105	118	0.01	Penta CLO BV			,		31/01/2018 (b)(c) 8,97 (0.406)% due	8,973	1.16
Great Hall Mortgages PLC 1.730% due 18/06/2039	\$ 830	678	0.09	0.790% due 04/08/2028 SLM Student Loan Trust	€	500	501	0.07	30/04/2018 (b)(c) 9,69 (0.395)% due	9,707	1.25
Landmark Mortgage Securities 0.664% due 17/04/2044	s PLC £ 1,477	1,603	0.21	0.000% due 25/01/2024 Sorrento Park CLO DAC		170	171	0.02	14/11/2018 (b)(c) 1,08 (0.366)% due	1,084	0.14
Newgate Funding PLC 0.271% due 15/12/2050	€ 332	330	0.04	0.621% due 16/11/2027 THL Credit Wind River CLO Ltd		100	2,105	0.27	30/04/2018 (b)(c) 1,24 (0.335)% due	1,242	0.16
Residential Mortgage Securities 3.014% due 16/12/2050	es PLC £ 118	136	0.02	2.809% due 15/01/2026		600	2,187	0.28	29/03/2018 (b)(c) 41 (0.257)% due) 411	0.05
RMAC PLC 0.882% due 12/06/2043	279	315	0.04	Tikehau CLO BV 0.600% due 04/08/2028	€ 1,	100 _	1,100		13/07/2018 (b)(c) 66	25,594	
RMAC Securities PLC 0.672% due 12/06/2044	157	172	0.02			_	30,580	3.95	CDAIN TOFACHDY DILLC	23,334	3.31
Southern Pacific Financing PLC		172	0.02	SOVEREIGN ISSUES					SPAIN TREASURY BILLS (0.402)% due		
0.683% due 10/03/2044 0.703% due 10/06/2043	- 144 119	162 133	0.02 0.02	Auckland Council 0.625% due 13/11/2024		600	604	0.08	15/06/2018 (b)(c) 15,50 (0.191)% due	15,536	2.01
Structured Asset Mortgage Inv 2.195% due 19/12/2034		Trust	0.02	Autonomous Community of C 4.750% due 04/06/2018		ia 711	4,784		11/05/2018 (b)(c) 27 (0.151)% due	271	0.03
21.35 /0 ddc 13/12/205 1	-	4,040		4.950% due 11/02/2020 Indonesia Government Intern		900	961	0.12	19/01/2018 (b)(c) 9,80		
ASSET-BACKED SECURITI	ES			3.750% due 14/06/2028		700	808	0.11	Total Short-Term Instruments	25,610 61,334	
Adagio CLO Ltd. 0.660% due 15/10/2029	€ 400	400	0.05	Italy Buoni Poliennali Del Tese 2.050% due 01/08/2027		100	7,141	0.92	Total Transferable Securities & Money		
Aegis Asset-Backed Securities Pass-Through Certificates	Trust Mor	tgage		Republic of Germany 0.500% due 12/04/2019 (f)		730	741	0.10	Market Instruments - Official Stock Exchange/Regulated Market	€ 749,417	96.75
1.922% due 25/10/2035 Arbour CLO DAC	\$ 1	1	0.00	Saudi Government Internation 2.375% due 26/10/2021	nal Boı \$	nd 700	570	0.07			
0.850% due 15/07/2027 Atrium CDO Corp.	€ 2,100	2,104	0.27	2.875% due 04/03/2023 Spain Government Internation	nal Roi	200 ad	164	0.02			
2.713% due 23/10/2024	\$ 2,400	2,012	0.26	1.450% due 31/10/2027	€ 7		7,237				
Babson Euro CLO BV 0.491% due 25/10/2029	€ 1,000	1,001	0.13		SH	ARES	23,010	2.97			
Black Diamond CLO Designate 1.000% due 03/10/2029 (a)	800		0.10	EXCHANGE-TRADED FUN	IDS						
Bosphorus CLO DAC 0.700% due 15/10/2025	663		0.09	PIMCO Fixed Income Source ETFs plc - PIMCO Euro Shor	rt						
Carlyle Global Market Strateg 0.730% due 21/09/2029	ies Euro CI 400		0.05	Maturity Source UCITS ETF (d)	738	790 _	74,943	9.67			

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	Туре	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		air alue	% 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)

				Unrealised	
Defended Futito	Fixed Deal	Maturity	Notional	Appreciation/	% of
Reference Entity	Receive Rate	Date	Amount ⁽²⁾	· · · · ·	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
Elictricite 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		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)

				Unrealised	
	Fixed Deal	Maturity	Notional	Appreciation/	% of
Index/Tranches	Receive Rate	Date	Amount ⁽²⁾	(Depreciation)	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 Centr	ally 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.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

WRITTEN OPTIONS

CREDIT DEFA	AULT 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	€ 7,000	€ (6)	€ (13)	0.00
	Put - OTC iTraxx Europe 28 5-Year Index	Selĺ	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	Selĺ	0.625	21/03/2018	7,500	(10)	(5)	0.00
						€ (32)	€ (30)	0.00

FOREIGN C	JRRENCY 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		otional nount ⁽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		rrency to Delivered		rrency to 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	O O	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
IPM	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	51/1/	9,057	194	0	194	0.02
RBC	01/2018	€	222	DKK	1,650	0	0	0	0.00
-CV	02/2018	£	1,677	€	1,900	13	(4.52)	13	0.00
SCX	03/2018	KRW	4,510,900	\$	4,037	0	(153)	(153)	(0.02)
200	03/2018	SEK	230,104	€	23,224	0	(183)	(183)	(0.02)
50G	02/2018	£ €	347	¢	393	0	0	(20)	0.00
UAG	01/2018 02/2018	€	1,720	\$ ¥	2,031	0	(29)	(29)	(0.01)
	02/2018		12,605	#	1,666,300		(292)	(292)	(0.04)
						€ 1,438	€ (794)	€ 644	0.08
Total OTC Financial Deriva	tive Instruments							€ 657	0.08
Total Investments								€ 749,785	96.80
Other Current Assets & Lia	bilities							€ 24,780	3.20

€ 774,565

100.00

Net Assets

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	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 Repurcha	ase Agreeme	ents				€ (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:

	Quoted Prices in Active Markets for Identical Investments	Significant Other Observable Inputs	Significant Unobservable Inputs	
Category ⁽²⁾	(Level 1)	(Level 2)	(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 Financial Derivative Instruments(3)	€ 9,458 1,839	€ 409,533 (408)	€ 0 0	€ 418,991 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 shares	€ 48,898
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)		288,880 PAR (000S)	29,374
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.

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PA (000)			% O NE SSET
TRANSFERABLE SECURITIES & MO				Banco Bilbao Vizcaya Argentari						2,90	0 € 3,44	0 0).33
INSTRUMENTS - OFFICIAL STOCK E REGULATED MARKET	EXCHANGE	I		6.750% due 18/02/2020 (e)(g) 7.000% due 19/02/2019 (e)(g)	€	5,200 € 5,400	5,638 5,689		Kreditanstalt fuer Wiederaufbau 0.000% due 07/12/2018 (c) €	6,40	0 6,43	6 0).61
LOAN PARTICIPATIONS AND	ASSIGN	IMENT	S	Banco Santander S.A.					1.875% due 20/03/2019 3.875% due 21/01/2019	2,01			
Altice Financing S.A.				6.250% due 11/09/2021 (e)(g) Banque PSA Finance S.A.		4,400	4,835	0.46	La Mondiale SAM	24,37	0 23,32	.0 2	44
2.750% due 05/01/2026 € 4.112% due 05/01/2026 \$	7,900 € 1,300	7,773 1,062			\$	100	90	0.01	5.050% due 17/12/2025 (e)	1,10	0 1,29	2 0).12
Avolon Holdings Ltd.	1,500	1,002	0.10	Barclays Bank PLC 7.625% due 21/11/2022 (g)		2,045	1,932	0.18	Lansforsakringar Hypotek AB 2.500% due 19/06/2019 SEK	47,00	0 4,96	6 0).47
3.751% due 03/04/2022	299	247	0.02			4,570	6,469		Liberty Living Finance PLC				
Charter Communications Operation 3.350% due 01/07/2020	ng LLC 1,361	1,135	0.11	Barclays PLC 3.650% due 16/03/2025	¢	3,200	2,668	0.25	2.625% due 28/11/2024 f Liberty Mutual Group, Inc.	40	0 45	8 0).04
3.350% due 03/01/2021	2,302	1,922	0.19	6.500% due 15/09/2019 (e)(g)		7,900	8,462	0.81		3,30	0 3,60	5 0).34
3.600% due 15/01/2024 CommScope, Inc.	788	000	0.06	8.000% due 15/12/2020 (e)(g) BNP Paribas Cardif S.A.		700	807	0.08	Lincoln Finance Ltd. 6.875% due 15/04/2021	5,70	0 5,99	6 N) 57
3.380% - 3.569% due	242	170	0.02	1.000% due 29/11/2024		400	393	0.04	Lloyds Banking Group PLC	5,70	0 5,55	0 0	1.51
29/12/2022 Dell, Inc.	213	1/8	0.02	BPCE S.A. 3.000% due 22/05/2022	\$	1,500	1,250	0.12	2.250% due 16/10/2024 f	5,40	0 6,15	3 0).59
3.570% due 07/09/2023	1,374	1,145	0.11	5.700% due 22/10/2023		3,900	3,604		Merlin Properties Socimi S.A. 1.750% due 26/05/2025 €	10	0 10	1 0).01
Grifols Worldwide Operations US 3.739% due 31/01/2025	A, Inc. 3,480	2,909	0.28	Co-operative Group Holdings Lt 6.875% due 08/07/2020		1,600	1,989	0.19	1.875% due 02/11/2026 2.225% due 25/04/2023	3,10 1,20		2 0).30
HCA, Inc.	5,400	2,303	0.20	Cooperatieve Rabobank UA	_	1,000	1,505	0.15	Navient Corp.	1,20	0 1,20	0 0	.12
3.819% due 15/02/2024	4,791	4,020	0.39	ν.σ.,	€	9,700	11,170	1.07		3,90	0 3,31	1 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 €	5,70	0 6,65	2 0).64
Ineos U.S. Finance LLC		,		Credit Agricole Assurances S.A.		F 700	. 200	0.61	Nordea Hypotek AB	. 47.00		4 0	. 47
TBD% due 31/03/2024 € Intelsat Jackson Holdings S.A.	9,100	9,083	0.87	4.250% due 13/01/2025 (e) Credit Suisse AG		5,700	6,386	0.61	2.250% due 19/06/2019 SEK Nykredit Realkredit A/S	47,00	0 4,95	4 0).47
5.212% due 27/11/2023 \$	400	327	0.03	5.750% due 18/09/2025 (g)		1,000	1,136		2.500% due 01/10/2037 DKK	1,46	0 20	7 0).02
Level 3 Financing, Inc. 3.696% due 22/02/2024	3,171	2,644	0.25	6.500% due 08/08/2023 (g) Credit Suisse Group Funding Gu		1,200 sev Ltd.	10,459	1.00	Omega Healthcare Investors, Inc 4.500% due 15/01/2025		0 16	7 0	0.02
Nielsen Finance LLC	3,171	2,044	0.23	3.750% due 26/03/2025		1,550	1,319	0.13	4.950% due 01/04/2024	20		4 0	
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 1.876% due 17/04/2025 €		5 44	4 0).04
Numericable Group S.A. 0.030% due 31/01/2026 €	9,300	9,001	0.86	Dexia Credit Local S.A.		•	•		RCI Banque S.A.				
PCF GmbH		•			€ 2 \$	5,100 300	25,194 244	2.41 0.02	1.625% due 11/04/2025 Realkredit Danmark A/S	1,90	0 1,97	1 0).19
0.040% due 01/08/2024 Unitymedia Hessen GmbH & Co. I	1,900	1,909	0.18	2.375% due 20/09/2022		3,700	3,049	0.29		5,60	3 79	5 0	0.08
TBD% due 15/01/2027	9,000	9,000	0.86	Digital Euro Finco LLC 2.625% due 15/04/2024	€	300	322	0.03	Roadster Finance Designated Ac 1.625% due 09/12/2029 €			9 0	102
UPC Financing Partnership 2.750% due 15/10/2026	4,000	3,994	U 50	Emerald Bay S.A.		4.205	4.077	0.20	2.375% due 08/12/2032	40		7 0	
Virgin Media Bristol LLC	4,000	3,334	0.36	0.000% due 08/10/2020 Equinix, Inc.		4,395	4,077	0.39	Royal Bank of Scotland Group PI 2.000% due 08/03/2023	. C 1,90	0 199	8 0) 19
3.977% due 15/01/2026 \$	5,100	4,252	0.41	2.875% due 01/02/2026		2,900	2,905	0.28	2.500% due 22/03/2023	2,60	0 2,80	8 0).27
Ziggo Secured Finance BV 3.000% due 15/04/2025 €	1,800	1,795	0.17	Erste Abwicklungsanstalt 0.000% due 07/12/2018 (c)		4,200	4,218	0.40	4.800% due 05/04/2026 \$ Sberbank of Russia Via SB Capita	5,90 al S.A.	0 5,28	8 0	1.50
Ziggo Secured Finance Partnershi	ip			European Union					3.080% due 07/03/2019	2,00	0 2,05	6 0).20
3.977% due 15/04/2025 \$	2,700	2,234 73,390		3.250% due 04/04/2018 Fastighets AB Balder		3,670	3,706	0.35	Skandinaviska Enskilda Banken A 3.000% due 19/06/2019 SEK	AB : 46,00	0 4,90	5 0).47
		73,330	7.01	1.875% due 23/01/2026		300	302	0.03	Stadshypotek AB				
CORPORATE BONDS & NOTI	ES			FMS Wertmanagement AoeR 3.000% due 03/08/2018		1,700	1,736	0.17	2.500% due 18/09/2019 Sveriges Sakerstallda Obligation	47,00	0 5,00	1 0).48
BANKING & FINANCE ABH Financial Ltd. Via Alfa Holdir	na lecuane	n DI C		Ford Motor Credit Co. LLC			•		4.000% due 18/09/2019	45,00	0 4,91	2 0).47
	1,200	1,223	0.12	5.750% due 01/02/2021 Franz Haniel & Cie GmbH	\$	575	520	0.05	Swedbank Hypotek AB 3.750% due 19/06/2019	46,00	0 4,95	5 0).47
ABN AMRO Bank NV 4.750% due 28/07/2025 \$	4,222	3,739	0.26		€	700	705	0.07	Tesco Property Finance PLC				
AerCap Ireland Capital DAC	4,222	3,733	0.50	Globalworth Real Estate Investor 2.875% due 20/06/2022		nts Ltd. 5,900	6,088	0.58	5.411% due 13/07/2044 f 5.661% due 13/10/2041	: 87 9		1 0	
3.750% due 15/05/2019 5.000% due 01/10/2021	2,600 2,800	2,200 2,488		ING Bank NV		3,300	0,000	0.50	5.744% due 13/04/2040	1,75	6 2,35	2 0).22
Akelius Residential Property AB	2,000	2,400	0.24		\$	300	281	0.03	Toronto-Dominion Bank 2.250% due 15/03/2021	4,40	0 3,64	6 0).35
1.500% due 23/01/2022 €	4,200	4,323	0.41	Inmobiliaria Colonial Socimi S.A 2.728% due 05/06/2023		5,400	5,894	0.56	UBS AG				
Ally Financial, Inc. 3.250% due 13/02/2018 \$	7,100	5,919	0.57	International Lease Finance Cor		4.000	2 247	0.22	4.750% due 22/05/2023 (g) 4.750% due 12/02/2026 (g) €	1,20 1,00			
3.600% due 21/05/2018	500	418	0.04	3.875% due 15/04/2018 5.875% due 01/04/2019	Þ	4,000 200	3,347 173	0.32		6,20 3,45			
3.750% due 18/11/2019 Altarea S.C.A.	2,600	2,198	0.21	Intesa Sanpaolo SpA 5.017% due 26/06/2024		4,000	3,415	0.33	UBS Group Funding Switzerland		0 5,50	- U	1.52
2.250% due 05/07/2024 €	10,000	10,049	0.96	6.500% due 24/02/2021	1	1,200	10,283	0.98	4.125% due 24/09/2025	65	0 56	9 0).05
ATF Netherlands BV 1.500% due 03/05/2022	1,000	1,035	0.10	7.000% due 19/01/2021 (e)(g) 7.750% due 11/01/2027 (e)(g)		8,150 5,300	9,035 6,463		UniCredit SpA 3.750% due 12/04/2022	90	0 76	3 0).07
1.500% due 15/07/2024	4,400	4,456	0.43	JPMorgan Chase & Co.					VEREIT Operating Partnership LP		0 0	7 0) () 1
2.125% due 13/03/2023 Atrium European Real Estate Ltd.	3,800	4,013	0.38	4.350% due 15/08/2021 KBC Bank NV	\$	700	619	0.06	4.125% due 01/06/2021 Vesteda Finance BV	10	υ 8	7 0	J.U I
3.625% due 17/10/2022	2,200	2,442		8.000% due 25/01/2023 (g)		6,400	5,362	0.51	2.500% due 27/10/2022 €	60	0 64	8 0).06
4.000% due 20/04/2020	2,500	2,696	0.26	Kennedy Wilson Europe Real Es 3.250% due 12/11/2025		e PLC 5,600	5,828	0.56	VIVAT NV 2.375% due 17/05/2024	4,40	0 4,36	7 0).42
				1.250 /0 000 12/1/1/2025	J	-,000	3,020	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
Volkswagen Bank GmbH 0.091% due 15/06/2021	€ 4,800 €	4,811	0.46		£ 400 ·	€ 468	0.04		1,000 €	1,001	0.10
Vonovia Finance BV 5.000% due 02/10/2023	\$ 100 _	88 377,780	0.01	Midcontinent Express Pipeline LLC 6.700% due 15/09/2019 Mitchells & Butlers Finance PLC	c \$ 4,900	4,267	0.41	4.000% due 15/01/2027 Valeant Pharmaceuticals Intern 5.375% due 15/03/2020	7,100 ational, In 1,500	7,547 c. 1,255	0.72
INDUSTRIALS	_	377,700	50.11	0.966% due 15/12/2030	767	808	0.08	Virgin Media Secured Finance F 4.875% due 15/01/2027	1,300	1,496	0.14
AA Bond Co. Ltd.	C 2 F11	2.001	0.20		€ 7,500	7,918	0.76	5.000% due 15/04/2027 5.500% due 15/01/2025	200 3,150	230	0.02
2.875% due 31/07/2043 ACS Actividades de Construcc			0.38		1,800	2,257	0.22	VMware, Inc. 2.300% due 21/08/2020	200	166	0.02
2.875% due 01/04/2020 Ahlstrom-Munksjo Oyj	€ 3,900	4,121	0.39	OI European Group BV 3.125% due 15/11/2024	€ 2,600	2,741	0.26	2.950% due 21/08/2022 3.900% due 21/08/2027	200 200	166 168	0.02
1.875% due 09/06/2022 Altice Financing S.A.	4,000	4,101	0.39	Park Aerospace Holdings Ltd. 4.500% due 15/03/2023	4,100	3,269	0.31	Wind Tre SpA	6,700	6,576	0.63
5.250% due 15/02/2023 7.500% due 15/05/2026	6,500 \$ 400	6,780 356	0.65 0.03	Petrofac Ltd. 3.400% due 10/10/2018	700	579	0.06	2.750% due 20/01/2024 3.125% due 20/01/2025	1,400 10,900	1,379 10,635	0.13
Altice Luxembourg S.A. 6.250% due 15/02/2025	€ 4,000	3,935	0.38	Petroleos Mexicanos 2.750% due 21/04/2027			0.03	ZF North America Capital, Inc. 4.750% due 29/04/2025	1,089	964	0.09
7.250% due 15/05/2022 7.625% due 15/02/2025	8,300 \$ 1,300	8,445 1,041	0.81	4.875% due 21/02/2028 Pro-Gest SpA	400		0.04	Ziggo Secured Finance BV 4.250% due 15/01/2027 €	500	521	0.05
Aptiv PLC 1.600% due 15/09/2028	€ 400	401	0.04	3.250% due 15/12/2024 ProSiebenSat Media SE	100	99	0.01	Zimmer Biomet Holdings, Inc. 2.425% due 13/12/2026	3,800	3,980	0.38
BAT Capital Corp. 1.125% due 16/11/2023	800	813	0.08	2.625% due 15/04/2021 RAC Bond Co. PLC	3,500	3,689	0.35		_	231,395	
Bureau Veritas S.A. 1.250% due 07/09/2023	500	508	0.05		200 3,000	244 3,732	0.02	UTILITIES			
Continental Airlines Pass-Thro 4.750% due 12/07/2022	ugh Trust \$ 183	160	0.02	Ras Laffan Liquefied Natural Gas 5.838% due 30/09/2027	Co. Ltd. 250		0.02	AT&T, Inc. 2.350% due 04/09/2029 3.900% due 14/08/2027	2,800 3,400	2,834 2,856	0.27 0.27
7.250% due 10/05/2021 Cooperativa Muratori & Ceme	63 entisti-CMC o	57 di Ravenn		Rockies Express Pipeline LLC 6.000% due 15/01/2019	500		0.04	Energy Transfer LP 5.000% due 01/10/2022	1,800	1,600	0.27
6.875% due 01/08/2022 Crown European Holdings S.A	€ 4,100	4,192	0.40	6.850% due 15/07/2018 Sabine Pass Liquefaction LLC	5,100	4,343		Gazprom Neft OAO Via GPN Ca	pital S.A.	·	
3.375% due 15/05/2025 DAE Funding LLC	7,000	7,363	0.70	5.625% due 01/03/2025 5.750% due 15/05/2024	1,200 1,000	1,104 927	0.11	Gazprom OAO Via Gaz Capital		1,014	0.10
4.000% due 01/08/2020 Davide Campari-Milano SpA	\$ 100	84	0.01	5.875% due 30/06/2026 Schaeffler Finance BV	2,700	2,530		Global Switch Holdings Ltd.	4,300	4,375	0.42
2.750% due 30/09/2020 Dell International LLC	€ 3,473	3,705	0.35	3.250% due 15/05/2025 €	€ 10,000	10,772	1.03	1.500% due 31/01/2024 2.250% due 31/05/2027	1,500 500	1,525 518	0.15 0.05
4.420% due 15/06/2021 5.450% due 15/06/2023 6.020% due 15/06/2026	\$ 900 2,700 600	782 2,433 552	0.07 0.23 0.05	0.250 /0 dae 15/05/2021	2,650		0.02	IE2 Holdco S.A.U. 2.875% due 01/06/2026 innogy Finance BV	400	436	0.04
El Group PLC 6.875% due 15/02/2021	£ 1,300	1,631	0.16	7.375% due 01/05/2026 Societa Esercizi Aereoportuali Sp.		2,573		6.500% due 20/04/2021 f Novatek OAO via Novatek Fina	2,200 nce DAC	2,897	0.28
Eurofins Scientific SE	·	,		SoftBank Group Corp.	€ 1,000	1,081		4.422% due 13/12/2022 6.604% due 03/02/2021		687 3,938	0.06 0.38
2.125% due 25/07/2024 Fidelity National Information				4.000% due 19/09/2029 Spirit Issuer PLC	3,400	3,346	0.32	Petrobras Global Finance BV 4.250% due 02/10/2023 €	4,300	4,720	0.45
4.500% due 15/10/2022 Fromageries Bel S.A. 1.500% due 18/04/2024	\$ 740 € 1,800	1,830	0.06	Tauron Polska Energia S.A.	1,200	1,441		6.250% due 14/12/2026 f Redexis Gas Finance BV		247	0.02
General Electric Co.				2.375% due 05/07/2027 TDF Infrastructure S.A.S.	€ 2,900	3,023	0.29	1.875% due 27/04/2027 € SPP-Distribucia A/S	4,800	4,742	0.45
1.250% due 26/05/2023 Goldcorp, Inc.	1,400	1,448	0.14	2.500% due 07/04/2026 2.875% due 19/10/2022	2,200 2,600	2,306 2,837		2.625% due 23/06/2021 TDC A/S	3,500	3,768	0.36
3.700% due 15/03/2023 Greene King Finance PLC	\$ 100	85	0.01	Telenet Finance Luxembourg Not 3.500% due 01/03/2028	es SARL 2,600	2,596	0.25		1,100	1,448	0.14
5.106% due 15/03/2034 Greif Nevada Holdings, Inc. SO	£ 1,078 C S	1,467	0.14	Tesco PLC 6.125% due 24/02/2022	3,075	4,003	0.38	3.125% due 16/03/2022 \$	1,200 _	1,014 38,619	0.10
7.375% due 15/07/2021 HeidelbergCement AG	€ 3,400	4,063	0.39	Teva Pharmaceutical Finance BV	900		0.07	Total Corporate Bonds & Notes	_	647,794	
2.250% due 30/03/2023 IHO Verwaltungs GmbH (3.750	400 0% Cash or 4		0.04 IK)	Teva Pharmaceutical Finance Co. 2.950% due 18/12/2022			0.02	MUNICIPAL BONDS & NOT	ES		
3.750% due 15/09/2026 (b)	2,600	2,791		3.650% due 10/11/2021	400	317	0.03	Illinois State General Obligation Series 2010	n Bonds, (E	BABs),	
4.000% due 01/05/2023	9,500	9,780	0.93		5,700 5 900	4,951	0.47 0.07	7.350% due 01/07/2035	200 _	193	
2.125% due 21/09/2022	1,400	1,471	0.14	2.800% due 21/07/2023	1,700	1,234		NON-AGENCY MORTGAGE		SECUR	ITIES
Kemira Oyj 1.750% due 30/05/2024 2.250% due 13/05/2022	500 3,200	510 3,373	0.05 0.32	Travis Perkins PLC 4.375% due 15/09/2021 4.500% due 07/09/2023	£ 200 3,300	238 3,903	0.02	Adjustable Rate Mortgage Trus 3.704% due 25/11/2035 ^ American Home Mortgage Asso	265	207	0.02
Kinder Morgan Energy Partne 4.250% due 01/09/2024		86	0.01	U.S. Airways Pass-Through Trust	5,500			1.983% due 25/11/2046	614	295	0.03
4.300% due 01/05/2024 4.300% due 01/05/2024 Kinder Morgan, Inc.	100	87		UCB S.A.		1,013		Banc of America Alternative Lo 5.500% due 25/10/2033 6.000% due 25/04/2036 ^	597 290	509 244	0.05 0.02
2.639% due 15/01/2023 3.150% due 15/01/2023	1,000 800	847 663	0.08	Unique Pub Finance Co. PLC	741		0.08	6.000% due 25/07/2046 ^	576	428	0.02
Leonardo SpA 8.000% due 16/12/2019	£ 5,700	7,262	0.69	5.659% due 30/06/2027 6.542% due 30/03/2021 7.395% due 28/03/2024	£ 2,350 197 400		0.29 0.02 0.05	Banc of America Funding Trust 1.691% due 20/10/2036 1.762% due 25/04/2037 ^	172 158	129 109	0.01
2.000 /0 Gac 10/12/2013	2 3,700	7,202	5.05	7.555 /0 due 20/05/2024	400	טוכ	0.03	02 10 000 2510 112051	133	105	5.51

Section Control Cont	PAR DESCRIPTION (0005)	FAIR % OF VALUE NET (000S) ASSETS	PAF DESCRIPTION (000S		DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
3.2486 de 2010/2003 - 98	3.673% due 20/09/2046 110	87 0.01						
Banc of America Mortgage Frust	3.745% due 20/11/2035 179	140 0.01				760	835	0.08
50.000	Banc of America Mortgage Trust	/90 0.08	6.000% due 25/07/2036 131	93 0.01	Structured Adjustable Rate Mortg	age Loan [.]	Trust	
3-2009 1		21 0.00		256 0.02	3.454% due 25/02/2036 ^	127	102	0.01
Subside Mortgage Frant 1977 101 101 102 103	3.517% due 27/03/2037 392	240 0.02	1.852% due 25/04/2037 429	231 0.02	Suntrust Adjustable Rate Mortgag	e Loan Tru	ust	
3.41% of 2500/2015 74 57 0.01 3.40% of 2500/2015 74 57 0.01 3.40% of 2510/2016 628 73 0.05 3.40% of 2510/2016 74 64 0.01 3.46% of 2510/2016 75 65 0.01 3.46% of 2510/2016 70 68 0.05 3.46% of 2510/2016 70 0.05 3.46% of 2500/2017 70 0.05 3.26%			0.718% due 15/06/2040 £ 218		WaMu Mortgage Pass-Through Co	rtificates	Trust	
30.25% due 25/10/2016 A 15	3.471% due 25/08/2035 74	57 0.01	3 3					
Bear Steams Alf - A Trust			3.258% due 25/01/2036 ^ 435	298 0.03			57	0.01
3.469% da 2.500/0325 ^ 349		444 0.04			Washington Mutual Mortgage Pas			0.00
\$2898 or \$211/10285 122	3.460% due 25/09/2035 ^ 349	228 0.02		122 0.01		808	513	0.05
South See South Colors South See South Colors South See				133 0.01	6.000% due 25/07/2036	191	132	0.01
2.000		.50 0.05		320 0.03			53	0.01
3.48% due 2501/0308		40 0.00		115 0.01			91	0.01
Second Section		517 0.05	3.440% due 19/12/2035 ^ 197	140 0.01				0.01
ChaseFlax Trust				73 0.01				
1.000% due 2509/2037 144 111 0.01 1.7/29% due 2509/2037 314 250 0.01		111 0.01	6.000% due 25/06/2037 ^ 406	306 0.03			33,548	3.21
Affect				686 0.07	ASSET-BACKED SECURITIES			
3.539% due 2509/2037 ↑ 367 0.03						Loan Trus		
3.738/fb due 2509/2037 77 56 601 3.311% due 2506/2038 94 77 0.01 6.25906 due 2511/2037 21 144 0.01 2.3386% due 2506/2038 94 77 0.01 6.25906 due 2511/2037 21 144 0.01 2.3386% due 2506/2038 94 70 0.01 6.25906 due 2511/2037 21 144 0.01 2.3386% due 2506/2038 94 70 0.01 6.25906 due 2511/2037 64 40 0.02 0.02 6.25906 due 2511/2037 13 1 0.00 0.00 6.25906/2037 13 1 0.00 0.00 6.25906/2037 13 1 0.00 0.00 6.25906/2037 13 1 0.00 6.25906 due 25002/2038 0.00 6.25906/2037 0.00 0.00 6.25906/2037 0.00 0.00 6.25906/2037 0.00 0.00 6.25906/2037 0.00 6.25906/2				72 0.01				
6.259% due 25/11/2037	3.736% due 25/09/2037 ^ 77	56 0.01	3.311% due 25/11/2035 ^ 184	135 0.01				
Citigroup Mortpage Loan Trust, Inc. 1828% due 25/12/2034 23 18 0.0 1828% due 25/12/2036 4 31 1 0.0 1829% due 25/10/2036 4 35 0.00 1829/10/2037 540 423 0.04 1829% due 25/10/2036 4 35 0.00 1829/10/2037 18 1 1 0.00 1829% due 25/10/2036 4 35 0.00 1829/10/2037 186 121 0.02 1829% due 25/10/2036 241 168 1829% due 25/10/2036 4 35 0.00 1829/10/2037 186 121 0.02 1829% due 25/10/2036 241 168 1829% due						555	107	0.02
Cithfortagae Alternative Loan Trust 1.829% due 270/02/037 516 361 0.00 31 70.00 32.00% due 250/02/037 31 11 0.01 32.00% due 250/02/036 403 30.00 32.00% due 250/02/037 50 423 0.04 6.00% due 250/02/037 70 70 70 50.00% due 250/02/036 319 238 0.02 52.50% due 250/02/037 310 241 0.02 6.00% due 250/02/037 36 121 0.02 50.00% due 250/02/037 36 121 0.02 50.00% due 250/02/037 34 36 0.00 3.656% due 250/02/038 34 0.02 5.89% due 250/02/035 2.59 37 0.01 5.500% due 250/02/038 310 241 0.02 3.656% due 250/02/038 310 2.00 0.00 3.656% due 250/02/038 310 0.01 3.656% due 250/02/035 310 0.01 3.656% due 250/02/035 32 0.01 3.656% due 250/02/035 30 0.00 3.656% due	Citigroup Mortgage Loan Trust, Inc.		6.250% due 25/11/2037 ^ 64					
5.500% die 2507/2036 ^ 13 11 0.00 6.000% die 2506/2037 ^ 9.24 710 0.07 6.000% die 2506/2037 ^ 9.24 710 0.07 6.000% die 2506/2037 ^ 186 121 0.02 6.000% die 2506/2037 196 107 0.02 6.000% die 2506/2036 ^ 96 71 0.01 6.000% die 2506/2036 ^ 96 71 0.01 6.000% die 2506/2036 ^ 96 71 0.01 6.000% die 2506/2037 126 10 0.02 6.000% die 2506/2037 126 10 0		18 0.00		361 0.03		ed		
5,000% due 25/06/2037 \ 94 710 0.07	5.500% due 25/07/2036 ^ 13					746	532	0.05
Countrywide Alternative Loan Rescuritization Trust Countrywide Alternative Loan Trust 186 121 0.02							85	0.01
Countrywide Alternative Loan Trust 3.053% due 2505/2036 54 36 0.00 3.053% due 2505/2036 54 36 0.00 3.053% due 2505/2034 10 8 0.00 3.056% due 2505/2035 143 93 0.01 1.056% due 151/2039 143 0.0				168 0.02				
3.887% due 2509/2034 10 8 0.00 3.656% due 2509/2034 10 8 0.00 3.656% due 2509/2035 143 93 0.01 5.500% due 2511/2035 143 93 0.01 5.500% due 2511/2035 143 93 0.01 5.500% due 2502/2036 163 93 0.01 5.500% due 2502/2036 163 93 0.02 5.750% due 2502/2036 163 0.02 6.000% due 2505/2036 268 180 0.02 6.000% due 2505/2036 268 180 0.02 6.000% due 2505/2036 268 180 0.02 6.000% due 2505/2036 398 298 0.02 6.000% due 2505/2036 398 298 0.02 6.000% due 2505/2037 112 81 0.01 6.000% due 2505/2037 1,206 753 0.07 6.000% due 2505/2037 1,206 753 0.07 6.000% due 2505/2030 7 1,206 753 0.07 6.500% due 2505/2035 439 354 0.03 6.500% due 2505/2035 439 354 0.03 6.500% due 2505/2035 161 129 0.01 6.500% due 2505/2037 120 10 1,207 1	Countrywide Alternative Loan Trust			176 0.02				
3.656% due 25/03/2035							12	0.00
5.500% due 25/01/2035 ^ 140	3.656% due 25/09/2034 10	8 0.00		120 0.01				
5.50% due 25/03/2036 ∧ 96 71 0.01 3.43% due 25/03/2035 \$ 39 32 0.00 6.000% due 25/03/2036 ∧ 249 163 0.02 6.000% due 25/03/2036 ∧ 249 163 0.02 6.000% due 25/03/2036 ∧ 392 98 0.02 6.000% due 25/03/2037 ↑ 112 81 0.01 3.28% due 25/03/2036 ∧ 534 343 0.03 6.000% due 25/03/2037 ↑ 127 0.01 3.28% due 25/03/2036 ∧ 534 343 0.03 6.000% due 25/03/2037 ↑ 127 0.01 3.28% due 25/03/2036 ∧ 534 343 0.03 6.25% due 25/03/2037 ↑ 126 753 0.07 Morgan Stanley Mortgage Loan Trust 6.35% due 25/05/2037 ∧ 126 753 0.07 Morgan Stanley Mortgage Loan Trust 6.25% due 25/07/2036 ∧ 32 11 0.00 6.500% due 25/05/2037 ∧ 94 6 8 0.01 6.500% due 25/03/2036 ∧ 92 57 0.01 Morgan Stanley Re-REMIC Trust 2.152% due 25/03/2035 ↑ 40 32 0.00 6.500% due 25/03/2035 ↑ 40 32 0.00 0.03 3.24% due 25/03/2035 ↑ 40 35 0.00 0.03 3.24% due 25/03/2035 ↑ 40 35 0.00 0.03 3.24% due 25/03/2035 ↑ 40 35 0.00 0.03 3.355% due 20/02/2035 ↑ 43 35 0.00 0.03 3.355% due 20/02/2036 ↑ 161 129 0.01 3.355% due 25/03/2036 ↑ 164 125 0.01 3.355% due 25/03/2036 ↑ 10 129 0.01 5.500% due 25/03/2037 ↑ 20 120 0.05 0.000% due 25/03/2037 ↑ 20 120 0.05 0.000% due 25/03/2037 ↑ 20 120 0.05 0.000% due 25/03/2037 ↑ 20 120								0.00
6.000% due 25/03/2036			3.438% due 25/03/2035 \$ 39	32 0.00		300	900	0.03
6.000% due 25/05/2036 \ 398	6.000% due 25/03/2036 ^ 249	163 0.02			0.850% due 15/04/2027	1,297	1,297	0.12
6.000% due 25/04/2037 112 81 0.01 6.000% due 25/05/2037 ^ 1,206 753 0.07 6.250% due 25/07/2036 2,357 1,567 0.15 6.500% due 25/07/2036 2,357 1,567 0.15 6.500% due 25/07/2036 2,357 1,567 0.15 6.500% due 25/07/2036 92 57 0.01 6.500% due 25/07/2037 446 37 0.03 6.500% due 25/07/2035 401 30 0.03 6.271% due 25/03/2035 44 35 0.00 6.271% due 25/03/2035 44 35 0.00 6.271% due 25/03/2035 44 35 0.00 6.271% due 25/03/2035 43 30 0.03 6.3355% due 20/02/2035 161 129 0.01 6.3396% due 25/07/2036 436 300 0.03 6.3359% due 25/07/2035 161 129 0.01 6.3482% due 25/11/2036 164 125 0.01 6.3482% due 25/11/2036 164 125 0.01 6.3482% due 25/11/2037 323 237 0.02 6.500% due 25/07/2037 32 24 0.00 6.000% due 25/07/2037 32 24 0.00 6.000% due 25/07/2037 32 24 0.00 6.000% due 25/07/2037 291 203 0.02 6.500% due 25/07/2037 291 203 0.02 6.000% due 25/07/2036 118 0.01 6.000% due 25/07/2037 291 203 0.02 6.000% due 25/07/2036 118 0.01 6.000% due 25/07/2037 291 203 0.02 6.000% due 25/07/2036 186 0.01 6.000% due 25/07/2037 291 203 0.02 6.000% due 25/07/2036 186 0.01 6.000% due 25/07/2036 196 118 0.01 6.000% due 25/07/2036				101 0.02	3 1 33	184	93	0.01
6.000% due 25/08/2037 \ 527 357 0.03 3.510% due 25/03/2036 287 212 0.02 6.250% due 25/07/2036 2,357 1,567 0.15 5.962% due 25/05/2036 5,54 2,324 0.22 6.250% due 25/12/2036 \ 32 21 0.00 6.500% due 25/08/2037 \ 446 278 0.03 5.500% due 26/08/2047 6 5 5 0.00 6.500% due 25/08/2037 \ 446 278 0.03 5.500% due 26/08/2047 6 5 5 0.00 6.250% due 25/08/2035 401 309 0.03 2.172% due 25/03/2035 44 35 0.00 1.516% due 15/12/2050 6 369 367 0.04 1.712% due 25/03/2035 439 354 0.03 3.243% due 25/02/2035 439 354 0.03 3.255% due 25/01/2035 161 129 0.01 3.396% due 25/01/2036 \ 365 0.00 161 129 0.01 3.396% due 25/01/2036 \ 365 0.00 161 129 0.01 3.396% due 25/01/2036 \ 365 0.00 161 129 0.01 3.487% due 25/01/2036 \ 30 0.03 3.582% due 20/01/2037 323 237 0.02 3.882% due 25/01/2037 323 237 0.02 3.882% due 25/01/2037 323 237 0.02 3.882% due 25/01/2037 323 237 0.02 6.000% due 25/01/2037 32 24 0.00 6.000% due 25/01/2036 35 39 0.04 6.000% due 25/01/2037 32 24 0.00 6.000% due 25/01/2037 32 24 0.00 6.000% due 25/01/2036 365 39 0.04 6.000% due 25/01/2036 36 42 288 0.03 6.500% due 25/01/2036 36 42 288 0.03 6.500% due 25/01/2036 36 42 288 0.03 6.000% due 25/01/2036 36 40 40 40 40 40 40 40 40 40 40 40 40 40	6.000% due 25/04/2037 112	81 0.01		343 0.03	Countrywide Asset-Backed Certifi	cates		
6.250% due 25/07/2036				212 0.02				
6.500% due 25/12/2036 ↑ 92 57 0.01 6.500% due 25/11/2036 ↑ 92 57 0.01 6.000% due 25/1	6.250% due 25/07/2036 2,357	1,567 0.15				33.		0.02
6.500% due 25/08/2037 \ 446				00 0.01				
2.152% due 25/03/2035			5.500% due 26/08/2047	5 0.00		00	31	0.00
2.172% due 25/03/2035				367 0.04				
3.243% due 20/02/2036			1.516% due 15/12/2050 £ 293					
3.356% due 25/01/2/36 ^ 161 129 0.01	3.243% due 20/02/2036 436	300 0.03		365 0.03		186	25	0.01
3.477% due 25/09/2047 ^ 236			Residential Accredit Loans, Inc. Trust			100	03	0.01
3.482% due 20/09/2036 50 34 0.00 6.000% due 25/06/2036 ^ 152 117 0.01 1.702% due 25/1/2046 765 398 0.04 6.000% due 25/05/2037 ^ 114 87 0.01 1.752% due 25/11/2036 278 141 0.01 6.000% due 25/03/2037 ^ 202 148 0.01 6.250% due 25/02/2037 ^ 304 231 0.02 1.782% due 25/11/2036 278 141 0.01 6.000% due 25/04/2037 32 24 0.00 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	3.477% due 25/09/2047 ^ 236	185 0.02						
5.750% due 25/12/2035 ^ 170 128 0.01 6.000% due 25/03/2037 ^ 304 231 0.01 1.752% due 25/11/2036 278 141 0.01 6.000% due 25/03/2037 ^ 304 231 0.02 1.782% due 25/11/2036 278 141 0.01 6.000% due 25/03/2037 ^ 304 231 0.02 1.782% due 25/11/2036 139 73 0.01 6.000% due 25/03/2037			6.000% due 25/06/2036 ^ 152	117 0.01				
6.000% due 25/04/2037 32 24 0.00	5.750% due 25/12/2035 ^ 170	128 0.01						
6.000% due 25/07/2037 291 203 0.02 6.000% due 25/02/2036 442 288 0.03 1.662% due 25/12/2036 256 96 0.01 6.500% due 25/11/2036 565 392 0.04 6.000% due 25/06/2036 196 118 0.01 1.722% due 25/12/2036 1,231 464 0.04 Credit Suisse First Boston Mortgage Securities Corp. 2.702% due 25/09/2034 111 92 0.01 6.000% due 25/05/2037 133 79 0.01 7.72% due 25/12/2036 713 271 0.03 1.772% due 25/12/2036 713 271 0.03 1.772% due 25/12/2036 713 271 0.03 1.772% due 25/05/2037 1.002 801 0.08 1.000% due 25/05/2037 1.000% due 2	6.000% due 25/04/2037 32	24 0.00	Residential Asset Securitization Trust		HSI Asset Securitization Corp. Trus		, 5	0.01
Credit Suisse First Boston Mortgage Securities Corp. 6.000% due 25/11/2036 ^ 146 81 0.01 1.772% due 25/12/2036 ^ 271 0.03 2.702% due 25/09/2034 ^ 111 92 0.01 6.000% due 25/03/2037 ^ 133 79 0.01 JPMorgan Mortgage Acquisition Trust 6.000% due 25/01/2036 273 203 0.02 6.000% due 25/11/2036 ^ 1,092 801 0.08 4.969% due 25/11/2036 ^ 4.969% due 25/11/2036 ^ 4.969% due 25/11/2036 ^ 1,048 874 0.08					1.662% due 25/12/2036	256		
2.702% due 25/09/2034 ^ 111 92 0.01 6.000% due 25/03/2037 ^ 1,092 801 0.08 6.000% due 25/01/2036 273 203 0.02 6.000% due 25/01/2036 1,048 874 0.08			6.000% due 25/11/2036 ^ 146	81 0.01				
6 /50% (104 /5/11/7036 100 57 100)			6.000% due 25/05/2037 ^ 1,092	801 0.08			874	0.08
	213		6.250% due 25/11/2036 100	57 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	5		
1.722% due 25/01/2037 1.722% due 25/02/2037 ^	\$ 283 € 2,010	229 1,181	0.02 0.11	Argentina Government Internation 3.375% due 15/01/2023 €		d 2,862	0.27	(0.321)% due 07/11/2018 (c)(d)	€ 3,510	€ 3,529	0.34
MASTR Asset-Backed Securities 1.602% due 25/11/2036	es Trust 181	75	0.01	Autonomous Community of Cata				GREECE TREASURY BILLS	5		
1.702% due 25/08/2036	323	150		4.750% due 04/06/2018 4.900% due 15/09/2021	7,200 2,100	7,312 2,226		1.615% due			
1.792% due 25/06/2036	193		0.01	Italy Buoni Poliennali Del Tesoro	2,100	2,220	0.21	16/03/2018 (c)(d)	3,000	2,991	0.29
1.792% due 25/08/2036	194	91	0.01	2.050% due 01/08/2027	9,900	9,958	0.95	1.897% due 09/03/2018 (c)(d)	1,400	1,396	0.13
Merrill Lynch Mortgage Invest 1.702% due 25/11/2037	ors Trust 820	394	0.04	Republic of Germany				1.987% due	,	,	
Morgan Stanley ABS Capital, I	nc. Trust			0.500% due 12/04/2019	2,500	2,539	0.24	09/02/2018 (c)(d) 2.058% due	4,600	4,593	0.44
1.652% due 25/09/2036	70		0.00	Saudi Government International 2.375% due 26/10/2021 \$	Bond 1,000	213	0.08	08/06/2018 (c)(d)	800	795	0.08
1.662% due 25/02/2037 1.682% due 25/01/2037	599 141		0.02	Spain Government International		013	0.00	,,,,		9,775	0.94
1.692% due 25/10/2036	152		0.01	1.450% due 31/10/2027 €	8,800	8,724	0.84				
1.702% due 25/09/2036	416		0.02	State of North Rhine-Westphalia				ITALY TREASURY BILLS			
1.732% due 25/03/2037	447	200	0.02	1.250% due 13/04/2018	480	482	0.05	(0.407)% due 31/01/2018 (c)(d)	100	100	0.01
1.752% due 25/02/2037 1.802% due 25/03/2037	156 447		0.01		_	34,916	3.34	(0.406)% due	100	100	0.01
2.602% due 25/06/2033	36		0.02		SHARES			31/01/2018 (c)(d)	3,630	3,631	0.35
Morgan Stanley Home Equity				EXCHANGE-TRADED FUNDS	;			(0.400)% due 31/01/2018 (c)(d)	1,660	1,661	0.16
1.722% due 25/04/2037	388	200	0.02	PIMCO Fixed Income Source				(0.381)% due	1,000	1,001	0.10
Morgan Stanley Mortgage Loa 5.965% due 25/09/2046 ^	an Trust 409	192	0.02	ETFs plc - PIMCO Euro Short Maturity Source				31/01/2018 (c)(d) (0.266)% due	560	560	0.05
Nomura Home Equity Loan, Inc. 6.032% due 25/10/2036 ^			Trust 0.01		940,810	95,436	9.12	13/07/2018 (c)(d)	43,700	43,809	4.19
NovaStar Mortgage Funding T	188 Truct	09	0.01		PAR					49,761	4.76
1.702% due 25/06/2036	151	98	0.01	CHORT TERM INCTRUMENT	(000S)			SPAIN TREASURY BILLS			
1.702% due 25/09/2036	211		0.01	SHORT-TERM INSTRUMENTS	•			(0.236)% due			
Option One Mortgage Loan Tr		224	0.00	REPURCHASE AGREEMENTS (h)		072	0.08	15/06/2018 (c)(d)	2,300	2,305	0.22
1.772% due 25/01/2037 1.882% due 25/04/2037	392 143	221	0.02		-	0/3	0.00	(0.159)% due	42.260	42 272	4.05
Renaissance Home Equity Loa		00	0.01	ARGENTINA TREASURY BILLS				19/01/2018 (c)(d)	42,360	42,372 44,677	4.05 4.27
3.352% due 25/09/2037	306	201	0.02	1.756% due 15/06/2018 (c)(d) \$	700		0.05	T-+- Ch+ T +			
5.879% due 25/06/2037 ^	3,501	1,473		2.372% due 09/02/2018 (c)(d) 2.536% due 12/10/2018 (c)(d)	500 900		0.04	Total Short-Term Instruments		119,009	11.38
7.238% due 25/09/2037 ^	262		0.01	2.780% due 16/03/2018 (c)(d)	100		0.07	Total Transferable Securiti	es &		
Securitized Asset-Backed Rece 1.642% due 25/07/2036	eivables LLC 1 258		0.01	2.810% due 16/03/2018 (c)(d)	1,100	911	0.09	Money Market Instrument			
1.712% due 25/07/2036	252	110		2.820% due 24/05/2018 (c)(d)	600		0.05	Stock Exchange/Regulated	Market	€ 1,020,250	97.52
1.792% due 25/07/2036	216			2.839% due 29/06/2018 (c)(d) 2.850% due 26/01/2018 (c)(d)	600 800		0.05				
1.802% due 25/05/2036	943	482	0.05	2.855% due 11/05/2018 (c)(d)	1,200		0.00				
Soundview Home Loan Trust	220	100	0.01	3.061% due 28/09/2018 (c)(d)	1,700	1,384	0.13				
1.662% due 25/02/2037 1.732% due 25/02/2037	320 472	103 155	0.01	3.107% due 16/11/2018 (c)(d)	1,900	1,540					
1.832% due 25/06/2037	228		0.01	3.170% due 26/10/2018 (c)(d) 3.208% due 14/09/2018 (c)(d)	1,300 1,300	1,055 1,059					
Specialty Underwriting & Resident 1.702% due 25/09/2037	dential Finan 141		0.01	3.200 /0 ddc 1 1/03/2010 (c/(d)	-	10,394					
Structured Asset Investment L	oan Trust										
1.702% due 25/09/2036	205		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	Туре	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl March Futures Euro-Bund 10-Year Bond March Futures	Long	03/2018 03/2018	1,187 422	€ (675) (341)	(0.07) (0.03)
Euro-Buxl 30-Year Bond March Futures	Long 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)

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
Elictricite 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)

				Unrealised	
	Fixed Deal	Maturity	Notional	Appreciation/	% of
Index/Tranches	Receive Rate	Date	Amount(2)	(Depreciation)	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-TIIE	7.150	22/07/2027	MXN 175,600	(347)	(0.03)			
					€ (349)	(0.04)			
Total Centr	Total Centrally Cleared Financial Derivative Instruments								

- (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	Seĺĺ	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	Selĺ	0.625	21/03/2018	9,600	(13)	(6)	0.00			
						€ (40)	€ (39)	0.00			

FOREIGN CL	JRRENCY 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)

						Unrealised		
		Fixed Deal	Maturity	Notional	Premiums	Appreciation/	Fair	% of
Counterparty	Reference Entity	Receive Rate	Date	Amount ⁽²⁾	Paid/(Received)	(Depreciation)	Value	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.

FORWARD FOREIGN CURRENCY CONTRACTS

								Net Unrealised	
Counterparty	Settlement Month		rrency to Delivered		rrency to Received	Unrealised Appreciation	Unrealised (Depreciation)	Appreciation/ (Depreciation)	% of Net Assets
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	O	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	, o	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.

⁽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 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 Repurcha	ase Agreeme	ents				€ (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 Financial Derivative Instruments(3)	€ 95,436 (1,244)	€ 924,814 1,354	€ 0 88	€ 1,020,250 198
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⁾	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.

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:

	Total Market Value	Collateral	Net
Counterparty	of OTC Derivatives	(Received)/Pledged	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)

⁽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.

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 PAR (000S)	€ 77,467
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 (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 & M INSTRUMENTS - OFFICIAL STOCK		KET		Nykredit Realkredit A/S 0.171% due 01/10/2022 €	700 €		0.28	Verallia Packaging SASU 5.125% due 01/08/2022	€ 1,000 €		0.41
REGULATED MARKET CORPORATE BONDS & NO	TES			1.500% due 01/10/2047 DKK 2.000% due 01/10/2047 2.500% due 01/10/2047	9 35,148 176	1 4,757 25	0.00 1.87 0.01	Virgin Media Secured Finance F 5.000% due 15/04/2027	E 700	804	0.32
BANKING & FINANCE Ally Financial, Inc.	¢ 100.0	. 04	0.02	OneMain Financial Holdings LLC 6.750% due 15/12/2019 \$	100	86	0.03	Wind Tre SpA 2.625% due 20/01/2023 3.125% due 20/01/2025	€ 1,800 1,400	1,767 1,366	0.69 0.54
3.750% due 18/11/2019 4.750% due 10/09/2018 Atrium European Real Estate Lt	\$ 100 € 500 d.		0.03 0.17	Prudential PLC 5.700% due 19/12/2063 £	400	549	0.22	Ziggo Secured Finance BV 3.750% due 15/01/2025	1,200 _	1,242	0.49
4.000% due 20/04/2020 Barclays Bank PLC	€ 400		0.17	Realkredit Danmark A/S 2.000% due 01/10/2047 DKK 2.500% due 01/07/2047	24,416 100	3,304 14	1.30 0.01	UTILITIES	_	16,231	6.38
Barclays PLC	\$ 800 £ 800		0.30	Royal Bank of Scotland Group PL 7.500% due 10/08/2020 (e)(g) \$	200	177	0.07	AT&T, Inc. 2.009% due 15/01/2020	\$ 800	670	0.26
3.650% due 16/03/2025 7.000% due 15/09/2019 (e)(g)	\$ 400 £ 900		0.13 0.42	8.000% due 10/08/2025 (e)(g) Skandinaviska Enskilda Banken <i>A</i> 1.500% due 15/12/2021 SEK	500 AB 10,000	477 1,055	0.19	2.309% due 15/07/2021 Energy Transfer LP	2,700	2,280	0.90
BRFkredit A/S	\$ 1,700 € 200	,	0.08	SLM Student Loan Trust 0.221% due 15/12/2033 €		941	0.37	5.750% due 01/09/2020 Rosneft Finance S.A. 7.875% due 13/03/2018	100	89 674	0.04
2.500% due 01/10/2047	K 3,853 74		0.20	SMFG Preferred Capital Ltd. 10.231% due 25/01/2029 (e) f	100	182	0.07	Total Corporate Bonds & Notes	_	3,713 80,320	1.46
Cooperatieve Rabobank UA 6.875% due 19/03/2020 (g) Deutsche Bank AG	€ 1,000	1,152	0.45	Stadshypotek AB 4.500% due 21/09/2022 SEK Sumitomo Mitsui Financial Group	18,000	2,149	0.84	U.S. GOVERNMENT AGEN	CIES -		
	\$ 2,200	1,908	0.75	0.123% due 14/06/2022 € Sveriges Sakerstallda Obligation	800	805	0.32	Fannie Mae 1.612% due 25/07/2037	22	18	0.01
European Financial Stability Fac		2,215		1.250% due 15/06/2022 SEK Swedbank Hypotek AB	19,000	1,981	0.78	3.422% due 01/08/2036 Fannie Mae, TBA	7	7	0.00
1.200% due 17/02/2045 1.250% due 24/05/2033 1.450% due 05/09/2040	600 10,100 1,100	10,317 1,122		1.000% due 15/09/2021 Telereal Secured Finance PLC	5,000	519	0.20	3.000% due 01/02/2048 Freddie Mac, TBA 3.000% due 01/02/2048	2,800 6,000	2,329 4,989	0.92 1.96
1.700% due 13/02/2043 1.800% due 10/07/2048	500 500	530	0.21 0.21	4.010% due 10/12/2033 £ Temasek Financial Ltd. 0.500% due 01/03/2022 €	891 600	1,088	0.43	5.000 /0 duc 01/02/2040		7,343	
European Stability Mechanism 1.125% due 03/05/2032 FCE Bank PLC	250	255	0.10	Wells Fargo & Co. 1.375% due 26/10/2026	200	204	0.08	U.S. TREASURY OBLIGATION OF U.S. TREASURY INFLATION PR		SECURITI	IES
0.869% due 13/09/2021	300	305	0.12	2.343% due 11/02/2022 \$	200 _	169	0.07	0.250% due 15/01/2025 (d)	1,354	1,118	0.44
HCRC Holdings DLC						60,376	23./3				
(, , , ,	\$ 200		0.07	INDUSTRIALS	_	60,376	23./3	NON-AGENCY MORTGAGE	-BACKED	SECURI	TIES
6.000% due 22/05/2027 (e)(g) Industrial & Commercial Bank o 0.221% due 12/10/2020				INDUSTRIALS Altice Luxembourg S.A. 7.250% due 15/05/2022 €	800	814	0.32	Alba PLC 0.000% due 15/12/2038	-BACKED € 361	SECURI 348	TIES 0.14
6.000% due 22/05/2027 (e)(g) Industrial & Commercial Bank o 0.221% due 12/10/2020 ING Bank NV	f China Ltd € 1,200 \$ 1,400	l.	0.47	Altice Luxembourg S.A.	800		0.32	Alba PLC	€ 361 £ 810	348 915	
6.000% due 22/05/2027 (e)(g) Industrial & Commercial Bank of 0.221% due 12/10/2020 ING Bank NV 2.625% due 05/12/2022 International Lease Finance Cor 8.250% due 15/12/2020 Intesa Sanpaolo SpA	f China Ltd € 1,200 \$ 1,400 p. 100	1,204 1,168 96	0.47 0.46 0.04	Altice Luxembourg S.A. 7.250% due 15/05/2022 € Ball Corp. 4.375% due 15/12/2023 Barry Callebaut Services NV 5.500% due 15/06/2023 \$	1,000	814	0.32	Alba PLC 0.000% due 15/12/2038 Auburn Securities PLC 1.526% due 18/08/2047 Bear Stearns Adjustable Rate N 3.294% due 25/07/2033 Bluestep Mortgage Securities D	€ 361 £ 810 lortgage Tr \$ 20 DAC	348 915 rust 16	0.14 0.36 0.01
6.000% due 22/05/2027 (e)(g) Industrial & Commercial Bank of 0.221% due 12/10/2020 ING Bank NV 2.625% due 05/12/2022 International Lease Finance Cor 8.250% due 15/12/2020 Intesa Sanpaolo SpA 6.625% due 08/05/2018 7.750% due 11/01/2027 (e)(g)	f China Ltd € 1,200 \$ 1,400 p.	1,204 1,168 96 512	0.47	Altice Luxembourg S.A. 7.250% due 15/05/2022 € Ball Corp. 4.375% due 15/12/2023 Barry Callebaut Services NV 5.500% due 15/06/2023 \$ Charter Communications Operati 3.579% due 23/07/2020	1,000	814 1,158 365	0.32	Alba PLC 0.000% due 15/12/2038 Auburn Securities PLC 1.526% due 18/08/2047 Bear Stearns Adjustable Rate N 3.294% due 25/07/2033 Bluestep Mortgage Securities D 0.391% due 10/08/2066 0.919% due 10/05/2063	€ 361 £ 810 lortgage Tr \$ 20	348 915 rust	0.14 0.36
6.000% due 22/05/2027 (e)(g) Industrial & Commercial Bank o 0.221% due 12/10/2020 ING Bank NV 2.625% due 05/12/2022 International Lease Finance Cor 8.250% due 15/12/2020 Intesa Sanpaolo SpA 6.625% due 08/05/2018	f China Ltd € 1,200 \$ 1,400 p. 100 € 500 800	1,204 1,168 96 512 610 836	0.47 0.46 0.04 0.20 0.24 0.33	Altice Luxembourg S.A. 7.250% due 15/05/2022 € Ball Corp. 4.375% due 15/12/2023 Barry Callebaut Services NV 5.500% due 15/06/2023 \$ Charter Communications Operati	1,000 400 ng LLC	814 1,158 365	0.32 0.46 0.14	Alba PLC 0.000% due 15/12/2038 Auburn Securities PLC 1.526% due 18/08/2047 Bear Stearns Adjustable Rate N 3.294% due 25/07/2033 Bluestep Mortgage Securities D 0.391% due 10/08/2066	€ 361 £ 810 lortgage Tr \$ 20 DAC € 641 EK 7,382 € 237	348 915 rust 16 644 758 237	0.14 0.36 0.01 0.25
6.000% due 22/05/2027 (e)(g) Industrial & Commercial Bank o 0.221% due 12/10/2020 ING Bank NV 2.625% due 05/12/2022 International Lease Finance Cor 8.250% due 15/12/2020 Intesa Sanpaolo SpA 6.625% due 08/05/2018 7.750% due 11/01/2027 (e)(g) KBC Group NV 5.625% due 19/03/2019 (e)(g) Kreditanstalt fuer Wiederaufbai 1.125% due 15/06/2037 Landshypotek Bank AB	f China Ltd € 1,200 \$ 1,400 p. 100 € 500 500 800 u 900	1,204 1,168 96 512 610 836 887	0.47 0.46 0.04 0.20 0.24 0.33	Altice Luxembourg S.A. 7.250% due 15/05/2022 € Ball Corp. 4.375% due 15/12/2023 Barry Callebaut Services NV 5.500% due 15/06/2023 \$ Charter Communications Operati 3.579% due 23/07/2020 Greif Nevada Holdings, Inc. SCS 7.375% due 15/07/2021 € Harris Corp. 5.550% due 01/10/2021 \$ IHO Verwaltungs GmbH (3.250%	1,000 400 ng LLC 800 100 100 Cash or 4	814 1,158 365 679 119 91 4.000% PI	0.32 0.46 0.14 0.27 0.05 0.04	Alba PLC 0.000% due 15/12/2038 Auburn Securities PLC 1.526% due 18/08/2047 Bear Stearns Adjustable Rate N 3.294% due 25/07/2033 Bluestep Mortgage Securities D 0.391% due 10/08/2066 0.919% due 10/05/2063 Casa d'Este Finance SRL 0.021% due 15/09/2040 Credit Suisse First Boston Mort through Trust 3.080% due 25/07/2033	€ 361 £ 810 lortgage Tr \$ 20 DAC € 641 EK 7,382 € 237	348 915 rust 16 644 758 237	0.14 0.36 0.01 0.25 0.30
6.000% due 22/05/2027 (e)(g) Industrial & Commercial Bank o 0.221% due 12/10/2020 ING Bank NV 2.625% due 05/12/2022 International Lease Finance Cor 8.250% due 15/12/2020 Intesa Sanpaolo SpA 6.625% due 08/05/2018 7.750% due 11/01/2027 (e)(g) KBC Group NV 5.625% due 19/03/2019 (e)(g) Kreditanstalt fuer Wiederaufbal 1.125% due 15/06/2037 Landshypotek Bank AB 0.700% due 09/05/2022 SE Lansforsakringar Hypotek AB	f China Ltd € 1,200 \$ 1,400 p. 100 € 500 500 800 u 900 K 20,000	1,204 1,168 96 512 610 836 887 2,032	0.47 0.46 0.04 0.20 0.24 0.33 0.35	Altice Luxembourg S.A. 7.250% due 15/05/2022 € Ball Corp. 4.375% due 15/12/2023 Barry Callebaut Services NV 5.500% due 15/06/2023 \$ Charter Communications Operati 3.579% due 23/07/2020 Greif Nevada Holdings, Inc. SCS 7.375% due 15/07/2021 € Harris Corp. 5.550% due 01/10/2021 \$ IHO Verwaltungs GmbH (3.250% 3.250% due 15/09/2023 (a) € IHO Verwaltungs GmbH (3.750%	1,000 400 ng LLC 800 100 100 Cash or 4 200 Cash or 4	814 1,158 365 679 119 91 4.000% PI 209 4.500% PI	0.32 0.46 0.14 0.27 0.05 0.04	Alba PLC 0.000% due 15/12/2038 Auburn Securities PLC 1.526% due 18/08/2047 Bear Stearns Adjustable Rate M 3.294% due 25/07/2033 Bluestep Mortgage Securities D 0.391% due 10/08/2066 0.919% due 10/05/2063 Casa d'Este Finance SRL 0.021% due 15/09/2040 Credit Suisse First Boston Mort through Trust 3.080% due 25/07/2033 Eurohome UK Mortgages PLC 0.666% due 15/06/2044	€ 361 f 810 lortgage Tr \$ 20 DAC € 641 EK 7,382 € 237 gage-Backe	348 915 rust 16 644 758 237 ed Pass-	0.14 0.36 0.01 0.25 0.30 0.09
6.000% due 22/05/2027 (e)(g) Industrial & Commercial Bank o 0.221% due 12/10/2020 ING Bank NV 2.625% due 05/12/2022 International Lease Finance Cor 8.250% due 15/12/2020 Intesa Sanpaolo SpA 6.625% due 08/05/2018 7.750% due 11/01/2027 (e)(g) KBC Group NV 5.625% due 19/03/2019 (e)(g) Kreditanstalt fuer Wiederaufbar 1.125% due 15/06/2037 Landshypotek Bank AB 0.700% due 09/05/2022 SE Lansforsakringar Hypotek AB 1.250% due 20/09/2023 LeasePlan Corp. NV	f China Ltd € 1,200 \$ 1,400 p. 100 € 500 500 800 u 900	1,204 1,168 96 512 610 836 887 2,032 1,233	0.47 0.46 0.04 0.20 0.24 0.33 0.35	Altice Luxembourg S.A. 7.250% due 15/05/2022 € Ball Corp. 4.375% due 15/12/2023 Barry Callebaut Services NV 5.500% due 15/06/2023 \$ Charter Communications Operati 3.579% due 23/07/2020 Greif Nevada Holdings, Inc. SCS 7.375% due 15/07/2021 € Harris Corp. 5.550% due 01/10/2021 \$ IHO Verwaltungs GmbH (3.250% 3.250% due 15/09/2023 (a) €	1,000 400 ng LLC 800 100 100 Cash or 4 200	814 1,158 365 679 119 91 4.000% PI 209	0.32 0.46 0.14 0.27 0.05 0.04	Alba PLC 0.000% due 15/12/2038 Auburn Securities PLC 1.526% due 18/08/2047 Bear Stearns Adjustable Rate N 3.294% due 25/07/2033 Bluestep Mortgage Securities D 0.391% due 10/08/2066 0.919% due 10/05/2063 Casa d'Este Finance SRL 0.021% due 15/09/2040 Credit Suisse First Boston Mort through Trust 3.080% due 25/07/2033 Eurohome UK Mortgages PLC 0.666% due 15/06/2044 Eurosail PLC 0.683% due 10/12/2044	€ 361 f 810 lortgage Tr \$ 20 DAC € 641 EK 7,382 € 237 gage-Backe	348 915 16 644 758 237 ed Pass- 15	0.14 0.36 0.01 0.25 0.30 0.09
6.000% due 22/05/2027 (e)(g) Industrial & Commercial Bank o 0.221% due 12/10/2020 ING Bank NV 2.625% due 05/12/2022 International Lease Finance Cor 8.250% due 15/12/2020 Intesa Sanpaolo SpA 6.625% due 08/05/2018 7.750% due 11/01/2027 (e)(g) KBC Group NV 5.625% due 19/03/2019 (e)(g) Kreditanstalt fuer Wiederaufbal 1.125% due 15/06/2037 Landshypotek Bank AB 0.700% due 09/05/2022 SE Lansforsakringar Hypotek AB 1.250% due 20/09/2023 LeasePlan Corp. NV 1.000% due 08/04/2020 Lincoln Finance Ltd. 6.875% due 15/04/2021	f China Ltd € 1,200 \$ 1,400 p. 100 € 500 800 u 900 K 20,000 12,000	1,204 1,168 96 512 610 836 887 2,032 1,233 612	0.47 0.46 0.04 0.20 0.24 0.33 0.35 0.80 0.48	Altice Luxembourg S.A. 7.250% due 15/05/2022 € Ball Corp. 4.375% due 15/12/2023 Barry Callebaut Services NV 5.500% due 15/06/2023 \$ Charter Communications Operati 3.579% due 23/07/2020 Greif Nevada Holdings, Inc. SCS 7.375% due 15/07/2021 € Harris Corp. 5.550% due 01/10/2021 \$ HO Verwaltungs GmbH (3.250% 3.250% due 15/09/2023 (a) € IHO Verwaltungs GmbH (3.750% 3.750% due 15/09/2026 (a) Quintiles IMS, Inc. 2.875% due 15/09/2025 3.250% due 15/03/2025 Sabine Pass Liquefaction LLC	1,000 400 ng LLC 800 100 Cash or 4 200 Cash or 4 1,500 600 200	814 1,158 365 679 119 91 4.000% PI 209 4.500% PI 1,610 608 207	0.32 0.46 0.14 0.27 0.05 0.04 IK) 0.08 IK) 0.63 0.24 0.08	Alba PLC 0.000% due 15/12/2038 Auburn Securities PLC 1.526% due 18/08/2047 Bear Stearns Adjustable Rate M 3.294% due 25/07/2033 Bluestep Mortgage Securities D 0.391% due 10/08/2066 0.919% due 10/05/2063 Casa d'Este Finance SRL 0.021% due 15/09/2040 Credit Suisse First Boston Mort through Trust 3.080% due 25/07/2033 Eurohome UK Mortgages PLC 0.666% due 15/06/2044 Eurosail PLC 0.683% due 10/12/2044 F-E Mortgages SRL 0.001% due 15/12/2043 Great Hall Mortgages PLC	€ 361 f 810 lortgage Tr \$ 20 DAC € 641 EK 7,382 € 237 gage-Backet \$ 18 f 388 70 € 95	348 915 rust 16 644 758 237 ed Pass- 15 427 78 94	0.14 0.36 0.01 0.25 0.30 0.09 0.01 0.17 0.03
6.000% due 22/05/2027 (e)(g) Industrial & Commercial Bank o 0.221% due 12/10/2020 ING Bank NV 2.625% due 05/12/2022 International Lease Finance Cor 8.250% due 15/12/2020 Intesa Sanpaolo SpA 6.625% due 08/05/2018 7.750% due 11/01/2027 (e)(g) KBC Group NV 5.625% due 19/03/2019 (e)(g) Kreditanstalt fuer Wiederaufbar 1.125% due 15/06/2037 Landshypotek Bank AB 0.700% due 09/05/2022 SE Lansforsakringar Hypotek AB 1.250% due 20/09/2023 LeasePlan Corp. NV 1.000% due 08/04/2020 Lincoln Finance Ltd. 6.875% due 15/04/2021 Lloyds Bank PLC 4.875% due 30/03/2027	f China Ltd € 1,200 \$ 1,400 p. 100 € 500 800 u 900 K 20,000 12,000 € 600	1. 1,204 1,168 96 512 610 836 887 2,032 1,233 612 841	0.47 0.46 0.04 0.20 0.24 0.33 0.35 0.80 0.48	Altice Luxembourg S.A. 7.250% due 15/05/2022 € Ball Corp. 4.375% due 15/12/2023 Barry Callebaut Services NV 5.500% due 15/06/2023 \$ Charter Communications Operati 3.579% due 23/07/2020 Greif Nevada Holdings, Inc. SCS 7.375% due 15/07/2021 € Harris Corp. 5.550% due 01/10/2021 \$ HO Verwaltungs GmbH (3.250% 3.250% due 15/09/2023 (a) € IHO Verwaltungs GmbH (3.750% 3.750% due 15/09/2026 (a) Quintiles IMS, Inc. 2.875% due 15/09/2025 3.250% due 15/03/2025 Sabine Pass Liquefaction LLC 5.625% due 01/02/2021 \$ SFR Group S.A.	1,000 400 ng LLC 800 100 Cash or 4 200 Cash or 4 1,500 600 200	814 1,158 365 679 119 91 1.000% PI 209 1.500% PI 1,610 608 207	0.32 0.46 0.14 0.27 0.05 0.04 IK) 0.08 IK) 0.63 0.24 0.08 0.03	Alba PLC 0.000% due 15/12/2038 Auburn Securities PLC 1.526% due 18/08/2047 Bear Stearns Adjustable Rate M 3.294% due 25/07/2033 Bluestep Mortgage Securities D 0.391% due 10/08/2066 0.919% due 10/05/2063 Casa d'Este Finance SRL 0.021% due 15/09/2040 Credit Suisse First Boston Mort through Trust 3.080% due 25/07/2033 Eurohome UK Mortgages PLC 0.666% due 15/06/2044 Eurosail PLC 0.683% due 10/12/2044 F-E Mortgages SRL 0.001% due 15/12/2043 Great Hall Mortgages PLC 0.000% due 18/03/2039 1.730% due 18/06/2039	€ 361 f 810 lortgage Tr \$ 20 DAC € 641 EK 7,382 € 237 gage-Backe \$ 18 f 388 70 € 95 220 \$ 75	348 915 16 644 758 237 ed Pass- 15 427 78	0.14 0.36 0.01 0.25 0.30 0.09 0.01 0.17
6.000% due 22/05/2027 (e)(g) Industrial & Commercial Bank o 0.221% due 12/10/2020 ING Bank NV 2.625% due 05/12/2022 International Lease Finance Cor 8.250% due 15/12/2020 Intesa Sanpaolo SpA 6.625% due 08/05/2018 7.750% due 11/01/2027 (e)(g) KBC Group NV 5.625% due 19/03/2019 (e)(g) Kreditanstalt fuer Wiederaufbar 1.125% due 15/06/2037 Landshypotek Bank AB 0.700% due 09/05/2022 SE Lansforsakringar Hypotek AB 1.250% due 20/09/2023 LeasePlan Corp. NV 1.000% due 08/04/2020 Lincoln Finance Ltd. 6.875% due 15/04/2021 Lloyds Bank PLC 4.875% due 30/03/2027 12.000% due 16/12/2024 (e) Lloyds Banking Group PLC 7.000% due 27/06/2019 (e)(g)	f China Ltd € 1,200 \$ 1,400 p. 100 € 500 800 u 900 K 20,000 12,000 € 600 800 £ 600	1. 1,204 1,168 96 512 610 836 887 2,032 1,233 612 841	0.47 0.46 0.04 0.20 0.24 0.33 0.35 0.80 0.48 0.24 0.33 0.34	Altice Luxembourg S.A. 7.250% due 15/05/2022 € Ball Corp. 4.375% due 15/12/2023 Barry Callebaut Services NV 5.500% due 15/06/2023 \$ Charter Communications Operati 3.579% due 23/07/2020 Greif Nevada Holdings, Inc. SCS 7.375% due 15/07/2021 € Harris Corp. 5.550% due 01/10/2021 \$ HO Verwaltungs GmbH (3.250% 3.250% due 15/09/2023 (a) € HO Verwaltungs GmbH (3.750% 3.750% due 15/09/2026 (a) Quintiles IMS, Inc. 2.875% due 15/09/2025 3.250% due 15/03/2025 Sabine Pass Liquefaction LLC 5.625% due 01/02/2021 \$ SFR Group S.A. 5.375% due 15/05/2022 € 5.625% due 15/05/2024 7.375% due 01/05/2026 \$	1,000 400 ng LLC 800 100 Cash or 4 1,500 600 200 100 550 600	814 1,158 365 679 119 91 4.000% PI 209 4.500% PI 1,610 608 207	0.32 0.46 0.14 0.27 0.05 0.04 IK) 0.08 IK) 0.63 0.24 0.08	Alba PLC 0.000% due 15/12/2038 Auburn Securities PLC 1.526% due 18/08/2047 Bear Stearns Adjustable Rate N 3.294% due 25/07/2033 Bluestep Mortgage Securities D 0.391% due 10/08/2066 0.919% due 10/05/2063 Casa d'Este Finance SRL 0.021% due 15/09/2040 Credit Suisse First Boston Mort through Trust 3.080% due 25/07/2033 Eurohome UK Mortgages PLC 0.666% due 15/06/2044 Eurosail PLC 0.663% due 10/12/2044 F-E Mortgages SRL 0.001% due 15/12/2043 Great Hall Mortgages PLC 0.000% due 18/03/2039	€ 361 f 810 lortgage Tr \$ 20 DAC € 641 EK 7,382 € 237 gage-Backe \$ 18 f 388 70 € 95 220 \$ 75	348 915 rust 16 644 758 237 ed Pass- 15 427 78 94 217	0.14 0.36 0.01 0.25 0.30 0.09 0.01 0.17 0.03 0.04
6.000% due 22/05/2027 (e)(g) Industrial & Commercial Bank o 0.221% due 12/10/2020 ING Bank NV 2.625% due 05/12/2022 International Lease Finance Cor 8.250% due 15/12/2020 Intesa Sanpaolo SpA 6.625% due 08/05/2018 7.750% due 11/01/2027 (e)(g) KBC Group NV 5.625% due 19/03/2019 (e)(g) Kreditanstalt fuer Wiederaufbai 1.125% due 15/06/2037 Landshypotek Bank AB 0.700% due 09/05/2022 SE Lansforsakringar Hypotek AB 1.250% due 20/09/2023 LeasePlan Corp. NV 1.000% due 08/04/2020 Lincoln Finance Ltd. 6.875% due 15/04/2021 Lloyds Bank PLC 4.875% due 30/03/2027 12.000% due 16/12/2024 (e) Lloyds Banking Group PLC 7.000% due 27/06/2019 (e)(g) Merlin Properties Socimi S.A. 1.750% due 26/05/2025	f China Ltd € 1,200 \$ 1,400 p. 100 € 500 800 u 900 K 20,000 12,000 € 600 800 £ 600 \$ 200	1. 1,204 1,168 96 512 610 836 887 2,032 1,233 612 841 857 224 1,547	0.47 0.46 0.04 0.20 0.24 0.33 0.35 0.80 0.48 0.24 0.33 0.34	Altice Luxembourg S.A. 7.250% due 15/05/2022 € Ball Corp. 4.375% due 15/12/2023 Barry Callebaut Services NV 5.500% due 15/06/2023 \$ Charter Communications Operati 3.579% due 23/07/2020 Greif Nevada Holdings, Inc. SCS 7.375% due 15/07/2021 € Harris Corp. 5.550% due 01/10/2021 \$ HO Verwaltungs GmbH (3.250% 3.250% due 15/09/2023 (a) € HO Verwaltungs GmbH (3.750% 3.750% due 15/09/2026 (a) Quintiles IMS, Inc. 2.875% due 15/09/2025 3.250% due 15/03/2025 Sabine Pass Liquefaction LLC 5.625% due 01/02/2021 \$ SFR Group S.A. 5.375% due 15/05/2022 € 5.625% due 15/05/2022 € 5.625% due 15/05/2024 7.375% due 01/05/2026 \$ Smurfit Kappa Acquisitions ULC 2.750% due 01/02/2025 €	1,000 400 ng LLC 800 100 Cash or 4 1,500 600 200 100 550 600	814 1,158 365 679 119 91 4.000% PI 209 4.500% PI 1,610 608 207 89 568 627	0.32 0.46 0.14 0.27 0.05 0.04 (IK) 0.63 0.24 0.08 0.03 0.22 0.25	Alba PLC 0.000% due 15/12/2038 Auburn Securities PLC 1.526% due 18/08/2047 Bear Stearns Adjustable Rate N 3.294% due 25/07/2033 Bluestep Mortgage Securities D 0.391% due 10/08/2066 0.919% due 10/05/2063 Casa d'Este Finance SRL 0.021% due 15/09/2040 Credit Suisse First Boston Mort through Trust 3.080% due 25/07/2033 Eurohome UK Mortgages PLC 0.666% due 15/06/2044 Eurosail PLC 0.683% due 10/12/2044 F-E Mortgages SRL 0.001% due 15/12/2043 Great Hall Mortgages PLC 0.000% due 18/03/2039 1.730% due 18/03/2039 1.730% due 18/06/2039 Landmark Mortgage Securities 0.664% due 17/04/2044 0.713% due 17/06/2039 Ludgate Funding PLC 0.496% due 01/01/2061	€ 361 f 810 lortgage Tr \$ 20 DAC € 641 EK 7,382 € 237 gage-Backer \$ 18 f 388 70 € 95 220 \$ 75 PLC f 1,200 286 143	348 915 rust 16 644 758 237 ed Pass- 15 427 78 94 217 62 1,303 310 153	0.14 0.36 0.01 0.25 0.30 0.09 0.01 0.17 0.03 0.04 0.09 0.02 0.51 0.12
6.000% due 22/05/2027 (e)(g) Industrial & Commercial Bank of 0.221% due 12/10/2020 ING Bank NV 2.625% due 05/12/2022 International Lease Finance Cor 8.250% due 15/12/2020 Intesa Sanpaolo SpA 6.625% due 08/05/2018 7.750% due 11/01/2027 (e)(g) KBC Group NV 5.625% due 19/03/2019 (e)(g) Kreditanstalt fuer Wiederaufbat 1.125% due 15/06/2037 Landshypotek Bank AB 0.700% due 09/05/2022 SE Lansforsakringar Hypotek AB 1.250% due 20/09/2023 LeasePlan Corp. NV 1.000% due 08/04/2020 Lincoln Finance Ltd. 6.875% due 30/03/2027 12.000% due 16/12/2024 (e) Lloyds Bank PLC 4.875% due 30/03/2027 12.000% due 16/12/2024 (e) Lloyds Banking Group PLC 7.000% due 27/06/2019 (e)(g) Merlin Properties Socimi S.A. 1.750% due 26/05/2025 Navient Corp.	f China Ltd € 1,200 \$ 1,400 p. 100 € 500 800 u 900 K 20,000 12,000 € 600 800 € 13,00 € 1,300 € 200 \$ 100	1,204 1,168 96 512 610 836 887 2,032 1,233 612 841 857 224 1,547	0.47 0.46 0.04 0.20 0.24 0.33 0.35 0.80 0.48 0.24 0.33 0.34 0.09	Altice Luxembourg S.A. 7.250% due 15/05/2022 € Ball Corp. 4.375% due 15/12/2023 Barry Callebaut Services NV 5.500% due 15/06/2023 \$ Charter Communications Operati 3.579% due 23/07/2020 Greif Nevada Holdings, Inc. SCS 7.375% due 15/07/2021 € Harris Corp. 5.550% due 01/10/2021 \$ HO Verwaltungs GmbH (3.250% 3.250% due 15/09/2023 (a) € HO Verwaltungs GmbH (3.750% 3.750% due 15/09/2026 (a) Quintiles IMS, Inc. 2.875% due 15/09/2025 3.250% due 15/03/2025 Sabine Pass Liquefaction LLC 5.625% due 01/02/2021 \$ SFR Group S.A. 5.375% due 15/05/2022 € 5.625% due 15/05/2022 € 5.625% due 01/05/2026 \$ Smurfit Kappa Acquisitions ULC 2.750% due 01/02/2025 € Telefonica Emisiones S.A.U. 2.318% due 17/10/2028	1,000 400 ng LLC 800 100 Cash or 2 200 Cash or 2 1,500 100 550 600 1,000	814 1,158 365 679 119 91 1,000% PP 209 1,500% PI 1,610 608 207 89 568 627 858 319	0.32 0.46 0.14 0.27 0.05 0.04 (IK) 0.08 IK) 0.63 0.24 0.08 0.03 0.22 0.25 0.34	Alba PLC 0.000% due 15/12/2038 Auburn Securities PLC 1.526% due 18/08/2047 Bear Stearns Adjustable Rate N 3.294% due 25/07/2033 Bluestep Mortgage Securities D 0.391% due 10/08/2066 0.919% due 10/05/2063 Casa d'Este Finance SRL 0.021% due 15/09/2040 Credit Suisse First Boston Mort through Trust 3.080% due 25/07/2033 Eurohome UK Mortgages PLC 0.666% due 15/06/2044 Eurosail PLC 0.683% due 10/12/2044 F-E Mortgages SRL 0.001% due 15/12/2043 Great Hall Mortgages PLC 0.000% due 18/03/2039 1.730% due 18/06/2039 Landmark Mortgage Securities 0.664% due 17/04/2044 0.713% due 17/06/2039 Ludgate Funding PLC	€ 361 f 810 lortgage Tr \$ 20 DAC € 641 EK 7,382 € 237 gage-Backer \$ 18 f 388 70 € 95 220 \$ 75 PLC f 1,200 286	348 915 rust 16 644 758 237 ed Pass- 15 427 78 94 217 62 1,303 310	0.14 0.36 0.01 0.25 0.30 0.09 0.01 0.17 0.03 0.04 0.09 0.02 0.51 0.12
6.000% due 22/05/2027 (e)(g) Industrial & Commercial Bank o 0.221% due 12/10/2020 ING Bank NV 2.625% due 05/12/2022 International Lease Finance Cor 8.250% due 15/12/2020 Intesa Sanpaolo SpA 6.625% due 08/05/2018 7.750% due 11/01/2027 (e)(g) KBC Group NV 5.625% due 19/03/2019 (e)(g) Kreditanstalt fuer Wiederaufbar 1.125% due 15/06/2037 Landshypotek Bank AB 0.700% due 09/05/2022 SE Lansforsakringar Hypotek AB 1.250% due 20/09/2023 LeasePlan Corp. NV 1.000% due 08/04/2020 Lincoln Finance Ltd. 6.875% due 15/04/2021 Lloyds Bank PLC 4.875% due 15/04/2021 Lloyds Banking Group PLC 7.000% due 27/06/2019 (e)(g) Merlin Properties Socimi S.A. 1.750% due 26/05/2025 Navient Corp. 4.875% due 17/06/2019 Nederlandse Waterschapsbank 1.625% due 29/01/2048 Nordea Hypotek AB	f China Ltd € 1,200 \$ 1,400 p. 100 € 500 800 u 900 K 20,000 12,000 € 600 \$ 200 € 1,300 € 200 \$ 100 NV € 600	1. 1,204 1,168 96 512 610 836 887 2,032 1,233 612 841 857 224 1,547 202 85 612	0.47 0.46 0.04 0.20 0.24 0.33 0.35 0.80 0.48 0.24 0.33 0.34 0.09 0.61 0.08 0.03	Altice Luxembourg S.A. 7.250% due 15/05/2022 € Ball Corp. 4.375% due 15/12/2023 Barry Callebaut Services NV 5.500% due 15/06/2023 \$ Charter Communications Operati 3.579% due 23/07/2020 Greif Nevada Holdings, Inc. SCS 7.375% due 15/07/2021 € Harris Corp. 5.550% due 01/10/2021 \$ HO Verwaltungs GmbH (3.250% 3.250% due 15/09/2023 (a) € IHO Verwaltungs GmbH (3.750% 3.750% due 15/09/2026 (a) Quintiles IMS, Inc. 2.875% due 15/09/2025 3.250% due 15/09/2025 Sabine Pass Liquefaction LLC 5.625% due 01/02/2021 \$ SFR Group S.A. 5.375% due 15/05/2022 € 5.625% due 01/05/2026 \$ Smurfit Kappa Acquisitions ULC 2.750% due 01/05/2025 € Telefonica Emisiones S.A.U. 2.318% due 17/10/2028 Tenet Healthcare Corp. 6.000% due 01/10/2020 \$ Time Warner Cable LLC	1,000 400 ng LLC 800 100 Cash or 4 200 200 100 550 600 1,000 300 200 500	814 1,158 365 679 119 91 4.000% PI 209 1,610 608 207 89 568 627 858 319 212	0.32 0.46 0.14 0.27 0.05 0.04 IK) 0.08 IK) 0.63 0.24 0.08 0.03 0.22 0.25 0.34 0.13 0.08	Alba PLC 0.000% due 15/12/2038 Auburn Securities PLC 1.526% due 18/08/2047 Bear Stearns Adjustable Rate N 3.294% due 25/07/2033 Bluestep Mortgage Securities D 0.391% due 10/08/2066 0.919% due 10/05/2063 Casa d'Este Finance SRL 0.021% due 15/09/2040 Credit Suisse First Boston Mort through Trust 3.080% due 25/07/2033 Eurohome UK Mortgages PLC 0.666% due 15/06/2044 Eurosail PLC 0.6683% due 10/12/2044 F-E Mortgages SRL 0.001% due 15/12/2043 Great Hall Mortgages PLC 0.000% due 18/03/2039 1.730% due 18/03/2039 1.730% due 18/06/2039 Landmark Mortgage Securities 0.664% due 17/04/2044 0.713% due 01/12/2060 Mortgages PLC 0.900% due 01/12/2060 Mortgages PLC 0.900% due 31/10/2038 Newgate Funding PLC 0.271% due 15/12/2050	€ 361 f 810 lortgage Tr \$ 20 DAC € 641 EK 7,382 € 237 gage-Backe \$ 18 f 388 70 € 95 220 \$ 75 PLC f 1,200 286 143 354 107 € 1,292	348 915 rust 16 644 758 237 ed Pass- 15 427 78 94 217 62 1,303 310 153 386 119 1,284	0.14 0.36 0.01 0.25 0.30 0.09 0.01 0.17 0.03 0.04 0.09 0.02 0.51 0.12 0.06 0.15 0.05 0.50
6.000% due 2Z/05/2027 (e)(g) Industrial & Commercial Bank o 0.221% due 12/10/2020 ING Bank NV 2.625% due 05/12/2022 International Lease Finance Cor 8.250% due 15/12/2020 Intesa Sanpaolo SpA 6.625% due 08/05/2018 7.750% due 11/01/2027 (e)(g) KBC Group NV 5.625% due 19/03/2019 (e)(g) Kreditanstalt fuer Wiederaufbar 1.125% due 15/06/2037 Landshypotek Bank AB 0.700% due 09/05/2022 SE Lansforsakringar Hypotek AB 1.250% due 20/09/2023 LeasePlan Corp. NV 1.000% due 08/04/2020 Lincoln Finance Ltd. 6.875% due 15/04/2021 Lloyds Bank PLC 4.875% due 30/03/2027 12.000% due 16/12/2024 (e) Lloyds Banking Group PLC 7.000% due 27/06/2019 (e)(g) Merlin Properties Socimi S.A. 1.750% due 26/05/2025 Navient Corp. 4.875% due 17/06/2019 Nederlandse Waterschapsbank 1.625% due 29/01/2048 Nordea Hypotek AB 1.000% due 08/04/2022 SE Nordea Kredit Realkreditaktiese	f China Ltd € 1,200 \$ 1,400 p. 100 € 500 800 u 900 K 20,000 12,000 € 600 800 € 1,300 € 1,300 € 200 \$ 100 NV € 600 K 8,400	1. 1,204 1,168 96 512 610 836 887 2,032 1,233 612 841 857 224 1,547 202 85 612 868	0.47 0.46 0.04 0.20 0.24 0.33 0.80 0.48 0.24 0.33 0.34 0.09 0.61 0.08 0.03	Altice Luxembourg S.A. 7.250% due 15/05/2022 € Ball Corp. 4.375% due 15/12/2023 Barry Callebaut Services NV 5.500% due 15/06/2023 \$ Charter Communications Operati 3.579% due 23/07/2020 Greif Nevada Holdings, Inc. SCS 7.375% due 15/07/2021 € Harris Corp. 5.550% due 01/10/2021 \$ IHO Verwaltungs GmbH (3.250% 3.250% due 15/09/2023 (a) € IHO Verwaltungs GmbH (3.750% 3.750% due 15/09/2026 (a) Quintiles IMS, Inc. 2.875% due 15/09/2025 3.250% due 15/09/2025 \$3.250% due 15/03/2025 Sabine Pass Liquefaction LLC 5.625% due 01/02/2021 \$ SFR Group S.A. 5.375% due 15/05/2022 € 5.625% due 15/05/2024 ₹ 7.375% due 01/05/2026 \$ Smurfit Kappa Acquisitions ULC 2.750% due 01/02/2025 € Telefonica Emisiones S.A.U. 2.318% due 17/10/2028 Tenet Healthcare Corp. 6.000% due 01/10/2020 \$	1,000 400 ng LLC 800 100 Cash or 4 200 Cash or 2 1,500 600 200 100 550 600 1,000 300 200 500 200	814 1,158 365 679 119 91 4.000% PI 209 1,610 608 207 89 568 627 858 319 212	0.32 0.46 0.14 0.27 0.05 0.04 (IK) 0.08 IK) 0.63 0.24 0.08 0.03 0.22 0.25 0.34 0.13 0.08	Alba PLC 0.000% due 15/12/2038 Auburn Securities PLC 1.526% due 18/08/2047 Bear Stearns Adjustable Rate M 3.294% due 25/07/2033 Bluestep Mortgage Securities D 0.391% due 10/08/2066 0.919% due 10/05/2063 Casa d'Este Finance SRL 0.021% due 15/09/2040 Credit Suisse First Boston Mort through Trust 3.080% due 25/07/2033 Eurohome UK Mortgages PLC 0.666% due 15/06/2044 Eurosail PLC 0.683% due 10/12/2044 F-E Mortgages SRL 0.001% due 15/12/2043 Great Hall Mortgages PLC 0.000% due 18/03/2039 1.730% due 18/06/2039 Landmark Mortgage Securities 0.664% due 17/04/2044 0.713% due 17/06/2039 Ludgate Funding PLC 0.496% due 01/01/2061 0.710% due 01/12/2060 Mortgages PLC 0.900% due 31/10/2038 Newgate Funding PLC	€ 361 f 810 lortgage Tr \$ 20 DAC € 641 EK 7,382 € 237 gage-Backer \$ 18 f 388 70 € 95 220 \$ 75 PLC f 1,200 286 143 354 107 € 1,292 f 347	348 915 rust 16 644 758 237 ed Pass- 15 427 78 94 217 62 1,303 310 153 386 119 1,284 388	0.14 0.36 0.01 0.25 0.30 0.09 0.01 0.17 0.03 0.04 0.09 0.02 0.51 0.12 0.06 0.15 0.05

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	FAIR
Ripon Mortgages PLC 1.326% due 20/08/2056	£ 1,505 €	1,705	0.67	Harbourmaster CLO BV 0.111% due 08/05/2023 €	68 €	68	0.03	Lithuania Government International Bond 7.375% due 11/02/2020 \$ 500 € 461 0.18
RMAC PLC 0.712% due 12/12/2036	692	778	0.31	Harbourmaster Pro-Rata CLO BV 0.121% due 15/10/2022	161	161	0.06	Netherlands Government International Bond 2.750% due 15/01/2047 € 9,000 12,260 4.82
RMAC Securities PLC 0.673% due 12/06/2044 0.692% due 12/06/2044	344 1,077	376 1,183	0.14	Harvest CLO DAC 0.591% due 15/11/2028	800	802	0.32	3.750% due 15/01/2042 1,600 2,485 0.98 Republic of Germany 2.500% due 15/08/2046 700 919 0.36
Silverstone Master Issuer PLC 0.000% due 21/01/2070	€ 1,300	1,303		Holland Park CLO Ltd. 0.601% due 14/05/2027 Jubilee CDO BV	1,000	1,003	0.39	Slovenia Government International Bond 1.750% due 03/11/2040 1.900 1.893 0.74
Structured Asset Mortgage Inv 1.745% due 19/07/2035	\$ 50		0.02	0.098% due 30/07/2024 0.278% due 30/07/2024 0.329% due 20/09/2022	622 100 1,234	622 100 1,235	0.24 0.04 0.49	5.250% due 18/02/2024 \$ 8,634 8,249 3.24 5.500% due 26/10/2022 1,150 1,085 0.43 5.850% due 10/05/2023 1,900 1,830 0,72
Thornburg Mortgage Securities 2.192% due 25/09/2043	63	51 13.646	0.02	NovaStar Mortgage Funding Trust		826	0.49	SNCF Reseau 1.000% due 09/11/2031 € 400 387 0.15
ASSET-BACKED SECURITIE	_	13,040	5.30	2.022% due 25/01/2036 \$ Phoenix Park CLO DAC 0.769% due 29/07/2027 €	1,000	854	0.34	Spain Government International Bond 1.450% due 31/10/2027 1,000 991 0.39
Arbour CLO DAC 0.850% due 15/07/2027		2.705	1.06	Red & Black Auto Lease Germany 0.029% due 15/11/2027		1,203	0.34	3.450% due 30/07/2066 1,100 1,182 0.46 101,501 39.90
0.850% due 15/07/2027 Babson Euro CLO BV 1.300% due 15/04/2027	€ 2,700 500	,	0.20	SC Germany Auto UG 0.031% due 13/12/2026	251	252		SHARES
Bavarian Sky S.A. 0.030% due 20/10/2023	937		0.20	SCF Rahoituspalvelut Kimi DAC 0.033% due 25/11/2026	836	839	0.33	EXCHANGE-TRADED FUNDS PIMCO Fixed Income
Carlyle Global Market Strategi 0.730% due 21/09/2029		DAC	0.08	SLM Student Loan Trust 0.000% due 15/12/2023	128	128	0.05	Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (f) 82,000 8,318 3.27
Carlyle Global Market Strategi 0.659% due 15/08/2027	1,100	1,102		0.000% due 17/06/2024 0.221% due 15/12/2033	597 280	599 278	0.24 0.11	PAR (000S)
0.780% due 16/04/2029 Castle Park CLO Designated Ac 0.671% due 15/01/2028	400 tivity Co. 300		0.16	Sorrento Park CLO DAC 0.621% due 16/11/2027 St Paul's CLO Ltd.	900	902	0.35	SHORT-TERM INSTRUMENTS COMMERCIAL PAPER
CELF Low Levered Partners PLC 0.127% due 04/03/2024			0.12	0.717% due 15/01/2028 Sunrise SPV SRL	1,400	1,400	0.55	Imperial Brands Finance PLC
Compartment VCL 0.030% due 21/09/2023	1,535	1,540		0.071% due 27/11/2041 Towers CQ SRL	600	602	0.24	(0.274)% due 29/01/2018 € 1,8001,8000.71 REPURCHASE AGREEMENTS (h)
Cordatus Loan Fund PLC 0.428% due 25/07/2024	1,400	1,402		0.621% due 28/12/2033	545 _	551 28,128	0.22	
Cork Street CLO Designated Ac 0.760% due 27/11/2028	•	1,206		SOVEREIGN ISSUES	_	20,120	11.00	GREECE TREASURY BILLS 1.825% due 09/02/2018 (b)(c) 2,700 2,696 1.06
CVC Cordatus Loan Fund Ltd. 0.780% due 24/01/2028	900	901	0.35	Autonomous Community of Catalo	onia 3.100	3.148	1.24	Total Short-Term Instruments 4,571 1.80
Dartry Park CLO Designated Ac 0.830% due 28/04/2029 1.300% due 28/04/2029	400 100		0.16 0.04	4.950% due 11/02/2020 Cyprus Government International	1,600 Bond	1,709	0.67	CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES
Dryden Euro CLO BV 0.659% due 23/08/2026 1.250% due 23/08/2026	1,300 300	1,300		2.750% due 27/06/2024 Czech Republic Government Interr 0.850% due 17/03/2018 CZK 4	1,500 national E 15,300	1,633 Bond 1,779	0.64	PIMCO Funds Ireland p.l.c PIMCO US Dollar Short- Term Floating NAV Fund (f) 40.9169 341 0.13
1.300% due 15/01/2026 Eaton Vance CDO PLC	1,200	1,207			2,500		1.04	Term Floating NAV Fund (f) 40,9169 341 0.13 Total Transferable Securities &
0.221% due 22/02/2027 GLG Euro CLO DAC	700		0.28		28,900 27,800 1.300	27,417 29,378 2.058	11.55	Money Market Instruments - Official Stock Exchange/
0.800% due 15/04/2028	400	401	0.16	1.500 /0 duc 25/04/2055	1,500	2,030	0.01	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	Туре	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.)

				Unrealised	
Description	Tuma	Expiration	# of	Appreciation/	% of
Description	Туре	Month	Contracts	(Depreciation)	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. MUNICIPALISSUES - 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 Centr	ally 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 SWAPTIONS								
Counterparty	y 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						
Counterpa	rty Description	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
BOA FBF	Put - OTC USD versus JPY Put - OTC USD versus JPY	¥ 80.000 80.000	28/02/2019 28/02/2019	\$ 900 600	€ (35) (23)	€ (1) 0	0.00 0.00
					€ (58)	€ (1)	0.00

INTEREST KAT	E SWAPTIONS								
Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
BPS UAG	Put - OTC 2-Year Interest Rate Swap Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR 3-Month USD-LIBOR	Pay Pay		21/03/2018 21/06/2018		€ (53) (32)	€ 0 (23)	0.00 (0.01)
			-				€ (85)	€ (23)	(0.01)

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

						Unrealised		
		Fixed Deal	Maturity	Notional	Premiums	Appreciation/	Fair	% of
Counterparty	Reference Entity	(Pay) Rate	Date	Amount(3)	Paid/(Received)	(Depreciation)	Value	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

						Net Unrealised	
Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	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
	04/2018	DKK 74,270	9,980	2	0	2	0.00
BPS	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)
	04/2018	DKK 13,655	€ 1,839	5	0	5	0.00
BRC	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		rency to Delivered		rency to 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)
	02/2018	\$	1,154	€	981	22	O O	22	0.01
MSB	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	Ö	(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	Ö	(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 De	rivative Instruments							€ 727	0.29
Total Investments								€ 245,654	96.57
Other Current Assets 8	& Liabilities							€ 8,728	3.43

€ 254,382

Ronurchaco

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.

Net Assets

- (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	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 Repurcha	ase Agreem	ents				€ (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⁾	in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities Financial Derivative Instruments(3)	€ 8,659 (1,482)	€ 236,627 1,851	€ 0 (1)	€ 245,286 368
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.

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

⁽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.

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 PAR (000S)	€ 48,264
France Government International Bond 2.000% due 25/05/2048 France Government International Bond	€	38,600	38,940
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.

PAR DESCRIPTION (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 MAR INSTRUMENTS - OFFICIAL STOCK EXCHANGE	KET		ING Bank NV 3.500% due 21/11/2023 €	900 €		0.21	Yorkshire Building Society 2.125% due 18/03/2019	€ 4,400		1.04
REGULATED MARKET CORPORATE BONDS & NOTES			4.125% due 21/11/2023 \$	200	168	0.04			204,184	47.02
BANKING & FINANCE			Inmobiliaria Colonial Socimi S.A. 1.863% due 05/06/2019 €	800	821	0.19	INDUSTRIALS			
Akelius Residential Property AB 3.375% due 23/09/2020 € 2,400	€ 2,596	0.60	Intesa Sanpaolo SpA 0.621% due 19/04/2022 2.750% due 20/03/2020	3,500 : 600	3,587	0.83 0.15	AbbVie, Inc. 0.375% due 18/11/2019	1,500	1,510	0.35
ASR Nederland NV 10.000% due 26/10/2019 (c) 1,800	2,125	0.49	IPIC GMTN Ltd. 2.375% due 30/05/2018	200		0.15	Altice Luxembourg S.A. 7.250% due 15/05/2022	1,800	1,831	0.42
Atrium European Real Estate Ltd. 4.000% due 20/04/2020 1,000	1,078	0.25		2,300	2,711		AP Moller - Maersk A/S 1.269% due 18/03/2019 1.500% due 24/11/2022	1,800 1,800	1,831 1,873	0.42 0.43
AXA S.A. 5.250% due 16/04/2040 1,500	1,664	0.38	Landwirtschaftliche Rentenbank	,	2,011		BAT Capital Corp. 0.171% due 16/08/2021	2,500	2,519	0.58
Banco Bilbao Vizcaya Argentaria S.A. 7.000% due 19/02/2019 (c)(e) 200 Banco do Brasil S.A.	211	0.05	Lansforsakringar Hypotek AB		4,421		Coca-Cola European Partners 2.000% due 05/12/2019	U.S. LLC 800	828	0.19
3.750% due 25/07/2018 800	816	0.19	3.250% due 16/09/2020 SEK 22 LeasePlan Corp. NV		2,477		Continental AG 0.000% due 05/02/2020 (a)	3,200	3,206	0.74
Banco Popular Espanol S.A. 0.875% due 28/09/2021 500	514	0.12	Lincoln Finance Ltd.		3,264		Daimler International Finance 0.271% due 13/11/2019	BV 600	606	0.14
Bank Nederlandse Gemeenten NV 1.875% due 06/06/2019 3,430 3.875% due 04/11/2019 8,053	3,546 8,700		Lloyds Bank PLC		1,578		Ecopetrol S.A. 7.625% due 23/07/2019	\$ 900	806	0.18
Bank of America Corp. 0.041% due 21/09/2021 800		0.18	Morgan Stanley		2,053		Fiat Chrysler Finance Europe 6.625% due 15/03/2018	S.A. € 100	101	0.02
0.451% due 04/05/2023 800 2.565% due 01/04/2019 \$ 100	815	0.19	Nationwide Building Society	,	5,011		Fresenius SE & Co. KGaA 2.375% due 01/02/2019	200	205	0.05
Bank of Ireland 7.375% due 18/06/2020 (c)(e) € 500		0.13	6.750% due 22/07/2020	2,300 300	2,320 349	0.53	G4S International Finance PL 2.625% due 06/12/2018	c 3,500	3,587	0.83
Barclays Bank PLC 14.000% due 15/06/2019 (c) £ 600	794	0.18		9,000	949	0.22	GlaxoSmithKline Capital PLC 0.000% due 12/09/2020 (a)	900	899	0.21
Barclays PLC 1.875% due 23/03/2021 € 4,400	4,611	1.06	Nykredit Realkredit A/S 0.171% due 01/10/2022 € 1.000% due 01/04/2020	200 200		0.05 0.05	Imperial Brands Finance PLC 2.250% due 26/02/2021	4,400	4,659	1.07
BBVA Subordinated Capital S.A.U. 3.500% due 11/04/2024 2,700	2,812	0.65	QNB Finance Ltd. 2.125% due 14/02/2018 \$	200		0.04	INEOS Grangemouth PLC 0.750% due 30/07/2019	1,960	1,990	0.46
BPCE S.A. 2.500% due 15/07/2019 \$ 850	711	0.16		1,000		0.19	Infra Park S.A.S. 1.250% due 16/10/2020	4,400	4,522	1.04
Caisse Centrale du Credit Immobilier de F 0.125% due 05/02/2020 € 7,100	7,160	1.65		2,700	2,731	0.63	ISS Global A/S 1.125% due 09/01/2020	3,500	3,564	0.82
0.375% due 31/07/2020 6,100 0.500% due 11/07/2018 3,300	6,190 3,317			2,000	2,049	0.47	KazMunayGas National Co. J. 9.125% due 02/07/2018	\$ 500	430	0.10
Cloverie PLC for Zurich Insurance Co. Ltd. 7.500% due 24/07/2039 1,500	1,670	0.38		1,100	1,204	0.28	Leonardo SpA 5.750% due 12/12/2018	€ 1,000	1,054	0.24
CNP Assurances 7.500% due 18/10/2018 (c) \$ 2,300	1,991	0.46	4.000% due 24/01/2020 Santander UK PLC	3,500	3,789		Mondelez International, Inc. 2.375% due 26/01/2021	4,100	4,370	1.01
Cooperatieve Rabobank UA 6.875% due 19/03/2020 (e) € 1,500	1,727	0.40	0.875% due 13/01/2020 2.000% due 14/01/2019	500 300	307	0.12	Mylan NV 1.250% due 23/11/2020	4,000	4,097	0.94
Credit Suisse AG 1.375% due 29/11/2019 2,700	2,776	0.64	2.625% due 16/07/2020 Skandinaviska Enskilda Banken AB	600		0.15	Philip Morris International, In 1.875% due 03/03/2021	c. 1,465	1,541	0.35
de Volksbank NV 3.750% due 05/11/2025 1,800	1,952	0.45	3.000% due 19/06/2019 SEK 25 Societe Generale S.A.		2,666		RELX Finance BV 0.375% due 22/03/2021	1,000	1,004	0.23
Deutsche Bank AG 1.875% due 28/02/2020 £ 2,700 Dexia Credit Local S.A.	3,064	0.71	Stadshypotek AB		1,572		Sky PLC 0.421% due 01/04/2020	4,100	4,152	0.96
1.375% due 18/09/2019 € 17,800 2.000% due 22/01/2021 13,500	18,330 14,376		4.250% due 17/06/2020 SEK 45 Sumitomo Mitsui Banking Corp. 2.250% due 16/12/2020 € 2	,	5,045 2,554		Telefonica Emisiones S.A.U. 2.736% due 29/05/2019 5.375% due 02/02/2018	2,700 £ 800		0.65 0.21
Erste Abwicklungsanstalt 0.000% due 12/06/2020 (a) 7,100	7,150		Swedbank Hypotek AB 3.750% due 19/06/2019 SEK 37		4,028		Tesco Corporate Treasury Ser 1.375% due 01/07/2019		3,056	0.70
Euro DM Securities Ltd. 0.000% due 08/04/2021 (a) 1,510	768	0.18	UBS AG		2,226		Teva Pharmaceutical Finance 0.375% due 25/07/2020		ds BV	0.11
European Financial Stability Facility 1.500% due 22/01/2020 2,000	2,080	0.48	UBS Group Funding Switzerland AG		1,255		Thermo Fisher Scientific, Inc. 2.150% due 14/12/2018	\$ 1,300		0.25
FCE Bank PLC 1.875% due 18/04/2019 2,300	2,357	0.54	UniCredit SpA		3,055		thyssenkrupp AG 3.125% due 25/10/2019	€ 700	733	0.17
FMS Wertmanagement AoeR 0.000% due 18/09/2020 (a) 1,300	1,311	0.30	Vanke Real Estate Hong Kong Co. Ltd 3.950% due 23/12/2019 \$		•	0.08	Transurban Finance Co. Pty. L 2.500% due 08/10/2020	td. 4,300	4,557	1.05
General Motors Financial International BV 1.875% due 15/10/2019 2,300	2,377	0.55	Vesteda Finance BV 1.750% due 22/07/2019 €	500	511	0.12	Volvo Treasury AB 0.144% due 06/09/2019	300	300	0.07
Goldman Sachs Group, Inc. 0.305% due 09/09/2022 600 2.625% due 19/08/2020 1,100		0.14	Volkswagen Bank GmbH 0.091% due 15/06/2021	900	902	0.21	Whirlpool EMEA SpA 4.500% due 26/04/2018	900	913	0.21
2.625% due 19/08/2020 1,100 HSBC Holdings PLC 0.170% due 05/10/2023 3,200	1,173 3,222		Vonovia Finance BV 3.125% due 25/07/2019	1,400	4,622	1.06	ZF North America Capital, Inc 2.250% due 26/04/2019	2,700	2,781	0.64
3.375% due 10/01/2024 3,200 Industrial & Commercial Bank of China Ltd	3,306		Wells Fargo & Co. 0.091% due 02/06/2020	2,700	2,719	0.63			68,798	15.84
0.221% due 12/10/2020 2,700	2,709	0.62								

Schedule of Investments Euro Low Duration 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
UTILITIES British Telecommunications PLO	C			Compartment VCL 0.030% due 21/09/2023 €	€ 4,222 €	4,234	0.97	Korea Government Interna 4.250% due 07/12/2021	ntional Bond € 200 €	231	0.05
0.625% due 10/03/2021 Israel Electric Corp. Ltd.	€ 4,700 €	4,754	1.10	Driver Espana Four FT 0.010% due 21/04/2028	247	248	0.06	Province of Ontario 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 1.250% due 23/08/2026	200	201	0.05	Slovenia Government Inte 4.125% due 18/02/2019	rnational Bon \$ 13,700	d 11,681	2.69
Petrobras Global Finance BV 3.250% due 01/04/2019	€ 1,800	1,868	0.43	1.300% due 15/01/2026	200	201	0.03	4.125% due 26/01/2020	€ 1,900	2,079	0.48
Rosneft Finance S.A. 7.875% due 13/03/2018	\$ 400	337	0.08	Euro-Galaxy CLO BV 1.140% due 10/11/2030	200	202	0.05	1.200% due 16/03/2018	400	401	0.09
Telecom Italia SpA 5.375% due 29/01/2019	€ 300	317	0.07	Grecale ABS SRL 0.026% due 28/04/2056	356	355	0.08	UNEDIC 1.250% due 29/05/2020	3,000	3,115	0.72
6.125% due 14/12/2018	300	318 8,898	0.07 2.05	Jubilee CLO BV 0.511% due 12/07/2028	400	401	0.09	2.125% due 01/06/2018	200 _	202 108,134	0.05 24.90
Total Corporate Bonds & Notes	Ž	281,880	64.91	SC Germany Auto UG 0.031% due 13/12/2026	167	168	0.04		SHARES		
NON-AGENCY MORTGAGI BACKED SECURITIES	-			SCF Rahoituspalvelut Kimi DAC 0.033% due 25/11/2026	2,322	2,330	0.54	EXCHANGE-TRADED F PIMCO Fixed Income	UNDS		
Berica Residential MBS SRL				Silver Arrow S.A.		·		Source ETFs plc -			
0.046% due 26/07/2041 Bluestep Mortgage Securities I	611	609	0.14	0.079% due 17/03/2025 Sunrise SPV	2,543	2,554	0.59	PIMCO Euro Short Maturity Source UCITS	11 100	1 120	0.20
0.919% due 10/05/2063	SEK 2,009	206	0.05	0.191% due 27/06/2041 Sunrise SPV SRL	2,100	2,108	0.48	ETF (d)	11,100 __	1,126	0.26
Cartesian Residential Mortgago 0.771% due 18/07/2044	es S.A. € 2,545	2,572	0.59	0.071% due 27/11/2041	100 _	100	0.02	SHORT-TERM INSTRU	(000S)		
Duncan Funding PLC 0.071% due 17/04/2063	246	247	0.06	COVEREION ICCUE	_	19,094	4.39	COMMERCIAL PAPER			
Eddystone Finance PLC 0.917% due 19/04/2021	£ 363	407	0.09	SOVEREIGN ISSUES Argentina Government Internation	onal Bond			Svenska Volkswagen Finar (0.020)% due 20/03/2018		1,188	0.27
FCT Credit Agricole Habitat 0.000% due 27/06/2052	€ 2,332	2,345	0.54	3.875% due 15/01/2022 Autobahnen- und Schnell- strasse	1,000	1,056		SHORT-TERM NOTES			
Gosforth Funding PLC 0.121% due 15/02/2058	600	•	0.14	4.375% due 08/07/2019	6,463	6,943		Nigeria Open Market Oper 19.252% due 24/05/2018		177	0.04
Great Hall Mortgages PLC				Autonomous Community of Anda 4.850% due 17/03/2020 5.200% due 15/07/2019	600 5,130	664 5,546	0.15 1.28	19.415% due 17/05/2018	40,000	88 265	0.02
0.000% due 18/03/2039 Hawksmoor Mortgages PLC	110	109	0.03	Autonomous Community of Cata	lonia	•		ARGENTINA TREASURY B		203	0.00
1.923% due 25/05/2053 Lanark Master Issuer PLC	£ 331	377	0.09	4.750% due 04/06/2018 4.900% due 15/09/2021	1,500	212	0.35	1.693% due		02	0.02
0.121% due 22/12/2054 Permanent Master Issuer PLC	€ 400	402	0.09	4.950% due 11/02/2020 Autonomous Community of Mad	2,300 I rid	2,456		15/06/2018 (a)(b) 2.780% due	\$ 100	82	0.02
0.091% due 15/07/2042	1,600	1,611	0.37	2.875% due 06/04/2019 Autonomous Community of Vale	1,500 ncia	1,558	0.36	16/03/2018 (a)(b) 2.810% due	100	83	0.02
SapphireOne Mortgages FCT 0.171% due 25/02/2061	272	274	0.06	4.900% due 17/03/2020 Banco Nacional de Desenvolvimo	3,739	4,116		16/03/2018 (a)(b) 3.100% due	100	83	0.02
0.171% due 25/06/2061 0.171% due 27/06/2061	508 610	512 615	0.12 0.14	3.625% due 21/01/2019	200		0.05	26/10/2018 (a)(b) 3.110% due	200	162	0.04
Silverstone Master Issuer PLC 0.000% due 21/01/2070	2,500	2,505	0.58	Brazil Government International 2.875% due 01/04/2021		3,741	0.86	16/11/2018 (a)(b) 3.120% due	200	162	0.03
0.121% due 21/01/2070 Taurus DEU DAC	440	443	0.10	Caisse d'Amortissement de la De 3.750% due 25/10/2020	ette Sociale 4,566	5,092	1.17	28/09/2018 (a)(b) 3.140% due	100	81	0.02
1.280% due 03/01/2027 Taurus DEU Ltd.	72	72	0.02	Comunidad Autonoma de Arago 2.875% due 10/02/2019		·	0.14	14/09/2018 (a)(b)	100 _	735	0.02 0.17
0.800% due 01/02/2026	278	280	0.06	Czech Republic Government Inte	rnational E	Bond		GREECE TREASURY BILLS	-		
TDA CAM Fondo de Titulizacion 0.000% due 26/04/2033	481	480	0.11	0.530% due 09/12/2020 CZK Export-Import Bank of China	(18,300	/34	0.17	1.825% due		100	0.02
0.073% due 26/10/2032	439 _	437 15,107	0.10 3.48		1,800	1,801	0.41	09/02/2018 (a)(b) 2.333% due	€ 100	100	0.02
ASSET-BACKED SECURITIE	 S	•		2.000% due 30/04/2020	400	417	0.10	04/05/2018 (a)(b)	800 _	796 896	0.19 0.21
Bavarian Sky S.A.				0.500% due 25/11/2019	500	510	0.12	Total Short-Term Instruments		3,084	0.71
0.030% due 20/05/2024 Bumper NL Finance BV	2,372	2,379	0.55	Italy Buoni Poliennali Del Tesoro 0.050% due 15/10/2019	2,300	2,308	0.53	Total Transferable Securitie Market Instruments - Offici			
0.030% due 22/07/2031 Carlyle Global Market Strategio	3,100	3,111	0.72	0.350% due 15/06/2020 Italy Certificati Di Credito Del Te	2,300 soro	2,316		Exchange/Regulated Market		428,425	98.65
0.751% due 15/04/2027 0.780% due 16/04/2029	200 300	201	0.04 0.07	0.527% due 15/12/2020	45,000	45,898	10.57				
0.700 /0 due 10/04/2023	300	301	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	Туре	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month Euribor December Futures Call Options Strike @ EUR 163.000 on Euro-Bund 10-Year Bond	Long	12/2019	439	€ (46)	(0.01)
February Futures	Short	01/2018	30	2	0.00

				Unrealised	
		Expiration	# of	Appreciation/	% of
Description	Type	Month	Contracts	(Depreciation)	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 Put Options Strike @ EUR 160.500 on Euro-Bund 10-Year Bond	Short	02/2018	30	(2)	0.00
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.

Reference	Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Volkswag	en International Finance NV	1.000%	20/12/2019	€ 500	€ 4	0.00
Pay/ Receive Floating		Fixed	Maturity	Notional	Unrealised Appreciation/	% of
Rate	Floating Rate Index	Rate	Date	Amount	(Depreciation)	Net Assets
Pay ⁽³⁾	6-Month EUR-EURIBOR	0.000%	21/03/2020	€ 12,900	€ 2	0.00
Total Cent	trally 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 DEF	AULT 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	Selĺ	0.675	21/03/2018	2,100	(3)	(1)	0.00
						€ (28)	€ (26)	(0.01)

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		ency to elivered		rrency to Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	03/2018	\$	506	PEN	1,646	€ 0	€ 0	€ 0	0.00
	03/2018		967	RUB	57,251	16	0	16	0.01
CBK	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
	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
HUS	01/2018		1,663	€	1,397	13	0	13	0.00
	02/2018	£	1,990		2,243	4	0	4	0.00
	03/2018	\$	250	RUB	14,808	5	0	5	0.00
JPM	01/2018		749	TRY	2,990	29	0	29	0.01
	02/2018	SEK	5,465	€	550	0	(6)	(6)	0.00
	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		113,417	\$	301	1	0	1	0.00
MSB	01/2018	BRL	812		245	1	0	1	0.00
	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
RBC	02/2018	£	1,223	€	1,381	5	0	5	0.00
	03/2018	\$	400		339	7	0	7	0.00
SCX	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
SOG	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 In	struments					€ 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⁾	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.

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)

⁽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.

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 shares	14,392
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)		113,300 PAR (000S)	11,511
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 shares	€ 16,927
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)		151,700 PAR (000S)	15,417
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 & MOI INSTRUMENTS - OFFICIAL STOCK E				HSBC Holdings PLC 6.000% due 10/06/2019	€ 8,100 €	8,792	0.60	Wells Fargo & Co. 0.091% due 02/06/2020	€ 6,600 €	€ 6,648	0.46
REGULATED MARKET CORPORATE BONDS & NOTE	S			HSH Nordbank AG 0.500% due 12/02/2018	2,000	2,001	0.14	Yorkshire Building Society 2.125% due 18/03/2019	8,400	8,625	0.59
BANKING & FINANCE				Industrial & Commercial Bank of 0.221% due 12/10/2020	of China Ltd. 7,900	7,925	0.54	4.125% due 20/11/2024	£ 2,400 _	2,825 602,659	0.19 41.32
	2,500 €	2,951	0.20	0.271% due 23/05/2020 ING Bank NV	800	804	0.06	INDUSTRIALS	_		
Ayt Cedulas Cajas Global 0.000% due 22/02/2018	4,000	4,002	0.27	3.500% due 21/11/2023 6.125% due 29/05/2023	2,800 10,000	2,886 10,253		AbbVie, Inc. 0.375% due 18/11/2019	€ 5,000	5,033	0.35
Banco do Brasil S.A. 3.750% due 25/07/2018	6,535	6,668	0.46	Intesa Sanpaolo SpA 2.750% due 20/03/2020	3,500	3,706		Air Liquide S.A.	,	,	
Banco Popular Espanol S.A. 0.750% due 29/09/2020	700	715	0.05	5.000% due 25/10/2018	3,500	3,648		2.908% due 12/10/2018 Allergan Funding SCS	2,000	2,048	0.14
Bank of America Corp. 0.041% due 21/09/2021	8,200	8,220		IPIC GMTN Ltd. 2.375% due 30/05/2018	300	303	0.02	2.629% due 12/03/2018 Anheuser-Busch InBev S.A.	\$ 4,005	3,340	0.23
1.875% due 10/01/2019	3,000 4,300	3,063 3,588	0.21	LeasePlan Corp. NV 1.375% due 24/09/2018	4,100	4,149		0.000% due 19/10/2018 0.419% due 17/03/2020	€ 2,300 2,700	2,306 2,742	0.16 0.19
Bank of China Ltd. 0.141% due 22/11/2020 €	700		0.05	2.375% due 23/04/2019 Lincoln Finance Ltd.	4,300	4,433	0.30	AP Moller - Maersk A/S 1.269% due 18/03/2019	1,800	1,831	0.13
Bank of China Luxembourg S.A.				6.875% due 15/04/2021 Lloyds Bank PLC	2,200	2,314	0.16	3.375% due 28/08/2019 APRR S.A.	10,600	11,202	0.77
0.341% due 20/04/2020 Banque Federative du Credit Muti	600 uel S.A .	604	0.04	0.171% due 09/10/2018 6.500% due 24/03/2020	9,500 4,700	9,537 5,361		5.125% due 18/01/2018	4,000	4,009	0.28
2.000% due 19/09/2019 Barclays Bank PLC	10,000	10,368	0.71	10.375% due 12/02/2024 Morgan Stanley	6,773	7,566	0.52	BAT Capital Corp. 0.171% due 16/08/2021	3,600	3,627	0.25
	3,000	3,972	0.27	0.051% due 09/11/2021 0.171% due 03/12/2019	16,800 1,800	16,838 1,806		BAT International Finance P 0.375% due 13/03/2019	LC 5,000	5,022	0.34
0.221% due 20/05/2019 €	3,300	3,326	0.23	2.375% due 31/03/2021 Nationwide Building Society	800		0.06	BMW U.S. Capital LLC 0.000% due 20/04/2018	9,300	9,309	0.64
BPCE S.A. 0.331% due 28/05/2018	5,200	5,214		0.169% due 02/11/2018 0.500% due 29/10/2019	9,800 5,000	9,842 5,048		Capgemini SE 0.521% due 02/07/2018	4,900	4,910	0.34
Caisse Centrale du Credit Immobil 0.500% due 11/07/2018	lier de Fra 2,900	ance S.A 2,915		1.625% due 03/04/2019 4.125% due 20/03/2023	6,300 4,000	6,439 4,034	0.44	Continental AG 3.000% due 16/07/2018	4,700	4,784	0.33
Citigroup, Inc. 0.221% due 11/11/2019	8,700	8,774		Nordea Hypotek AB	•			Covestro AG	,	,	
7.375% due 04/09/2019 Cloverie PLC for Zurich Insurance	2,000 Co. Ltd .	2,251	0.15	Programa Cedulas TDA Fondo			tivos	0.275% due 10/03/2018 Daimler International Finan		2,202	0.15
7.500% due 24/07/2039 CNP Assurances	2,000	2,226	0.15	4.000% due 23/10/2018 QNB Finance Ltd.	•	6,829		0.000% due 15/03/2019 (a) Essity AB	600	601	0.04
7.500% due 18/10/2018 (d) \$ Commerzbank Finance & Covered	400 Rond S A		0.02	2.125% due 14/02/2018 2.750% due 31/10/2018	4,200	3,330 3,499	0.24	0.000% due 27/11/2018 (a) Fiat Chrysler Finance Europe	6,900 e S.A.	6,912	0.47
4.250% due 04/06/2018 €	8,300	8,451	0.58	2.836% due 20/05/2018 RCI Banque S.A.	1,000	834	0.06	6.625% due 15/03/2018 Fortum Oyj	4,100	4,153	0.29
	44,000 2,600	4,436 2,994		0.251% due 16/07/2018 2.875% due 22/01/2018 €	6,000	7,520 6,010		6.000% due 20/03/2019	3,034	3,255	0.22
Credit Suisse AG	•	,		3.250% due 25/04/2018 Realkredit Danmark A/S	2,200	2,498	0.17	G4S International Finance P 2.625% due 06/12/2018	3,800	3,894	0.27
0.375% due 11/04/2019 de Volksbank NV	5,000	5,034		1.000% due 01/04/2019 DKR Royal Bank of Scotland PLC	26,100	3,571	0.25		SEK 85,000	8,648	
3.750% due 05/11/2025 Deutsche Bank AG	3,800	4,121	0.28	6.934% due 09/04/2018 €	13,900	14,156	0.97	2.625% due 16/01/2018 General Mills, Inc.	37,000	3,768	0.26
0.174% due 07/12/2020 0.221% due 15/04/2019	1,000 8,200	1,004 8,234		Santander UK PLC 0.296% due 22/05/2019 1.750% due 15/01/2018	8,300 6,200	8,369 6,204		0.401% due 15/01/2020 GlaxoSmithKline Capital PLO	€ 4,000 C	4,051	0.28
0.571% due 13/04/2018 1.875% due 28/02/2020 £	4,200 200	4,210 227	0.29 0.02	Scentre Group Trust				0.000% due 12/09/2020 (a) Glencore Finance Dubai Ltd	5,700	5,693	0.39
Deutsche Pfandbriefbank AG 1.000% due 04/12/2020	9,200	10,359	0.71	0.321% due 16/07/2018 Skandinaviska Enskilda Banker		2,707		2.625% due 19/11/2018	7,200	7,374	0.51
1.875% due 20/12/2019 Dexia Credit Local S.A.	900	1,033		3.000% due 19/06/2019 SER Slovenska izvozna in razvojna I	(192,500 Danka DD	20,528	1.41	Glencore Finance Europe Lt 4.625% due 03/04/2018	a. 8,830	8,934	0.61
	28,700 3,200	28,890 3,237		0.875% due 04/08/2018 Stadshypotek AB	700	704	0.05	Heathrow Funding Ltd. 4.600% due 15/02/2020	200	201	0.01
	10,300	10,606			258,000	27,452	1.88	HeidelbergCement Finance 9.500% due 15/12/2018	Luxembourg 6,600		0.49
0.141% due 10/02/2018 0.851% due 11/08/2018	2,900 4,300	2,901 4,329		2.297% due 06/04/2020	17,300	14,444	0.99	Imperial Brands Finance PLO 4.500% due 05/07/2018	6,600	6,756	0.46
1.750% due 21/05/2018 1.875% due 18/04/2019	900 5,800		0.06		251,000	27,399	1.88	KazMunayGas National Co. 9.125% due 02/07/2018			0.48
FMS Wertmanagement AoeR				Swedbank Hypotek AB 3.750% due 19/06/2019	323,000	34,791	2.39	Legrand S.A.			
GE Capital European Funding Unli				UBS AG 0.174% due 05/09/2019 €	3,100	3,124		4.375% due 21/03/2018 Leonardo SpA	€ 1,000	1,010	0.07
0.051% due 21/01/2020 General Motors Financial Internat	1,000 cional BV	1,006	0.07	0.500% due 15/05/2018 Vesteda Finance BV	1,300	1,304	0.09	5.750% due 12/12/2018 Mercedes-Benz Japan Co. Lt	3,500 t d .	3,690	0.25
0.850% due 23/02/2018 Goldman Sachs Group, Inc.	5,300	5,309	0.36	1.750% due 22/07/2019 Volkswagen Leasing GmbH	500	511	0.04	0.100% due 20/11/2020 Molson Coors Brewing Co.	7,900	7,875	0.54
0.325% due 11/09/2018 0.371% due 29/05/2020	3,700 2,800	3,715 2,832		0.021% due 06/07/2019 3.250% due 10/05/2018	6,600 7,700	6,613 7,796		0.021% due 15/03/2019 Mondi Finance PLC	4,400	4,406	0.30
0.419% due 29/10/2019 Hammerson PLC	2,800	2,832		Vonovia Finance BV 0.021% due 20/11/2019	2,600	2,611		3.375% due 28/09/2020	1,000	1,086	0.07
2.750% due 26/09/2019	3,365	3,525	0.24	0.053% due 13/09/2018	13,500	13,522		National Express Group PLC 0.071% due 15/05/2020	1,000	1,001	0.07

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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 DA 0.391% due 10/08/2066	د د 3,924	3,945	0.27	Globaldrive Auto Receivables BV 0.030% due 20/08/2025	, 755	759	0.05
Pfizer, Inc.	€ 300	301	0.02		4,101		0.03	0.130% due 20/08/2024 Grecale ABS SRL	1,011	1,016	0.07
Renault S.A.	¥ 1,300,000	9,662	0.66	3 3	7,330	7,406	0.51	0.026% due 28/04/2056 Harbourmaster CLO BV	1,304	1,302	0.09
Roche Holdings, Inc.		·		0.041% due 28/09/2099	10,000	10,040	0.69	0.111% due 08/05/2023 Harbourmaster Pro-Rata CLO BV	113	113	0.01
Safran S.A.	\$ 5,600	4,681	0.32	Duncan Funding PLC 0.071% due 17/04/2063	923	925	0.06	0.121% due 15/10/2022 Harvest CLO PLC	268	268	0.02
Schaeffler Finance BV	€ 4,700	,	0.32		1,744	1,955	0.13	0.148% due 29/07/2021	290	290	0.02
3.500% due 15/05/2022 Sky PLC	1,500	1,530	0.11	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
0.421% due 01/04/2020 Statoil ASA	3,500	3,544	0.24	Gosforth Funding PLC 0.121% due 24/07/2058	534	535	0.04	Jubilee CDO BV 0.098% due 30/07/2024 0.329% due 20/09/2022	799 285	799 285	0.05 0.02
0.000% due 19/08/2019 Symrise AG	1,500	1,506	0.10		3,312	3,774	0.26	Malin CLO BV 0.000% due 07/05/2023	254	254	
1.750% due 10/07/2019 Telefonica Emisiones S.A.U.	1,050	1,076	0.07		2,960	2,964	0.20	0.000% due 07/05/2023	8	8	0.02
	£ 21,940	24,810	1.70	Residential Mortgage Securities I 1.666% due 15/06/2046 £		838	0.06	Master Credit Cards Pass Compa 0.021% due 25/05/2028	400	400	0.03
	€ 1,400	1,408	0.10	RMBS Prado FT 0.569% due 17/03/2056 €	4,380	4,452	0.30	Purple Master Credit Cards 0.000% due 25/10/2028	1,000	1,002	0.07
1.375% due 01/07/2019 Tesco PLC	200	204	0.01	SapphireOne Mortgages FCT 0.171% due 25/02/2061	10,336	10,394	0.71	Red & Black Auto Germany UG 0.129% due 15/09/2025	4,333	4,352	0.30
3.375% due 02/11/2018	6,900	7,092	0.49	0.171% due 27/06/2061 Silverstone Master Issuer PLC	2,974	3,000	0.21	Red & Black Auto Lease German 0.029% due 15/11/2027	y S.A. 3,800	3,809	0.26
Teva Pharmaceutical Finance 2.875% due 15/04/2019	4,300	4,362	0.30	0.000% due 21/01/2070 Uropa Securities PLC	6,500	6,514	0.45	SC Germany Auto UG 0.031% due 13/12/2026	3,260	3,273	0.22
Thermo Fisher Scientific, Inc 0.000% due 24/07/2019	c. 1,000	1,003	0.07	0.000% due 10/10/2040	1,473	1,470 62,810		SCF Rahoituspalvelut Kimi DAC 0.033% due 25/11/2026	5,480	5,498	0.38
thyssenkrupp AG 3.125% due 25/10/2019	2,360	2,471	0.17	ASSET-BACKED SECURITIES		•		Silver Arrow S.A. 0.079% due 17/03/2025	11,842	11,891	0.81
Veolia Environnement S.A. 5.375% due 28/05/2018	1,000	1,023	0.07	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
Volkswagen International F 0.021% due 30/03/2019	inance NV 1,100	1,102	0.08	Alpstar CLO PLC 0.125% due 15/05/2024			0.17	0.000% due 25/01/2024 0.000% due 17/06/2024	383 321	384 321	0.03
Volvo Treasury AB 0.144% due 06/09/2019	9,700	9,697	0.67	Avoca CLO Ltd. 0.176% due 15/10/2023	339			SME Grecale SRL 0.036% due 22/03/2056	2,300	2,302	0.16
Wendel S.A. 6.750% due 20/04/2018	2,300	2,347	0.16	Bavarian Sky Europe S.A.	1,247	1,247		Sunrise SPV SRL 0.071% due 27/11/2041	2,700	2,708	0.19
Whirlpool EMEA SpA 4.500% due 26/04/2018	4,500	4,566	0.31	0.029% due 15/07/2026 Bavarian Sky S.A.	3,000	3,012		Titrisocram 0.111% due 25/11/2035	1,362	1,366	0.09
ZF North America Capital, II 2.250% due 26/04/2019	nc. 3,000	3,090	0.21	0.010% due 20/12/2022 0.028% due 20/10/2024 0.030% due 22/11/2023	9,157	9,185		Wizink Master Credit Cards FT 0.081% due 26/12/2031	2,100	2,106	0.14
	_	257,742	17.67	0.030% due 20/05/2024	8,399 1,581	8,409 1,586		Wood Street CLO BV 0.128% due 14/09/2023	600	600	
UTILITIES				Bumper NL Finance BV 0.030% due 22/07/2031	11,400	11,440	0.78	0.378% due 27/08/2022	211 _	211 130,864	0.01 8.97
AT&T, Inc. 0.251% due 04/06/2019	5,000	5,037	0.35	Bumper S.A. 0.261% due 23/03/2026	10,564	10,600	0.73	SOVEREIGN ISSUES			
	\$ 4,200	3,493	0.24	Bumper UK Finance PLC 1.024% due 20/11/2027 £			0.03	Autonomous Community of Cata 4.750% due 04/06/2018	alonia 20,021	20,332	1.39
Israel Electric Corp. Ltd. 5.625% due 21/06/2018	4,000	3,381	0.23	Carlyle Global Market Strategies 0.730% due 21/09/2029 €	200	200	0.01	4.950% due 11/02/2020 Banco Nacional de Desenvolvimo	300	320	0.02
Madrilena Red de Gas Finar 3.779% due 11/09/2018 €	€ 4,000	4,108	0.28	Carlyle Global Market Strategies 0.751% due 15/04/2027	Euro CLO 3,300	Ltd. 3,312	0.23	3.625% due 21/01/2019 Czech Republic Government Inte	2,700	2,790	
Petrobras Global Finance B\ 3.250% due 01/04/2019	2,800	2,906	0.20	Compartment VCL 0.000% due 21/08/2022	1,096	1,098		0.850% due 17/03/2018 CZK 1: Export-Import Bank of Korea		5,303	0.36
Sinopec Group Overseas De 1.750% due 29/09/2019	velopment Lt \$ 3,400	td. 2,787	0.19	0.030% due 21/09/2023 0.250% due 21/08/2021	7,773 458	7,795 459	0.53	1.750% due 27/02/2018 \$ Italy Certificati Di Credito Del Te	5,700	4,744	0.33
SSE PLC 5.000% due 01/10/2018	£ 1,800	2,090	0.14	Cordatus Loan Fund PLC 0.278% due 25/07/2024	679		0.05		81,100	184,713	12.66
	€ 900	951	0.07	0.428% due 25/07/2024 Driver Espana Four FT	1,000	1,001		1.500% due 22/01/2018 \$ 2.875% due 22/08/2018	7,800 380	6,494 317	
6.125% due 14/12/2018 Telenor ASA	1,200	1,270	0.09	0.010% due 21/04/2028 Dryden Euro CLO BV	14,088	14,129		Poland Government Internation		8,227	0.56
2.375% due 19/03/2019 SER	X 20,000 _	2,093 28,116	0.14 1.93	1.300% due 15/01/2026 Eaton Vance CDO PLC	900		0.06	Republic of Germany	48,535	48,508	
Total Corporate Bonds & Notes	5 _	888,517		0.051% due 22/02/2027 0.221% due 22/02/2027	18 600		0.00	Slovenia Government Internation	nal Bond	ı	
NON-AGENCY MORTGA	GE-BACKE	D SECURI	TIES	Eurocredit CDO PLC 1.245% due 12/09/2022	44		0.00	State of Berlin Germany	700	48,521	
Arena NHG BV 0.001% due 17/06/2048 €	€ 3,100	3,121	0.21	FCT GINKGO Compartment Perso 0.000% due 18/01/2039	nal Loans 400		0.03	1.200% due 16/03/2018	700 _	702 330,971	0.05 22.69

PAR DESCRIPTION (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				VGN 80,000 €			NIGERIA TREASUR	Y BILLS		
COMMERCIAL PAPER			19.366% due 07/06/2018	113,000		0.02	18.807% due			
Anheuser-Busch InBev Finance, Inc.			19.384% due 17/05/2018 19.397% due 24/05/2018	130,000 110,000	281 243	0.02	31/05/2018 (a)(b) 19.395% due	NGN 90,000	€ 196	0.02
0.030% due 05/02/2018 € 10,500	€ 10,503	0.72	19.415% due 17/05/2018	200,000		0.03	14/06/2018 (a)(b)	90,000	195	0.01
RWE AG					5,013	0.34	19.406% due	30,000	.55	0.0.
0.110% due 15/01/2018 5,000	5,001	0.34					14/06/2018 (a)(b)	90,000	195	0.01
Silver Tower Funding Ltd.	0.000	0.62	ARGENTINA TREASURY BI				19.470% due 03/05/2018 (a)(b)	130,000	286	0.02
0.010% due 12/04/2018 9,000	9,009	0.62	1.693% due 15/06/2018 (a)(b)	\$ 900		0.05	19.479% due	130,000	200	0.02
Volkswagen Financial Services NV 0.010% due 26/01/2018 SEK 60,000	6,101	0.42	2.746% due 11/05/2018 (a)(b) 2.780% due 16/03/2018 (a)(b)	1,700 1,400	1,401 1,159	0.10	14/06/2018 (a)(b)	110,000	238	0.02
0.145% due 08/02/2018 € 7,000	7,003		2.810% due 16/03/2018 (a)(b)	1,800	1,490				1,110	0.08
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	37,617		2.820% due 24/05/2018 (a)(b)	800		0.04	Total Short-Term Instru	uments	72,353	4.96
			2.850% due 09/02/2018 (a)(b)	1,200		0.07			· ·	
REPURCHASE AGREEMENTS (g)			3.061% due 28/09/2018 (a)(b) 3.100% due 26/10/2018 (a)(b)	4,600 1,300	3,744 1,056		Total Transferable S			
	155	0.01	3.110% due 16/11/2018 (a)(b)	1,100		0.06	Money Market Instru Official Stock Exchar			
SHORT-TERM NOTES			3.140% due 14/09/2018 (a)(b)	2,200	1,793	0.12	Regulated Market		€ 1,485,515	101.85
Banca Monte dei Paschi di Siena SpA					13,929	0.95			- 1/100/010	
0.500% due 20/01/2018 2.600	2,601	0.18	CREECE TREACURY RULE							
Nigeria Open Market Operation Bills	2,00	0110	GREECE TREASURY BILLS	€ 400	400	0.02				
17.490% due 12/04/2018 NGN 100,000	222	0.01	1.825% due 09/02/2018 (a)(b) 2.333% due 04/05/2018 (a)(b)	€ 400 14.200	14,129	0.03				
17.530% due 10/05/2018 190,000		0.03	2.333 /0 dae 0-1/03/2010 (d/\b)	14,200	14,529					
19.133% due 26/04/2018 100,000 19.203% due 17/05/2018 80,000		0.01			1 1,323	1.50				
13.203 /0 due 17/03/2016 80,000	1/3	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	Туре	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	T RATE SWAPS					
Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay ⁽¹⁾ Receive ⁽¹⁾	6-Month EUR-EURIBOR 6-Month EUR-EURIBOR	1.490% 1.510	20/07/2068 20/07/2068	€ 4,100 4,100	€ 170 (171)	0.01 (0.01)
Total Centr	ally Cleared Financial Derivative Instruments				€ (1) € (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.

Counterparty	Settlement Month		rency to Delivered		rency to 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.)

JPM NAB SCX	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 Repurcha	se Agreem	ents				\$ (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⁾	in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities Financial Derivative Instruments ⁽³⁾	€ 0 (236)	€ 1,485,515 (598)	€ 0 0	€ 1,485,515 (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⁾	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.

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

⁽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.

DESCRIPTION		PAR (000S)	COST (000S)
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 shares	81,667
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)		754,900 PAR (000S)	76,716
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 (000S)
SALES THROUGH 31 DECEMBER 2017			
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	1	1,204,900 PAR (000S)	€ 122,477
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)		ASSETS
TRANSFERABLE SECURITIES & INSTRUMENTS - OFFICIAL STO REGULATED MARKET				Cent CLO Ltd. 2.584% due 27/07/2026 CIFC Funding Ltd.	\$ 3,700 \$	3,715	0.47	1.875% due 15/09/2021 \$ 2.000% due 22/01/2021 € 2.250% due 18/02/2020	1,400 \$ 1,900 800		0.31 0.10
ARGENTINA SOVEREIGN ISSUES				2.654% due 24/05/2026 Jamestown CLO Ltd.	1,900	1,910	0.24	2.275% due 23/03/2018 2.375% due 20/09/2022	1,100 3,600 _	1,102 3,562 12,216	0.45
Argentina Government Interr 3.375% due 15/01/2023	national Bond € 1,800 \$	2 209	0.28	2.573% due 17/01/2027 JMP Credit Advisors CLO Ltd.	3,700	3,711	0.47	SOVEREIGN ISSUES	_	12,210	1.55
25.413% due 03/04/2022 28.750% due 21/06/2020	ARS 3,520 8,200	187	0.02	2.593% due 17/10/2025 MP CLO Ltd.	3,700	3,720	0.47	France Government Internationa 0.250% due	l Bond		
Total Argentina	_		0.36	2.559% due 15/01/2027 Nelder Grove CLO Ltd.	3,700	3,709	0.47	25/07/2024 (e)(i) € 2.000% due	4,971	6,575	0.83
AUSTRALIA ASSET-BACKED SECURITIES				2.768% due 28/08/2026 Staniford Street CLO Ltd.	1,900	1,908	0.24	25/05/2048 (i) 3.250% due	1,100	1,396	0.18
Driver Australia Four Trust		C20	0.00	2.768% due 15/06/2025 Symphony CLO Ltd.	2,000	2,006	0.26	25/05/2045 (i)	200 _	324 8,295	0.04 1.05
2.660% due 21/08/2025 CORPORATE BONDS & NOTI	AUD 804 _	629	0.08	2.389% due 15/10/2025 TICP CLO Ltd.	3,800	3,806	0.48	Total France	_	20,511	2.60
Volkswagen Financial Service	es Australia Pty		0.22	2.551% due 26/04/2026	3,800	3,809 32,009		GERMANY ASSET-BACKED SECURITIES			
2.950% due 22/06/2020 Total Australia	2,200 _	1,720 2,349		CORPORATE BONDS & NOTES	-	52,005		Red & Black Auto Germany UG 0.129% due 15/09/2025	1 7/6	2 106	0.27
BELGIUM				Odebrecht Finance Ltd. 0.000% due				CORPORATE BONDS & NOTES	1,746 _	2,106	0.27
CORPORATE BONDS & NOTI	ES			12/02/2018 ^(b)(c)(f) Odebrecht Offshore Drilling Fin	254	5	0.00	Aareal Bank AG 1.875% due 15/09/2020 \$	2,300	2,265	0.20
8.000% due 25/01/2023 (h)	\$ 2,400	2,414	0.31	6.720% due 01/12/2022 ^(b) Odebrecht Offshore Drilling Fin	559		0.06	Deutsche Bank AG 4.250% due 14/10/2021	3,400	3,540	
BRAZIL CORPORATE BONDS & NOTI	ES			or 7.720% PIK) 7.720% due 01/12/2026 ^(b)	1.534		0.05	Deutsche Pfandbriefbank AG 1.625% due 30/08/2019	400	·	0.45
Petrobras Global Finance BV 6.125% due 17/01/2022	1,300	1,383	0.18	QNB Finance Ltd. 2.875% due 29/04/2020	150		0.02	2.250% due 04/05/2020 Kreditanstalt fuer Wiederaufbau	3,400	3,388	
6.250% due 17/03/2024 7.250% due 17/03/2044	800 1,700		0.11		_	1,053	0.13	5.000% due 19/03/2024 AUD Landwirtschaftliche Rentenbank	100	88	0.01
7.375% due 17/01/2027 Total Brazil	3,000 _		0.42	Total Cayman Islands COLOMBIA	_	33,062	4.19	4.250% due 24/01/2023	400 _	335 10,012	0.04
CANADA		7,010	0.55	CORPORATE BONDS & NOTES	5			Total Germany	_	12,118	
CORPORATE BONDS & NOTI				Ecopetrol S.A. 5.875% due 28/05/2045	2,000	2,049	0.26	GUERNSEY, CHANNEL ISLA	NDS		
Air Canada Pass-Through Trus 3.300% due 15/07/2031	500	506	0.06	CZECH REPUBLIC				CORPORATE BONDS & NOTES Credit Suisse Group Funding Gue	ernsey Ltd.		
Bank of Nova Scotia 1.875% due 26/04/2021	2,600	2,551	0.32	SOVEREIGN ISSUES Czech Republic Government In	ternational F	Rond		3.800% due 09/06/2023 \$	1,600 _	1,652	0.21
Enbridge, Inc. 2.288% due 15/06/2020	600	606	0.08		ZK 12,100		0.06	HONG KONG CORPORATE BONDS & NOTES			
Royal Bank of Canada 2.300% due 22/03/2021											
2.500 /0 duc 22/05/2021	1,900	1,889		DENMARK CORPORATE BONDS & NOTES				CNPC General Capital Ltd. 2.750% due 14/05/2019	900	902	0.12
	_	5,552		CORPORATE BONDS & NOTES BRFkredit A/S		1 406	0.10	2.750% due 14/05/2019 Eastern Creation Investment Hol	900 dings Ltd. 800		0.12
NON-AGENCY MORTGAGE-Canadian Mortgage Pools	_	5,552		CORPORATE BONDS & NOTES BRFkredit A/S 2.000% due 01/10/2047 DI Nordea Kredit Realkreditakties	KK 9,200 selskab	1,496		2.750% due 14/05/2019	dings Ltd.	796	0.12 0.10 0.22
NON-AGENCY MORTGAGE- Canadian Mortgage Pools 1.420% due 01/06/2020 1.620% due 01/07/2020	BACKED SECU CAD 609 1,633	5,552 JRITIES 486 1,311	0.70 0.06 0.17	CORPORATE BONDS & NOTES BRFkredit A/S 2.000% due 01/10/2047 Di Nordea Kredit Realkreditakties 2.000% due 01/10/2047 2.000% due 01/10/2050	KK 9,200 selskab 19,345 12,700	3,145 2,040	0.40 0.26	2.750% due 14/05/2019 Eastern Creation Investment Hol 2.750% due 26/09/2020 Total Hong Kong INDIA	dings Ltd.	796	0.10
NON-AGENCY MORTGAGE- Canadian Mortgage Pools 1.420% due 01/06/2020	BACKED SECU	5,552 JRITIES 486 1,311	0.70 0.06 0.17 0.06	CORPORATE BONDS & NOTES BRFkredit A/S 2.000% due 01/10/2047 DI Nordea Kredit Realkreditakties 2.000% due 01/10/2047 2.000% due 01/10/2050 2.500% due 01/10/2037 2.500% due 01/10/2047	KK 9,200 selskab 19,345 12,700 1,376 44	3,145 2,040 235 7	0.40 0.26 0.03 0.00	2.750% due 14/05/2019 Eastern Creation Investment Hol 2.750% due 26/09/2020 Total Hong Kong INDIA CORPORATE BONDS & NOTES Indian Railway Finance Corp. Ltd	dings Ltd. 800 _ -	796 1,698	0.10
NON-AGENCY MORTGAGE- Canadian Mortgage Pools 1.420% due 01/06/2020 1.620% due 01/07/2020	BACKED SECU CAD 609 1,633	5,552 JRITIES 486 1,311 453	0.70 0.06 0.17 0.06	CORPORATE BONDS & NOTES BRFkredit A/S 2.000% due 01/10/2047 DI Nordea Kredit Realkreditakties 2.000% due 01/10/2047 2.000% due 01/10/2050 2.500% due 01/10/2037	KK 9,200 selskab 19,345 12,700 1,376 44 2,500	3,145 2,040 235 7 413	0.40 0.26 0.03 0.00 0.05	2.750% due 14/05/2019 Eastern Creation Investment Hol 2.750% due 26/09/2020 Total Hong Kong INDIA CORPORATE BONDS & NOTES Indian Railway Finance Corp. Ltd 3.835% due 13/12/2027	dings Ltd. 800 _ –	796 1,698	0.10
NON-AGENCY MORTGAGE- Canadian Mortgage Pools 1.420% due 01/06/2020 1.620% due 01/07/2020 1.620% due 01/08/2020	CAD 609 1,633 564	5,552 JRITIES 486 1,311 453	0.70 0.06 0.17 0.06 0.29	CORPORATE BONDS & NOTES BRFkredit A/S 2.000% due 01/10/2047 DI Nordea Kredit Realkreditakties 2.000% due 01/10/2047 2.000% due 01/10/2050 2.500% due 01/10/2037 2.500% due 01/10/2047 2.500% due 01/10/2050 Nykredit Realkredit A/S	KK 9,200 selskab 19,345 12,700 1,376 44	3,145 2,040 235 7 413	0.40 0.26 0.03 0.00 0.05 0.31 0.12	2.750% due 14/05/2019 Eastern Creation Investment Hol 2.750% due 26/09/2020 Total Hong Kong INDIA CORPORATE BONDS & NOTES Indian Railway Finance Corp. Ltd	dings Ltd. 800 _ -	796 1,698	0.10
NON-AGENCY MORTGAGE-Canadian Mortgage Pools 1.420% due 01/06/2020 1.620% due 01/07/2020 1.620% due 01/08/2020 SOVEREIGN ISSUES Canadian Government Real R 1.500% due 01/12/2044 (e) Province of Alberta 1.250% due 01/06/2020	CAD 609 1,633 564 Return Bond	5,552 JRITIES 486 1,311 453 2,250 3,447 2,436	0.70 0.06 0.17 0.06 0.29 0.43	CORPORATE BONDS & NOTES BRFkredit A/S 2.000% due 01/10/2047 DI Nordea Kredit Realkreditakties 2.000% due 01/10/2047 2.000% due 01/10/2050 2.500% due 01/10/2037 2.500% due 01/10/2047 2.500% due 01/10/2050 Nykredit Realkredit A/S 1.000% due 01/10/2018 2.000% due 01/10/2037 2.500% due 01/10/2047 2.500% due 01/10/2047 2.500% due 01/10/2047 2.500% due 01/10/2047	KK 9,200 selskab 19,345 12,700 1,376 44 2,500 15,200 5,524 60,952 12,232 72	3,145 2,040 235 7 413 2,461 929 9,906 2,087 12	0.40 0.26 0.03 0.00 0.05 0.31 0.12 1.26 0.27 0.00	2.750% due 14/05/2019 Eastern Creation Investment Hol 2.750% due 26/09/2020 Total Hong Kong INDIA CORPORATE BONDS & NOTES Indian Railway Finance Corp. Ltd 3.835% due 13/12/2027 INDONESIA SOVEREIGN ISSUES Indonesia Government Internatic 2.625% due 14/06/2023 €	dings Ltd. 800	796 1,698 499	0.10 0.22 0.06
NON-AGENCY MORTGAGE-Canadian Mortgage Pools 1.420% due 01/06/2020 1.620% due 01/07/2020 1.620% due 01/08/2020 SOVEREIGN ISSUES Canadian Government Real R 1.500% due 01/12/2044 (e) Province of Alberta	CAD 609 1,633 564 Return Bond 3,510	5,552 JRITIES 486 1,311 453 2,250 3,447	0.70 0.06 0.17 0.06 0.29 0.43	CORPORATE BONDS & NOTES BRFkredit A/S 2.000% due 01/10/2047 DI Nordea Kredit Realkreditakties 2.000% due 01/10/2047 2.000% due 01/10/2050 2.500% due 01/10/2037 2.500% due 01/10/2050 Nykredit Realkredit A/S 1.000% due 01/04/2018 2.000% due 01/10/2037 2.500% due 01/10/2037 2.500% due 01/10/2047 3.000% due 01/10/2047 3.000% due 01/10/2047 Realkredit Danmark A/S	KK 9,200 selskab 19,345 12,700 1,376 44 2,500 15,200 5,524 60,952 12,232 72 62	3,145 2,040 235 7 413 2,461 929 9,906 2,087 12 11	0.40 0.26 0.03 0.00 0.05 0.31 0.12 1.26 0.27 0.00 0.00	2.750% due 14/05/2019 Eastern Creation Investment Hol 2.750% due 26/09/2020 Total Hong Kong INDIA CORPORATE BONDS & NOTES Indian Railway Finance Corp. Ltd 3.835% due 13/12/2027 INDONESIA SOVEREIGN ISSUES Indonesia Government Internatic 2.625% due 14/06/2023 € 4.350% due 11/01/2048 \$ 5.250% due 17/01/2042	dings Ltd. 800	796 1,698 499 13,902 3,763 561	0.10 0.22 0.06 1.76 0.48 0.07
NON-AGENCY MORTGAGE-Canadian Mortgage Pools 1.420% due 01/06/2020 1.620% due 01/07/2020 1.620% due 01/08/2020 SOVEREIGN ISSUES Canadian Government Real R 1.500% due 01/12/2044 (e) Province of Alberta 1.250% due 01/06/2020 2.350% due 01/06/2025	CAD 609 1,633 564 ———————————————————————————————————	5,552 JRITIES 486 1,311 453 2,250 3,447 2,436	0.70 0.06 0.17 0.06 0.29 0.43 0.31 0.32 0.95	CORPORATE BONDS & NOTES BRFkredit A/S 2.000% due 01/10/2047 Di Nordea Kredit Realkreditakties 2.000% due 01/10/2047 2.000% due 01/10/2050 2.500% due 01/10/2037 2.500% due 01/10/2050 Nykredit Realkredit A/S 1.000% due 01/10/4/2018 2.000% due 01/10/2037 2.500% due 01/10/2037 2.500% due 01/10/2047 3.000% due 01/10/2047 3.000% due 01/10/2047 Realkredit Danmark A/S 1.000% due 01/04/2018 2.000% due 01/10/4/2018 2.000% due 01/10/4/2018	KK 9,200 selskab 19,345 12,700 1,376 44 2,500 15,200 5,524 60,952 12,232 72 62 15,300 10,020	3,145 2,040 235 7 413 2,461 929 9,906 2,087 12 11	0.40 0.26 0.03 0.00 0.05 0.31 0.12 1.26 0.27 0.00 0.00	2.750% due 14/05/2019 Eastern Creation Investment Hol 2.750% due 26/09/2020 Total Hong Kong INDIA CORPORATE BONDS & NOTES Indian Railway Finance Corp. Ltd 3.835% due 13/12/2027 INDONESIA SOVEREIGN ISSUES Indonesia Government Internatio 2.625% due 14/06/2023 € 4.350% due 11/01/2048 \$ 5.250% due 17/01/2048 5.875% due 13/03/2020 6.750% due 15/01/2044	dings Ltd. 800	796 1,698 499 13,902 3,763 561 215 266	0.10 0.22 0.06 1.76 0.48 0.07 0.03 0.03
NON-AGENCY MORTGAGE-Canadian Mortgage Pools 1.420% due 01/06/2020 1.620% due 01/07/2020 1.620% due 01/08/2020 SOVEREIGN ISSUES Canadian Government Real R 1.500% due 01/12/2044 (e) Province of Alberta 1.250% due 01/06/2020 2.350% due 01/06/2025 Province of Ontario 2.400% due 02/06/2026 4.200% due 02/06/2020	CAD 609 1,633 564 ———————————————————————————————————	5,552 JRITIES 486 1,311 453 2,250 3,447 2,436 2,522 7,489 1,346 17,240	0.70 0.06 0.17 0.06 0.29 0.43 0.31 0.32 0.95 0.17 2.18	CORPORATE BONDS & NOTES BRFkredit A/S 2.000% due 01/10/2047 DI Nordea Kredit Realkreditakties 2.000% due 01/10/2047 2.000% due 01/10/2050 2.500% due 01/10/2047 2.500% due 01/10/2047 2.500% due 01/10/2050 Nykredit Realkredit A/S 1.000% due 01/10/2037 2.000% due 01/10/2037 2.000% due 01/10/2037 2.500% due 01/10/2047 2.500% due 01/10/2047 3.000% due 01/10/2047 3.000% due 01/10/2047 8.ealkredit Danmark A/S 1.000% due 01/10/2037 2.000% due 01/10/2037 2.000% due 01/10/2037 2.000% due 01/10/2037	KK 9,200 selskab 19,345 12,700 1,376 44 2,500 15,200 5,524 60,952 12,232 72 62 15,300 10,020 60,338 5,079	3,145 2,040 235 7 413 2,461 929 9,906 2,087 12 11 2,477 1,686 9,804 866	0.40 0.26 0.03 0.00 0.05 0.31 0.12 1.26 0.27 0.00 0.00 0.31 0.21 1.24 0.11	2.750% due 14/05/2019 Eastern Creation Investment Hol 2.750% due 26/09/2020 Total Hong Kong INDIA CORPORATE BONDS & NOTES Indian Railway Finance Corp. Ltd 3.835% due 13/12/2027 INDONESIA SOVEREIGN ISSUES Indonesia Government Internatio 2.625% due 14/06/2023 € 4.350% due 11/01/2048 \$ 5.250% due 17/01/2044 5.875% due 13/03/2020 6.750% due 15/01/2044	dings Ltd. 800	796 1,698 499 13,902 3,763 561 215	0.10 0.22 0.06 1.76 0.48 0.07 0.03 0.03 0.58
NON-AGENCY MORTGAGE-Canadian Mortgage Pools 1.420% due 01/06/2020 1.620% due 01/07/2020 1.620% due 01/08/2020 SOVEREIGN ISSUES Canadian Government Real R 1.500% due 01/12/2044 (e) Province of Alberta 1.250% due 01/06/2020 2.350% due 01/06/2025 Province of Ontario 2.400% due 02/06/2026	CAD 609 1,633 564 ———————————————————————————————————	5,552 JRITIES 486 1,311 453 2,250 3,447 2,436 2,522 7,489 1,346	0.70 0.06 0.17 0.06 0.29 0.43 0.31 0.32 0.95 0.17 2.18	CORPORATE BONDS & NOTES BRFkredit A/S 2.000% due 01/10/2047 DI Nordea Kredit Realkreditakties 2.000% due 01/10/2047 2.000% due 01/10/2050 2.500% due 01/10/2037 2.500% due 01/10/2050 Nykredit Realkredit A/S 1.000% due 01/10/2037 2.000% due 01/10/2037 2.000% due 01/10/2037 2.000% due 01/10/2047 2.500% due 01/10/2047 2.500% due 01/10/2047 2.500% due 01/10/2047 3.000% due 01/10/2047 3.000% due 01/10/2047 Realkredit Danmark A/S 1.000% due 01/04/2018 2.000% due 01/10/2037 2.000% due 01/10/2037	KK 9,200 selskab 19,345 12,700 1,376 44 2,500 15,200 5,524 60,952 12,232 72 62 15,300 10,020 60,338 5,079 100	3,145 2,040 235 7 413 2,461 929 9,906 2,087 12 11 2,477 1,686 9,804 866	0.40 0.26 0.03 0.00 0.05 0.31 0.12 1.26 0.27 0.00 0.00 0.31 0.21 1.24 0.11 0.00	2.750% due 14/05/2019 Eastern Creation Investment Hol 2.750% due 26/09/2020 Total Hong Kong INDIA CORPORATE BONDS & NOTES Indian Railway Finance Corp. Ltd 3.835% due 13/12/2027 INDONESIA SOVEREIGN ISSUES Indonesia Government Internatic 2.625% due 14/06/2023 € 4.350% due 11/01/2048 \$ 5.250% due 17/01/2044 5.250% due 15/01/2044 8.375% due 15/03/2034 IDR 55,4 Total Indonesia IRELAND	dings Ltd. 800	796 1,698 499 13,902 3,763 561 215 266 4,570	0.10 0.22 0.06 1.76 0.48 0.07 0.03 0.03 0.58
NON-AGENCY MORTGAGE-Canadian Mortgage Pools 1.420% due 01/06/2020 1.620% due 01/07/2020 1.620% due 01/08/2020 SOVEREIGN ISSUES Canadian Government Real R 1.500% due 01/12/2044 (e) Province of Alberta 1.250% due 01/06/2020 2.350% due 01/06/2025 Province of Ontario 2.400% due 02/06/2026 4.200% due 02/06/2020 Total Canada CAYMAN ISLANDS ASSET-BACKED SECURITIES	CAD 609 1,633 564 Return Bond 3,510 3,100 3,200 9,500 1,600	5,552 JRITIES 486 1,311 453 2,250 3,447 2,436 2,522 7,489 1,346 17,240	0.70 0.06 0.17 0.06 0.29 0.43 0.31 0.32 0.95 0.17 2.18	CORPORATE BONDS & NOTES BRFkredit A/S 2.000% due 01/10/2047 DI Nordea Kredit Realkreditakties 2.000% due 01/10/2047 2.000% due 01/10/2050 2.500% due 01/10/2047 2.500% due 01/10/2047 2.500% due 01/10/2050 Nykredit Realkredit A/S 1.000% due 01/10/2037 2.000% due 01/10/2037 2.000% due 01/10/2037 2.000% due 01/10/2047 2.500% due 01/10/2047 2.500% due 01/10/2047 3.000% due 01/10/2047 3.000% due 01/10/2047 2.500% due 01/10/2047 3.000% due 01/10/2047 3.500% due 01/10/2047	KK 9,200 selskab 19,345 12,700 1,376 44 2,500 15,200 5,524 60,952 12,232 72 62 15,300 10,020 60,338 5,079 100 —	3,145 2,040 235 7 413 2,461 929 9,906 2,087 12 11 2,477 1,686 9,804 866 17	0.40 0.26 0.03 0.00 0.05 0.31 0.12 1.26 0.27 0.00 0.00 0.31 0.21 1.24 0.11 0.00	2.750% due 14/05/2019 Eastern Creation Investment Hol 2.750% due 26/09/2020 Total Hong Kong INDIA CORPORATE BONDS & NOTES Indian Railway Finance Corp. Ltd 3.835% due 13/12/2027 INDONESIA SOVEREIGN ISSUES Indonesia Government Internatic 2.625% due 14/06/2023 € 4.350% due 11/01/2048 \$ 5.250% due 17/01/2044 5.250% due 15/01/2044 8.375% due 15/03/2034 IDR 55,4 Total Indonesia IRELAND ASSET-BACKED SECURITIES Sorrento Park CLO DAC	dings Ltd. 800	796 1,698 499 13,902 3,763 561 215 266 4,570 23,277	0.10 0.22 0.06 1.76 0.48 0.07 0.03 0.03 0.58 2.95
NON-AGENCY MORTGAGE-Canadian Mortgage Pools 1.420% due 01/06/2020 1.620% due 01/07/2020 1.620% due 01/08/2020 SOVEREIGN ISSUES Canadian Government Real R 1.500% due 01/12/2044 (e) Province of Alberta 1.250% due 01/06/2020 2.350% due 01/06/2025 Province of Ontario 2.400% due 02/06/2026 4.200% due 02/06/2020 Total Canada CAYMAN ISLANDS ASSET-BACKED SECURITIES Atlas Senior Loan Fund Ltd. 2.609% due 15/10/2026	CAD 609 1,633 564 Return Bond 3,510 3,100 3,200 9,500 1,600	5,552 JRITIES 486 1,311 453 2,250 3,447 2,436 2,522 7,489 1,346 17,240	0.70 0.06 0.17 0.06 0.29 0.43 0.31 0.32 0.95 0.17 2.18 3.17	CORPORATE BONDS & NOTES BRFkredit A/S 2.000% due 01/10/2047 DI Nordea Kredit Realkreditakties 2.000% due 01/10/2047 2.000% due 01/10/2050 2.500% due 01/10/2037 2.500% due 01/10/2050 Nykredit Realkredit A/S 1.000% due 01/10/2050 Nykredit Realkredit A/S 1.000% due 01/10/2037 2.000% due 01/10/2037 2.500% due 01/10/2047 2.500% due 01/10/2047 3.000% due 01/10/2047 Realkredit Danmark A/S 1.000% due 01/10/2047 Realkredit Danmark A/S 1.000% due 01/10/2047 2.500% due 01/10/2037 2.000% due 01/10/2037 2.500% due 01/10/2037 2.500% due 01/10/2047 Total Denmark	KK 9,200 selskab 19,345 12,700 1,376 44 2,500 15,200 5,524 60,952 12,232 72 62 15,300 10,020 60,338 5,079 100 —	3,145 2,040 235 7 413 2,461 929 9,906 2,087 12 11 2,477 1,686 9,804 866 17	0.40 0.26 0.03 0.00 0.05 0.31 0.12 1.26 0.27 0.00 0.00 0.31 0.21 1.24 0.11 0.00	2.750% due 14/05/2019 Eastern Creation Investment Hol 2.750% due 26/09/2020 Total Hong Kong INDIA CORPORATE BONDS & NOTES Indian Railway Finance Corp. Ltd 3.835% due 13/12/2027 INDONESIA SOVEREIGN ISSUES Indonesia Government Internatic 2.625% due 14/06/2023 € 4.350% due 11/01/2048 \$ 5.250% due 17/01/2042 5.875% due 13/03/2020 6.750% due 15/01/2044 8.375% due 15/03/2034 IDR 55,4 Total Indonesia IRELAND ASSET-BACKED SECURITIES Sorrento Park CLO DAC 0.621% due 16/11/2027 €	dings Ltd. 800	796 1,698 499 13,902 3,763 561 215 266 4,570	0.10 0.22 0.06 1.76 0.48 0.07 0.03 0.03 0.58 2.95
NON-AGENCY MORTGAGE-Canadian Mortgage Pools 1.420% due 01/06/2020 1.620% due 01/07/2020 1.620% due 01/08/2020 SOVEREIGN ISSUES Canadian Government Real R 1.500% due 01/12/2044 (e) Province of Alberta 1.250% due 01/06/2020 2.350% due 01/06/2025 Province of Ontario 2.400% due 02/06/2026 4.200% due 02/06/2020 Total Canada CAYMAN ISLANDS ASSET-BACKED SECURITIES Atlas Senior Loan Fund Ltd.	CAD 609 1,633 564 Return Bond 3,510 3,100 3,200 9,500 1,600	5,552 JRITIES 486 1,311 453 2,250 3,447 2,436 2,522 7,489 1,346 17,240 25,042	0.70 0.06 0.17 0.06 0.29 0.43 0.31 0.32 0.95 0.17 2.18 3.17	CORPORATE BONDS & NOTES BRFkredit A/S 2.000% due 01/10/2047 DI Nordea Kredit Realkreditakties 2.000% due 01/10/2047 2.000% due 01/10/2047 2.000% due 01/10/2050 2.500% due 01/10/2037 2.500% due 01/10/2047 2.500% due 01/10/2050 Nykredit Realkredit A/S 1.000% due 01/10/2037 2.000% due 01/10/2037 2.000% due 01/10/2037 2.500% due 01/10/2047 2.500% due 01/10/2047 3.000% due 01/10/2047 3.000% due 01/10/2047 3.000% due 01/10/2047 2.500% due 01/10/2047 3.000% due 01/10/2047 7.500% due 01/10/2037 2.500% due 01/10/2047 2.500% due 01/10/2047 7.500% due 01/10/2047	KK 9,200 selskab 19,345 12,700 1,376 44 2,500 15,200 5,524 60,952 12,232 72 62 15,300 10,020 60,338 5,079 100 —	3,145 2,040 235 7 413 2,461 929 9,906 2,087 12 11 2,477 1,686 9,804 866 17	0.40 0.26 0.03 0.00 0.05 0.31 0.12 1.26 0.27 0.00 0.00 0.31 0.21 1.24 0.11 0.00 4.76	2.750% due 14/05/2019 Eastern Creation Investment Hol 2.750% due 26/09/2020 Total Hong Kong INDIA CORPORATE BONDS & NOTES Indian Railway Finance Corp. Ltd 3.835% due 13/12/2027 INDONESIA SOVEREIGN ISSUES Indonesia Government Internatic 2.625% due 14/06/2023 € 4.350% due 11/01/2048 \$ 5.250% due 17/01/2044 5.250% due 15/01/2044 8.375% due 15/03/2034 IDR 55,4 Total Indonesia IRELAND ASSET-BACKED SECURITIES Sorrento Park CLO DAC	dings Ltd. 800	796 1,698 499 13,902 3,763 561 215 266 4,570 23,277	0.10 0.22 0.06 1.76 0.48 0.07 0.03 0.03 0.29 0.20

PAR DESCRIPTION (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION (0005		
Shire Acquisitions Investments Ireland DAC 1.900% due 23/09/2019 \$ 1,300 \$	1,289		Mizuho Financial Group, Inc. 2.416% due 11/09/2022 \$	2,100 \$	2,116	0.27	MULTINATIONAL CORPORATE BONDS & NOTES		
2.400% due 23/09/2021 400	394 2,837	0.05 0.36	ORIX Corp. 3.250% due 04/12/2024	300	299	0.04	Preferred Term Securities Ltd. 2.000% due 23/06/2035 \$ 2,039) \$ 1,846	0.23
SHARES			Sumitomo Mitsui Financial Group, 3.216% due 09/03/2021	Inc. 900 _	931	0.12	NETHERLANDS		
EXCHANGE-TRADED FUNDS					8,219	1.04	ASSET-BACKED SECURITIES		
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short			SOVEREIGN ISSUES				Dryden Euro CLO BV 0.659% due 23/08/2026 € 2.000	2 402	0.20
Maturity Source UCITS ETF (g) 137,410 PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar	16,738	2.12	Japan Bank for International Coop 2.000% due 04/11/2021 2.375% due 21/07/2022 2.375% due 16/11/2022	eration 1,400 700 600	1,373 691 594	0.09	0.707% due 15/01/2026 1,700	2,051	0.30 0.26 0.56
Short Maturity Source UCITS ETF (g) 126,560	12,859		2.500% due 01/06/2022 Japan Finance Organization for Mu	500	498	0.06	CORPORATE BONDS & NOTES Cooperatieve Rabobank UA		
	29,597	3.75	2.125% due 13/04/2021	2,000	1,966	0.25	6.875% due 19/03/2020 (h) 1,500 ING Bank NV	2,074	0.26
MUTUAL FUNDS PIMCO Specialty Funds Ireland			Japan Government International B 0.100% due 10/03/2026 (e) ¥ 2,14 0.500% due 20/09/2046 60		20,277 4.942		2.625% due 05/12/2022 \$ 14,700 4.125% due 21/11/2023 1,900		1.87 0.24
p.l.c PIMCO China Bond Fund (g) 446,527	4,979	0.63	Tokyo Metropolitan Government 2.000% due 17/05/2021 \$	1,500	1,466		Stichting AK Rabobank Certificaten 6.500% due 29/03/2018 (f) € 300	447	0.06
PAR (000S)			2.500% due 08/06/2022	3,000 _	2,976 34,783		Total Netherlands	19,175 23,628	
NON-AGENCY MORTGAGE-BACKED SECU	IRITIES		Total Japan		43,002				
Bluestep Mortgage Securities DAC 0.919% due 10/05/2063 SEK 6,152	758	0.10	KUWAIT	_	,		NORWAY CORPORATE BONDS & NOTES		
SOVEREIGN ISSUES			SOVEREIGN ISSUES				DNB Boligkreditt A/S 2.500% due 28/03/2022 \$ 1,900	1 206	0.24
Ireland Government International Bond 1.000% due 15/05/2026 € 2,000	2,467		Kuwait International Government 2.750% due 20/03/2022 3.500% due 20/03/2027	Bond 3,100 9,700	3,093 9,869		SOVEREIGN ISSUES	1,030	0.24
	42,202	5.35	Total Kuwait		12,962		Norway Government International Bon 1.750% due 13/03/2025 NOK 6,000		0.10
ISRAEL SOVEREIGN ISSUES			LUXEMBOURG				3.750% due 25/05/2021 3,700	495	0.06
Israel Government International Bond 1.750% due 31/08/2025 ILS 3,700	1,095	0.14	ASSET-BACKED SECURITIES Bavarian Sky S.A.				Total Norway		0.40
ITALY	.,,		0.030% due 20/05/2024	553		0.09	PERU SOVEREIGN ISSUES		
ASSET-BACKED SECURITIES			0.079% due 17/03/2025	1,272 _	1,533 2,200		Peru Government International Bond		
Claris Finance SRL 0.076% due 31/10/2060 € 1,980	2,378	0.30	CORPORATE BONDS & NOTES				6.150% due 12/08/2032 PEN 22,900 8.200% due 12/08/2026 19,500	7,424	0.96
SME Grecale SRL 0.036% due 22/03/2056 1,700	2,043 4,421		Allergan Funding SCS 3.850% due 15/06/2024 \$	900	923	0.12	Total Peru PHILIPPINES	14,977	1.90
CORPORATE BONDS & NOTES	7,721	0.50	Altice Luxembourg S.A. 7.750% due 15/05/2022	900	888	0.11	SOVEREIGN ISSUES		
Banca Carige SpA 3.875% due 24/10/2018 1,000	1,237	0.16	Emerald Bay S.A. 0.000% due 08/10/2020 €	840	936	0.12	Philippines Government International B 6.250% due 14/01/2036 PHP 38,000		0.11
NON-AGENCY MORTGAGE-BACKED SECU		0110	Sberbank of Russia Via SB Capital 3.080% due 07/03/2019	S.A. 600	740	0.09	PORTUGAL		
F-E Mortgages SRL 0.001% due 15/12/2043 90	108	0.01	SELP Finance SARL 1.250% due 25/10/2023	1,400 _	1,689		CORPORATE BONDS & NOTES Banco Espirito Santo S.A.		
Mars 2600 SRL 0.971% due 25/10/2050 689	836	0.11	NON ACENCY MODECACE DACK	ED CECI	5,176	0.66	4.000% due 21/01/2019 ^(b) € 1,900 4.750% due 15/01/2018 ^(b) 600	214	0.09
_ _		0.12	NON-AGENCY MORTGAGE-BACK Deco - Charlemagne S.A.		JKIIIES		Total Portugal	910	0.12
SOVEREIGN ISSUES			1.450% due 27/04/2025 Total Luxembourg	928 _	1,125 8,501		QATAR SOVEREIGN ISSUES		
Italy Buoni Poliennali Del Tesoro 1.450% due 15/11/2024 13,200 1.650% due 23/04/2020 (e) 4,483	15,906 5,708		MALAYSIA				Qatar Government International Bond 4.500% due 20/01/2022 \$ 5,800	6 121	0.78
2.350% due 25/04/2020 (e) 4,463 2.350% due 15/09/2024 (e) 6,044 3.450% due 01/03/2048 2,400	8,302 2,996	1.05	SOVEREIGN ISSUES	d Daw-l			ROMANIA	0,121	0.70
Italy Government International Bond 6.000% due 04/08/2028 £ 1,500	2,544		Malaysia Government International 4.232% due 30/06/2031 MYR 4.378% due 29/11/2019	3,600 2,400	877 607	0.11 0.08	SOVEREIGN ISSUES		
· -	35,456 42,058	4.49	Total Malaysia	_	1,484		Romania Government International Bor 5.850% due 26/04/2023 RON 2,900		0.10
	±2,000	J.J3	MEXICO				SAUDI ARABIA		
JAPAN CORPORATE BONDS & NOTES			SOVEREIGN ISSUES Mexico Government International	Rond			SOVEREIGN ISSUES		
Central Nippon Expressway Co. Ltd. 2.362% due 28/05/2021 \$ 1,000 2.567% due 02/11/2021 3,200	989 3,177	0.12 0.40	4.000% due 15/03/2115 € 4.350% due 15/01/2047 \$ Total Mexico	2,200 1,700	2,548 1,628 4,176	0.21	Saudi Government International Bond 2.375% due 26/10/2021 \$ 13,600 2.875% due 04/03/2023 8,800 3.250% due 26/10/2026 1,200 3.635% due 26/10/2026 5 200	8,664 1,179	1.10
Mitsubishi UFJ Financial Group, Inc.							3.625% due 04/03/2028 5,300 Total Saudi Arabia	28,388	0.67

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S) A	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SINGAPORE CORPORATE BONDS & NOTE	S			1.000% due 15/06/2022 S Total Sweden	SEK 42,100 S	\$ 5,218 (49,387 (Alba PLC 0.684% due 17/03/2039	£ 1,652 \$	2,156	0.27
BOC Aviation Ltd. 2.750% due 18/09/2022 3.500% due 18/09/2027	\$ 1,200 \$ 400		0.14 0.05	SWITZERLAND CORPORATE BONDS & NOTE	s			Dukinfield PLC 1.526% due 15/08/2045 Eurosail PLC	1,693	2,306	0.29
Flex Ltd. 4.625% due 15/02/2020	200		0.03	Credit Suisse AG 6.500% due 08/08/2023 (h)	\$ 1,400	1,570 (0.20	0.000% due 13/03/2045 0.670% due 13/03/2045	€ 210 £ 940		0.03 0.16
PSA Treasury Pte. Ltd. 2.500% due 12/04/2026	2,300 _	2,219 3.990		Credit Suisse Group AG 2.774% due 14/12/2023	400	404 (0.05	Great Hall Mortgages PLC 0.643% due 18/03/2039 0.653% due 18/06/2039	110 830	147 1,102	0.02 0.14
SOVEREIGN ISSUES	_	3,330	0.50	UBS AG 1.959% due 01/12/2020 2.103% due 08/06/2020	800 2,400	801 (2,412 (1.730% due 18/06/2039 Hawksmoor Mortgages PLC	\$ 566	555	0.07
Singapore Government Intern	ational Bond GD 2,800	2,119	0.27	2.200% due 08/06/2020 2.450% due 01/12/2020	1,600 1,100	1,591 (1,097 (0.20 0.14	1.923% due 25/05/2053 Holmes Master Issuer PLC	£ 1,408	1,926	0.24
Total Singapore	_	6,109	0.77	4.750% due 22/05/2023 (h) Total Switzerland	1,900	1,917 (9,792		0.659% due 15/10/2054 Logistics UK PLC	1,600	2,166	
SLOVENIA SOVEREIGN ISSUES				UNITED ARAB EMIRATES CORPORATE BONDS & NOTE	c			1.776% due 20/08/2025 Oncilla Mortgage Funding PLC 1.922% due 12/12/2043	1,200 2,078	1,628 2,852	
Slovenia Government Interna 4.125% due 18/02/2019	\$ 2,600	2,662 1.893		First Abu Dhabi Bank PJSC 3.000% due 30/03/2022	2,500	2,495 (0.32	Residential Mortgage Securities 1.316% due 20/03/2050	es PLC 2,759	3,745	0.48
5.250% due 18/02/2024 5.500% due 26/10/2022 Total Slovenia	1,650 300 _	,	0.04	SOVEREIGN ISSUES	2,300	2,133	0.32	1.666% due 15/06/2046 3.014% due 16/12/2050 ResLoC UK PLC	934 197	1,274 272	0.16
SOUTH AFRICA				Emirate of Abu Dhabi Governr 2.500% due 11/10/2022 3.125% due 11/10/2027	nent Interna 3,800 2,200	ational Bon 3,731 (2,155 (0.47	0.676% due 15/12/2043 Ripon Mortgages PLC	912	1,190	0.15
SOVEREIGN ISSUES South Africa Government Inte				Total United Arab Emirates	2,200	5,886 (8,381	0.74	1.326% due 20/08/2056 RMAC Securities PLC 0.692% due 12/06/2044	2,822 1,013	3,838 1,338	0.49
5.375% due 24/07/2044 SPAIN	900 _	905	0.11	UNITED KINGDOM	-	0,501	1.00	Rochester Financing PLC 1.813% due 20/06/2045	1,413	1,941	
CORPORATE BONDS & NOTE Banco Bilbao Vizcaya Argenta				CORPORATE BONDS & NOTE Barclays Bank PLC	S			Uropa Securities PLC 0.723% due 10/06/2059	430	567	0.07
6.750% due 18/02/2020 (f)(h) Telefonica Emisiones S.A.U.	€ 600		0.10	7.625% due 21/11/2022 (h) 7.750% due 10/04/2023 (h)	8,000 3,300	9,075 3,358		0.873% due 10/06/2059 1.073% due 10/06/2059 1.273% due 10/06/2059	100 77 83	127 99 106	0.02 0.01 0.01
3.192% due 27/04/2018	\$ 1,150 _	1,154 1,935		Barclays PLC 3.200% due 10/08/2021 3.520% due 10/08/2021	400 1,900	403 (1,989 (
SOVEREIGN ISSUES	_			6.500% due 15/09/2019 (f)(h) 7.000% due 15/09/2019 (f)(h)	€ 200 £ 700	257 (997 (0.03	SOVEREIGN ISSUES			
Autonomous Community of C 4.750% due 04/06/2018	€ 625		0.10	8.250% due 15/12/2018 (f)(h) British Telecommunications PL	\$ 800	840 (United Kingdom Gilt 0.125% due 22/03/2024 (e)(i) 3.500% due 22/01/2045 (i)	6,700 400	10,339 740	1.31 0.09
4.900% due 15/09/2021 4.950% due 11/02/2020 Autonomous Community of N	1,600 1,900 Ladrid	2,037 2,437		0.500% due 23/06/2022 Chancellor Masters and Schola	€ 300 ars of the U	360 (niversity	0.05	Total United Kingdom	_	11,079 83,719	
0.747% due 30/04/2022	600	732	0.09	of Oxford 2.544% due 08/12/2117	£ 300	435 (0.06	UNITED STATES	_		
Spain Government Internation 1.450% due 31/10/2027 1.500% due 30/04/2027	2,000 400		0.30 0.06	Co-operative Group Holdings 6.875% due 08/07/2020 Frontier Finance PLC	Ltd. 700	1,045	0.13	ASSET-BACKED SECURITIES ACE Securities Corp. Home Equ	iity Loan Trus	st	
2.900% due 31/10/2046 (i)	800 _	9,808		8.000% due 23/03/2022 Imperial Brands Finance PLC	2,300	3,273 (0.41	1.692% due 25/07/2036 1.852% due 25/02/2036	\$ 222 165	179 164	
Total Spain	_	11,743	1.49	2.050% due 20/07/2018 Lloyds Bank PLC	\$ 595	595 (80.0	2.212% due 25/11/2035 Ameriquest Mortgage Securiti	1,008 es, Inc. Asset	1,008 - Backed	
SWEDEN CORPORATE BONDS & NOTE	S			4.875% due 30/03/2027 5.125% due 07/03/2025	£ 1,400 3,100	2,400 (5,224 (Pass-Through Certificates 2.242% due 25/07/2035 Argent Securities, Inc. Asset-Ba	647 acked	650	0.08
Landshypotek Bank AB 0.700% due 09/05/2022 Lansforsakringar Hypotek AB	SEK 37,000	4,513	0.57	Lloyds Banking Group PLC 7.000% due 27/06/2019 (f)(h) Nationwide Building Society	1,000	1,429	0.18	Pass-Through Certificates 1.932% due 25/02/2036	1,476	1,164	0.15
1.250% due 20/09/2023 2.250% due 21/09/2022	10,600 32,700	1,308 4,267		10.250% (f) Reckitt Benckiser Treasury Ser		560 (Bear Stearns Asset-Backed Sec 1.752% due 25/12/2036 1.752% due 25/04/2037 ^	urities Trust 805 194		0.10
Nordea Hypotek AB 1.000% due 08/04/2022	42,400	5,261	0.67	2.375% due 24/06/2022 Santander UK Group Holdings 2.875% due 05/08/2021	\$ 900 PLC 3,800	883 (3,795 (3.401% due 25/07/2036 Carrington Mortgage Loan Tru	99 st	99	0.01
PZU Finance AB 1.375% due 03/07/2019 Skandinaviska Enskilda Banke	€ 3,300 en AB	4,038	0.51	7.375% due 24/06/2022 (f)(h) Tesco PLC	£ 200	299 (1.772% due 25/01/2037 Citigroup Mortgage Loan Trust 4.586% due 25/10/2037	1,100 t 1,285	808 1,350	0.10
1.500% due 15/12/2021 Stadshypotek AB	SEK 49,500	6,273		6.125% due 24/02/2022 Tesco Property Finance PLC 5.801% due 13/10/2040	100	156 (Citigroup Mortgage Loan Trust 1.812% due 25/03/2036	t, Inc. 2,209	1,897	0.24
1.500% due 15/12/2021 4.500% due 21/09/2022 Sveriges Sakerstallda Obligat	12,000 37,000 ioner AB	1,521 5,305		5.801% due 13/10/2040 Virgin Media Secured Finance 4.875% due 15/01/2027	589 PLC 1,100	956 (1,520 (1.962% due 25/10/2035 Countrywide Asset-Backed Cei 1.682% due 25/12/2036 ^		1,168	
1.250% due 15/06/2022 2.000% due 17/06/2026	24,000 3,000	3,004 380	0.38 0.05		-	39,849		1.692% due 25/06/2037 1.692% due 25/08/2037	1,294 1,321 1,413	1,206 1,275	
Swedbank AB 2.200% due 04/03/2020 Swedbank Hypotok AB	\$ 1,300	1,295	0.16	NON-AGENCY MORTGAGE-B Aggregator of Loans Backed b	y Assets PL	С	0.25	1.692% due 25/06/2047 ^ 1.712% due 25/05/2036 1.712% due 25/01/2046	465 559 453	372 455 450	0.05 0.06 0.06
Swedbank Hypotek AB 1.000% due 15/09/2021	SEK 56,200	7,004	0.89	1.745% due 24/04/2049	1,431	1,954 (J.25	1.722% due 25/06/2047	108		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
1.752% due 25/06/2047 1.812% due 25/12/2036	\$ 1,673 \$ 4,893	1,410 4,504	0.18	2.309% due 15/07/2021 3.400% due 14/08/2024	\$ 2,500 \$ 700			Citigroup Mortgage Loan Trust,		¢ 120	0.02
Countrywide Asset-Backed Ce 1.712% due 25/03/2037				3.900% due 14/08/2027 BAT Capital Corp.	2,300	2,320		3.244% due 25/05/2035 \$ Countrywide Alternative Loan T	rust		0.02
First Franklin Mortgage Loan 1		•		2.003% due 14/08/2020	600		0.08	1.711% due 20/03/2046 1.711% due 20/05/2046 ^	47 52	41 44	0.01
1.912% due 25/11/2035 First NLC Trust	200	190	0.02	3.222% due 15/08/2024 3.557% due 15/08/2027	400 1,200	1,204	0.05 0.15	6.000% due 25/03/2036 6.000% due 25/05/2037 ^	741 294	582 220	0.07 0.03
1.622% due 25/08/2037 Fremont Home Loan Trust	569	365	0.05	Charter Communications Operati 3.750% due 15/02/2028	ng LLC 900	864	0.11	Countrywide Home Loan Mortga 2.172% due 25/03/2035	age Pass 740	s-Through T 714	
2.272% due 25/06/2035	340	342	0.04	4.464% due 23/07/2022 Continental Resources, Inc.	4,500	4,700	0.60	Credit Suisse Mortgage Capital 3.351% due 26/02/2036	Certifica		0.03
GSAMP Trust 1.702% due 25/12/2046	278		0.02	4.375% due 15/01/2028 Dell International LLC	400	395	0.05	GSR Mortgage Loan Trust	223		
1.782% due 25/12/2046 Home Equity Asset Trust	139	88	0.01	4.420% due 15/06/2021	800	834	0.11	5.750% due 25/02/2036 HarborView Mortgage Loan Tru	404 st	394	0.05
2.647% due 25/05/2035 HSI Asset Securitization Corp.	1,354 Trust	1,322	0.17	Emera U.S. Finance LP 2.700% due 15/06/2021	500	499	0.06	3.560% due 19/06/2036 ^ Impac Secured Assets Trust	372	272	0.03
1.722% due 25/12/2036 1.962% due 25/01/2036	259 2,300	117 2,198	0.01 0.28	Florida Gas Transmission Co. LLC 5.450% due 15/07/2020	300	320	0.04	1.722% due 25/01/2037 JPMorgan Alternative Loan Trus	78 t	75	0.01
JPMorgan Mortgage Acquisition 1.598% due 25/04/2036		•	0.04	Ford Motor Credit Co. LLC 5.000% due 15/05/2018	1,500	1,515	0.19	1.792% due 25/10/2036 Lehman XS Trust	3,811	3,580	0.45
Lehman XS Trust				5.750% due 01/02/2021 Forest Laboratories LLC	400	435	0.05	1.812% due 25/02/2046	498	443	0.06
2.352% due 25/10/2035 Long Beach Mortgage Loan Tr			0.07	5.000% due 15/12/2021 GATX Corp.	400	428	0.05	MortgageIT Securities Corp. Mo 1.782% due 25/06/2047	rtgage l 2,713	Loan Trust 2,567	0.32
2.197% due 25/11/2035 Massachusetts Educational Fin	500 nancing Autho		0.06	2.111% due 05/11/2021	400	403	0.05	Residential Accredit Loans, Inc. 6.000% due 25/09/2036 ^	Trust 502	358	0.05
2.317% due 25/04/2038 MASTR Asset-Backed Securities	123	124	0.02	Kraft Heinz Foods Co. 1.980% due 10/02/2021	1,300	1,304	0.17	Residential Asset Securitization 5.750% due 25/02/2036	Trust 1,853	1,838	0.23
1.702% due 25/08/2036 1.762% due 25/05/2037	388 888	216 845	0.03 0.11	OneMain Financial Holdings LLC 6.750% due 15/12/2019	100	103	0.01	Sequoia Mortgage Trust 3.181% due 20/01/2047 ^	48	40	0.01
1.792% due 25/06/2036	5,425	3,277		Rio Oil Finance Trust 9.250% due 06/07/2024	1,275	1,384	0.18	Structured Adjustable Rate Mor	tgage Lo	oan Trust	
Morgan Stanley ABS Capital, I 1.682% due 25/10/2036 1.682% due 25/01/2037	1,208 2,742	1,119 1,627		Ryder System, Inc. 2.450% due 15/11/2018	750	752	0.10	1.772% due 25/05/2037 1.872% due 25/10/2035	75 429 151	68 418 127	0.01 0.05 0.02
1.702% due 25/06/2036 1.792% due 25/06/2036	2,742 234 2,253		0.02	Sempra Energy 2.038% due 15/03/2021	800		0.10	3.496% due 25/10/2036 ^ Structured Asset Mortgage Inve	stments	Trust	
1.802% due 25/03/2037	447		0.20	Southern Power Co.				1.732% due 25/07/2046 1.752% due 25/05/2036	1,173	1,067 447	0.13
New Century Home Equity Loa 2.272% due 25/03/2035	in Trust 167	159	0.02	2.175% due 20/12/2020 Spectra Energy Partners LP	900	902	0.11	1.762% due 25/04/2036 2.335% due 19/10/2033	71 5	65 5	0.01
NovaStar Mortgage Funding T 1.702% due 25/09/2036	rust 281	164	0.02	2.195% due 05/06/2020 Tesla, Inc.	300	302	0.04	WaMu Mortgage Pass-Through 1.832% due 25/11/2045	341	322	0.04
RAAC Trust 3.052% due 25/09/2047	500	495	0.06	5.300% due 15/08/2025 UIL Holdings Corp.	300	288	0.04	2.463% due 25/06/2042 2.992% due 25/12/2036 ^	4 155	4 151	0.00
Renaissance Home Equity Loan 5.731% due 25/11/2036	n Trust 2,926	1.675	0.21	4.625% due 01/10/2020 Verizon Communications, Inc.	300	314	0.04	Washington Mutual Mortgage P Certificates Trust	ass-Thro	ough	
Residential Asset Mortgage Pr 1.872% due 25/01/2036		,	0.08	3.125% due 16/03/2022	2,800 298	2,842	0.36 0.04	6.000% due 25/06/2037 ^ Wells Fargo Mortgage-Backed S	992 ecuritie		0.12
Residential Asset Securities Co	orp. Trust			3.376% due 15/02/2025 Viacom, Inc.				3.621% due 25/09/2034	11	11 15,387	
1.702% due 25/01/2037 1.802% due 25/04/2037	264 723	710	0.03	2.750% due 15/12/2019 Wells Fargo & Co.	391		0.05	U.S. GOVERNMENT AGENCIES		13,307	1.95
1.822% due 25/05/2037 1.832% due 25/04/2036	135 200		0.02	2.475% due 24/01/2023 2.610% due 31/10/2023	600 2,600	612 2,671	0.08 0.34	Fannie Mae			
Securitized Asset-Backed Rece 1.802% due 25/05/2036	eivables LLC T 580		0.05	Zimmer Biomet Holdings, Inc. 3.150% due 01/04/2022	2,100	2,107	0.27	1.952% due 25/06/2036 2.002% due 25/01/2044	61 352	61 354	0.01
1.822% due 25/03/2036 2.212% due 25/08/2035	243 1,707	218 1,097	0.03 0.14		_,	41,476		2.352% due 25/12/2039 3.000% due 01/10/2042 -	517	527	0.07
2.512% due 25/01/2036 ^ Soundview Home Loan Trust	122	86	0.01	LOAN PARTICIPATIONS AND AS	SIGNME	VTS		01/08/2043 3.500% due 01/11/2043	3,136 94	3,154 97	0.40 0.01
1.832% due 25/05/2036	1,000	955	0.12	CenturyLink, Inc. 4.319% - 6.000% due 31/01/2025	800	773	0.10	4.000% due 01/09/2040 4.500% due 01/04/2041	740 227	777 243	0.09
Structured Asset Investment L 1.702% due 25/09/2036	205		0.03	MUNICIPAL BONDS & NOTES				5.500% due 01/07/2037 - 01/04/2039	532	587	0.08
1.862% due 25/01/2036 2.602% due 25/08/2033	4,400 52		0.01	American Municipal Power, Inc., Series 2010	Ohio Reve	nue Bor	nds,	Fannie Mae, TBA 3.500% due 01/02/2033 -			
		48,346	6.13	7.334% due 15/02/2028	1,300	1,665	0.21	01/03/2048 4.000% due 01/02/2048	64,500 53,500	66,123 55,853	8.38 7.08
CORPORATE BONDS & NOTE Air Lease Corp.	S			California State General Obligation Series 2010 7 0500/ due 01/02/2026	on Bonas, 550		0.00	Freddie Mac 1.592% due 15/01/2038	1,058	1,058	0.13
3.375% due 15/01/2019	1,200	1,212	0.15	7.950% due 01/03/2036 Tobacco Settlement Finance Auth			0.08 nia	1.665% due 15/01/2038 (a)	1,058	65	0.13
Ally Financial, Inc. 3.600% due 21/05/2018	2,200	2,209		Revenue Bonds, Series 2007 0.000% due 01/06/2047 (c)	3,700	206	0.02	Freddie Mac, TBA 3.000% due 01/02/2048	3,000	2,996	0.38
4.750% due 10/09/2018 American Honda Finance Corp			0.01		-	2,485	0.31	3.500% due 01/02/2048 Ginnie Mae	4,600	4,716	0.60
1.741% due 05/11/2021 Anheuser-Busch InBev Finance			0.08	NON-AGENCY MORTGAGE-BAC Banc of America Funding Trust	KED SECU	JRITIES		1.583% due 20/12/2062 Ginnie Mae, TBA	883	879	0.11
3.300% due 01/02/2023 AT&T, Inc.	2,000	2,049	0.26	1.691% due 20/10/2036	115	103	0.01	3.500% due 01/02/2048 4.000% due 01/02/2048	1,100 2,600	1,136 2,710	0.14 0.34
1.800% due 04/09/2026	€ 1,700	2,068	0.26	Chase Mortgage Finance Trust 3.144% due 25/07/2037	104	96	0.01			141,336	

\$ 249

0.03

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	PAF DESCRIPTION (000S		% OF NET ASSETS
U.S. TREASURY OBLIGATIONS				2.830% due 13/07/2018 (c)(d)	\$ 1,000 \$	984	0.13	SPAIN TREASURY BILLS		
0.125% due 15/07/2022 (i) 23	3,753 \$ 3,705	3,727 23,680	0.47	25.450% due 14/09/2018 (c)(d) 25.700% due 15/06/2018 (c)(d)	800 1,100		0.00	(0.639)% due 16/02/2018 (c)(d) € 6,000 Total Short-Term Instruments	\$ 7,210 68,819	0.91 8.72
0.375% due 15/07/2025 (i) 9 2.000% due 15/01/2026	6,804 9,361 311 9,330	6,726 9,379 350 10,636	0.85 1.19 0.04 1.35	26.000% due 13/04/2018 (c)(d) 26.100% due 16/03/2018 (c)(d)	1,200	60	0.01	CENTRAL FUNDS USED FOR CA MANAGEMENT PURPOSES		
U.S. Treasury Notes 1.125% due 30/06/2021 1.875% due 31/07/2022 (i)	300 2,900 _	291 2,861	0.04	26.150% due 16/03/2018 (c)(d) 26.400% due	800	40	0.01	PIMCO Funds Ireland p.l.c PIMCO US Dollar Short-Term Floating		
Total United States	-	57,650 307,453		16/03/2018 (c)(d)	1,900 _	96 3,516	0.01 0.45	NAV Fund (g) 1,487,997 Total Transferable Securities &	14,898	1.89
SHORT-TERM INSTRUMENTS				JAPAN TREASURY BILLS				Money Market Instruments - Official Stock Exchange/Regulated Market	\$ 975,217	123.59
REPURCHASE AGREEMENTS (k)	-	2,774	0.35	(0.151)% due	¥ 2,800,000	24,863		January Control of the Control of th	4 010,211	
ARGENTINA TREASURY BILLS 2.169% due 14/12/2018 (c)(d) \$ 2	2,300	2,233	0.28	12/03/2018 (c)(d)	3,430,000 _	30,456 55,319				

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

FUTURES Unrealised Expiration # of Appreciation/ % of Description Type Month Contracts (Depreciation) Net Assets 90-Day Eurodollar September Futures 09/2018 0.00 Long 647 10 90-Day Eurodollar September Futures Short 09/2019 647 13 0.00 03/2018 Australia Government 3-Year Note March Futures Long 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 0.00 Euro-Bobl March Futures Long 03/2018 169 (141)(0.02)Euro-BTP Italy Government Bond March Futures Euro-Bund 10-Year Bond March Futures Short 03/2018 43 190 0.03 Short 03/2018 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 03/2018 0.00 Euro-Schatz March Futures Short 139 15 (12) Japan Government 10-Year Bond March Futures 03/2018 25 0.00 Long U.S. Treasury 5-Year Note March Futures U.S. Treasury 10-Year Note March Futures 63 03/2018 Long (40)(0.01)722 (488) (0.06)03/2018 Long U.S. Treasury 30-Year Note March Futures U.S. Treasury Ultra Long-Term Bond March Futures U.S. Treasury Ultra Long-Term Bond March Futures 03/2018 92 23 0.01 Short 408 Long 03/2018 358 0.05 United Kingdom 90-Day LIBOR Sterling Interest Rate December Futures United Kingdom 90-Day LIBOR Sterling Interest Rate December Futures 12/2018 Long 822 163 0.02 Short 12/2019 822 (173)(0.02)United Kingdom Long Gilt March Futures Short 03/2018 21 (48)(0.01)

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
ut - CBOT U.S. Treasury 5-Year Note March Futures	109.000	23/02/2018	55	0	0	0.00
ut - CBOT U.S. Treasury 10-Year Note March Futures	112.500	23/02/2018	2	0	0	0.00
ut - CBOT U.S. Treasury 10-Year Note March Futures	113.000	23/02/2018	88	1	0	0.00
ut - CBOT U.S. Treasury 10-Year Note March Futures	113.500	23/02/2018	632	5	1	0.00
all - CBOT U.S. Treasury 30-Year Bond March Futures	192.000	23/02/2018	78	1	0	0.00
all - CBOT U.S. Treasury 30-Year Bond March Futures	195.000	23/02/2018	14	0	0	0.00
ut - 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

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

	. MUNICIPAL ISSUES - BUY PROTECTION(1)

				Unrealised	
Defended Entitle	Fixed Deal	Maturity	Notional	Appreciation/	% of
Reference Entity	(Pay) Rate	Date	Amount ⁽³⁾	(Depreciation)	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						Unrealised	
Floating		Fixed	Maturity		tional	Appreciation/	% of
Rate	Floating Rate Index	Rate	Date	Ar	nount	(Depreciation)	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-TIIE	5.070	03/02/2021	MXN 5,000	(21)	0.00
Pay	28-Day MXN-TIIE	5.555	25/01/2023	13,600	(6)	0.00
Pay	28-Day MXN-TIIE	5.715	15/10/2021	20,900	(69)	(0.01)
Pay	28-Day MXN-TIIE	6.000	18/07/2022	22,900	(86)	(0.01)
Pay	28-Day MXN-TIIE	6.080	10/03/2026	68,000	(13)	0.00
Pay	28-Day MXN-TIIE	7.740	22/02/2027	17,500	(11)	0.00
					\$ 2,793	0.35
Total Centr	rally 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*)

WRITTEN OPTIONS

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

PURCHA	ASED OPTIONS						
FOREIGN	CURRENCY OPTIONS						
Counterpa	arty 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 SWAPTIONS												
Counterpar	ty 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	N 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

FOREIGN CURRENCY OPTIONS **Exercise Expiration Notional** Fair % of **Counterparty Description** Price Date Amount **Premium** Value 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)0.00 GLM Put - OTC CAD versus JPY 76.700 19/06/2018 CAD 3,800 (50)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 (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)0.00 (3) \$ (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 - (Final Index/Initial Index)] or 0	07/04/2020	\$ 500	\$ (4)	\$ 0	0.00			
DUB	Floor - OTC CPURNSA	\$ 218.011	Maximum of [0.000% - (Final Index/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 Call - OTC Fannie Mae, TBA 3.500% due 02/01/2048	\$ 102.078 103.078	06/02/2018 06/02/2018	\$ 18,900 18,900	\$ (42) (39)	\$ (30) (23)	(0.01) 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 mount ⁽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)

		Fixed Deal	Maturity	Notional	Premiums	Unrealised Appreciation/	Fair	% of
Counterparty	Index/Tranches	(Pay) Rate	Date	Amount ⁽³⁾	Paid/(Received)	(Depreciation)	Value	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 AUD-LIBOR plus	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered Floating rate equal to 3-Month USD-LIBOR based on	26/09/2027	AUD	4,400	\$ 3,488	\$ 23	\$ (69)	\$ (46)	(0.01)
СВК	0.368% based on the notional amount of currency received Floating rate equal to 3-Month GBP-LIBOR less	the notional amount of currency delivered Floating rate equal to 3-Month USD-LIBOR based on	05/10/2027		2,700	2,127	(4)	(10)	(14)	0.00
	0.150% based on the notional amount of currency received Floating rate equal to 3-Month GBP-LIBOR less	the notional amount of currency delivered Floating rate equal to 3-Month USD-LIBOR based on	21/03/2020	£	15,900	19,446	(10)	2,058	2,048	0.26
DUB	0.150% based on the notional amount of currency received Floating rate equal to 3-Month GBP-LIBOR less	the notional amount of currency delivered Floating rate equal to 3-Month USD-LIBOR based on	21/03/2020		4,000	5,280	(6)	133	127	0.02
GLM	0.055% based on the notional amount of currency received Floating rate equal to 3-Month GBP-LIBOR less	the notional amount of currency delivered Floating rate equal to 3-Month USD-LIBOR based on	13/10/2026		1,300	1,586	(1)	168	167	0.02
MYC	0.150% based on the notional amount of currency received Floating rate equal to 3-Month AUD-LIBOR plus	the notional amount of currency delivered Floating rate equal to 3-Month USD-LIBOR based on	21/03/2020		22,700	27,762	(12)	2,936	2,924	0.37
RYL	0.368% based on the notional amount of currency received Floating rate equal to 3-Month GBP-LIBOR less	the notional amount of currency delivered Floating rate equal to 3-Month USD-LIBOR based on	06/10/2027	AUD	990	774	1	(1)	0	0.00
SOG	0.055% based on the notional amount of currency received Floating rate equal to 3-Month GBP-LIBOR less	the notional amount of currency delivered Floating rate equal to 3-Month USD-LIBOR based on	13/10/2026	£	1,800	2,196	50	181	231	0.03
TOR	0.150% based on the notional amount of currency received Floating rate equal to	the notional amount of currency delivered Floating rate equal to	21/03/2020		4,300	5,259	(34)	588	554	0.07
	3-Month GBP-LIBOR less 0.150% based on the notional amount of currency received	3-Month USD-LIBOR based on the notional amount of currency delivered	21/03/2020		12,600	16,632	(20)	421 \$ 6,405	401 \$ 6,392	0.05

INTEREST RATE SWAPS

Counterparty	Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date		otional 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-THBFIX	2.480	18/05/2027	THB	4,000	0	2	2	0.00
	Pay	6-Month THB-THBFIX	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

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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	\$ 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		ency to elivered		rency to 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	, O	278	0.03

Counterparty	Settlement Month		ency to elivered		rrency to Received	Unrealised Appreciation	Unrealised (Depreciation	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2018	\$	1,592	VND	36,303,350	\$ 7	\$ 0	\$ 7	0.00
	01/2018 02/2018	VND 3	36,303,350 3,476	\$ BRL	1,594 11,475	0	(4) (28)	(4) (28)	0.00 0.00
	02/2018	¥	60,126	€	51,295	1,621	0	1,621	0.20
	02/2018 02/2018		1,592 2,798	VND ZAR	36,303,350 38,620	6 305	0	6 305	0.00 0.04
	03/2018	PEN	1,877	\$	568	0	(9)	(9)	0.00
	03/2018 04/2018	\$ DKK	90 171,321	IDR \$	1,230,997 27,050	0	0 (741)	0 (741)	0.00 (0.09)
BPS	01/2018	BRL	42,936	Ĵ	13,055	111	0	111	0.01
	01/2018 01/2018	\$	155 12,980	ARS	2,841 42,936	0	(6) (36)	(6) (36)	0.00 0.00
	02/2018	CLP	861,199	BRL \$	1,343	0	(57)	(57)	(0.01)
	02/2018	\$	360	ARS	6,743	0	(9)	(9)	0.00
	02/2018 03/2018	¥	13,005 2,800,000	BRL \$	42,936 25,039	90	(104) 0	(104) 90	(0.01) 0.01
	03/2018 03/2018	MXN PEN	33,700 29,576		1,612 9,093	0	(93) (7)	(93) (7)	(0.01) 0.00
	03/2018	\$	29,576	HKD	23,114	0	(9)	(9)	0.00
	03/2018	חאא	1,783 15,400	MXN \$	33,700 2,297	0	(78) (201)	(78) (201)	(0.01)
	04/2018 04/2018	DKK	\$37	KRW	41,607	2	(201)	(201)	(0.03) 0.00
	04/2018		2,221	PHP	116,167 459	98 0	0	98	0.01
BRC	06/2018 01/2018	DKK	23 2,910	ARS \$	459	0	(1) (5)	(1) (5)	0.00 0.00
	02/2018 03/2018	CHF \$	878 6,505	CNH	896 43,276	0 112	(7) 0	(7) 112	0.00 0.01
	03/2018	Þ	10,303	CNY	68,975	241	0	241	0.03
CBK	01/2018 01/2018	BRL COP	11,675 6,804,875	\$	3,519 2,222	0	(1) (52)	(1) (52)	0.00 (0.01)
	01/2018	COF	£473		633	0	(7)	(7)	0.00
	01/2018 01/2018	MXN \$	3,130 3,529	BRL	160 11,675	0	0 (10)	0 (10)	0.00 0.00
	01/2018	Þ	5,570	COP	16,737,760	24	0	24	0.00
	01/2018 01/2018		6,340 5,403	DKK £	40,112 3,996	129 3	0	129 3	0.02 0.00
	01/2018		16,231	MXN	308,869	0	(506)	(506)	(0.06)
	01/2018 02/2018	€	9,893 16,884	TRY \$	39,758 19,859	531 0	0 (460)	531 (460)	0.07 (0.06)
	02/2018	ILS	1,480	Ą	424	0	(3)	(3)	0.00
	02/2018 02/2018	PLN \$	16,081 15,574	AUD	4,420 20,331	0 328	(208) 0	(208) 328	(0.03) 0.04
	02/2018	¥	3,505	BRL	11,675	3	0	3	0.00
	02/2018 03/2018	¥	2,693 940,000	CAD \$	3,423 8,397	41 25	0	41 25	0.01 0.00
	03/2018	SGD	10,278		7,553	0	(146)	(146)	(0.02)
	03/2018 03/2018	\$	19,459 7,165	RUB TWD	1,163,933 214,474	595 128	0	595 128	0.08 0.02
	04/2018	DKK	40,112	\$	6,377	0	(130)	(130)	(0.02)
DUB	08/2018 02/2018	€	\$76 6,000	ARS \$	1,569 7,130	0	(2) (93)	(2) (93)	0.00 (0.01)
505	02/2018	¥	824,400		7,309	0	(24)	(24)	0.00
	03/2018 07/2018	\$ BRL	5,426 5,460	CNY \$	36,317 1,549	125 0	0 (65)	125 (65)	0.02 (0.01)
FBF	02/2018	\$	810	ARS	15,107	0	(23)	(23)	0.00
	02/2018 03/2018		4,785 1,339	CLP SGD	3,039,402 1,818	157 23	0	157 23	0.02 0.00
GLM	01/2018	BRL	991	\$	300	1	0	1	0.00
	01/2018 01/2018	COP \$	1,053,045 297	BRL	348 991	0 2	(4) 0	(4) 2	0.00 0.00
	01/2018		7,577	DKK	47,560	93 5	0	93	0.01
	01/2018 02/2018	CAD	891 470	£ \$	662 372	0	0 (3)	5 (3)	0.00 0.00
	02/2018	€	4,099		4,888	0	(46)	(46)	(0.01)
	02/2018 02/2018	ILS ¥	18,759 207,600		5,321 1,838	0	(89) (8)	(89) (8)	(0.01) 0.00
	02/2018 02/2018	\$	1,840	ARS CHF	34,123	0 158	(62) 0	(62)	(0.01) 0.02
	03/2018	THB	9,638 12,336	\$ \$	9,518 379	0	0	158 0	0.02
	03/2018	\$	1,120	HUF	294,721	24	0	24	0.00
	03/2018 04/2018	DKK	2,317 21,311	MYR \$	9,779 3,123	94 0	(334)	94 (334)	0.01 (0.04)
	04/2018 04/2018	PHP \$	19,245 1,146	KRW	379 1,301,741	0 73	(5)	(5) 73	0.00 0.01
	04/2018	Þ	1,415	PHP	74,290	68	0	68	0.01
HUS	01/2018 01/2018	ARS DKK	2,855 311,845	\$	155 49,516	5 0	0 (778)	5 (778)	0.00 (0.10)
	01/2018	€	5		6	0	0	0	0.00
	01/2018 01/2018	£ IDR 2	296 29,909,945		400 2,186	0	0 (23)	0 (23)	0.00 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		rrency to Delivered		urrency to Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
, ,	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	PLŅ	34,673	469	0	469	0.06
	04/2018	PHP	88,898	\$	1,692	0	(83)	(83)	(0.01)
INID	08/2018	\$	155	ARS	3,207	0	(4)	(4)	0.00
IND	01/2018	DKK	1,070	\$	168	0	(5)	(5)	0.00
JPM	01/2018	BRL	83,274	DDI	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 02/2018	C	2,209 3,291	NZD	3,227 3,916	86 0	(45)	86 (45)	0.01 (0.01)
	02/2018	€ \$	1,011	\$ €	3,910 848	10	0	10	0.00
	02/2018	Þ	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	Ţ.	1,439	0	(4)	(4)	0.00
	04/2018	KRW	1,637,668		1,457	Ő	(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	Ŏ	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
	08/2018		27	ARS	558	0	(1)	(1)	0.00
NGF	01/2018	BRL	18,178	\$	5,480	3	(4)	(1)	0.00
	01/2018	\$	5,495	BRL	18,178	0	(15)	(15)	0.00
	02/2018		5,459		18,178	5	(2)	3	0.00
RBC	02/2018	CAD	657	\$	512	0	(13)	(13)	0.00
	02/2018	€	837		996	0	(12)	(12)	0.00
	02/2018	SEK	6,795		813	0	(19)	(19)	0.00
	02/2018	\$	1,907	¥	214,000	0	(4)	(4)	0.00
SCX	01/2018	MXN	2,830	\$	147	3	0	3	0.00
	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 3	0	96 3	0.01
	02/2018 03/2018		106 25,485	ZAR INR	1,354 1,681,502	699	0	699	0.00 0.09
SOG	03/2018		1,036	RON	4,079	13	0	13	0.09
300	02/2018	SEK	242,215	\$	29,121	0	(538)	(538)	(0.07)
	02/2018	\$	78	CAD	100	2	0	2	0.00
	02/2018	Ą	166	SEK	1,390	4	0	4	0.00
	03/2018	€	2,045	JLIK	2,431	0	(34)	(34)	0.00
	03/2018	\$	1,271	CZK	27,189	11	0	11	0.00
	08/2018	4	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	AUĎ	5,147	\$	3,934	0	(92)	(92)	(0.01)
	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
	03/2018	\$	10,926	KRW	12,159,322	456	0	456	0.06
	04/2018		1,300,481	\$	1,146	0	(72)	(72)	(0.01)
	04/2018	\$	2,304	DKK	14,360	25	0	25	0.00

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

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

							Net Unrealised			
Counterparty	Settlement Month		rrency to Delivered		ency to eceived	Unrealised Appreciation	Unrealised (Depreciation)	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	
	04/2018	DKK	2,673	\$	433	0	0	0	0.00	
BPS	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	
GLM	01/2018	\$	11,864	CHF	11,659	104	0	104	0.01	
HUS	01/2018	CHF	1	\$	1	0	0	0	0.00	
JPM	01/2018	SEK	7,831		943	0	(14)	(14)	0.00	
SCX	01/2018	¥	1,091,721		9,833	139	0	139	0.02	
SOG	01/2018	CAD	4,450		3,480	0	(71)	(71)	(0.01)	
SSB	01/2018	DKK	3,330		531	0	(6)	(6)	0.00	
UAG	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 (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:

							Net Unrealised				
Counterparty	Settlement Month			Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	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		rency to Delivered		rrency to 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

Renurchase

Counterparty	Settlement Month		rency to Delivered		rency to eceived	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	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 Repurcha	ase Agreeme	ents				\$ (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:

	Quoted Prices in Active Markets for Identical Investments	Significant Other Observable Inputs	Significant Unobservable Inputs	
Category ⁽²⁾	(Level 1)	(Level 2)	(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	O´	(210)	0	(210)
Totals	\$ 1,908	\$ 835,136	\$ 0	\$ 837,044

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Reverse Repurchase Agreements as at 31 December 2017:

					Payable for Reverse	
Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	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) O	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.

⁽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.

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 D	DECEMBER 2017			
PIMCO Funds Ireland p.l.c F Short-Term Floating NAV F			21,693,943 PAR (000S)	\$ 217,238
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 SHARES	16,981
PIMCO Fixed Income Source Euro Short Maturity Source			137,410 PAR (000S)	16,321
Italy Buoni Poliennali Del Tes 1.450% due 15/11/2024	oro	€	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 Protect 0.125% due 15/04/2022 (b)	ted Securities	\$	13,618	13,736
Japan Treasury Bills 0.000% due 01/05/2017		JPY	1,550,000 SHARES	13,517
PIMCO Fixed Income Source US Dollar Short Maturity S			126,560 PAR (000S)	12,868
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.

FAIR PAR VALUE	% OF NET ASSETS	DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	PAR FAIR NET % OF NET DESCRIPTION (0005) (0005) ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET		Nykredit Realkredit A/S 2.500% due 01/10/2047 4.000% due 01/01/2018	DKK	107 \$ 600		0.01 0.08	0.450% due 22/05/2023 (c) € 399 \$ 487 0.38 1.250% due 15/09/2032 (c) 1,314 1,607 1.27 1.300% due 15/05/2028 (c) 1,120 1,403 1.11
ARGENTINA SOVEREIGN ISSUES		Realkredit Danmark A/S 1.000% due 01/01/2018 2.500% due 01/07/2047		1,800 80		0.23 0.01	1.650% due 23/04/2020 (c) 100 127 0.10 2.350% due 15/09/2024 (c) 2,264 3,110 2.46 2.550% due 15/09/2041 (c) 288 412 0.33
Argentina Government International Bond 6.875% due 26/01/2027 \$ 600 \$ 656 25.413% due 03/04/2022 ARS 279 15		SOVEREIGN ISSUES			723	0.57	Total Italy <u>8,940 7.07</u> JAPAN
28.750% due 21/06/2020 3,800 215 Total Argentina 886		Denmark Government Bond 0.100% due 15/11/2023 (c)		3,605 _		0.50	CORPORATE BONDS & NOTES Central Nippon Expressway Co. Ltd.
AUSTRALIA SOVEREIGN ISSUES		Total Denmark FRANCE		-	1,348	1.07	1.931% due 04/08/2020 \$ 500 <u>501 0.40</u> SOVEREIGN ISSUES
Australia Government International Bond 0.750% due 21/11/2027 (c) AUD 1,108 865 1.250% due 21/02/2022 (c) 3,347 2,691 3.000% due 20/09/2025 (c) 884 771 Total Australia 4,327	2.13 0.61	CORPORATE BONDS & NOTES Dexia Credit Local S.A. 2.375% due 20/09/2022 SFR Group S.A. 6.000% due 15/05/2022	\$	300 600 _		0.24	Japan Government International Bond 0.100% due 10/09/2024 (c) ¥ 1,243,720 11,659 9.22 0.100% due 10/03/2027 (c) 151,056 1,429 1.13 1.400% due 10/03/2018 (c) 82,160 731 0.58 1.38,19 10.93 1.400% due 10/03/2018 (c) 10.93
BRAZIL		SOVEREIGN ISSUES		-	905	0.72	Total Japan 14,320 11.33 LUXEMBOURG
CORPORATE BONDS & NOTES Petrobras Global Finance BV 5.999% due 27/01/2028 \$ 583 585 7.375% due 17/01/2027 300 331 Total Brazil 916	0.26	France Government Internatio 0.100% due 01/03/2021 (c) 0.100% due 25/07/2021 (c) 0.100% due 01/03/2028 (c)(f) 1.300% due 25/07/2019 (c) 1.750% due 25/05/2066		ond 2,162 317 345 97 110	446 123	2.16 0.32 0.35 0.10 0.10	LOAN PARTICIPATIONS AND ASSIGNMENTS Delos Finance SARL 3.693% due 06/10/2023 \$ 100 101 0.08 MEXICO
CANADA CORPORATE BONDS & NOTES		Total France		-	3,836 4,741	3.03	SOVEREIGN ISSUES Mexico Government International Bond 4.000% due 15/11/2040 (c) MXN 85,475 4,592 3.63
Enbridge, Inc. 1.750% due 10/01/2020 100 100	0.08	GERMANY CORPORATE BONDS & NOTE:	S				4.500% due 04/12/2025 (c) 11,276 618 0.49 4.500% due 22/11/2035 (c) 49,654 2,823 2.23
SOVEREIGN ISSUES Canadian Government Real Return Bond		Deutsche Bank AG 4.250% due 14/10/2021		1,100	1,145	0.91	Total Mexico 8,033 6.35 NETHERLANDS
1.250% due 01/12/2047 (c) CAD 2,031 1,924 2.000% due 01/12/2041 (c) 235 248 2,172	0.20	SOVEREIGN ISSUES Republic of Germany	€	F90	021	0.65	ASSET-BACKED SECURITIES Cairn CLO BV 0.650% due 20/10/2028 € 100 120 0.09
Total Canada 2,272	1.80	0.100% due 15/04/2046 (c)(f) 4.000% due 04/01/2018	£	580 130 _	156	0.12	CORPORATE BONDS & NOTES
CAYMAN ISLANDS ASSET-BACKED SECURITIES		Total Germany	AND	- -	2,122	1.68	ING Bank NV 2.625% due 05/12/2022 \$ 300 301 0.24 Total Netherlands 421 0.33
Sudbury Mill CLO Ltd. 2.503% due 17/01/2026 \$ 500 502 Symphony CLO Ltd.	0.40	GUERNSEY, CHANNEL ISL CORPORATE BONDS & NOTE:	S				NEW ZEALAND
2.389% due 15/10/2025 500 501 Total Cayman Islands 1,003		Credit Suisse Group Funding G 3.800% due 15/09/2022 IRELAND		sey Ltd. 600 _	619	0.49	SOVEREIGN ISSUES New Zealand Government International Bond 2.116% due 20/09/2025 (c) NZD 730 577 0.45
CHILE SOVEREIGN ISSUES		ASSET-BACKED SECURITIES Harvest CLO DAC					2.500% due 20/09/2035 (c) 1,342 1,059 0.84 Total New Zealand 1,636 1.29
Bonos de la Tesoreria de la Republica 1.500% due 01/03/2026 CLP 401,998 640		0.630% due 18/11/2029 CORPORATE BONDS & NOTE:		200 _	241	0.19	PERU SOVEREIGN ISSUES
3.000% due 01/01/2044 991,595 1,816 Bonos del Banco Central de Chile en UF 3.000% due 01/03/2022 2,331,589 4,053		AerCap Ireland Capital DAC 4.625% due 30/10/2020		_	105	0.09	Peru Government International Bond 6.150% due 12/08/2032 PEN 1,200 396 0.31
Total Chile 6,509	5.15	EXCHANGE-TRADED FUNDS		SHARES			SOUTH AFRICA SOVEREIGN ISSUES
COLOMBIA SOVEREIGN ISSUES Colombian TES 3.000% due 25/03/2033	0.36	PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (e) Total Ireland		1,000 _ 		0.08	South Africa Government International Bond 1.875% due 28/02/2033 (c) ZAR 14,908 1,092 0.86 2.000% due 31/01/2025 (c) 27,006 2,118 1.68 3.450% due 07/12/2033 (c) 1,302 115 0.09 5.500% due 07/12/2023 (c) 31,383 2,964 2.34 Total South Africa 6,289 4.97
DENMARK		ISRAEL SOVEREIGN ISSUES		(0003)			SOUTH KOREA SOVEREIGN ISSUES
CORPORATE BONDS & NOTES BRFkredit A/S 2.500% due 01/10/2047 DKK 70 12 4.000% due 01/10/2018 1.700 274		Israel Government Internation 4.000% due 30/05/2036 (c)		nd 3,785 _	1,666	1.32	Korea Government International Bond CPI Linked Bond 1.125% due 10/06/2023 KRW 2,888,563 2,717 2.15
4.000% due 01/01/2018 1,700 274 Nordea Kredit Realkreditaktieselskab 2.000% due 01/01/2018 100 16	0.01	SOVEREIGN ISSUES					SPAIN SOVEREIGN ISSUES
2.500% due 01/10/2047 12 2	0.00	1taly Buoni Poliennali Del Teso 0.100% due 15/05/2022 (c)		1,459	1,794	1.42	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	P/ (000		FAIR VALUE (000S)	% OF NET ASSETS
Spain Government International I 1.800% due 30/11/2024 (c)(f) €	Bond 1,419 \$	1 969	1.56	Dell International LLC 3.480% due 01/06/2019	\$	300 \$	304	0.24	FRANCE TREASURY BILLS (1.079)% due				
Total Spain	-,	2,457	1.94	eBay, Inc. 2.750% due 30/01/2023	4	100	99	0.08	31/01/2018 (a)(b)	€ 37	0 \$	445	0.35
SWEDEN				Goldman Sachs Group, Inc.					GREECE TREASURY BILLS 1.615% due				
SOVEREIGN ISSUES Sweden Government International	al Bond			2.876% due 31/10/2022 Navient Corp.		100	100	0.08	16/03/2018 (a)(b) 1.773% due	40	0	479	0.38
	3,642 2,597	504 351	0.40 0.28	5.500% due 15/01/2019 Sempra Energy		300	306	0.24	09/03/2018 (a)(b) 1.825% due	20	0	239	0.19
Total Sweden		855	0.68	2.038% due 15/03/2021 VMware, Inc.		100	100	0.08	09/02/2018 (a)(b)	30	0	360 1,078	0.28 0.85
SWITZERLAND				2.950% due 21/08/2022		100 _	100	0.08	ITALY TREASURY BILLS		_	1,076	0.03
CORPORATE BONDS & NOTES UBS AG				NON ACENCY MORECAGE DA	CVE	-	2,724	2.15	(0.634)% due	4.0=		4 005	4.00
1.835% due 07/12/2018 2.103% due 08/06/2020	500 500	501 502	0.39 0.40	NON-AGENCY MORTGAGE-BAC Citigroup Mortgage Loan Trust	CKEL) SECO	KITIES		31/01/2018 (a)(b)	1,07	0	1,285	1.02
Total Switzerland	J00 _	1,003	0.79	1.528% due 25/06/2047 IndyMac Mortgage Loan Trust		478	479	0.38	JAPAN TREASURY BILLS (0.349)% due				
TURKEY				2.192% due 25/07/2045	_	13	13	0.01	05/02/2018 (a)(b) (0.299)% due	¥ 70,50	0	626	0.50
SOVEREIGN ISSUES	Dond			Morgan Stanley Mortgage Loan 3.179% due 25/06/2036	Trus	t 120	122	0.10	13/02/2018 (a)(b) (0.245)% due	7,00	0	62	0.05
Turkey Government International 2.800% due 08/11/2023 TRY	23,047 _	6,096	4.82	MortgageIT Trust 2.557% due 25/12/2034		289	268	0.21	29/01/2018 (a)(b) (0.200)% due	31,70	0	281	0.22
UNITED KINGDOM						_	882	0.70	05/04/2018 (a)(b)	93,00	0	826 1,795	0.65 1.42
CORPORATE BONDS & NOTES Nationwide Building Society				U.S. GOVERNMENT AGENCIES					U.K. TREASURY BILLS			.,,,,,	1.72
10.250% (d) £	2 _	444	0.35	Fannie Mae, TBA 3.500% due 01/02/2033 -					(0.140)% due	£ 10	ın	136	0.11
SOVEREIGN ISSUES				01/01/2048 4.000% due 01/03/2048		3,500 5,200 _	3,598 5,423	2.85 4.29	29/01/2018 (a)(b) (0.080)% due				
United Kingdom Gilt 0.125% due 22/03/2024 (c)	145	224	0.18			-	9,021	7.14	22/01/2018 (a)(b) 0.000% due	40		541	0.43
0.125% due 22/03/2026 (c)(f) 0.125% due 22/03/2044 (c)	7,125 403	11,356 862	8.98 0.68	U.S. TREASURY OBLIGATIONS		1.0			29/01/2018 (a)(b) 0.070% due		0	108	0.08
0.125% due 22/03/2046 (c) 0.125% due 22/11/2056 (c)	1,309 73	2,879 190	2.28 0.15	U.S. Treasury Inflation Protected 0.125% due 15/07/2024	d Sec	758	750	0.59	29/01/2018 (a)(b)	38		514 1,299	1.03
0.750% due 22/03/2034 (c) 1.875% due 22/11/2022 (c)	474 1,258	939 2,058	0.74 1.63	0.125% due 15/07/2026 0.250% due 15/01/2025		720 802	704 795	0.56 0.63	Total Short-Term Instruments			6,807	5.38
2.500% due 16/04/2020 (c)(f) 4.250% due 07/12/2027	3,543 100	5,280 174	4.17 0.14	0.375% due 15/07/2025 (f) 0.625% due 15/01/2024	3	3,703 211		2.93 0.17		SHAR	ES		
T - 10 2 122 1	_	23,962		0.625% due 15/02/2043 0.750% due 15/02/2042		107 982	105 993	0.08	CENTRAL FUNDS USED MANAGEMENT PURPO		ASH		
Total United Kingdom	_	24,406	19.30	0.875% due 15/02/2047 1.250% due 15/07/2020		72 566	75 584	0.06 0.46	PIMCO Funds Ireland p.l.c.				
UNITED STATES ASSET-BACKED SECURITIES				1.375% due 15/07/2018 (g) 1.750% due 15/01/2028 (g)		,933 2,002	1,955 2,251	1.55 1.78	PIMCO US Dollar Short-Term Floating				
CIT Mortgage Loan Trust	422	425	0.22	1.875% due 15/07/2019 2.000% due 15/01/2026		462 522	477 587	0.38	NAV Fund (e)	20,25	4	203	0.16
2.902% due 25/10/2037 \$ Citigroup Mortgage Loan Trust, Ir	422 1 c .	425	0.33	2.125% due 15/02/2040 (f) 2.125% due 15/02/2041		1,074 1,239	5,307 1,625	4.20	Total Transferable Securitie Money Market Instruments		I		
2.012% due 25/10/2035 Fremont Home Loan Trust	300	277	0.22	2.375% due 15/01/2025 (f) 2.500% due 15/01/2029 (f)	6	5,883 8,688	7,846 4,477	6.20	Stock Exchange/Regulated	Market	\$ 1	78,350 1	41.05
2.287% due 25/07/2035	300	301	0.24	3.375% due 15/04/2032 3.625% due 15/04/2028	-	307 624	425	0.34 0.65					
GSAMP Trust 1.692% due 25/06/2036	627	616	0.49	3.875% due 15/04/2029		671		0.03					
Long Beach Mortgage Loan Trust 1.782% due 25/01/2046	33	33	0.02	U.S. Treasury Notes 1.875% due 31/08/2024		430	419	0.33					
Nomura Home Equity Loan, Inc. H 2.062% due 25/05/2035	l <mark>ome Equ</mark> 1,300	ity Loan 1,136		2.000% due 31/05/2024 2.000% due 15/02/2025		300 300	293	0.23 0.23					
Residential Asset Securities Corp. 1.972% due 25/12/2035		,	0.47	2.250% due 31/10/2024 2.250% due 15/11/2024 (f)	7	400 7,890	7,851						
VOLT LLC				2.500% due 15/05/2024 (f) 2.750% due 15/02/2024 (f)	3	870 3,400 _	880 3,490	0.70 2.76					
3.375% due 25/04/2047 3.500% due 25/03/2047	110 74 _	75	0.09	Total United States		_	48,240						
	_	3,571	2.82	Total United States	TC .		64,438	JU.90					
CORPORATE BONDS & NOTES Ally Financial, Inc.	F0-		0.35	SHORT-TERM INSTRUMENT REPURCHASE AGREEMENTS (h			750	0.60					
3.600% due 21/05/2018 American Honda Finance Corp.	500	502		ARGENTINA TREASURY BILLS		_	759	0.60					
1.741% due 05/11/2021 AT&T, Inc.	100	100	0.08	2.830% due 13/07/2018 (a)(b) 25.500% due 14/09/2018 (a)(b)		100 200	98 9	0.07 0.01					
2.009% due 15/01/2020 2.309% due 15/07/2021	300 600	302 608	0.48	25.700% due 15/06/2018 (a)(b)	-11/2	500	24	0.02					
5.150% due 14/02/2050 BAT Capital Corp.	100	102	0.08	26.000% due 13/04/2018 (a)(b) 26.150% due 16/03/2018 (a)(b)		200 100 _	5	0.01					
2.003% due 14/08/2020	100	101	0.08			_	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.

		ES

Description	Туре	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 1Ó-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

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

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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	O´	(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)

				Unrealised	
	Fixed Deal	Maturity	Notional	Appreciation/	% of
Reference Entity	Receive Rate	Date	Amount(3)	(Depreciation)	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 ⁽³⁾	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 Unrealised Floating Fixed Maturity **Notional** Appreciation/ % of Floating Rate Index Rate Rate Date Amount (Depreciation) Net Assets Receive 1-Day USD-Federal Funds Rate Compounded-OIS 2.000% 15/12/2047 \$ 0.01 8,400 Pay -Year BRL-CDI 9.650 02/01/2025 BRL (13)(0.01)9.945 41,900 (194)(0.15)Pay 1-Year BRL-CDI 02/01/2025 9.970 (100)Pay 1-Year BRL-CDI 02/01/2025 62,300 (0.08)(7) (3) Receive(4) 3-Month NZD-BBR 3.250 21/03/2028 NZD 1,000 (0.01)3-Month USD-LIBOR 1.250 15/06/2018 17,500 0.00 Pay 1.250 120 Receive 3-Month USD-LIBOR 21/06/2019 25,300 0.10 5,900 1,350 Receive(4) 3-Month USD-LIBOR 1.850 20/07/2026 (43)(0.03)Receive(4) 3-Month USD-LIBOR 1.850 27/07/2026 (10)(0.01)Receive(4) 3-Month USD-LIBOR 2.000 27/07/2026 3,900 (25)(0.02)3-Month USD-LIBOR 2.250 20/12/2022 5,900 (7) (0.01)Pay Receive⁽⁴⁾ (78)3-Month USD-LIBOR 2.300 27/04/2026 11,000 (0.06)Receive(4) 3-Month USD-LIBOR 2.400 16/03/2026 (32)(0.02)4.600 Receive(4) 2.400 3,300 (0.01)3-Month USD-LIBOR 07/12/2026 (14)(1) 9 2.500 3-Month USD-LIBOR 19/12/2023 1,800 0.00 Pav(4) Receive 3-Month USD-LIBOR 2.500 20/12/2027 3,100 0.01 Receive(4) 3-Month USD-LIBOR 2.500 20/06/2048 (1) (2) (2) (1) 8 0.00 430 2.655 19/10/2023 1,600 0.00 3-Month USD-LIBOR Pay(4 Pay(4) 3-Month USD-LIBOR 2.670 19/11/2023 2.000 0.00 Pay⁽⁴⁾ 3-Month USD-LIBOR 2.681 12/12/2023 2,000 0.00 1,410 3-Month USD-LIBOR 2.750 20/12/2047 0.01 Pay Receive(4) 2.750 19/12/2048 (0.01)3-Month USD-LIBOR 400 (11)Receive(4) 2.951 3-Month USD-LIBOR 19/11/2048 400 (11)(0.01)Receive⁽⁴⁾ 3-Month USD-LIBOR 2.953 12/12/2048 400 (0.01)(11)Receive(4) 25/10/2048 3-Month USD-LIBOR 2.969 490 (0.01)(13)0.500 0.750 1,850 Pay⁽⁴⁾ 6-Month EUR-EURIBOR 21/03/2023 (10)(0.01)Receive(4) 6-Month GBP-LIBOR 21/03/2020 16,890 71 0.06 Receive(4) 6-Month GBP-LIBOR 1.500 5,960 68 21/03/2028 0.05 Receive⁽⁴⁾ 6-Month GBP-LIBOR 1.750 21/03/2048 (0.04)700 (55)0.300 190.000 Receive 6-Month JPY-LIBOR 20/09/2027 4 0.00 Receive (4) 6-Month JPY-LIBOR 0.450 20/03/2029 340,000 12 0.01 29 (2) **CPTFEMU** 1.165 15/12/2021 2,320 0.02 **CPTFFMII** 15/06/2027 1.360 0.00 Receive 300 700 **CPURNSA** \$ Pay 1.550 26/07/2021 0 0.00 **CPURNSA** 1.603 12/09/2021 0 0.00 Pay 620 **CPURNSA** 1.678 1.710 18 Pay 24/05/2021 3,200 0.01 27/04/2018 **CPURNSA** 0.00 Pay 1.800 1 Receive **CPURNSA** 1.730 26/07/2026 700 2 0.00 **CPURNSA** 500 Receive 1.780 15/09/2026 0.00 1.801 **CPURNSA** Receive 12/09/2026 620 0.00 24/05/2026 Receive **CPURNSA** 1.845 800 (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 0.00 (8) Receive **CPURNSA** 2.067 25/07/2027 500 (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 (5) Receive **CPURNSA** 2.156 17/10/2027 500 0.00 **CPURNSA** 20/09/2027 (2) Receive 2.180 240 0.00 UKRP 3.350 15/05/2030 £6,200 69 0.05 Receive UKRPI 3.428 15/03/2047 50 (2) 0.00 Receive UKRP 3.470 15/09/2032 1,990 (7) (0.01)**UKRPI** 3.585 15/10/2046 370 0.00 Pay \$ (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

WRITTEN ORTIONS

INTEREST RA	ATE SWAPTIONS								
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

Counterparty	Description	Floating Rate Index	Exercise Rate	Expiration Date	otional mount	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
ΛΥС	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					,	
Counterpa	rty 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 Put - OTC Fannie Mae, TBA 4.000% due 01/01/2048	\$ 72.000 73.000	04/01/2018 04/01/2018	. ,	\$ 0 0	\$ 0 0	0.00 0.00
					\$ 0	\$ 0	0.00

WRITTEN O	PHONS											
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)				

INTERES	INTEREST RATE-CAPPED OPTIONS										
Counterp	party 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		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 DUB	Brazil Government International Bond Brazil Government International Bond	1.000% 1.000	20/06/2021 20/06/2021	\$ 100 100	\$ (9) (9)	\$ 9 9	\$ 0 0	0.00
HUS	Brazil Government International Bond Brazil Government International Bond	1.000 1.000	20/03/2018 20/06/2022	200 200	1 (13)	(1) 9	0 (4)	0.00 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%	6 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

			# of Share	•	Notional	Maturity	Premiums	Unrealised Appreciation	Fair	% of
Counterp	arty Pay/Receiv	e Security	or Units	Floating Rate	Amount	Date	Paid/(Received)			
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

	Settlement	Currency to	Currency to	Unrealised	Unrealised	Net Unrealised Appreciation/	% of
Counterparty	Month	be Delivered	be Received	Appreciation	(Depreciation)	(Depreciation)	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
. ,	03/2018	\$ 376	MXN 7,450	\$ 1	\$ 0	\$ 1	0.00
BRC	06/2018 01/2018	7 € 170	ARS 139 \$ 203	0	0 (2)	0 (2)	0.00 0.00
DIC	01/2018	£ 380	509	0	(6)	(6)	(0.01)
	02/2018 03/2018	¥ 70,500 € 300	623 355	0	(4) (6)	(4) (6)	0.00 (0.01)
CBK	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 01/2018	€ 130 £ 80	155 107	0	(2) (1)	(2) (1)	0.00 0.00
	01/2018	\$ 4	ARS 72	0	0	0	0.00
	01/2018 01/2018	7,490 1,872	BRL 24,508 COP 5,625,950	0 8	(101) 0	(101) 8	(0.08) 0.01
	01/2018	1,672	DKK 722	2	0	2	0.00
	01/2018	380	£ 281	0	0	0	0.00
	01/2018 02/2018	3,020 CLP 486,780	MXN 57,473 \$ 760	0	(94) (32)	(94) (32)	(0.07) (0.03)
	02/2018	€ 545	643	0	(13)	(13)	(0.01)
	02/2018 02/2018	\$ 2,228 1,180	BRL 7,428 CAD 1,500	3 18	0	3 18	0.00 0.01
	04/2018	DKK 722	\$ 115	0	(2)	(2)	0.00
DUB	01/2018	\$ 63	MXN 1,175	0	(3)	(3)	0.00
FBF	02/2018 03/2018	CLP 1,923,919 € 100	\$ 3,029 119	0	(100) (2)	(100) (2)	(0.08) 0.00
GLM	01/2018	BRL 2,398	730	7	0	7	0.01
	01/2018 01/2018	MXN 1,175 \$ 36	57 ARS 634	0	(3) (3)	(3) (3)	0.00 0.00
	01/2018	725	BRL 2,398	0	(2)	(2)	0.00
	01/2018	170	DKK 1,070	2	0	2	0.00
	01/2018 02/2018	161 CLP 43,075	MXN 3,108 \$ 68	0	(3) (2)	(3) (2)	0.00 0.00
	02/2018	ILS 2,542	726	0	(7)	(7)	(0.01)
	02/2018 03/2018	\$ 727 1,218	BRL 2,398 KRW 1,353,617	0 49	(6) 0	(6) 49	(0.01) 0.04
HUS	01/2018	BRL 403	\$ 121	0	(1)	(1)	0.00
	01/2018	£ 190	255	0	(2)	(2)	0.00
	01/2018 01/2018	\$ 1,419 122	AUD 1,852 BRL 403	30 0	0	30 0	0.02 0.00
	01/2018	11	€ 10	0	0	0	0.00
	01/2018 02/2018	73 CLP 471,424	£ 54 \$ 741	1 0	0 (26)	1 (26)	0.00 (0.02)
	02/2018	\$ 174	ARS 3,262	0	(4)	(4)	0.00
	02/2018 02/2018	120 700	BRL 403 ILS 2,457	1 9	0	1 9	0.00 0.01
JPM	01/2018	BRL 16,891	\$ 5,079	9	(22)	(13)	(0.01)
	01/2018	£ 755	1,014	0	(8)	(8)	(0.01)
	01/2018 01/2018	NZD 1,550 \$ 5,155	1,061 BRL 16,891	0	(41) (63)	(41) (63)	(0.03) (0.05)
	01/2018	148	DKK 935	2	0	2	0.00
	01/2018 01/2018	949 2,169	SEK 7,880 TRY 8,658	14	0	14 101	0.01 0.08
	02/2018	ARS 796	\$ 42	101 1	0	1	0.00
	02/2018	\$ 5,060	BRL 16,891	23	(8)	15	0.01
	03/2018 04/2018	13 DKK 2,940	KRW 13,763 \$ 476	0	0 (1)	0 (1)	0.00 0.00
MEI	02/2018	\$ 100	ARS 1,864	0	(3)	(3)	0.00
MSB NAB	01/2018 02/2018	¥ 31,700 \$ 461	\$ 281 CAD 592	0 12	(1) 0	(1)	0.00 0.01
NGF	01/2018	BRL 19,632	\$ 5,930	14	(2)	12 12	0.01
	01/2018	\$ 126	ARS 2,324	0	(3)	(3)	0.00
	01/2018 02/2018	5,935 5,908	BRL 19,632 19,632	0 2	(16) (11)	(16) (9)	(0.01) (0.01)
RYL	01/2018	€ 1,070	\$ 1,263	0	(24)	(24)	(0.02)
SCX	02/2018 01/2018	CAD 1,109 ¥ 549,200	863 4,946	0 70	(23) 0	(23) 70	(0.02) 0.05
JCA	02/2018	€ 126	149	70 0	(3)	(3)	0.00
	03/2018	KRW 1,641,001	1,469	0	(67)	(67)	(0.05)
SOG	03/2018 01/2018	\$ 309 € 200	INR 20,388 \$ 238	9	0 (3)	9 (3)	0.01 0.00
-	02/2018	CLP 43,543	69	0	(2)	(2)	0.00
	02/2018 08/2018	\$ 140 10	RUB 8,167 ARS 211	2 0	0	2	0.00 0.00
UAG	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		ency to elivered		ency to eceived	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	, O	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	, O	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		rency to Delivered		ency to eceived	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
	01/2018	\$	39	€	33	0	0	0	0.00
SCX	01/2018	€	17	\$	20	0	0	0	0.00
	01/2018	¥	533,887		4,808	68	0	68	0.05
SOG	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		ency to elivered		ency to	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	, O	` 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
	01/2018	SEK	1,405		169	0	(2)	(2)	0.00
MSB	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
	01/2018	¥	95,151		857	13	0	13	0.01
SOG	01/2018	CAD	498		389	0	(8)	(8)	(0.01)
UAG	01/2018	\$	4,354	£	3,271	73	, O	73	0.06
						\$ 107	\$ (41)	\$ 66	0.05
Total OTC Financial Derivati	ve Instruments							\$ (762)	(0.60)

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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:

	Lending	Settlement	Maturity	Principal		Collateral	Repurchase Agreements,	Agreement Proceeds to be	% of
Counterparty	Rate	Date	Date	Amount	Collateralised By	(Received)	at Value	Received ⁽¹⁾	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							\$ 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⁾	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	(10 ²)	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	, O	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	3,279,513 PAR (000S)	\$ 82,909
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	PROCEEDS SHARES (000S)					
SALES THROUGH 31 DECEMBER 2017						
PIMCO Funds Ireland p.l.c PIMCO US Dollar Short-Term Floating NAV Fund (a)	8	3,488,309 PAR (0005)	\$ 85,000			
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.

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.

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

PAR DESCRIPTION (0005)	FAIR % VALUE I (000S) ASS	Т		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION (I	PAR 000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKINSTRUMENTS - OFFICIAL STOCK EXCHANGE/		KBC Bank NV 8.000% due 25/01/2023 (e)	\$	1,000 \$	1,006	0.35	Tesco Property Finance PLC 5.411% due 13/07/2044 £	98 \$	154	0.05
REGULATED MARKET CORPORATE BONDS & NOTES		Kilroy Realty LP 3.450% due 15/12/2024		100	100	0.03	5.801% due 13/10/2040	296 196	471 319	0.16 0.11
BANKING & FINANCE		Kreditanstalt fuer Wiederaufb 2.000% due 29/09/2022	au	3,400	3,347	1.17	UBS AG 2.103% due 08/06/2020 \$	400	402	0.14
AerCap Ireland Capital DAC 4.625% due 30/10/2020 \$ 600 \$ 4.625% due 01/07/2022 1,300	629 0.2 1,379 0.4	Landshypotek Bank AB 0.700% due 09/05/2022	SEK	6,000		0.26	4.750% due 22/05/2023 (e)	300 900 100	298 908 1,288	0.10 0.32 0.45
Aroundtown S.A. 3.000% due 16/10/2029 £ 400	545 0.1	Lansforsakringar Hypotek AB 1.250% due 20/09/2023 2.250% due 21/09/2022		4,400 15,000	543 1,957	0.19	UBS Group Funding Switzerland AG 4.125% due 15/04/2026	300	315	0.11
Asian Development Bank 1.875% due 10/08/2022 \$ 1,000	982 0.3	Havda Bank DLC	£	800	1,372		Visa, Inc. 3.150% due 14/12/2025	550 _	563	0.20
Australia & New Zealand Banking Group Ltd 3.250% due 03/06/2020 AUD 100	79 0.0	Lloyds Banking Group PLC 3.100% due 06/07/2021	\$	900	910	0.32			83,271	29.11
Banco Bilbao Vizcaya Argentaria S.A. 7.000% due 19/02/2019 (d)(e) € 200	253 0.0	7 000% due 27/06/2019 (d)(e)	£	800 200	1,143		INDUSTRIALS Actavis, Inc.			
Bank Nederlandse Gemeenten NV 2.125% due 14/12/2020 \$ 2,000 4.375% due 16/02/2021 350	1,994 0.7 372 0.1	3.300 /6 due 10/03/2023	\$	500	516	0.18	Ascension Health	500	502	0.18
Bank of Montreal 1.750% due 15/06/2021 500	488 0.1	Mizuho Financial Group, Inc. 0 956% due 16/10/2024	€ \$	1,000 700	1,201	0.42 0.24	Central Nippon Expressway Co. Ltd.	500	530 993	0.19
Bank of Nova Scotia 1.875% due 26/04/2021 350	343 0.1	National Australia Bank Ltd	Ų	250		0.09	Chancellor Masters and Scholars of to Oxford			0.55
Barclays Bank PLC 7.625% due 21/11/2022 (e) 800	907 0.3	2.400% due 07/12/2021 3.000% due 21/10/2021	AUD	250 200		0.09	2.544% due 08/12/2117 f	100	145	0.05
7.750% due 10/04/2023 (e) 200 Barclays PLC	204 0.0	4.000% due 16/12/2021 Nationwide Building Society		800	651	0.23		400 300	401 317	0.14 0.11
0.625% due 14/11/2023 € 100 2.375% due 06/10/2023 £ 400	119 0.0 548 0.1	10.250% (d)	\$ £	700 1		0.24 0.06	Frontier Finance PLC 8.000% due 23/03/2022 £ 1,	.000	1,423	0.50
3.250% due 12/02/2027 200 3.650% due 16/03/2025 \$ 1,000 7.000% due 15/09/2019 (d)(e) £ 600	283 0.1 1,001 0.3 855 0.3	2 375% due 24/03/2026		1,000	977	0.34	Humana, Inc.	250	260	0.09
7.000% due 15/09/2019 (d)(e) £ 600 BOC Aviation Ltd. 2.750% due 18/09/2022 \$ 200	196 0.0	New York Lite Global Funding 2 350% due 14/07/2026		550	526	0.18	Intel Corp.	650	634	0.22
BRFkredit A/S 1.000% due 01/01/2018 DKK 5,500	887 0.3	Nordea Hypotek AB 1.000% due 08/04/2022		6,300	782	0.27	Kraft Heinz Foods Co. 3.950% due 15/07/2025	600	621	0.22
2.000% due 01/01/2018 3,700 2.000% due 01/10/2047 1,888	597 0.2 307 0.1	Nordea Kredit Realkreditaktie 1.000% due 01/04/2018	selsk DKK	400		0.02	Lowe's Cos., Inc. 3.375% due 15/09/2025	300	309	0.11
4.000% due 01/01/2018 300 Citigroup, Inc.	48 0.0	2.000% due 01/10/2047 2.500% due 01/10/2047		7,600 15,678 78	1,249 2,549 13			500	499	0.17
4.500% due 14/01/2022 \$ 1,100 Co-operative Group Holdings Ltd. 6.875% due 08/07/2020 £ 300	1,171 0.4 448 0.1	NTT Finance Corp. 2 223% due 29/06/2020	\$	300	301	0.11		450	665	0.23
Cooperatieve Rabobank UA 6.875% due 19/03/2020 (e) € 900	1,245 0.4	Nykredit Realkredit A/S 1.000% due 01/04/2018	DKK	400		0.02		300	300	0.11
Credit Agricole S.A. 8.125% due 19/09/2033 (e) \$ 1,300	1,352 0.4	2.000% due 01/10/2047		6,000 14,345 101	2,332	0.34 0.82 0.01	RELX Capital, Inc. 3.125% due 15/10/2022 Sky PLC	350	353	0.12
Credit Suisse AG 6.500% due 08/08/2023 (e) 1,200	1,346 0.4	2.500% due 01/10/2050		7,997	1,322		. ,	200	212	0.07
Credit Suisse Group Funding Guernsey Ltd. 3.750% due 26/03/2025 250	255 0.0	6.750% due 15/12/2019	\$	150	155	0.05		600	742	0.26
Danske Hypotek AB 1.000% due 21/12/2022 SEK 14,000	1,726 0.6	1.000% due 01/01/2018 1.000% due 01/04/2018	DKK	16,000 2,000	2,581 324	0.90 0.12		100	96	0.03
Deutsche Pfandbriefbank AG 2.250% due 04/05/2020 \$ 400	399 0.1	2.000% due 01/10/2047 2.000% due 01/10/2050 4.000% due 01/01/2018		12,127 5,000 3,500		0.69 0.28 0.20	5.000% due 15/04/2027 £	100 _	9,140	0.05 3.20
Dexia Credit Local S.A. 2.250% due 18/02/2020 250	250 0.0	Royal Bank of Canada	\$	350		0.20	UTILITIES			
2.375% due 20/09/2022 1,500 European Investment Bank	1,484 0.5	Royal Bank of Scotland PLC	£	400		0.12	Anglian Water Services Financing PL 1.625% due 10/08/2025	C 800	1,070	0.37
2.375% due 24/05/2027 1,700 3.300% due 03/02/2028 AUD 1,000	1,671 0.5 789 0.2			600		0.21	Avangrid, Inc. 3.150% due 01/12/2024 \$ 2,	000	1,993	0.70
Fastighets AB Balder 1.125% due 14/03/2022 € 550	667 0.2	2 (200/ -1 14/01/2020	£ en AB	300		0.16		200	240	0.08
GE Capital International Funding Co. Unlimit 3.373% due 15/11/2025 \$ 1,000 HSBC Holdings PLC	1,018 0.3	1 E000/ due 1E/12/2021		5,500	697	0.24	Enel Finance International NV	700	1,048	0.37
3.033% due 22/11/2023 2,000 ING Bank NV	2,005 0.7	0.2E00/ due 20/11/2010 (d\/a\	\$	500	524	0.18	1.000% due 16/09/2024 € 1, Iberdrola International BV		1,219	0.43
2.000% due 26/11/2018 300 2.625% due 05/12/2022 1,050	300 0.1 1,052 0.3	1.500% due 15/12/2021 4.500% due 21/09/2022		1,000 18,000	127 2,581	0.04 0.90	Innogy Finance BV	600		0.25
ING Groep NV 2.843% due 29/03/2022 500	510 0.1	Sumitomo Mitsui Banking Cor 2.450% due 20/10/2020	\$	250	251	0.09	MidAmerican Energy Co.	350 600	556 604	0.19
Intesa Sanpaolo SpA 0.875% due 27/06/2022 € 700	851 0.3	Sveriges Sakerstallda Obligati 1.250% due 15/06/2022		AB 12,000	1,502	0.53	San Diego Gas & Electric Co.	300		0.21
JPMorgan Chase & Co. 3.300% due 01/04/2026 \$ 1,500	1,513 0.5	Swedbank Hypotek AB 1.000% due 15/09/2021		8,000		0.35	Southern Power Co.	600		0.11
3.782% due 01/02/2028 800	830 0.2	1.000% due 15/06/2022		19,000	2,355	0.82	2.300 /0 duc 13/12/2021	300	555	0.21

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	PAR (0005)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SSE PLC 0.875% due 06/09/2025	€ 700	\$ 832 9.196	0.29	IndyMac Mortgage Loan Trust 3.419% due 25/12/2034 \$ 416 JPMCC Commercial Mortgage Securities		0.14	Emerson Park CLO Ltd. 2.339% due 15/07/2025 \$ Encore Credit Receivables Trust	262 \$	263	0.09
Total Corporate Bonds & Notes		101,607		3.379% due 15/09/2050 400		0.14	2.242% due 25/07/2035	527	489	0.17
MUNICIPAL BONDS & NO	TES			JPMorgan Alternative Loan Trust 1.792% due 25/10/2036 686	645	0.23	Flagship Credit Auto Trust 1.930% due 15/12/2021	58	58	0.02
Chicago Transit Authority, Illin (BABs), Series 2010	ois Reven	ue Bonds,		JPMorgan Mortgage Trust 3.748% due 25/08/2035 648 Kensington Mortgage Securities PLC	674	0.24	Flagship Ltd. 2.483% due 20/01/2026 Fremont Home Loan Trust	300	301	0.11
6.200% due 01/12/2040 Illinois State General Obligation	\$ 100 on Bonds.	130 Series 2003		1.744% due 14/06/2040 260	253	0.09	2.617% due 25/06/2035	200	192	0.07
5.100% due 01/06/2033 Port Authority of New York &	100	100	0.03	Ludgate Funding PLC 0.496% due 01/01/2061 £ 71	92	0.03	Harvest CLO DAC 0.630% due 18/11/2029 €	500	604	0.21
Bonds, Series 2012 4.458% due 01/10/2062	100	116	0.04	Paragon Mortgages PLC 0.619% due 15/01/2039 694	903	0.32	Holland Park CLO Ltd. 0.601% due 14/05/2027	300	361	0.13
University of Virginia Revenue Series 2009			0.04	Residential Accredit Loans, Inc. Trust 1.702% due 25/06/2037 \$ 766 2.388% due 25/11/2037 594		0.23 0.18		1,000	953	0.33
6.200% due 01/09/2039	100	143 489	0.05 0.17	Residential Mortgage Securities PLC 1.316% due 20/03/2050 £ 1,104	1,498	0.52	Jamestown CLO Ltd. 2.049% due 15/07/2026 2.499% due 15/01/2026	600 300		0.21 0.11
U.S. GOVERNMENT AGEN	CIES			1.466% due 20/12/2046 1,140 Ripon Mortgages PLC	1,552		Jubilee CDO BV 0.278% due 30/07/2024 €	600	721	0.25
Fannie Mae, TBA 3.500% due 01/02/2048	22,200	22,743	7.95	1.326% due 20/08/2056 658 RMAC Securities PLC		0.31	Jubilee CLO BV 0.471% due 15/12/2029	1,000	1,200	0.42
4.000% due 01/02/2048 Ginnie Mae	25,300	26,424	9.24	0.692% due 12/06/2044 63 Sequoia Mortgage Trust	84	0.03	Marathon CLO Ltd.	600	•	0.21
2.550% due 20/04/2067	394	407 49,574	0.14	3.533% due 20/07/2037 \$ 619 Structured Asset Securities Corp. Mortga		0.21	Merrill Lynch Mortgage Investors	Trust		
U.S. TREASURY OBLIGATI	ONS	49,574	17.55	Through Certificates 5.444% due 25/07/2034 686		0.25	1.672% due 25/02/2037 2.032% due 25/05/2036	827 189		0.13
U.S. Treasury Inflation Protecte		ties (c)		Uropa Securities PLC 0.713% due 10/10/2040 £ 400		0.17	Morgan Stanley ABS Capital, Inc. 1.622% due 25/10/2036	1,151		0.23
0.125% due 15/04/2022 (f) 0.250% due 15/01/2025	558 4,374	554 4,337	0.19 1.52	WaMu Mortgage Pass-Through Certificat 2.063% due 25/02/2046 \$ 747	es Trust	0.17	2.152% due 25/12/2034 Mountain Hawk CLO Ltd.	478		0.16
0.625% due 15/01/2024	2,537	2,582 7,473	0.90 2.61	3.213% due 25/10/2035 300 3.324% due 25/09/2033 151	302	0.11	2.554% due 18/04/2025 MP CLO Ltd.	300		0.11
NON-AGENCY MORTGAG	F.			Washington Mutual Mortgage Pass-Throu		0.05	2.370% due 18/04/2027 2.559% due 15/01/2027	1,900 200		0.66 0.07
BACKED SECURITIES				Certificates Trust 2.002% due 25/04/2035 829		0.24	Navient Student Loan Trust 2.602% due 27/12/2066	183	185	0.06
American Home Mortgage Ass 2.003% due 25/10/2046	146	128	0.04	Wells Fargo Mortgage-Backed Securities 3.544% due 25/03/2036 ^ 670 3.633% due 25/03/2036 549	662	0.23 0.19	OCP CLO Ltd. 2.203% due 17/04/2027	500	501	0.17
American Home Mortgage Invo 3.277% due 25/09/2035	estment 1 297	Trust 219	0.08	3.638% due 25/06/2035 217		0.08	Palmer Square CLO Ltd. 2.386% due 15/05/2025	256	256	0.09
BCAP LLC Trust 5.750% due 28/02/2037	433		0.14	ASSET-BACKED SECURITIES	21,511	7.00	Penta CLO BV 0.790% due 04/08/2028 €	250	301	0.11
Bear Stearns Adjustable Rate I 3.260% due 25/03/2035 3.636% due 25/03/2035	Mortgage 645 376	653 381	0.23 0.13	ACE Securities Corp. Home Equity Loan To 2.452% due 25/12/2034 179		0.06	SC Germany Auto UG 0.031% due 13/12/2026	251	302	0.11
Bear Stearns ALT-A Trust 3.490% due 25/11/2036 ^	1,145	985	0.34	Babson Euro CLO BV 0.491% due 25/10/2029 € 600	721	0.25	Silver Arrow S.A. 0.079% due 17/03/2025	238	287	0.10
Chase Mortgage Finance Trust				Bavarian Sky Europe S.A. 0.029% due 15/07/2026 300	362	0.13	SLM Student Loan Trust 0.000% due 25/01/2024	383	461	0.16
3.144% due 25/07/2037 Countrywide Alternative Loan		17	0.01	Bavarian Sky S.A. 0.028% due 20/10/2024 472		0.20	SME Grecale SRL 0.036% due 22/03/2056	400	481	0.17
1.672% due 25/06/2036 5.500% due 25/11/2034	206 551	188 577	0.07 0.20	0.030% due 20/05/2024 79 Cairn CLO BV		0.20	SoFi Consumer Loan Program LLC 2.500% due 26/05/2026	245	244	0.09
Countrywide Home Loan Mort	174	161	0.06	0.650% due 20/10/2028 500		0.21	Sorrento Park CLO DAC 0.621% due 16/11/2027 €	250	301	0.11
6.000% due 25/07/2036 6.500% due 25/11/2047	664 145	587 129	0.21 0.04	Carlyle Global Market Strategies CLO Ltd 2.499% due 16/10/2025 \$ 300		0.10	Telos CLO Ltd. 2.623% due 17/01/2027 \$			0.11
Deutsche ALT-A Securities, Inc. 1.852% due 25/09/2047 ^	224	198	0.07	Cent CLO Ltd. 2.467% due 25/01/2026 250	251	0.09	Terwin Mortgage Trust 2.492% due 25/11/2033	8		0.00
EMF-UK PLC 1.500% due 13/03/2046	£ 440	600	0.21	CIT Mortgage Loan Trust 2.902% due 25/10/2037 147	148	0.05	TICP CLO Ltd. 2.523% due 20/07/2026	300		0.11
Eurohome UK Mortgages PLC 0.666% due 15/06/2044	71	93	0.03	Countrywide Asset-Backed Certificates 1.772% due 25/09/2037 ^ 611		0.18	U.S. Residential Opportunity Fund 3.352% due 27/11/2037			
EuroMASTR PLC 0.718% due 15/06/2040	82	106	0.04	Countrywide Asset-Backed Certificates To 1.788% due 25/05/2036 400		0.14	Utah State Board of Regents 2.302% due 25/01/2057	83		0.21
	€ 630	752	0.26	Covenant Credit Partners CLO Ltd. 2.603% due 17/10/2026 400	401	0.14	VOLT LLC 3.125% due 25/09/2047	384		0.03
0.676% due 15/12/2044 Finsbury Square PLC	£ 142	190	0.07	CVC Cordatus Loan Fund Ltd. 0.780% due 24/01/2028 € 200	240	0.08	3.125% due 25/09/2047 3.250% due 25/04/2059 3.375% due 25/04/2047	764 552	768	0.13 0.27 0.19
1.202% due 12/09/2065 GSR Mortgage Loan Trust	394	535	0.19	Dartry Park CLO Designated Activity Co. 0.830% due 28/04/2029 100	120	0.04	3.575 to due 2510-1120-11	-	22,871	
	\$ 444 323	444 306	0.15 0.11	Driver Espana Four FT 0.010% due 21/04/2028 247	298	0.10	SOVEREIGN ISSUES			
Holmes Master Issuer PLC 0.659% due 15/10/2054	£ 400	542	0.19	Dryden Senior Loan Fund 2.259% due 15/10/2027 600	601	0.21	Agence Francaise de Developpem 1.375% due 17/09/2024 €	e nt E 1,100	1,407	0.49

Schedule of Investments Global Bond ESG 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
Argentina Government International				Province of Quebec				JAPAN TREASURY BILLS			
	300 \$ 1,420 1,730	368 234 267	0.13 0.08 0.09	1.650% due 03/03/2022 2.500% due 01/09/2026 3.500% due 01/12/2022	CAD 700 \$ 1,000 500	548 795 422	0.19 0.28 0.15	(0.420)% due 13/02/2018 (a)(b) ¥ (0.359)% due	1,500,000	13,323	4.66
Autonomous Community of Catalonia 4.750% due 04/06/2018 €	a 200	244	0.08	Regie Autonome des Transpor 0.875% due 25/05/2027	ts Parisiens € 300	362	0.13	13/02/2018 (a)(b)	160,000	1,421	0.50
4.950% due 11/02/2020	550		0.25	Slovenia Government Internat	ional Bond			(0.349)% due 29/01/2018 (a)(b)	20,000	178	0.06
Autonomous Community of Madrid 0.747% due 30/04/2022 5.750% due 01/02/2018 2	900 2,000	1,099 2,413	0.38 0.84	4.125% due 18/02/2019 4.750% due 10/05/2018 5.250% due 18/02/2024	\$ 200 300 1,200	205 303 1,377	0.07 0.11 0.48	(0.325)% due 29/01/2018 (a)(b) (0.300)% due	160,000	1,420	0.50
CPPIB Capital, Inc. 2.250% due 25/01/2022 \$	250	2/18	0.09	5.500% due 26/10/2022 Spain Government Internation	300	340	0.12	15/01/2018 (a)(b)	110,000	976	0.34
Development Bank of Japan, Inc.	1.900	1.888		1.450% due 31/10/2027 1.500% due 30/04/2027	€ 1,500 800	1,786 966		(0.299)% due 13/02/2018 (a)(b) (0.295)% due	190,000	1,687	0.59
Emirate of Abu Dhabi Government In 2.500% due 11/10/2022	nternati 700		ond 0.24	2.900% due 31/10/2046 Spain Government Internation	600 al Bond Stri	ps (a)	0.26	13/02/2018 (a)(b) (0.280)% due	130,000	1,154	0.40
3.125% due 11/10/2027	400		0.14	0.000% due 31/01/2018 Tokyo Metropolitan Government	2,400	2,883	1.01	10/01/2018 (a)(b)	30,000	266	0.09
Export Development Canada 1.800% due 01/09/2022 CAD 1	1,500	1,183	0.41	2.500% due 08/06/2022	\$ 900	893	0.31	(0.259)% due 15/01/2018 (a)(b)	20,000	178	0.06
France Government International Bor 2.000% due 25/05/2048 € 1	nd 1,400	1,776	0.62	United Kingdom Gilt 3.500% due 22/01/2045	£ 1,300	2,404		(0.254)% due 05/03/2018 (a)(b)	800,000	7,103	2.48
Ireland Government International Bo 1.000% due 15/05/2026	nd 700	863	0.30	4.250% due 07/12/2046	1,000 _	2,108 49,432		(0.249)% due 13/02/2018 (a)(b)	320,000	2,841	0.99
Italy Buoni Poliennali Del Tesoro		2.604	1.26	SHORT-TERM INSTRUMEN	JTS -			(0.239)% due 05/02/2018 (a)(b)	259.000	2,299	0.80
1.450% due 15/11/2024 2	3,000 2,600	3,604 3,133	1.09	REPURCHASE AGREEMENTS				(0.216)% due	239,000	,	
2.800% due 01/03/2067 3.450% due 01/03/2048	500 1,100	520 1,373	0.18 0.48		-	2,203	0.77	12/03/2018 (a)(b) (0.202)% due	550,000	4,884	1.71
Japan Bank for International Coopera		100	0.07	ARGENTINA TREASURY BILLS				22/01/2018 (a)(b)	200,000	1,776	0.62
2.000% due 04/11/2021 2.375% due 21/07/2022 2.375% due 16/11/2022	200 700 200	691	0.07 0.24 0.07	2.169% due 14/12/2018 (a)(b) 2.830% due 13/07/2018 (a)(b) 25.450% due 14/09/2018 (a)(b)	\$ 800 400 300	777 394 13	0.27 0.14 0.00	(0.165)% due 10/01/2018 (a)(b)	450,000	3,995	1.40
Japan Finance Organization for Muni	cipalitie	es		25.601% due 14/09/2018 (a)(b)	7,400	333	0.11			43,501	15.20
2.125% due 13/04/2021 2.625% due 20/04/2022	600 200		0.21 0.07	25.700% due 15/06/2018 (a)(b) 26.000% due 13/04/2018 (a)(b)	400 400	19 20	0.01	U.K. TREASURY BILLS			
Japan Government International Bon 0.500% due 20/09/2046 ¥ 155	5,000	1,277	0.45	26.100% due 16/03/2018 (a)(b) 26.150% due 16/03/2018 (a)(b) 26.400% due 16/03/2018 (a)(b)	100 300 500	5 15 25	0.00 0.01 0.01	(0.140)% due 29/01/2018 (a)(b) £ (0.080)% due	2,100	2,840	1.00
	5,000	2,230	0.78	20.400 /6 due 10/03/2016 (d)(b)	300 _	1,601	0.56	22/01/2018 (a)(b)	2.100	2.841	0.99
Mexico Government International Bo 4.150% due 28/03/2027 \$	200	208	0.07		_	1,001	0.50		_,	5,681	1.99
Peru Government International Bond 8.200% due 12/08/2026 PEN 1	l 1.300	495	0.17	ITALY TREASURY BILLS (0.791)% due 31/01/2018 (a)(b)	€ 2,700	3,243	1.13	Total Short-Term Instruments		75,476	26.38
Poland Government International Bo		733	0.17	(0.471)% due 30/04/2018 (a)(b)	300	361	0.13				
	400 1,000		0.04 0.10	(0.432)% due 30/04/2018 (a)(b) (0.414)% due 30/04/2018 (a)(b) (0.406)% due 30/04/2018 (a)(b)	2,000 9,600 2.000	2,406 11,548 2.406	0.84 4.04 0.84	Total Transferable Securitie Money Market Instruments			
2.600% due 02/06/2025 1	2,500 1,700	1,971 1,366	0.48	(0.405)% due 30/04/2018 (a)(b)	2,100 _	2,526 22,490	0.88	Official Stock Exchange/ Regulated Market		\$ 328,836	114.94
3.150% due 02/06/2022 1	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	Туре	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 1Ó-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)	(80.0)
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						
	Strike	Expiration	# of		Fair	% of
Description	Price	Date	Contracts	Cost	Value	Net Assets

WRITTEN OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS Strike **Expiration** # of Fair % of Description **Contracts Premium Net Assets** Price Date Value 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*)

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

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

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

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	Ő	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	(123)	0.04)
	3-Month USD-LIBOR	1.945	19/09/2018	34,200	2	0.00
Pay					7	
Receive	3-Month USD-LIBOR	2.000	20/12/2019	1,300		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)

- (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.

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WRITTEN OPTIONS

FOREIGN	CURRENCY OPTIONS						
Counterpa	arty Description	Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
ВОА	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 RA	ATE SWAPTIONS								
Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
Counterparty	Description	rivatiliy hate illuex	rivatiliy hate	nate	Date	Allioulit	COST	value	Met 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

FOREIGN CUR	RENCY 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

OPTIONS O	N SECURITIES						
Counterparty	y 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 Call - OTC Fannie Mae, TBA 3.500% due 02/01/2048	\$ 102.125 103.125	06/02/2018 06/02/2018	\$ 2,500 2,500	\$ (6) (5)	\$ (4) (3)	0.00 0.00
					\$ (11)	\$ (7)	0.00

\$ (50)

\$ (40)

(0.02)

CREDIT DE	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)			

CKEDII DE	CREDIT DEFAULT SWAFS ON CONFORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION										
		Fixed Deal	Maturity	Notional	Premiums	Unrealised Appreciation/	Fair	% of			
Counterparty	Reference Entity	Receive Rate	Date	Amount(3)	Paid/(Received)	(Depreciation)	Value	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⁾	Noti Amou Curr Rece	int of ency	Notional Amount of Currency Delivered	Premiums	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 AUD-LIBOR plus 0.368% based on the notional amount of	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered Floating rate equal to 3-Month USD-LIBOR based on the notional amount of	26/09/2027	AUD	800	\$ 634	\$ 4	\$ (12)	\$ (8)	0.00
СВК	currency received Floating rate equal to 3-Month GBP-LIBOR less 0.055% based on the notional amount of	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of	05/10/2027	AUD	500	394	(1)	(2)	(3)	0.00
	currency received Floating rate equal to 3-Month GBP-LIBOR less 0.150% based on the notional amount of	currency delivered Floating rate equal to 3-Month USD-LIBOR based on the notional amount of	13/10/2026	£	200	244	6	20	26	0.01
MYC	currency received Floating rate equal to 3-Month AUD-LIBOR plus 0.368% based on the notional amount of	currency delivered Floating rate equal to 3-Month USD-LIBOR based on the notional amount of	21/03/2020		9,600	12,106	(6)	877	871	0.30
	currency received	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 R	ATE SWAF	PS .							
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 CBK	Receive Receive	3-Month KRW-KORIBOR 3-Month KRW-KORIBOR	2.030% 2.013	10/07/2027 10/07/2027	KRW 1,000,000 4,536,700	\$ 13 (11)	\$ (1) 75 \$ 74	\$ 12 64 \$ 76	0.01 0.02 0.03

Counterparty	Settlement Month		ency to elivered	Curre be Re	ncy to ceived	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)
D.D.C	04/2018	€	2,004		2,342	0	(82)	(82)	(0.03)
BPS	01/2018	V	28,374		33,826	0	(260)	(260)	(0.09)
	01/2018	¥	53,200	A D.C	471	0	(1)	(1)	0.00
	01/2018	\$	58	ARS	1,063	0	(2)	(2)	0.00
	02/2018 02/2018	¥ \$	190,000	\$ ^DC	1,693 1,311	4 0	0	4	0.00 0.00
	02/2018	Þ	70 508	ARS TRY	2,019	18	(2) 0	(2) 18	0.00
	03/2018		837	PEN	2,019	10	0	10	0.00
	06/2018		9	ARS	172	0	0	0	0.00
BRC	01/2018	DKK	7,200	AN3 \$	1,143	0	(18)	(18)	(0.01)
DIC	01/2018	£	2,100	Þ	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	Ų	6,205	0	(95)	(95)	(0.03)
CBK	01/2018	BRL	1,743		527	1	0	1	0.00
CDIC	01/2018	DKK	11,960		1,784	Ö	(145)	(145)	(0.05)
	01/2018	€	3,323		3,949	Ö	(43)	(43)	(0.01)
	01/2018	£	1.059		1,419	Ö	(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	, O	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		ency to elivered		rrency to Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	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
FBF	08/2018 02/2018		28	ARS	578	0	(1)	(1)	0.00
GLM	01/2018	BRL	120 1,743	\$	2,238 523	0	(3) (2)	(3)	0.00 0.00
GLIVI	01/2018	CAD	8,728	φ	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	Ö	(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	0.02
	03/2018		171 711	IDR	2,323,035	0	0	0	0.00 0.00
	03/2018 04/2018	DKK	505	INR \$	45,668 74	0	(8)	(8)	0.00
	04/2018	€	2,404	φ	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	Ö	(130)	(130)	(0.05)
HUS	01/2018	\$	171	TRÝ	649	0	0	0	0.00
JPM	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	חעע	4,123 7,845	17 23	(4) 0	13 23	0.00 0.01
	01/2018 01/2018	Þ	1,242 1,081	DKK €	907	9	0	9	0.01
	01/2018		1,375	SEK	11,580	39	0	39	0.00
	02/2018	¥	290,000	\$	2,565	0	(14)	(14)	0.00
	03/2018	\$	256	RUB	14,861	Ö	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
MSB	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)
	02/2018	¥	259,000		2,298	0	(5)	(5)	0.00
	03/2018	ŕ	820,000	חווח	7,352	50	0	50	0.02
	03/2018 04/2018	\$ VDW	391	RUB	23,617	15 0	0	15	0.01
	04/2018	KRW \$	147,524 63	\$ KRW	130 70,844	3	(8) 0	(8)	0.00 0.00
	08/2018	ψ	21	ARS	444	0	0	0	0.00
NAB	01/2018	SEK	4,105	\$	490	0	(11)	(11)	0.00
NGF	01/2018	BRL	661	¥	199	Ö	0	0	0.00
	01/2018	\$	200	BRL	661	0	(1)	(1)	0.00
	02/2018		198		661	0	O´	, O	0.00
RBC	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)
RYL	04/2018	CEY	2,104		2,479	0	(66)	(66)	(0.02)
CCV	05/2018	SEK	80,100		9,777	0	(98)	(98)	(0.03)
SCX	01/2018	AUD	70		53	0	(2)	(2)	0.00
	01/2018	IDR	6,006,728		438	0	(5)	(5)	0.00
	01/2018 01/2018	¥ \$	160,000 985	IUD	1,414 13,399,425	4	(8) 0	(8)	0.00 0.00
	04/2018	€	2,000	1DK	2,341	0	(78)	(78)	(0.03)
	07/2010	· ·	2,000	٩	2,541				
						\$ 551	\$ (2,627)	\$ (2,076)	(0.72)

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	, O	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	O´	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		ncy to livered		ncy to ceived	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	CHÉ	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 MSB	01/2018 01/2018	\$ 341 169	£ 254 125	\$ 3 0	\$ 0 0	\$ 3 0	0.00 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 BOA SCX	01/2018 01/2018 01/2018	\$ 8,624 7,697 7,812	NZD 12,547 11,265 11,347	\$ 298 313 257	\$ 0 0 0	\$ 298 313 257	0.10 0.11 0.09
				\$ 868	\$ 0	\$ 868	0.30
Total OTC Financial Derivati	ive Instruments					\$ 1,937	0.68

DESCRIPTION CERTIFICATES OF DEPOSIT	PAR (0005)		FAIR VALUE (000S)	% OF NET ASSETS
Barclays Bank PLC 2.060% due 16/03/2018	\$ 600	\$	601	0.21
Total Certificates of Deposit		\$	601	0.21
Total Investments		\$ 3	30,971	115.69
Other Current Assets & Liabilities		\$ (44,875)	(15.69)
Net Assets		\$ 2	86,096	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.

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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
	ase Agreeme					\$ (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:

	Total Market Value	Collateral	Net
Counterparty	of OTC Derivatives	(Received)/Pledged	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 shares	18,745
PIMCO Funds Ireland p.l.c PIMCO US Dollar Short-Term Floating NAV Fund (a)		1,768,780 PAR (000S)	17,712
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 PAR (000S)	\$ 20,123
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.

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)		% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	
TRANSFERABLE SECURITIES & MON INSTRUMENTS - OFFICIAL STOCK EX REGULATED MARKET				2.500% due 18/01/2023	\$ 41,300 <u>\$</u>	41,220 140,672		OZLM Funding Ltd. 2.483% due 17/01/2026	\$ 23,900 \$	24,016	0.23
ARGENTINA				NON-AGENCY MORTGAGE	BACKED SE	CURITIES		Seneca Park CLO Ltd. 2.473% due 17/07/2026	13,600	13,622	0.13
	1,500 \$	14,115		Canadian Mortgage Pools 1.420% due 01/06/2020 C 1.620% due 01/07/2020 1.620% due 01/08/2020	AD 7,708 19,116 6,773	6,164 15,346 5,437	0.15	Sound Point CLO Ltd. 2.349% due 15/07/2025 2.463% due 21/01/2026 Symphony CLO LP	8,327 12,500	8,339 12,545	
25.413% due 03/04/2022 ARS 167 28.750% due 21/06/2020 170	7,130 0,770	8,856 9,653		11020 70 0000 0 1700/2020	-	26,947		2.450% due 09/01/2023	3,413	3,417	0.03
Total Argentina	_	32,624	0.31	SOVEREIGN ISSUES				Symphony CLO Ltd. 2.389% due 15/10/2025	19,100	19,129	0.18
AUSTRALIA ASSET-BACKED SECURITIES				Canada Housing Trust 3.150% due 15/09/2023	400	335	0.00	Telos CLO Ltd. 2.623% due 17/01/2027	6,400	6,424	0.06
Driver Australia Four Trust		5 450	0.05	Canadian Government Real I 1.500% due 01/12/2044 (g)	Return Bond 8,945	8,785	0.08	TICP CLO Ltd. 2.523% due 20/07/2026	10,200	10,238	0.10
	6,590	5,159	0.05	Province of Alberta 1.250% due 01/06/2020	34,000	26,715	0.26	Venture CLO Ltd. 2.479% due 15/04/2026	5,300	5,306	0.05
CORPORATE BONDS & NOTES Boral Finance Pty. Ltd.				2.350% due 01/06/2025 Province of British Columbia	30,800	24,280		2.729% due 15/01/2027	9,800 _	9,892 347,191	0.09
3.000% due 01/11/2022 \$ Commonwealth Bank of Australia	500	496	0.01	2.300% due 18/06/2026	10,200	8,012	0.08	CORPORATE BONDS & I	-	347,191	3.33
3.000% due 04/09/2026 £ 11	1,400	17,153	0.16	Province of Ontario 2.400% due 02/06/2026	93,200	73,468		KSA Sukuk Ltd.	VOIE3		
2.250% due 16/03/2021	5,000 3,800 2,300	4,989 3,770 42,156	0.04	3.150% due 02/06/2022	\$ 7,200 (AD 12,800 58,000	7,181 10,283 48,161	0.10	2.894% due 20/04/2022 Total Cayman Islands	7,700 _ _	7,657 354,848	
Optus Finance Pty. Ltd.	,	3,220		Province of Quebec 2.500% due 01/09/2026	17,900	14,228		CZECH REPUBLIC SOVEREIGN ISSUES			
Volkswagen Financial Services Au		ty. Ltd.			\$ 9,500 AD 17,000	9,606 14,064	0.13	Czech Republic Governm			0.20
2.950% due 22/06/2020 AUD 28 Westpac Banking Corp.	8,400	22,205	0.21	3.500% due 01/12/2022 4.250% due 01/12/2021	22,600 31,600	19,097 27,231	0.26	0.850% due 17/03/2018	CZK 448,700 _	21,163	0.20
1.850% due 26/11/2018 \$ 7 2.250% due 09/11/2020	7,600 400	7,586 399		5.000% due 01/12/2038 6.000% due 01/10/2029	11,300 2,300 _	11,977 2,437	0.02	DENMARK CORPORATE BONDS & I	NOTES		
	_	101,974	0.98	Total Canada	-	305,860 473,479		BRFkredit A/S 2.000% due 01/01/2018	DKK 33,300	5,371	0.05
NON-AGENCY MORTGAGE-BACK	KED SEC	URITIES		CAYMAN ISLANDS	_			2.000% due 01/10/2047 2.500% due 01/10/2047	174,627 100	28,389	
Interstar Millennium Trust 2.130% due 27/03/2038 AUD	22		0.00	ASSET-BACKED SECURITIES				Nordea Kredit Realkredit	aktieselskab		
Total Australia	_	107,150	1.03	Apidos CLO 2.483% due 22/07/2026	\$ 13,000	13,025	0.13	2.000% due 01/10/2037 2.000% due 01/10/2047	43,388 194,926	7,292 31,689	0.30
BELGIUM CORPORATE BONDS & NOTES	_	_		Ares CLO Ltd. 2.543% due 17/04/2026	16,700	16,770	0.16	2.500% due 01/10/2037 2.500% due 01/10/2047	13,839 105		0.00
Anheuser-Busch InBev S.A.	7.700	40.244	0.40	Atlas Senior Loan Fund Ltd. 2.608% due 30/01/2024	4,755	4,778		2.500% due 01/10/2050 Nykredit Realkredit A/S	7,100	1,173	
2.250% due 24/05/2029 f 7	7,700	10,244	0.10	Avery Point CLO Ltd.	·			1.000% due 01/04/2018 2.000% due 01/10/2037	174,400 125,844	28,234 21,154	
8.000% due 25/01/2023 (j) \$ 16 Total Belgium	6,800	16,901 27,145		2.467% due 25/04/2026 2.474% due 18/01/2025	6,900 15,850	6,917 15,905		2.000% due 01/10/2047 2.500% due 01/10/2037	911,626 192,704	148,166 32,882	
BRAZIL	_	277115	0.20	Babson CLO Ltd. 2.503% due 17/10/2026	14,500	14,518	0.14	2.500% due 01/10/2047 2.500% due 01/10/2050	2,056 4,498		0.00
CORPORATE BONDS & NOTES				Carlyle Global Market Strate 2.499% due 16/10/2025	gies CLO Ltd 11,300	11,308	0.11	Realkredit Danmark A/S 1.000% due 01/01/2018	389,600	62,839	0.60
Petrobras Global Finance BV 4.375% due 20/05/2023	100	99	0.00	Cent CLO Ltd. 2.467% due 25/01/2026	7,916	7,935		1.000% due 01/04/2018 1.000% due 01/04/2019	654,100 98,100	105,894 16,116	1.02
	1,700 0,350	1,707 30,464		Dryden Senior Loan Fund				2.000% due 01/01/2018 2.000% due 01/04/2018	47,400 111,600	7,646 18,112	0.07
6.250% due 17/03/2024 12	2,100 0,300	12,868 22,391	0.12	2.259% due 15/10/2027 Flagship Ltd.	22,900	22,940		2.000% due 01/10/2037 2.000% due 01/10/2047	121,014 821,588	20,356 133,499	0.20
Total Brazil	_	67,529		2.483% due 20/01/2026 ICG U.S. CLO Ltd.	5,000	5,023	0.05	2.000% due 01/10/2050 2.500% due 01/10/2037	66,900 39,918	10,750 6,805	0.10
CANADA				2.549% due 15/10/2026 Jamestown CLO Ltd.	12,500	12,555	0.12	2.500% due 01/07/2047 4.000% due 01/01/2018	100 269,700		0.00
CORPORATE BONDS & NOTES Agrium, Inc.				2.049% due 15/07/2026	6,800	6,791				733,378	
6.750% due 15/01/2019	4,000	4,182	0.04	2.499% due 15/01/2026 KVK CLO Ltd.	4,600	4,612		SOVEREIGN ISSUES			
	7,800	17,375	0.17	2.509% due 15/01/2026 Madison Park Funding Ltd.	23,600	23,655		Denmark Government In 3.000% due 15/11/2021	ternational Bond 3,100		0.01
Bank of Nova Scotia 1.875% due 26/04/2021 35	5,100	34,433	0.33	2.467% due 19/01/2025 Mountain Hawk CLO Ltd.	21,100	21,191	0.20	4.500% due 15/11/2039	200 _		0.00
	4,000	14,024		2.554% due 18/04/2025 MP CLO Ltd.	24,100	24,177	0.23	Total Denmark		733,997	
Royal Bank of Canada	6,400	6,462		2.559% due 15/01/2027 Oak Hill Credit Partners Ltd.	5,800	5,815	0.06	FINLAND			
	500 2,400	499 22,278		2.493% due 20/07/2026 OHA Credit Partners Ltd.	4,500	4,514	0.04	SOVEREIGN ISSUES Finnvera Oyj			
Toronto-Dominion Bank 2.250% due 15/03/2021	200	199	0.00	2.373% due 20/10/2025	11,800	11,834	0.11	0.625% due 22/09/2022	€ 5,600 _	6,907	0.07

	FAIR % OF VALUE NET (000S) ASSETS	DESCRIPTION INDIA	PAR (000S)	FAIR % C VALUE NI (000S) ASSET	Т	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CORPORATE BONDS & NOTES		CORPORATE BONDS & NOTES			ASSET-BACKED SECURITIES			
Credit Agricole S.A.		Indian Railway Finance Corp. Lt			Claris Finance SRL			
8.125% due 19/09/2033 (j) \$ 29,245 \$ 30 Dexia Credit Local S.A.	0,413 0.29	3.835% due 13/12/2027 \$	6,300 \$	6,292 0.06	0.076% due 31/10/2060 € SME Grecale SRL	9,018 \$	10,831	0.10
0.750% due 25/01/2023 € 24,800 30 1.875% due 28/03/2019 \$ 17,850 17	0,579 0.29 7,788 0.17	INDONESIA SOVEREIGN ISSUES			0.036% due 22/03/2056	11,800	14,180 25,011	
1.875% due 29/01/2020 250 1.875% due 15/09/2021 18,550 18	248 0.00 3,133 0.18	Indonesia Government Internat		1.060 0.01	CORPORATE BONDS & NOTES			
	7,109 0.26	5.375% due 17/10/2023 5.875% due 13/03/2020	950 1,000	1,060 0.01 1.075 0.01				
	5,767 0.16	7.750% due 17/01/2038	500	716 0.01	Banca Carige SpA - 3.875% due 24/10/2018	13,600	16,822	0.16
	1,469 0.14 1,677 0.11	Total Indonesia	_	2,851 0.03	- Intesa Sanpaolo SpA	15,000	10,022	0.10
Electricite de France S.A.	,	IRELAND			7.000% due 19/01/2021 (h)(j)	2,000	2,662	0.03
3.625% due 13/10/2025 600	615 0.01	ASSET-BACKED SECURITIES				_	19,484	0.19
6.000% due 22/01/2114 850	952 0.01	Black Diamond CLO Designated	l Activity Co	,	NON-AGENCY MORTGAGE-BA	CKED SEC	LIRITIES	
RCI Banque S.A. 0.750% due 26/09/2022 € 6,800 8	3,229 0.08	1.000% due 03/10/2029 (b)	3,900	,. 3,900 0.04		CRED SEC	JIIIILJ	
SFR Group S.A.		1.000% due 03/10/2029 (b) € Carlyle Global Market Strategie	3,000	3,602 0.03	0.076% due 31/12/2055	628	753	0.01
	7,531 0.07 3,755 0.09	0.780% due 16/04/2029	7,900	9,527 0.09	Mars 2600 SRL 0.971% due 25/10/2050	306	272	0.00
	3,265 1.86	1.200% due 16/04/2029	800	962 0.01	Taurus IT SRL	300	312	0.00
CONTENTION ISSUES		Castle Park CLO Designated Act 0.671% due 15/01/2028	1,300	1,568 0.02	1 1710/ due 10/02/2027	330	397	0.00
SOVEREIGN ISSUES		CVC Cordatus Loan Fund Ltd.	.,===	.,		_	1,522	0.01
France Government International Bond 2.000% due 25/05/2048 (k) € 71,881 91	1,214 0.87	0.780% due 24/01/2028	8,400	10,096 0.10	SOVEREIGN ISSUES			
	1,119 0.30	Holland Park CLO Ltd. 0.601% due 14/05/2027	18,200	21,931 0.21	Italy Buoni Poliennali Del Tesoro)		
122	2,333 1.17	Phoenix Park CLO DAC	10,200	21,551 0.21	0.250% due 15/05/2018	25,500	30,703	
Total France 315	5,598 3.03	0.769% due 29/07/2027	4,700	5,673 0.05			133,036	
GERMANY		Sorrento Park CLO DAC 0.621% due 16/11/2027	15,400	18,534 0.18	2.350% due 15/09/2024 (g) 2.700% due 01/03/2047	2,868 1,200	3,940 1,314	
ASSET-BACKED SECURITIES		1.200% due 16/11/2027	800	958 0.01	2.800% due 01/03/2067	23,900	24,840	
Red & Black Auto Germany UG				76,751 0.74	3.250% due 01/09/2046 3.450% due 01/03/2048	1,500 69,700	1,836 87,002	
	4,256 0.23	CORPORATE BONDS & NOTES			4.500% due 01/02/2018	18,200	21,943	
CORPORATE BONDS & NOTES		AerCap Ireland Capital DAC	4.500	4.554 0.05	Italy Government International 6.000% due 04/08/2028 f	8,584	14,558	0.14
Aareal Bank AG		4.250% due 01/07/2020 \$ German Postal Pensions Securit	1,600	1,661 0.02			319,172	3.06
1.875% due 15/09/2020 \$ 26,200 25 Deutsche Bank AG	5,805 0.25	4.375% due 18/01/2022 €	200	281 0.00	Total Italy	_	365,189	3.50
	2,067 0.40	Shire Acquisitions Investments 1.900% due 23/09/2019 \$ 2.400% due 23/09/2021	2,700 4,800	2,677 0.03 4,729 0.04				
2.250% due 04/05/2020 39,400 39	9,257 0.38	SMBC Aviation Capital Finance		1,725 010	Central Nippon Expressway Co.	Ltd.		
IHO Verwaltungs GmbH (2.750% Cash or 3.50 2.750% due 15/09/2021 (c) € 21,400 26	,	3.000% due 15/07/2022	900	892 0.01	1.931% due 04/08/2020 \$	200		0.00
2.750% due 15/05/2021 (c) & 21,400 20 IHO Verwaltungs GmbH (3.750% Cash or 4.50	5,442 0.25			10,240 0.10	2.091% due 14/09/2021 2.362% due 28/05/2021	14,700 700	14,345	0.14 0.01
	5,209 0.15		SHARES		2.567% due 02/11/2021	70,700	70,193	
Kreditanstalt fuer Wiederaufbau	1 246 0 04	EXCHANGE-TRADED FUNDS			Chugoku Electric Power Co., Inc			
	1,316 0.01	PIMCO Fixed Income Source ETFs plc - PIMCO Euro			2.701% due 16/03/2020	500	503	0.01
Landwirtschaftliche Rentenbank 4.750% due 12/03/2019 NZD 26,800 19	9,629 0.19	Short Maturity Source			ORIX Corp. 3.250% due 04/12/2024	4,300	4,290	0.04
Norddeutsche Landesbank Girozentrale			455,880	420,958 4.04	Sumitomo Mitsui Banking Corp.		,	
2.000% due 05/02/2019 \$ 200	199 0.00	PIMCO Fixed Income Source ETFs plc - PIMCO			2.450% due 16/01/2020	500		0.00
	9,924 1.63	US Dollar Short Maturity	002.540	00 700 0 0		_	90,724	0.87
LOAN PARTICIPATIONS AND ASSIGNMENTS	S	Source UCITS ETF (i)	893,540	90,788 0.87 5 11,746 4.9 1	SOVEREIGN ISSUES			
Techem GmbH	2004 002			J11,740 4.51	Development Bank of Japan, Inc		27.270	0.26
3.000% due 02/10/2024 € 2,400 <u>2</u>	2,894 0.03	MUTUAL FUNDS			1.625% due 01/09/2021 Japan Bank for International Co	28,400	27,278	0.26
SOVEREIGN ISSUES		PIMCO Funds: Global Investors Series plc - US			2.000% due 04/11/2021	16,700	16,381	0.16
State of Berlin Germany	150 000		297,985	3,021 0.03	2.375% due 21/07/2022	6,700	6,610	
4.250% due 25/04/2022 119	169 0.00 7,243 1.89	PIMCO Specialty Funds			2.375% due 16/11/2022 2.500% due 01/06/2022	7,900 10,500	7,820 10,462	
Total Germany197	7,245 1.09	Ireland p.l.c PIMCO China Bond Fund (i)	345,274	3,850 0.04				
GUERNSEY, CHANNEL ISLANDS		(7)		6,871 0.07	2.125% due 13/04/2021	16,100	15,829	
CORPORATE BONDS & NOTES			PAR		 2.625% due 20/04/2022 Japan Government Internationa 	23,000 I Bond	22,880	0.22
Credit Suisse Group Funding Guernsey Ltd.	0.040 0.43	NON ACENCY MORECAGE RA	(000S)	IDITIES	0.200% due 20/06/2036 ¥ 2	202,750	1,709	0.02
3.800% due 09/06/2023 \$ 13,500 <u>13</u>	3,940 0.13	NON-AGENCY MORTGAGE-BA		JKITIES		060,000	58,146	0.56
HONG KONG		Bluestep Mortgage Securities D 0.919% due 10/05/2063 SEK		13,760 0.13		110,000 363,350	176,639 4,106	
CORPORATE BONDS & NOTES				,	Tokyo Metropolitan Governmen		.,.00	
Eastern Creation Investment Holdings Ltd.		SOVEREIGN ISSUES	I.D.		2.000% due 17/05/2021 \$	18,200	17,786	
2.750% due 26/09/2020 5,9005	5,871 0.06	Ireland Government Internation 1.000% due 15/05/2026 €	1 al Bond 26,400	32,563 0.31	T . 11	_	365,646	
		Total Ireland		651,931 6.26	- Total Japan	_	456,370	4.38

PAR DESCRIPTION (0005)		% OF NET SETS	PAR DESCRIPTION (000S)	, ,	NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	
KAZAKHSTAN SOVEREIGN ISSUES			1.250% due 23/08/2026 € 550 1.300% due 15/01/2026 8,900	\$ 665 10,752 34,658		PORTUGAL CORPORATE BONDS & NOTES			
Kazakhstan Government International Bo 5.125% due 21/07/2025 \$ 600 \$.01	CORPORATE BONDS & NOTES			Banco Espirito Santo S.A. 4.000% due 21/01/2019 ^(d) 4.750% due 15/01/2018 ^(d)	€ 6,900 \$ 1,900		0.02 0.01
KUWAIT SOVEREIGN ISSUES			ATF Netherlands BV 1.500% due 15/07/2024 6,500	7,904	0.08	Total Portugal	1,900 _	3,206	
Kuwait International Government Bond 2.750% due 20/03/2022 15.800	15,766 0.	15	Bank Nederlandse Gemeenten NV 4.375% due 16/02/2021 \$ 5,900	6,267	0.06	QATAR CORPORATE BONDS & NOTES			
3.500% due 20/03/2027 15,800 Total Kuwait	57,586 0. 73,352 0.	.55	Cooperatieve Rabobank UA 6.875% due 19/03/2020 (j) € 15,400	21,295	0.20	Qatari Diar Finance Co.	\$ 2,800	2,941	0.02
LUXEMBOURG	13,332 0.	., 0	E.ON International Finance BV 5.800% due 30/04/2018 \$ 1,741	1,762	0.02	Ras Laffan Liquefied Natural G 6.750% due 30/09/2019			
ASSET-BACKED SECURITIES			ING Bank NV 2.625% due 05/12/2022 28,900	28,961	0.28	Total Qatar	0,700 _	10,122	
Bavarian Sky S.A. 0.030% due 20/05/2024 € 7,115	8,569 0.	.08	LeasePlan Corp. NV 2.500% due 16/05/2018 1,750	1,750	0.02	ROMANIA			
Red & Black Auto Lease Germany S.A. 0.029% due 15/11/2027 31,800	38,275 0.	.37	Mylan NV 3.750% due 15/12/2020 300	307	0.00	SOVEREIGN ISSUES Romania Government Internat			
Silver Arrow S.A. 0.079% due 17/03/2025 15,260	18,400 0.		Stichting AK Rabobank Certificaten 6.500% due 29/03/2018 (h) € 3,164	4,714	0.05	2.875% due 28/10/2024 SAUDI ARABIA	€ 550 _	732	0.01
CORPORATE BONDS & NOTES	65,244 0.	.63	Volkswagen International Finance NV 1.125% due 02/10/2023 3,700	4,541		SOVEREIGN ISSUES			
Allergan Funding SCS			Total Nathorlands	77,501		Saudi Government Internation		06.050	0.00
3.000% due 12/03/2020 \$ 1,000 Commerzbank Finance & Covered Bond S	1,009 0.	.01	Total Netherlands NEW ZEALAND	112,159	1.08	2.375% due 26/10/2021 2.875% due 04/03/2023 3.250% due 26/10/2026	\$ 88,100 17,200 6,900	86,050 16,933 6,779	0.16
4.250% due 04/06/2018 € 1,500 Emerald Bay S.A.	1,834 0.	.02	CORPORATE BONDS & NOTES			3.625% due 04/03/2028 Total Saudi Arabia	23,900 _	23,728 133,490	
0.000% due 08/10/2020 7,850 European Financial Stability Facility	8,743 0.	.08	ANZ New Zealand International Ltd. 2.600% due 23/09/2019 \$ 5,700	5,722	0.06	SINGAPORE			
1.250% due 24/05/2033 19,400	23,797 0.	.23	SOVEREIGN ISSUES			CORPORATE BONDS & NOTES			
Sberbank of Russia Via SB Capital S.A. 3.080% due 07/03/2019 8,800 _	10,861 0. 46,244 0.		Auckland Council 1.000% due 19/01/2027 € 6,000	7,284	0.07	BOC Aviation Ltd. 2.750% due 18/09/2022 3.500% due 18/09/2027	4,200 4,400	4,114 4,278	
NON-AGENCY MORTGAGE-BACKED SEC	.,		New Zealand Government International 4.500% due 15/04/2027 NZD 2,000 5.500% due 15/04/2023 9,063	1,629 7,486		PSA Treasury Pte. Ltd. 2.500% due 12/04/2026	200	·	0.00
Deco - Charlemagne S.A. 1.450% due 27/04/2025 10,148	12,303 0.	.12	New Zealand Local Government Funding 5.000% due 15/03/2019 700	g Agency B		Total Singapore	_	8,585	
Total Luxembourg	123,791 1.	.19		16,914	0.16	SLOVENIA CORPORATE BONDS & NOTES			
MEXICO			Total New Zealand	22,636	0.22	Slovenska izvozna in razvojna l			
CORPORATE BONDS & NOTES Petroleos Mexicanos			NORWAY CORPORATE BONDS & NOTES	_		0.875% due 04/08/2018	€ 3,600 _	4,349	0.04
3.750% due 16/04/2026 (k) 8,900 _	11,188 0.	.11	DNB Boligkreditt A/S 2.500% due 28/03/2022 \$ 26,000	25,937	0.25	SOVEREIGN ISSUES Slovenia Government Internati	onal Bond		
SOVEREIGN ISSUES Mexico Government International Bond			Telenor ASA 1.750% due 22/05/2018 1,769	1,768		4.750% due 10/05/2018	\$ 45,030 3,100	46,102 3,135	0.03
3.600% due 30/01/2025 \$ 2,440 4.000% due 15/03/2115 € 100	2,479 0. 116 0.	.00	1,703	27,705		5.250% due 18/02/2024 5.850% due 10/05/2023	51,150 9,000 _	58,680 10,410	0.10
4.150% due 28/03/2027 \$ 200 10.000% due 05/12/2024 MXN 99,573 _	208 0. 5,741 0.	.06	SOVEREIGN ISSUES Kommunalbanken A/S			Total Slovenia	-	118,327 122,676	
Total Mexico	8,544 0. 19,732 0.		0.625% due 20/04/2026 € 400 4.500% due 17/04/2023 AUD 4,300	480 3,641	0.00 0.04	SPAIN			
MOROCCO			Norway Government International Bond 1.750% due 13/03/2025 NOK 86,700	l 10,863	0.10	ASSET-BACKED SECURITIES Driver Espana Four FT			
SOVEREIGN ISSUES Morocco Government International Bond			3.750% due 25/05/2021 97,500 4.500% due 22/05/2019 600		0.00	0.010% due 21/04/2028	€ 13,758 _	16,569	0.16
4.500% due 05/10/2020 € 9,100 _	12,160 0	.12	Total Norway	28,118 55,823		CORPORATE BONDS & NOTES Banco Bilbao Vizcaya Argentar	ia S.A.		
MULTINATIONAL CORPORATE BONDS & NOTES			PERU			6.750% due 18/02/2020 (h)(j) 7.000% due 19/02/2019 (h)(j)	5,200 4,600	6,771 5,819	
Preferred Term Securities Ltd.	12.069 0	12	SOVEREIGN ISSUES				\$ 2,200	2,255	
1.898% due 22/12/2036 \$ 14,409 1.988% due 22/03/2038 5,277 2.088% due 23/03/2035 7,132 _	12,968 0. 4,723 0. 6,526 0.	.05	Peru Government International Bond 8.200% due 12/08/2026 PEN 47,900	18,237	0.17		€ 6,200 _	7,514 22,359	
Total Multinational	24,217 0.	.23	POLAND			NON-AGENCY MORTGAGE-BA	ACKED SE	CURITIES	
NETHERLANDS			SOVEREIGN ISSUES Poland Government International Bond			AyT Hipotecario Mixto FTA 0.000% due 20/01/2043	1,701	2 002	0.02
						V.UUU /0 UHP /U/U1//U43			0.02
ASSET-BACKED SECURITIES Dryden Euro CLO BV			3.250% due 25/07/2025 PLN 30,700 4.000% due 25/10/2023 300	8,916 92	0.09	Bancaja Fondo de Titulizacion (0.000% due 20/02/2036		·	0.01

PAR DESCRIPTION (000S)	FAIR VALUE (000S)	% OF NET ASSETS	PAR DESCRIPTION (000S)	FAIR % OF VALUE NET (000S) ASSETS	PAR	FAIR VALUE (000S)
0.000% due 18/01/2049 € 1,202 \$	1,432	0.01	1.000% due 15/06/2022 SEK 463,000	\$ 57,390 0.55	RAC Bond Co. PLC	
Fondo de Titulizacion de Activos UCI 0.000% due 15/09/2041 1,867	2,186	0.02	1.000% due 15/03/2023 100,000 1.375% due 28/03/2018 \$ 2,338	12,296 0.12 2,336 0.02	4.565% due 06/05/2046 f 5,190 Reckitt Benckiser Treasury Services PLC	, ,,,,
TDA Mixto Fondo de Titulizacion de Activ 0.000% due 22/03/2035 821	70s 982	0.01	Total Sweden	604,848 5.80	2.235% due 24/06/2022 \$ 400 2.375% due 24/06/2022 \$ 11,200	400 10,987
0.000% due 27/06/2042 207		0.00	SWITZERLAND		Royal Bank of Scotland Group PLC	
0.000% due 22/06/2045 46 _		0.00	CORPORATE BONDS & NOTES		2.000% due 08/03/2023 € 6,400	8,081
-	11,803	0.11	Credit Suisse AG		2.886% due 15/05/2023 \$ 9,700 3.498% due 15/05/2023 8,700	9,812 8.728
OVEREIGN ISSUES			6.500% due 08/08/2023 (j) 15,906 UBS AG	17,837 0.17	Royal Bank of Scotland PLC	.,
Autonomous Community of Catalonia	9,756	0.00	1.959% due 01/12/2020 14,000	14,026 0.14	6.934% due 09/04/2018 € 3,400	4,158
.750% due 04/06/2018 8,000 .900% due 15/09/2021 28,500	36,274		2.103% due 08/06/2020 32,100 2.200% due 08/06/2020 19,100	32,259 0.31 18,989 0.18	Santander UK Group Holdings PLC 7.375% due 24/06/2022 (h)(j) f 1,600	2,390
.950% due 11/02/2020 6,400	8,208		2.450% due 01/12/2020 19,100 2.450% due 01/12/2020 10,600	10,574 0.10	Santander UK PLC	2/330
utonomous Community of Madrid .747% due 30/04/2022 15,700	19,164	Λ 1Q	4.750% due 22/05/2023 (j) 3,200 5.125% due 15/05/2024 (j) 3,350	3,228 0.03 3,543 0.03	3.054% due 14/03/2019 \$ 11,900	12,079
5.750% due 01/02/2018 16,574	20,000		7.625% due 17/08/2022 (j) 1,625	1,902 0.02	Sky PLC 6.000% due 21/05/2027 £ 2,700	4,793
nstituto de Credito Oficial	•		UBS Group Funding Switzerland AG		SSE PLC	7,755
.000% due 31/03/2020 CAD 2,000	1,662	0.02	2.950% due 24/09/2020 8,000 Total Switzerland	8,089 0.08 110.447 1.06	0.875% due 06/09/2025 € 1,500	1,783
pain Government International Bond .450% due 31/10/2027 (k) € 7,400	8,809	0.09	Total Switzeriand	110,447 1.06	Tesco PLC 6.125% due 24/02/2022 £ 100	156
.500% due 30/04/2027 65,250	78,792	0.76	UNITED ARAB EMIRATES		Tesco Property Finance PLC	130
.600% due 30/04/2025 (k) 1,835 .900% due 31/10/2046 26,400	2,306 32,211		CORPORATE BONDS & NOTES		5.411% due 13/07/2044 1,172	1,843
.250% due 06/04/2029 £ 800	1,302		Abu Dhabi National Energy Co. PJSC		5.661% due 13/10/2041 296 5.744% due 13/04/2040 488	471 785
_	218,484	2.10	2.500% due 12/01/2018 7,600	7,608 0.08	5.744% due 13/04/2040 488 5.801% due 13/10/2040 5,839	9,481
otal Spain	269,215	2.58	First Abu Dhabi Bank PJSC 2.250% due 11/02/2020 10,600	10,521 0.10	Virgin Media Secured Finance PLC	.,
UPRANATIONAL			2.230 /0 ddc 11/02/2020 10,000	18,129 0.18	4.875% due 15/01/2027 8,300	11,466
ORPORATE BONDS & NOTES					5.000% due 15/04/2027 5,700 Virgin Money PLC	7,865
			SOVEREIGN ISSUES		2.250% due 21/04/2020 3,850	5,305
sian Development Bank 500% due 24/03/2020 AUD 1,000	746	0.01	Emirate of Abu Dhabi Government Intel 2.500% due 11/10/2022 21,300	rnational Bond 20.912 0.20		393,286
ouncil of Europe Development Bank			3.125% due 11/10/2027 20,300	19,885 0.19	NON-AGENCY MORTGAGE-BACKED S	ECHIDITIES
500% due 30/04/2018 NZD 7,600	5,501	0.05		40,797 0.39	Aggregator of Loans Backed by Assets I	
UROFIMA .500% due 30/06/2020 AUD 1,440	1,209	0.01	Total United Arab Emirates	58,926 0.57	1.745% due 24/04/2049 10,292	14,048
uropean Bank for Reconstruction & Dev		0.00	UNITED KINGDOM		Alba PLC 0.663% due 21/11/2037 1,094	1.424
.500% due 01/09/2023 5,400 .500% due 21/12/2023 4,800	3,658 3,223		CORPORATE BONDS & NOTES		0.686% due 15/12/2038 8,257	10,725
uropean Investment Bank			Barclays Bank PLC	62.707.060	Auburn Securities PLC 1.526% due 18/08/2047 5,815	7,890
500% due 10/08/2023 10,200 000% due 07/12/2028 £ 53	6,942	0.07	7.625% due 21/11/2022 (j) 55,279 7.750% due 10/04/2023 (j) 28,797	62,707 0.60 29,301 0.28	1.526% due 18/08/2047 5,815 Dukinfield PLC	7,090
otal Supranational	21,382		Barclays PLC		1.526% due 15/08/2045 18,556	25,273
			3.200% due 10/08/2021 2,600	2,617 0.03	Eurosail PLC	
				8,689 0.08	0.000% due 10/12/2044 € 418	499
WEDEN			3.520% due 10/08/2021 8,300	/ 105 0.0/	0.0000/ due 1E/12/2044 200	
WEDEN -			3.520% due 10/08/2021 8,300 3.650% due 16/03/2025 4,100 6.500% due 15/09/2019 (h)(j) € 5,100	4,105 0.04 6,559 0.06	0.000% due 15/12/2044 200 0.683% due 10/06/2044 £ 4.816	227
WEDEN ORPORATE BONDS & NOTES anske Hypotek AB	40.000	0.40	3.650% due 16/03/2025 4,100 6.500% due 15/09/2019 (h)(j) € 5,100 7.000% due 15/09/2019 (h)(j) £ 1,300	6,559 0.06 1,852 0.02		
WEDEN ORPORATE BONDS & NOTES anske Hypotek AB 000% due 21/12/2022 SEK 100,000	12,329	0.12	3.650% due 16/03/2025 4,100 6.500% due 15/09/2019 (h)(j) € 5,100 7.000% due 15/09/2019 (h)(j) £ 1,300 8.000% due 15/12/2020 (h)(j) € 900	6,559 0.06 1,852 0.02 1,246 0.01	0.683% due 10/06/2044	227 6,496 981
WEDEN ORPORATE BONDS & NOTES anske Hypotek AB 000% due 21/12/2022 SEK 100,000 andshypotek Bank AB			3.650% due 16/03/2025 4,100 6.500% due 15/09/2019 (h)(j) € 5,100 7.000% due 15/09/2019 (h)(j) £ 1,300	6,559 0.06 1,852 0.02	0.683% due 10/06/2044 f 4,816 0.683% due 10/12/2044 731 Feldspar PLC 1.216% due 15/09/2045 2,904	227 6,496
WEDEN ORPORATE BONDS & NOTES anske Hypotek AB 000% due 21/12/2022 SEK 100,000 andshypotek Bank AB 700% due 09/05/2022 465,000	12,329 56,720		3.650% due 16/03/2025 4,100 6.500% due 15/09/2019 (h)(i) € 5,100 7.000% due 15/09/2019 (h)(i) € 1,300 8.000% due 15/12/2020 (h)(i) € 900 8.250% due 15/12/2018 (h)(i) \$ 19,196 British Telecommunications PLC 9.125% due 15/12/2030 648	6,559 0.06 1,852 0.02 1,246 0.01 20,163 0.19 970 0.01	0.683% due 10/06/2044	227 6,496 981
WEDEN ORPORATE BONDS & NOTES anske Hypotek AB .000% due 21/12/2022 SEK 100,000 andshypotek Bank AB .700% due 09/05/2022 465,000 ansforsakringar Hypotek AB .250% due 20/09/2023 208,200	56,720 25,690	0.54	3.650% due 16/03/2025 4,100 6.500% due 15/09/2019 (h)(i) € 5,100 7.000% due 15/09/2019 (h)(i) € 1,300 8.000% due 15/12/2020 (h)(i) € 900 8.250% due 15/12/2018 (h)(i) \$ 19,196 British Telecommunications PLC 9.125% due 15/12/2030 648 Chancellor Masters and Scholars of the	6,559 0.06 1,852 0.02 1,246 0.01 20,163 0.19 970 0.01	0.683% due 10/06/2044 f 4,816 0.683% due 10/12/2044 731 Feldspar PLC 1.216% due 15/09/2045 2,904 Finsbury Square PLC 1.202% due 12/09/2065 23,276 Great Hall Mortgages PLC	227 6,496 981 3,958 31,574
WEDEN ORPORATE BONDS & NOTES anske Hypotek AB 000% due 21/12/2022 SEK 100,000 andshypotek Bank AB 700% due 09/05/2022 465,000 ansforsakringar Hypotek AB 250% due 20/09/2023 208,200 250% due 21/09/2022 62,500	56,720	0.54	3.650% due 16/03/2025 4,100 6.500% due 15/09/2019 (h)(i) € 5,100 7.000% due 15/09/2019 (h)(i) € 1,300 8.000% due 15/12/2020 (h)(i) € 900 8.250% due 15/12/2018 (h)(i) \$ 19,196 British Telecommunications PLC 9.125% due 15/12/2030 648	6,559 0.06 1,852 0.02 1,246 0.01 20,163 0.19 970 0.01	0.683% due 10/06/2044 f. 4,816 0.683% due 10/12/2044 731 Feldspar PLC 1.216% due 15/09/2045 2,904 Finsbury Square PLC 1.202% due 12/09/2065 23,276 Great Hall Mortgages PLC 0.000% due 18/06/2038 € 1,211	227 6,496 981 3,958 31,574 1,437
WEDEN DRPORATE BONDS & NOTES anske Hypotek AB 000% due 21/12/2022 SEK 100,000 andshypotek Bank AB 700% due 09/05/2022 465,000 ansforsakringar Hypotek AB 250% due 20/09/2023 208,200 250% due 21/09/2022 62,500 ordea Hypotek AB 000% due 08/04/2022 563,300	56,720 25,690	0.54 0.25 0.08	3.650% due 16/03/2025 4,100 6.500% due 15/09/2019 (h)(j) € 5,100 7.000% due 15/09/2019 (h)(j) € 1,300 8.000% due 15/12/2020 (h)(j) € 900 8.250% due 15/12/2018 (h)(j) \$ 19,196 British Telecommunications PLC 9.125% due 15/12/2030 648 Chancellor Masters and Scholars of the of Oxford 2.544% due 08/12/2117 £ 4,600 Co-operative Group Holdings Ltd.	6,559 0.06 1,852 0.02 1,246 0.01 20,163 0.19 970 0.01 University 6,672 0.06	0.683% due 10/06/2044 f 4,816 0.683% due 10/12/2044 731 Feldspar PLC 1.216% due 15/09/2045 2,904 Finsbury Square PLC 1.202% due 12/09/2065 23,276 Great Hall Mortgages PLC	227 6,496 981 3,958 31,574
WEDEN DRPORATE BONDS & NOTES anske Hypotek AB 000% due 21/12/2022 SEK 100,000 andshypotek Bank AB 700% due 09/05/2022 465,000 ansforsakringar Hypotek AB 250% due 20/09/2023 208,200 250% due 21/09/2022 62,500 ordea Hypotek AB 000% due 08/04/2022 563,300 250% due 20/09/2023 100,000	56,720 25,690 8,156	0.54 0.25 0.08 0.67	3.650% due 16/03/2025 4,100 6.500% due 15/09/2019 (h)(j) € 5,100 7.000% due 15/09/2019 (h)(j) € 1,300 8.000% due 15/12/2020 (h)(j) € 900 8.250% due 15/12/2018 (h)(j) \$ 19,196 British Telecommunications PLC 9.125% due 15/12/2030 648 Chancellor Masters and Scholars of the of Oxford 2.544% due 08/12/2117 £ 4,600 Co-operative Group Holdings Ltd. 6.875% due 08/07/2020 8,220	6,559 0.06 1,852 0.02 1,246 0.01 20,163 0.19 970 0.01 University	0.683% due 10/06/2044 f 4,816 0.683% due 10/12/2044 731 Feldspar PLC 1.216% due 15/09/2045 2,904 Finsbury Square PLC 1.202% due 12/09/2065 23,276 Great Hall Mortgages PLC 0.000% due 18/06/2038 € 1,211 0.000% due 18/03/2039 918 0.753% due 18/03/2039 f 4,670 Hawksmoor Mortgages PLC	227 6,496 981 3,958 31,574 1,437 1,087 5,691
WEDEN ORPORATE BONDS & NOTES anske Hypotek AB 000% due 21/12/2022 SEK 100,000 andshypotek Bank AB 700% due 09/05/2022 465,000 ansforsakringar Hypotek AB 250% due 20/09/2023 208,200 250% due 21/09/2022 62,500 ordea Hypotek AB 000% due 08/04/2022 563,300 250% due 20/09/2023 100,000 kandinaviska Enskilda Banken AB	56,720 25,690 8,156 69,892	0.54 0.25 0.08 0.67 0.12	3.650% due 16/03/2025 4,100 6.500% due 15/09/2019 (h)(j) € 5,100 7.000% due 15/09/2019 (h)(j) € 1,300 8.000% due 15/12/2020 (h)(j) € 900 8.250% due 15/12/2018 (h)(j) \$ 19,196 British Telecommunications PLC 9.125% due 15/12/2030 648 Chancellor Masters and Scholars of the of Oxford 2.544% due 08/12/2117 £ 4,600 Co-operative Group Holdings Ltd.	6,559 0.06 1,852 0.02 1,246 0.01 20,163 0.19 970 0.01 University 6,672 0.06	0.683% due 10/06/2044 f 4,816 0.683% due 10/12/2044 731 Feldspar PLC 1.216% due 15/09/2045 2,904 Finsbury Square PLC 1.202% due 12/09/2065 23,276 Great Hall Mortgages PLC 0.000% due 18/06/2038 € 1,211 0.000% due 18/03/2039 918 0.753% due 18/03/2039 f 4,670 Hawksmoor Mortgages PLC 1.923% due 25/05/2053 15,154	227 6,496 981 3,958 31,574 1,437 1,087
WEDEN ORPORATE BONDS & NOTES anske Hypotek AB .000% due 21/12/2022 SEK 100,000 andshypotek Bank AB .700% due 09/05/2022 465,000 ansforsakringar Hypotek AB .250% due 20/09/2023 208,200 .250% due 21/09/2022 62,500 ordea Hypotek AB .000% due 08/04/2022 563,300 .250% due 20/09/2023 100,000 kandinaviska Enskilda Banken AB .500% due 15/12/2021 538,000 tadshypotek AB	56,720 25,690 8,156 69,892 12,394 68,177	0.54 0.25 0.08 0.67 0.12 0.65	3.650% due 16/03/2025 4,100 6.500% due 15/09/2019 (h)(j) € 5,100 7.000% due 15/09/2019 (h)(j) € 1,300 8.000% due 15/12/2020 (h)(j) € 900 8.250% due 15/12/2018 (h)(j) \$ 19,196 British Telecommunications PLC 9.125% due 15/12/2030 648 Chancellor Masters and Scholars of the of Oxford 2.544% due 08/12/2117 £ 4,600 Co-operative Group Holdings Ltd. 6.875% due 08/07/2020 8,220 FCE Bank PLC 1.875% due 24/06/2021 € 500 Frontier Finance PLC	6,559 0.06 1,852 0.02 1,246 0.01 20,163 0.19 970 0.01 University 6,672 0.06 12,273 0.12 632 0.01	0.683% due 10/06/2044 f 4,816 0.683% due 10/12/2044 731 Feldspar PLC 1.216% due 15/09/2045 2,904 Finsbury Square PLC 1.202% due 12/09/2065 23,276 Great Hall Mortgages PLC 0.000% due 18/06/2038 € 1,211 0.000% due 18/03/2039 918 0.753% due 18/03/2039 f 4,670 Hawksmoor Mortgages PLC	227 6,496 981 3,958 31,574 1,437 1,087 5,691
WEDEN ORPORATE BONDS & NOTES anske Hypotek AB .000% due 21/12/2022 SEK 100,000 andshypotek Bank AB .700% due 09/05/2022 465,000 ansforsakringar Hypotek AB .250% due 20/09/2023 208,200 .250% due 21/09/2022 62,500 ordea Hypotek AB .000% due 08/04/2022 563,300 .250% due 20/09/2023 100,000 kandinaviska Enskilda Banken AB .500% due 15/12/2021 538,000 tadshypotek AB .500% due 15/12/2021 227,000	56,720 25,690 8,156 69,892 12,394 68,177 28,766	0.54 0.25 0.08 0.67 0.12 0.65 0.28	3.650% due 16/03/2025 4,100 6.500% due 15/09/2019 (h)(j) € 5,100 7.000% due 15/09/2019 (h)(j) € 1,300 8.000% due 15/12/2020 (h)(j) € 900 8.250% due 15/12/2018 (h)(j) \$ 19,196 British Telecommunications PLC 9.125% due 15/12/2030 648 Chancellor Masters and Scholars of the of Oxford 2.544% due 08/12/2117 £ 4,600 Co-operative Group Holdings Ltd. 6.875% due 08/07/2020 8,220 FCE Bank PLC 1.875% due 24/06/2021 € 500 Frontier Finance PLC 8.000% due 23/03/2022 £ 14,700	6,559 0.06 1,852 0.02 1,246 0.01 20,163 0.19 970 0.01 University 6,672 0.06 12,273 0.12	0.683% due 10/06/2044 f 4,816 0.683% due 10/12/2044 731 Feldspar PLC 1.216% due 15/09/2045 2,904 Finsbury Square PLC 1.202% due 12/09/2065 23,276 Great Hall Mortgages PLC 0.000% due 18/06/2038 € 1,211 0.000% due 18/03/2039 918 0.753% due 18/03/2039 £ 4,670 Hawksmoor Mortgages PLC 1.923% due 25/05/2053 15,154 Holmes Master Issuer PLC 0.659% due 15/10/2054 5,200 Logistics UK PLC	227 6,496 981 3,958 31,574 1,437 1,087 5,691 20,730 7,041
WEDEN ORPORATE BONDS & NOTES anske Hypotek AB 000% due 21/12/2022 SEK 100,000 andshypotek Bank AB 700% due 09/05/2022 465,000 ansforsakringar Hypotek AB 250% due 20/09/2023 208,200 250% due 21/09/2022 62,500 ordea Hypotek AB 000% due 08/04/2022 563,300 250% due 20/09/2023 100,000 kandinaviska Enskilda Banken AB 500% due 15/12/2021 538,000 tadshypotek AB 500% due 15/12/2021 227,000 875% due 02/10/2019 \$ 3,810	56,720 25,690 8,156 69,892 12,394 68,177 28,766 3,785 16,226	0.54 0.25 0.08 0.67 0.12 0.65 0.28 0.04 0.16	3.650% due 16/03/2025 4,100 6.500% due 15/09/2019 (h)(j) € 5,100 7.000% due 15/09/2019 (h)(j) € 1,300 8.000% due 15/12/2020 (h)(j) € 900 8.250% due 15/12/2018 (h)(j) \$ 19,196 British Telecommunications PLC 9.125% due 15/12/2030 648 Chancellor Masters and Scholars of the of Oxford 2.544% due 08/12/2117 £ 4,600 Co-operative Group Holdings Ltd. 6.875% due 08/07/2020 8,220 FCE Bank PLC 1.875% due 24/06/2021 € 500 Frontier Finance PLC	6,559 0.06 1,852 0.02 1,246 0.01 20,163 0.19 970 0.01 University 6,672 0.06 12,273 0.12 632 0.01 20,919 0.20	0.683% due 10/06/2044 f 4,816 0.683% due 10/12/2044 731 Feldspar PLC 1.216% due 15/09/2045 2,904 Finsbury Square PLC 1.202% due 12/09/2065 23,276 Great Hall Mortgages PLC 0.000% due 18/03/2038 € 1,211 0.000% due 18/03/2039 918 0.753% due 18/03/2039 £ 4,670 Hawksmoor Mortgages PLC 1.923% due 25/05/2053 15,154 Holmes Master Issuer PLC 0.659% due 15/10/2054 5,200 Logistics UK PLC 1.776% due 20/08/2025 3,800	227 6,496 981 3,958 31,574 1,437 1,087 5,691 20,730
WEDEN ORPORATE BONDS & NOTES anske Hypotek AB 000% due 21/12/2022 SEK 100,000 andshypotek Bank AB 700% due 09/05/2022 465,000 ansforsakringar Hypotek AB 250% due 20/09/2023 208,200 250% due 21/09/2022 62,500 ordea Hypotek AB 000% due 08/04/2022 563,300 250% due 20/09/2023 100,000 kandinaviska Enskilda Banken AB 500% due 15/12/2021 538,000 tadshypotek AB 500% due 15/12/2021 538,000 875% due 02/10/2019 \$3,810 500% due 18/09/2019 \$3,810 500% due 18/09/2019 \$SEK 127,000 500% due 18/09/2019 \$SEK 127,000 500% due 05/04/2022 \$29,550	56,720 25,690 8,156 69,892 12,394 68,177 28,766 3,785 16,226 29,465	0.54 0.25 0.08 0.67 0.12 0.65 0.28 0.04 0.16 0.28	3.650% due 16/03/2025 4,100 6.500% due 15/09/2019 (h)(j) € 5,100 7.000% due 15/09/2019 (h)(j) € 1,300 8.000% due 15/12/2020 (h)(j) € 900 8.250% due 15/12/2018 (h)(j) \$ 19,196 British Telecommunications PLC 9.125% due 15/12/2030 648 Chancellor Masters and Scholars of the of Oxford 2.544% due 08/12/2117 £ 4,600 Co-operative Group Holdings Ltd. 6.875% due 08/07/2020 8,220 FCE Bank PLC 1.875% due 24/06/2021 € 500 Frontier Finance PLC 8.000% due 23/03/2022 £ 14,700 HBOS PLC	6,559 0.06 1,852 0.02 1,246 0.01 20,163 0.19 970 0.01 University 6,672 0.06 12,273 0.12 632 0.01	0.683% due 10/06/2044 f 4,816 0.683% due 10/12/2044 731 Feldspar PLC 1.216% due 15/09/2045 2,904 Finsbury Square PLC 1.202% due 12/09/2065 23,276 Great Hall Mortgages PLC 0.000% due 18/06/2038 € 1,211 0.000% due 18/03/2039 918 0.753% due 18/03/2039 £ 4,670 Hawksmoor Mortgages PLC 1.923% due 25/05/2053 15,154 Holmes Master Issuer PLC 0.659% due 15/10/2054 5,200 Logistics UK PLC	227 6,496 981 3,958 31,574 1,437 1,087 5,691 20,730 7,041
WEDEN ORPORATE BONDS & NOTES anske Hypotek AB .000% due 21/12/2022 SEK 100,000 andshypotek Bank AB .700% due 09/05/2022 465,000 ansforsakringar Hypotek AB .250% due 20/09/2023 208,200 .250% due 21/09/2022 62,500 ordea Hypotek AB .000% due 08/04/2022 563,300 .250% due 20/09/2023 100,000 kandinaviska Enskilda Banken AB .500% due 15/12/2021 538,000 tadshypotek AB .500% due 15/12/2021 227,000 .875% due 02/10/2019 \$ 3,810 .500% due 18/09/2019 \$ 3,810 .500% due 18/09/2019 \$ \$ 3,810 .500% due 18/09/2019 \$ \$ 3,810 .500% due 05/04/2022 \$ 29,550 .500% due 05/04/2022 \$ 29,550 .500% due 21/09/2022 SEK 361,000	56,720 25,690 8,156 69,892 12,394 68,177 28,766 3,785 16,226	0.54 0.25 0.08 0.67 0.12 0.65 0.28 0.04 0.16 0.28	3.650% due 16/03/2025 4,100 6.500% due 15/09/2019 (h)(j) € 5,100 7.000% due 15/09/2019 (h)(j) € 1,300 8.000% due 15/12/2020 (h)(j) € 900 8.250% due 15/12/2018 (h)(j) \$ 19,196 British Telecommunications PLC 9.125% due 15/12/2030 648 Chancellor Masters and Scholars of the of Oxford 2.544% due 08/12/2117 f 4,600 Co-operative Group Holdings Ltd. 6.875% due 08/07/2020 8,220 FCE Bank PLC 1.875% due 24/06/2021 € 500 Frontier Finance PLC 8.000% due 23/03/2022 f 14,700 HBOS PLC 6.750% due 21/05/2018 \$ 20,850 Lloyds Bank PLC 2.700% due 17/08/2020 400	6,559 0.06 1,852 0.02 1,246 0.01 20,163 0.19 970 0.01 University 6,672 0.06 12,273 0.12 632 0.01 20,919 0.20 21,206 0.20 402 0.00	0.683% due 10/06/2044 f. 4,816 0.683% due 10/12/2044 731 Feldspar PLC 1.216% due 15/09/2045 2,904 Finsbury Square PLC 1.202% due 12/09/2065 23,276 Great Hall Mortgages PLC 0.000% due 18/06/2038 € 1,211 0.000% due 18/03/2039 f. 4,670 Hawksmoor Mortgages PLC 1.923% due 25/05/2053 15,154 Holmes Master Issuer PLC 0.659% due 15/10/2054 5,200 Logistics UK PLC 1.776% due 20/08/2025 3,800 Ludgate Funding PLC 0.000% due 01/01/2061 € 571 Mansard Mortgages PLC	227 6,496 981 3,958 31,574 1,437 1,087 5,691 20,730 7,041 5,155 661
WEDEN ORPORATE BONDS & NOTES anske Hypotek AB .000% due 21/12/2022 SEK 100,000 andshypotek Bank AB .700% due 09/05/2022 465,000 ansforsakringar Hypotek AB .250% due 21/09/2023 208,200 .250% due 21/09/2022 62,500 ordea Hypotek AB .000% due 08/04/2022 563,300 .250% due 20/09/2023 100,000 kandinaviska Enskilda Banken AB .500% due 15/12/2021 538,000 tadshypotek AB .500% due 15/12/2021 227,000 tadshypotek AB .500% due 15/12/2021 538,000 tadshypotek AB .500% due 15/12/2021 538,000 tadshypotek AB .500% due 21/10/2019 \$3,810 .500% due 21/09/2019 SEK 127,000 .500% due 25/04/2022 \$29,550 .500% due 21/09/2022 SEK 361,000 venska Handelsbanken AB	56,720 25,690 8,156 69,892 12,394 68,177 28,766 3,785 16,226 29,465 51,758 2,510	0.54 0.25 0.08 0.67 0.12 0.65 0.28 0.04 0.16 0.28 0.50 0.02	3.650% due 16/03/2025 4,100 6.500% due 15/09/2019 (h)(i) € 5,100 7.000% due 15/09/2019 (h)(i) £ 1,300 8.000% due 15/12/2020 (h)(i) § 19,196 8.250% due 15/12/2018 (h)(i) \$ 19,196 British Telecommunications PLC 9.125% due 15/12/2030 648 Chancellor Masters and Scholars of the of Oxford 2.544% due 08/12/2117 £ 4,600 Co-operative Group Holdings Ltd. 6.875% due 08/07/2020 8,220 FCE Bank PLC 1.875% due 24/06/2021 € 500 Frontier Finance PLC 8.000% due 23/03/2022 £ 14,700 HBOS PLC 6.750% due 21/05/2018 \$ 20,850 Lloyds Bank PLC	6,559 0.06 1,852 0.02 1,246 0.01 20,163 0.19 970 0.01 University 6,672 0.06 12,273 0.12 632 0.01 20,919 0.20 21,206 0.20	0.683% due 10/06/2044 0.683% due 10/12/2044 731 Feldspar PLC 1.216% due 15/09/2045 Finsbury Square PLC 1.202% due 12/09/2065 Great Hall Mortgages PLC 0.000% due 18/03/2039 0.753% due 18/03/2039 Hawksmoor Mortgages PLC 1.923% due 25/05/2053 Holmes Master Issuer PLC 0.659% due 15/10/2054 Logistics UK PLC 1.776% due 20/08/2025 Ludgate Funding PLC 0.000% due 01/01/2061 Mansard Mortgages PLC 1.166% due 15/12/2049 £ 4,870 £ 4,670 £ 5,200 £ 5,200 £ 5,200 £ 6,571 Mansard Mortgages PLC 1.166% due 15/12/2049 £ 14,586	227 6,496 981 3,958 31,574 1,437 1,087 5,691 20,730 7,041 5,155
WEDEN ORPORATE BONDS & NOTES anske Hypotek AB .000% due 21/12/2022 SEK 100,000 andshypotek Bank AB .700% due 09/05/2022 465,000 ansforsakringar Hypotek AB .250% due 20/09/2023 208,200 .250% due 21/09/2022 62,500 ordea Hypotek AB .000% due 08/04/2022 563,300 .250% due 20/09/2023 100,000 kandinaviska Enskilda Banken AB .500% due 15/12/2021 538,000 tadshypotek AB .500% due 15/12/2021 227,000 8.875% due 02/10/2019 \$3,810 .500% due 18/09/2019 \$KK 127,000 .500% due 18/09/2019 SEK 127,000 .500% due 21/09/2022 SEK 361,000 venska Handelsbanken AB .500% due 25/01/2019 \$2,500 venska Handelsbanken AB .500% due 25/01/2019 \$2,500 venska Handelsbanken AB .500% due 25/01/2019 \$2,500 .125% due 30/03/2020 1,100	56,720 25,690 8,156 69,892 12,394 68,177 28,766 3,785 16,226 29,465 51,758	0.54 0.25 0.08 0.67 0.12 0.65 0.28 0.04 0.16 0.28 0.50 0.02	3.650% due 16/03/2025 4,100 6.500% due 15/09/2019 (h)(j) € 5,100 7.000% due 15/09/2019 (h)(j) € 1,300 8.000% due 15/12/2020 (h)(j) € 900 8.250% due 15/12/2018 (h)(j) \$ 19,196 British Telecommunications PLC 9,125% due 15/12/2030 648 Chancellor Masters and Scholars of the of Oxford 2.544% due 08/12/2117 £ 4,600 Co-operative Group Holdings Ltd. 6.875% due 08/07/2020 8,220 FCE Bank PLC 1.875% due 24/06/2021 € 500 Frontier Finance PLC 8.000% due 23/03/2022 £ 14,700 HBOS PLC 6.750% due 21/05/2018 \$ 20,850 Lloyds Bank PLC 2.700% due 17/08/2020 400 4.875% due 30/03/2027 £ 17,900 5.800% due 13/01/2020 \$ 3,070 6.000% due 08/02/2029 £ 150	6,559 0.06 1,852 0.02 1,246 0.01 20,163 0.19 970 0.01 University 6,672 0.06 12,273 0.12 632 0.01 20,919 0.20 21,206 0.20 402 0.00 30,692 0.30	0.683% due 10/06/2044 0.683% due 10/12/2044 731 Feldspar PLC 1.216% due 15/09/2045 2,904 Finsbury Square PLC 1.202% due 12/09/2065 23,276 Great Hall Mortgages PLC 0.000% due 18/03/2039 0.753% due 18/03/2039 4,670 Hawksmoor Mortgages PLC 1.923% due 25/05/2053 Holmes Master Issuer PLC 0.659% due 15/10/2054 Logistics UK PLC 1.776% due 20/08/2025 Ludgate Funding PLC 0.000% due 01/01/2061 Mansard Mortgages PLC 1.166% due 15/12/2049 Newgate Funding PLC	227 6,496 981 3,958 31,574 1,437 1,087 5,691 20,730 7,041 5,155 661 19,710
WEDEN ORPORATE BONDS & NOTES anske Hypotek AB .000% due 21/12/2022 SEK 100,000 andshypotek Bank AB .700% due 09/05/2022 465,000 ansforsakringar Hypotek AB .250% due 21/09/2023 208,200 .250% due 21/09/2022 62,500 ordea Hypotek AB .000% due 08/04/2022 563,300 .250% due 20/09/2023 100,000 kandinaviska Enskilda Banken AB .500% due 15/12/2021 538,000 tadshypotek AB .500% due 15/12/2021 227,000 .875% due 02/10/2019 \$ 3,810 .500% due 18/09/2019 SEK 127,000 .500% due 18/09/2019 SEK 127,000 .500% due 21/09/2022 SEK 361,000 verska Handelsbanken AB .500% due 25/01/2019 \$ 2,500 verska Handelsbanken AB .500% due 25/01/2019 \$ 2,500 verska Handelsbanken AB	56,720 25,690 8,156 69,892 12,394 68,177 28,766 3,785 16,226 29,465 51,758 2,510 1,167	0.54 0.25 0.08 0.67 0.12 0.65 0.28 0.04 0.16 0.28 0.50 0.02 0.01	3.650% due 16/03/2025 4,100 6.500% due 15/09/2019 (h)(j) € 5,100 7.000% due 15/09/2019 (h)(j) € 1,300 8.000% due 15/12/2020 (h)(j) € 900 8.250% due 15/12/2018 (h)(j) \$ 19,196 British Telecommunications PLC 9.125% due 15/12/2030 648 Chancellor Masters and Scholars of the of Oxford 2.544% due 08/12/2117 £ 4,600 Co-operative Group Holdings Ltd. 6.875% due 08/07/2020 8,220 FCE Bank PLC 1.875% due 24/06/2021 € 500 Frontier Finance PLC 8.000% due 23/03/2022 £ 14,700 HBOS PLC 6.750% due 21/05/2018 \$ 20,850 Lloyds Bank PLC 2.700% due 17/08/2020 400 4.875% due 30/03/2027 £ 17,900 5.800% due 13/01/2020 \$ 3,070 6.000% due 08/02/2029 £ 150 Lloyds Banking Group PLC	6,559 0.06 1,852 0.02 1,246 0.01 20,163 0.19 970 0.01 University 6,672 0.06 12,273 0.12 632 0.01 20,919 0.20 21,206 0.20 402 0.00 30,692 0.30 3,271 0.03 286 0.00	0.683% due 10/06/2044 0.683% due 10/12/2044 731 Feldspar PLC 1.216% due 15/09/2045 Finsbury Square PLC 1.202% due 12/09/2065 Great Hall Mortgages PLC 0.000% due 18/03/2039 0.753% due 18/03/2039 Hawksmoor Mortgages PLC 1.923% due 25/05/2053 Holmes Master Issuer PLC 0.659% due 15/10/2054 Logistics UK PLC 1.776% due 20/08/2025 Ludgate Funding PLC 0.000% due 01/01/2061 Mansard Mortgages PLC 1.166% due 15/12/2049 £ 4,870 £ 4,670 £ 5,200 £ 5,200 £ 5,200 £ 6,571 Mansard Mortgages PLC 1.166% due 15/12/2049 £ 14,586	227 6,496 981 3,958 31,574 1,437 1,087 5,691 20,730 7,041 5,155 661
WEDEN ORPORATE BONDS & NOTES anske Hypotek AB .000% due 21/12/2022 SEK 100,000 andshypotek Bank AB .700% due 09/05/2022 465,000 ansforsakringar Hypotek AB .250% due 20/09/2023 208,200 .250% due 21/09/2022 62,500 ordea Hypotek AB .000% due 08/04/2022 563,300 .250% due 20/09/2023 100,000 kandinaviska Enskilda Banken AB .500% due 15/12/2021 538,000 tadshypotek AB .500% due 15/12/2021 227,000 .875% due 02/10/2019 \$ 3,810 .500% due 18/09/2019 SEK 127,000 .5500% due 21/09/2022 SEK 361,000 verska Handelsbanken AB .500% due 25/01/2019 \$ 2,500 verska Handelsbanken AB	56,720 25,690 8,156 69,892 12,394 68,177 28,766 3,785 16,226 29,465 51,758 2,510	0.54 0.25 0.08 0.67 0.12 0.65 0.28 0.04 0.16 0.28 0.50 0.02 0.01	3.650% due 16/03/2025 4,100 6.500% due 15/09/2019 (h)(i) € 5,100 7.000% due 15/09/2019 (h)(i) € 1,300 8.000% due 15/12/2020 (h)(i) € 900 8.250% due 15/12/2018 (h)(i) \$ 19,196 British Telecommunications PLC 9.125% due 15/12/2030 648 Chancellor Masters and Scholars of the of Oxford 2.544% due 08/12/2117 f 4,600 Co-operative Group Holdings Ltd. 6.875% due 08/07/2020 8,220 FCE Bank PLC 1.875% due 24/06/2021 € 500 Frontier Finance PLC 8.000% due 23/03/2022 f 14,700 HBOS PLC 6.750% due 21/05/2018 \$ 20,850 Lloyds Bank PLC 2.700% due 17/08/2020 400 4.875% due 30/03/2027 f 17,900 5.800% due 13/01/2020 \$ 3,070 6.000% due 08/02/2029 f 150 Lloyds Banking Group PLC 7.000% due 27/06/2019 (h)(i) 14,000	6,559 0.06 1,852 0.02 1,246 0.01 20,163 0.19 970 0.01 University 6,672 0.06 12,273 0.12 632 0.01 20,919 0.20 21,206 0.20 402 0.00 30,692 0.30 3,271 0.03 286 0.00 20,010 0.19	0.683% due 10/06/2044 0.683% due 10/12/2044 731 Feldspar PLC 1.216% due 15/09/2045 Finsbury Square PLC 1.202% due 12/09/2065 23,276 Great Hall Mortgages PLC 0.000% due 18/03/2039 0.753% due 18/03/2039 f 4,670 Hawksmoor Mortgages PLC 1.923% due 25/05/2053 15,154 Holmes Master Issuer PLC 0.659% due 15/10/2054 Logistics UK PLC 1.776% due 20/08/2025 Ludgate Funding PLC 0.000% due 01/01/2061 € 571 Mansard Mortgages PLC 1.166% due 15/12/2049 Rewgate Funding PLC 0.000% due 01/12/2050 € 3,814 0.271% due 15/12/2050 6 3,814 0.271% due 15/12/2050 6 3,814 0.271% due 01/12/2050 6 930	227 6,496 981 3,958 31,574 1,437 1,087 5,691 20,730 7,041 5,155 661 19,710 4,262 1,058 1,218
WEDEN ORPORATE BONDS & NOTES Panske Hypotek AB .000% due 21/12/2022 SEK 100,000 andshypotek Bank AB .700% due 09/05/2022 465,000 ansforsakringar Hypotek AB .250% due 20/09/2023 208,200 .250% due 21/09/2022 62,500 lordea Hypotek AB .000% due 08/04/2022 563,300 .250% due 20/09/2023 100,000 kandinaviska Enskilda Banken AB .500% due 15/12/2021 538,000 tadshypotek AB .500% due 15/12/2021 227,000 .875% due 02/10/2019 \$ 3,810 .500% due 18/09/2019 SEK 127,000 .875% due 02/10/2019 \$ 3,810 .500% due 18/09/2019 SEK 127,000 .500% due 21/09/2022 SEK 361,000 veriges Sakerstallda Obligationer AB .250% due 15/06/2022 SEK 360,000 veriges Sakerstallda Obligationer AB .250% due 15/06/2022 SEK 360,000 .000% due 17/06/2026 SEK 360,000	56,720 25,690 8,156 69,892 12,394 68,177 28,766 3,785 16,226 29,465 51,758 2,510 1,167 45,067 6,716	0.54 0.25 0.08 0.67 0.12 0.65 0.28 0.04 0.16 0.28 0.50 0.02 0.01 0.02 0.01	3.650% due 16/03/2025 4,100 6.500% due 15/09/2019 (h)(j) € 5,100 7.000% due 15/09/2019 (h)(j) € 1,300 8.000% due 15/12/2020 (h)(j) € 900 8.250% due 15/12/2018 (h)(j) \$ 19,196 British Telecommunications PLC 9.125% due 15/12/2030 648 Chancellor Masters and Scholars of the of Oxford 2.544% due 08/12/2117 £ 4,600 Co-operative Group Holdings Ltd. 6.875% due 08/07/2020 8,220 FCE Bank PLC 1.875% due 24/06/2021 € 500 Frontier Finance PLC 8.000% due 23/03/2022 £ 14,700 HBOS PLC 6.750% due 21/05/2018 \$ 20,850 Lloyds Bank PLC 2.700% due 17/08/2020 400 4.875% due 30/03/2027 £ 17,900 5.800% due 13/01/2020 \$ 3,070 6.000% due 08/02/2029 £ 150 Lloyds Banking Group PLC	6,559 0.06 1,852 0.02 1,246 0.01 20,163 0.19 970 0.01 University 6,672 0.06 12,273 0.12 632 0.01 20,919 0.20 21,206 0.20 402 0.00 30,692 0.30 3,271 0.03 286 0.00	0.683% due 10/06/2044 0.683% due 10/12/2044 731 Feldspar PLC 1.216% due 15/09/2045 Finsbury Square PLC 1.202% due 12/09/2065 23,276 Great Hall Mortgages PLC 0.000% due 18/03/2039 0.753% due 18/03/2039 4,670 Hawksmoor Mortgages PLC 1.923% due 25/05/2053 15,154 Holmes Master Issuer PLC 0.659% due 15/10/2054 5,200 Logistics UK PLC 1.776% due 20/08/2025 Ludgate Funding PLC 0.000% due 01/01/2061 € 571 Mansard Mortgages PLC 1.166% due 15/12/2049 Newgate Funding PLC 0.000% due 01/12/2050 0.271% due 15/12/2050 0.621% due 01/12/2050 0.621% due 01/12/2050 0.921% due 01/12/2050 € 3,737	227 6,496 981 3,958 31,574 1,437 1,087 5,691 20,730 7,041 5,155 661 19,710 4,262 1,058 1,218 4,325
Amske Hypotek AB .000% due 21/12/2022 SEK 100,000 andshypotek Bank AB .700% due 09/05/2022 465,000 ansforsakringar Hypotek AB .250% due 20/09/2023 208,200 .250% due 21/09/2022 62,500 lordea Hypotek AB .000% due 08/04/2022 563,300 .250% due 20/09/2023 100,000 kandinaviska Enskilda Banken AB .500% due 15/12/2021 538,000 tadshypotek AB .500% due 15/12/2021 227,000 .875% due 02/10/2019 \$ 3,810 .500% due 18/09/2019 SEK 127,000 .500% due 18/09/2019 SEK 127,000 .500% due 21/09/2022 SEK 361,000 veriges Sakerstallda Obligationer AB .250% due 15/06/2022 SEK 360,000 veriges Sakerstallda Obligationer AB .250% due 17/06/2026 53,000 wedbank AB .200% due 04/03/2020 \$ 20,400	56,720 25,690 8,156 69,892 12,394 68,177 28,766 3,785 16,226 29,465 51,758 2,510 1,167 45,067	0.54 0.25 0.08 0.67 0.12 0.65 0.28 0.04 0.16 0.28 0.50 0.02 0.01 0.02 0.01	3.650% due 16/03/2025 4,100 6.500% due 15/09/2019 (h)(j) € 5,100 7.000% due 15/09/2019 (h)(j) € 1,300 8.000% due 15/12/2020 (h)(j) € 900 8.250% due 15/12/2018 (h)(j) \$ 19,196 British Telecommunications PLC 9.125% due 15/12/2030 648 Chancellor Masters and Scholars of the of Oxford 2.544% due 08/12/2117 £ 4,600 Co-operative Group Holdings Ltd. 6.875% due 08/07/2020 8,220 FCE Bank PLC 1.875% due 24/06/2021 € 500 Frontier Finance PLC 8.000% due 23/03/2022 £ 14,700 HBOS PLC 6.750% due 21/05/2018 \$ 20,850 Lloyds Bank PLC 2.700% due 17/08/2020 400 4.875% due 30/03/2027 £ 17,900 5.800% due 13/01/2020 \$ 3,070 6.000% due 08/02/2029 £ 150 Lloyds Banking Group PLC 7.000% due 27/06/2019 (h)(j) 14,000 7.875% due 27/06/2029 (h)(j) 4,280 Nationwide Building Society 4.125% due 20/03/2023 € 13,435	6,559 0.06 1,852 0.02 1,246 0.01 20,163 0.19 970 0.01 University 6,672 0.06 12,273 0.12 632 0.01 20,919 0.20 21,206 0.20 402 0.00 30,692 0.30 3,271 0.03 286 0.00 20,010 0.19 7,063 0.07 16,272 0.16	0.683% due 10/06/2044 0.683% due 10/12/2044 731 Feldspar PLC 1.216% due 15/09/2045 2,904 Finsbury Square PLC 1.202% due 12/09/2065 Great Hall Mortgages PLC 0.000% due 18/06/2038 0.753% due 18/03/2039 0.753% due 18/03/2039 f 4,670 Hawksmoor Mortgages PLC 1.923% due 25/05/2053 Holmes Master Issuer PLC 0.659% due 15/10/2054 Logistics UK PLC 1.776% due 20/08/2025 Ludgate Funding PLC 0.000% due 01/12/2050 Mansard Mortgages PLC 1.166% due 15/12/2049 Newgate Funding PLC 0.000% due 01/12/2050 0.211% due 01/12/2050 0.921% due 15/12/2050 1,576 0,921% due 15/12/2050 1,5716% due 15/12/2050 1,5716	227 6,496 981 3,958 31,574 1,437 1,087 5,691 20,730 7,041 5,155 661 19,710 4,262 1,058 1,218 4,325 7,406 6,195
Amske Hypotek AB .000% due 21/12/2022 SEK 100,000 andshypotek Bank AB .700% due 09/05/2022 465,000 ansforsakringar Hypotek AB .250% due 20/09/2023 208,200 .250% due 21/09/2022 62,500 lordea Hypotek AB .000% due 08/04/2022 563,300 .250% due 20/09/2023 100,000 kandinaviska Enskilda Banken AB .500% due 15/12/2021 538,000 tadshypotek AB .500% due 15/12/2021 227,000 .875% due 02/10/2019 \$ 3,810 .500% due 18/09/2019 SEK 127,000 .500% due 05/04/2022 \$ 29,550 .500% due 21/09/2022 SEK 361,000 veriges Sakerstallda Obligationer AB .250% due 15/06/2022 SEK 360,000 veriges Sakerstallda Obligationer AB .250% due 17/06/2026 53,000 wedbank AB	56,720 25,690 8,156 69,892 12,394 68,177 28,766 3,785 16,226 29,465 51,758 2,510 1,167 45,067 6,716	0.54 0.25 0.08 0.67 0.12 0.65 0.28 0.04 0.16 0.28 0.50 0.02 0.01 0.43 0.06 0.19	3.650% due 16/03/2025 4,100 6.500% due 15/09/2019 (h)(i) € 5,100 7.000% due 15/09/2019 (h)(i) € 900 8.000% due 15/12/2020 (h)(i) § 19,196 British Telecommunications PLC 9.125% due 15/12/2030 648 Chancellor Masters and Scholars of the of Oxford 2.544% due 08/12/2117 f 4,600 Co-operative Group Holdings Ltd. 6.875% due 08/07/2020 8,220 FCE Bank PLC 1.875% due 24/06/2021 € 500 Frontier Finance PLC 8.000% due 23/03/2022 f 14,700 HBOS PLC 6.750% due 21/05/2018 \$ 20,850 Lloyds Bank PLC 2.700% due 17/08/2020 400 4.875% due 30/03/2027 f 17,900 5.800% due 13/01/2020 \$ 3,070 6.000% due 08/02/2029 f 150 Lloyds Banking Group PLC 1.000% due 27/06/2019 (h)(i) 14,000 7.875% due 27/06/2019 (h)(i) 14,000 7.875% due 27/06/2019 (h)(i) 14,000 7.875% due 27/06/2019 (h)(i) 4,280 Nationwide Building Society	6,559 0.06 1,852 0.02 1,246 0.01 20,163 0.19 970 0.01 University 6,672 0.06 12,273 0.12 632 0.01 20,919 0.20 21,206 0.20 402 0.00 30,692 0.30 3,271 0.03 286 0.00 20,010 0.19 7,063 0.07 16,272 0.16 7,079 0.07	0.683% due 10/06/2044 f 4,816 0.683% due 10/12/2044 731 Feldspar PLC 1.216% due 15/09/2045 2,904 Finsbury Square PLC 1.202% due 12/09/2065 23,276 Great Hall Mortgages PLC 0.000% due 18/03/2039 f 4,670 Hawksmoor Mortgages PLC 1.923% due 25/05/2053 15,154 Holmes Master Issuer PLC 0.659% due 15/10/2054 5,200 Logistics UK PLC 1.776% due 20/08/2025 3,800 Ludgate Funding PLC 0.000% due 01/01/2061 € 571 Mansard Mortgages PLC 1.166% due 15/12/2049 f 14,586 Newgate Funding PLC 0.000% due 01/12/2050 € 3,814 0.271% due 15/12/2050 € 3,737 1.171% due 15/12/2050 € 3,737	227 6,496 981 3,958 31,574 1,437 1,087 5,691 20,730 7,041 5,155 661 19,710 4,262 1,058 1,218 4,325 7,406

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
Paragon Mortgages PLC 0.000% due 15/06/2041 € 0.619% due 15/01/2039 £ 1	500 \$ 4,907	583 19,387	0.01	2.552% due 25/10/2037 2.552% due 25/11/2042 2.557% due 25/06/2035	3,806 : 21 2,000		0.00	MASTR Asset-Backed Secur 1.652% due 25/08/2036	\$ 6,118 \$	3,310	0.03
Preferred Residential Securities 1.616% due 15/12/2041		•	0.13	BNC Mortgage Loan Trust 1.652% due 25/05/2037	55		0.00	Merrill Lynch Mortgage Invo 1.632% due 25/09/2037 2.032% due 25/05/2036	23 1,073	8 1,055	0.00 0.01
	PLC 4,966 7,370	6,741 23,636	0.06 0.23	CIT Mortgage Loan Trust 2.902% due 25/10/2037 3.002% due 25/10/2037	11,254 4,587	11,338 4,626		Morgan Stanley ABS Capita 1.612% due 25/05/2037 1.712% due 25/09/2036	I, Inc. Trust 434 6,028	385 3,790	0.00
ResLoC UK PLC	4,806	5,995	0.23	Citigroup Mortgage Loan Trust 1.612% due 25/07/2045	34	28	0.00	1.802% due 25/04/2036 3.452% due 25/02/2047	8,745 2,777	7,660	0.07
	3,044	72,159	0.69	5.764% due 25/01/2037 ^ Citigroup Mortgage Loan Trust, 1.812% due 25/06/2037	201 Inc. 14,900	142 14,050	0.00	Morgan Stanley Home Equi 1.722% due 25/04/2037	5,432	3,360	0.03
	1,548	1,762	0.02	2.272% due 25/09/2035 ^ Countrywide Asset-Backed Certi	630		0.01	Morgan Stanley IXIS Real Es 1.602% due 25/11/2036	3		0.00
	4,312	5,926	0.06	1.692% due 25/06/2037 1.692% due 25/08/2037	2,789 11,959	2,547 11,615	0.11	Morgan Stanley Mortgage I 1.782% due 25/02/2037 1.912% due 25/04/2037	289 441		0.00
Southern Pacific Financing PLC 2.373% due 10/12/2042	1,021	1,311	0.01	1.752% due 25/09/2047 1.772% due 25/08/2037	4,968 15,000	3,759 12,934	0.12	5.750% due 25/04/2037 ^ 6.000% due 25/07/2047 ^	167 303	123	0.00
Towd Point Mortgage Funding I 1.726% due 20/02/2054 Uropa Securities PLC	5,053	6,897	0.07	1.772% due 25/09/2037 ^ 1.772% due 25/06/2047 1.872% due 25/05/2047	1,466 21,000 11,671	1,257 18,830 4,955	0.18	New Century Home Equity I 4.202% due 20/06/2031	462	429	0.00
0.000% due 10/10/2040 €	1,109 5,034	1,329 6,638	0.01 0.06	1.892% due 25/12/2036 2.032% due 25/12/2031 ^	254 64	57	0.00	Option One Mortgage Loan 1.742% due 25/01/2036 1.772% due 25/04/2037	1,841 6,466	1,840	
1.073% due 10/06/2059	1,161 907 970	1,481 1,155	0.01 0.01 0.01	2.392% due 25/10/2047 2.602% due 25/11/2034 Countrywide Asset-Backed Certi	7,689 403		0.07	1.772% due 25/05/2037 1.772% due 25/05/2037 2.287% due 25/08/2035	7,778 1,000	5,190 5,725 1,002	0.06
1.273% due 10/06/2059 Warwick Finance Residential Mo Three PLC		1,241 umber	0.01	1.588% due 25/09/2046 2.212% due 25/08/2035	3,300 5,764	3,065 5,657		Ownit Mortgage Loan Trust 1.702% due 25/05/2037	2,723	2,224	0.02
0.000% due 21/12/2049 (e)	1 3,200	7,000 112,743	0.07 1.08	2.272% due 25/07/2034 Credit Suisse First Boston Mortg		rities Corp		Park Place Securities, Inc. A Pass-Through Certificates	S		
2.486% due 21/12/2049	7,280 3,640	9,883 4,957	0.10	2.172% due 25/01/2032 Credit-Based Asset Servicing and		zation LLC		2.032% due 25/08/2035 RAAC Trust	1,619	1,617	
	2,080 2,080	2,837 2,831 510,168	0.03 0.03 4.90	1.612% due 25/11/2036 Dell Equipment Finance Trust	25		0.00	1.952% due 25/06/2047 Renaissance Home Equity L 2.052% due 25/12/2033	255 oan Trust 227		0.00
SOVEREIGN ISSUES		510,100	4.30	1.430% due 24/09/2018 Delta Funding Home Equity Loar 2.117% due 15/08/2030	2,599 Trust 26	2,598	0.00	2.252% due 25/08/2032 Residential Asset Mortgage	1	1	0.00
United Kingdom Gilt 1.750% due 07/09/2022	25	35	0.00	EMC Mortgage Loan Trust 2.292% due 25/05/2040	22		0.00	1.772% due 25/12/2036 1.892% due 25/12/2035	1,600 6,287	1,553 5,344	0.05
3.500% due 22/01/2045 (k)	2,700 2,700	42,656	0.41 0.05	Encore Credit Receivables Trust 2.152% due 25/01/2036	12,000	11,075	0.11	2.112% due 25/06/2032 SACO, Inc.	57		0.00
	9,100 8,200 24	38,030 80,524 36	0.37 0.77 0.00	Fieldstone Mortgage Investment 1.448% due 25/11/2036	t Trust 2,863	1,770	0.02	1.952% due 25/04/2035 Saxon Asset Securities Trus 1.872% due 25/09/2047	12 t 7,417	7,352	0.00
4.750% due 07/12/2038 (k)	5,500	11,414 177,687	0.11 1.71	First Franklin Mortgage Loan Tru 1.912% due 25/10/2035 2.272% due 25/03/2035	1,930 22	1,944	0.02	Securitized Asset-Backed Ro 1.612% due 25/12/2036 ^		Trust	0.00
Total United Kingdom	1,0	081,141	10.38	Fremont Home Loan Trust 1.687% due 25/10/2036	3,986	3,597		1.682% due 25/05/2037 ^ 2.102% due 25/10/2035	278 2,208		0.00
UNITED STATES ASSET-BACKED SECURITIES				2.617% due 25/06/2035 GSAA Home Equity Trust	7,800	7,478		SG Mortgage Securities Tru 1.712% due 25/07/2036	3,636	1,357	0.01
ACE Securities Corp. Home Equi 1.612% due 25/10/2036 \$	ity Loan Tru 6		0.00	1.792% due 25/06/2036 1.852% due 25/03/2037	4,804 507		0.00	SLM Private Education Loan 3.227% due 15/06/2045	Trust 110	111	0.00
1.702% due 25/07/2036	8,966 2,686	1,384	0.06	1.852% due 25/05/2047 GSAMP Trust	295		0.00	SLM Student Loan Trust 0.221% due 15/12/2033	€ 1,957	2,336	0.02
2.347% due 25/01/2035 2.452% due 25/12/2034 Ameriquest Mortgage Securitie	1,203 1,613	,	0.01	1.782% due 25/12/2046 2.002% due 25/11/2035 Home Equity Asset Trust	10,642 6,580	6,712 6,210		Soundview Home Loan Trus 1.702% due 25/03/2037 1.722% due 25/07/2037	\$ 1,239 3,503	1,203 3,088	
Pass-Through Certificates 2.022% due 25/10/2035	342		0.00	1.832% due 25/08/2036 2.472% due 25/02/2033	1,191 2	1,149 2	0.01 0.00	1.802% due 25/11/2036 1.822% due 25/12/2036	13,700 20,000	12,088 16,788	0.16
2.152% due 25/08/2035	2,000 328	2,011 329	0.02	Home Equity Mortgage Loan Ass 1.872% due 25/04/2037	set-Backe 6,005	d Trust 5,509	0.05	2.452% due 25/10/2037 Specialty Underwriting & Ro	9,015 esidential Fina 970		
2.602% due 25/11/2034 Amortizing Residential Collatera 2.132% due 25/07/2032	771 al Trust 63	61	0.01	Home Equity Mortgage Trust 6.000% due 25/01/2037 ^	535	288	0.00	1.852% due 25/12/2036 Structured Asset Securities 1.687% due 25/07/2036			rust
2.252% due 25/10/2031 Amresco Residential Securities	66	65	0.00	HSI Asset Securitization Corp. Tr 1.822% due 25/02/2036	3,700	3,680	0.04	2.861% due 25/04/2035 Terwin Mortgage Trust	29		0.00
Loan Trust 2.492% due 25/06/2029	52	50	0.00	JPMorgan Mortgage Acquisition 1.662% due 25/08/2036 1.682% due 25/08/2036	7,367 4,114	5,872 4,064		0.670% due 25/08/2037 VOLT LLC	267	114	0.00
	4,529	3,840	0.04	1.822% due 25/08/2036 Lehman ABS Mortgage Loan Tru	8,000 st	6,220	0.06	3.125% due 25/09/2047 WaMu Asset-Backed Certifi			
Asset-Backed Funding Certificat 2.252% due 25/06/2034	466	457	0.00	1.642% due 25/06/2037 Lehman XS Trust	162		0.00	1.702% due 25/01/2037 Washington Mutual Asset-B			t
Bear Stearns Asset-Backed Secu 1.962% due 25/12/2035 1.962% due 25/02/2036	ırities Trust 521 7,289	522 7,098	0.01 0.07	1.702% due 25/04/2037 ^ Long Beach Mortgage Loan Trus		165 4,581	0.00	1.612% due 25/10/2036 Wells Fargo Home Equity A: 1.782% due 25/01/2037	68 sset-Backed Se 8,000		
2.192% due 25/12/2034 2.212% due 25/10/2032	41 11	40	0.00	1.702% due 25/05/2036 2.112% due 25/10/2034 2.377% due 25/06/2035	6,447 535 499	534	0.04 0.01 0.01	1.7 02 /0 duc 23/0 1/2037		331,550	

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					1,579 \$	1,587	
Actavis, Inc. 3.250% due 01/10/2022	\$ 4,900 \$	4,920	0.05		\$ 18,200 \$ 21,400 200	21,462			5,500 1,835 120	16,193 1,814 126	
Allergan, Inc. 3.375% due 15/09/2020	1,000	1,020	0.01	Forest Laboratories LLC 5.000% due 15/12/2021	3,900	4,174			1,586	1,658	
Ally Financial, Inc. 3.250% due 05/11/2018 3.600% due 21/05/2018	1,100 1,000	1,104 1,004		GATX Corp. 2.111% due 05/11/2021	6,400	6,451		Volkswagen Group of America Fir	2,700 nance LLC		
3.750% due 18/11/2019 4.125% due 30/03/2020	1,600 400	1,624		General Motors Financial Co., Ir 3.500% due 10/07/2019		•	0.00	1.650% due 22/05/2018 Wells Fargo & Co.	200	200	0.00
8.000% due 31/12/2018	300	315	0.00	Goldman Sachs Group, Inc.					3,000	13,266	
American Express Credit Corp. 2.171% due 05/11/2018	400	402	0.00		200 D 3,700	3,007			5,400 3,500	5,435 34,414	
American Honda Finance Corp. 1.741% due 05/11/2021	7,700	7,710	0.07	5.950% due 18/01/2018 Goodman U.S. Finance Three LL 3.700% due 15/03/2028	\$ 1,800 .C 6,600	1,803 6,563		3.150% due 01/04/2022	5,700 2,100	5,719 22,120	
	inc. € 7,200	8,950	0.09	International Lease Finance Cor 8.250% due 15/12/2020		4,950				45,221	7.15
Amgen, Inc. 3.450% due 01/10/2020	\$ 3,200	3,291	0.03	Jackson National Life Global Fu	'	4,550	0.03	LOAN PARTICIPATIONS AND AS	SIGNMEN	ITS	
3.875% due 15/11/2021 5.700% due 01/02/2019	1,200 1,950	1,255 2,025		2.300% due 16/04/2019 JPMorgan Chase & Co.	15,500	15,529	0.15	CenturyLink, Inc. 4.319% - 6.000% due	1 200	10.026	0.11
Andeavor Logistics LP 5.500% due 15/10/2019	2,000	2,079	0.02	2.267% due 25/04/2023 Kilroy Realty LP	30,000	30,359	0.29	Energy Future Intermediate Holdi	1,200 ng Co. LLO	10,826	0.11
Anheuser-Busch InBev Finance,		11 271	0.11	3.450% due 15/12/2024	1,200	1,198	0.01	4.501% - 4.569% due 30/06/2018	1,200	1,204	0.01
3.300% due 01/02/2023 AT&T, Inc.	11,100	11,371		Kinder Morgan Energy Partners 4.250% due 01/09/2024	710		0.01	Petroleo Global Trading	6,500	6,446	
2.009% due 15/01/2020	€ 10,900 \$ 49,500	13,261 49,810	0.48	4.300% due 01/05/2024 Kinder Morgan, Inc.	690	/19	0.01			18,476	
2.309% due 15/07/2021 3.900% due 14/08/2027	33,700 8,900	34,179 8,977		2.639% due 15/01/2023	2,000	2,035	0.02	MUNICIPAL BONDS & NOTES			
Aviation Capital Group LLC 7.125% due 15/10/2020	21,284	23,738	0.23	Komatsu Finance America, Inc. 2.118% due 11/09/2020	200	198	0.00	American Municipal Power, Inc., C Series 2010	Ohio Reve	nue Bon	ıds,
Bank of America Corp. 3.004% due 20/12/2023	3,023	3,033	0.03	Kraft Heinz Foods Co. 1.980% due 10/02/2021	3,800	3,811	0.04	7.834% due 15/02/2041 California State General Obligation	1,600 on Bonds.	2,504 (BABs).	0.03
6.875% due 25/04/2018 Bank of New York Mellon Corp.	15,650	15,890	0.15	Lehman Brothers Holdings, Inc. 0.000% due 25/05/2010 ^	8,800		0.00	Series 2010	2,100	2,346	0.02
2.200% due 16/08/2023 BAT Capital Corp.	22,700	22,018	0.21	5.625% due 24/01/2013 ^ 6.200% due 26/09/2014 ^ 7.875% due 08/05/2018 ^(d)	12,700 9,800 £ 14,000		0.01	California State General Obligation 2.141% due 01/04/2047	on Bonds, 1 0,195	Series 2 10,294	
2.003% due 14/08/2020 3.222% due 15/08/2024	8,300 18,200	8,348 18,226		MGM Resorts International	\$ 1,900	2,057		Chicago Transit Authority, Illinois Series 2008	Revenue	•	
Charter Communications Opera 3.750% due 15/02/2028 4.464% due 23/07/2022	10,000 19,500	9,602 20,366		Morgan Stanley 2.213% due 14/02/2020	10,100	10,142	0.10	lowa Tobacco Settlement Authori Series 2005	6,700 ity Revenu		
4.908% due 23/07/2025 6.384% due 23/10/2035	1,400 27,000		0.01	Navient Corp. 4.875% due 17/06/2019	1,000	1,019		6.500% due 01/06/2023	870		0.01
CIT Group, Inc. 5.500% due 15/02/2019	34		0.00	5.000% due 26/10/2020 OneMain Financial Holdings LLC		1,423		Los Angeles County, California Pu Authority Revenue Bonds, (BAE 7.618% due 01/08/2040			
Citigroup, Inc. 1.750% due 01/05/2018	1,400	1,399		6.750% due 15/12/2019 Private Export Funding Corp.	500		0.01	Oregon State General Obligation 5.762% due 01/06/2023		ries 200	
2.064% due 27/04/2018 2.445% due 07/06/2019	33,300 12,300	33,346 12,400	0.32	2.100% due 19/12/2019 Protective Life Global Funding	1,500	1,498		Riverside, California Electric Reve Series 2010			
CNH Industrial Capital LLC 4.375% due 06/11/2020	2,200	2,288	0.02	1.779% due 29/03/2019 Sabine Pass Liquefaction LLC	7,000	7,011			1,000	1,346	0.01
Continental Resources, Inc. 4.375% due 15/01/2028	3,700	3,657	0.04	5.750% due 15/05/2024 Sempra Energy	6,700	7,457	0.07	Series 2009 4.554% due 01/07/2024	15	-	0.00
D.R. Horton, Inc. 4.000% due 15/02/2020	1,100	1,132		2.038% due 15/03/2021 Southern Co.	7,000	7,014	0.07	Washington State Convention Cer District Revenue Bonds, (BABs)	nter Public	c Faciliti	
Dell International LLC				2.950% due 01/07/2023 Southern Co. Gas Capital Corp.	19,653	19,687	0.19	6.790% due 01/07/2040	1,000	1,301	0.01
3.480% due 01/06/2019 4.420% due 15/06/2021	4,500 4,600	4,558 4,797		2.450% due 01/10/2023	1,747	1,693	0.02	Wisconsin State Revenue Bonds, (Series 2003			0.00
Delta Air Lines, Inc. 3.625% due 15/03/2022	1,500	1,527	0.01	Spectra Energy Partners LP 2.195% due 05/06/2020	300	302	0.00	5.700% due 01/05/2026	50	31,951	0.00
Duke Energy Corp. 3.750% due 01/09/2046	2,700	2,682	0.03	Springleaf Finance Corp. 6.000% due 01/06/2020 8.250% due 15/12/2020	3,700 1,000	3,848 1,103		NON-AGENCY MORTGAGE-BACI	KED SECU	IRITIES	
eBay, Inc. 2.248% due 30/01/2023	3,300	3,314	0.03	Sprint Communications, Inc. 7.000% due 15/08/2020	1,000	1,063		Adjustable Rate Mortgage Trust 2.702% due 25/03/2035 3.621% due 25/09/2035	1,133 257	1,062	0.01
EMC Corp. 1.875% due 01/06/2018 2.650% due 01/06/2020	700 500		0.01	Sprint Spectrum Co. LLC 3.360% due 20/03/2023	938		0.01	American Home Mortgage Assets 1.742% due 25/05/2046 ^			0.00
Energy Transfer LP 4.150% due 01/10/2020	100		0.00	Tesla, Inc. 5.300% due 15/08/2025	3,300	3,164		1.742% due 25/09/2046 ^	1,700 0,227	1,507 5,898	0.02
EQT Corp. 2.465% due 01/10/2020	1,100	1,103	0.01	UnitedHealth Group, Inc. 3.350% due 15/07/2022	1,200	1,240			6,131	t 4,522	0.04
2.500% due 01/10/2020 ERAC USA Finance LLC	1,100	1,093		3.750% due 15/07/2025 Verizon Communications, Inc.	17,636	18,607	0.18	3.342% due 25/10/2034 3.661% due 25/02/2045	109 2	110	0.00
3.800% due 01/11/2025	2,500	2,560	0.02	1.996% due 22/05/2020 3.125% due 16/03/2022	23,500 16,700	23,645 16,949		Banc of America Funding Trust 1.661% due 20/02/2047	2,098	2,035	0.02

	PAR	FAIR VALUE	% OF NET	FAIR % OF PAR VALUE NET	PAR	FAIR VALUE	% OF NET
	000S)	(000S)	ASSETS	DESCRIPTION (000S) (000S) ASSETS DESCRIPTION	(000S)		ASSETS
3.745% due 20/11/2035	314 \$ 1 223 357	211	0.01 0.00 0.00	1.782% due 25/08/2046 \$ 3 \$ 0 0.00 GMAC Mortgage Corp. Loan Trust 1.821% due 20/11/2035 1,221 1,042 0.01 4.014% due 25/06/2034 \$ 1,231% due 20/11/2035	45 \$	45	0.00
5.750% due 25/11/2035	26 225	27	0.00	1.831% due 20/11/2035 73 69 0.00 1.832% due 25/02/2037 2,038 1,870 0.02 1.892% due 25/10/2046 943 559 0.01 GRACE Mortgage Trust 3.369% due 10/06/2028	650	667	0.01
Banc of America Mortgage Trust				1.902% due 25/05/2037 \ 975	s t 1,382	1,307	0.01
3.753% due 25/09/2033 3.760% due 25/09/2035	20 101		0.00	2.332% due 25/08/2034 45 45 0.00 1.762% due 25/04/2036 2.302% due 25/07/2036 556 405 0.00 1.822% due 25/04/2036 ^	906 116		0.01
BCAP LLC Trust 1.722% due 25/01/2037 ^	59	56	0.00	2.365% due 25/11/2035 747 717 0.01 1.822% due 25/11/2045	216 1,029		0.00
	200 591	1,098 541	0.01	3.384% due 25/10/2035 \ 66 57 0.00 1.892% due 25/10/2046	1,304	948	0.01
3.454% due 26/02/2036	231	232		5.500% due 25/09/2035 1,937 1,861 0.02 GreenPoint Mortgage Funding Trus		127	0.00
5.250% due 26/08/2037 1,2	228		0.01	5.750% due 25/03/2037 \ 379 329 0.00 Pass-Through Certificates 6.000% due 25/02/2037 \ 294 205 0.00 3.772% due 25/10/2033	38	38	0.00
Bear Stearns Adjustable Rate Mortgag		t		6.250% due 25/11/2036 ^ 261 234 0.00 GS Mortgage Securities Trust 6.250% due 25/08/2037 ^ 788 692 0.01 1.557% due 10/02/2046 (a)	15,075	918	0.01
	191 577		0.00	6.500% due 25/08/2032 68 71 0.00 1.972% due 10/11/2045 (a)	65,194	5,149	0.05
3.325% due 25/08/2033 3.347% due 25/08/2033	17 224		0.00	Countrywide Commercial Mortgage Trust 6.290% due 12/11/2043 318 318 0.00 GSR Mortgage Loan Trust 2.560% due 25/03/2033	172		0.00
3.452% due 25/08/2035 2,4		2,304	0.02	Countrywide Home Loan Mortgage Pass-Through Trust 1.902% due 25/02/2036 ^ 121 40 0.00 2.910% due 25/04/2032 3.119% due 25/06/2034	229 61	60	0.00
3.580% due 25/08/2035 2,4		2,411	0.02	2.012% due 25/05/2035 917 850 0.01 3.472% due 25/09/2035 2.132% due 25/04/2035 111 105 0.00 3.639% due 25/01/2036 ^	158 149	150	0.00
3.678% due 25/05/2047 ^	335	323	0.00	2.192% due 25/03/2035 2,868 2,615 0.03 5.500% due 25/01/2037 2.212% due 25/02/2035 526 517 0.01 HarborView Mortgage Loan Trust	902	946	0.01
3.682% due 25/05/2034 3.728% due 25/02/2034	246 34		0.00	2.232% due 25/02/2035 224 218 0.00 1.685% due 19/09/2037	1,256 1,520	1,175 1,365	
Bear Stearns ALT-A Trust 1.712% due 25/02/2034	145	136	0.00	2.505% due 25/04/2035 320 292 0.00 1.735% due 19/03/2036	304 672	252	0.00
	576 180		0.00	3.371% due 20/02/2036 ^ 122 107 0.00 1.913% due 19/12/2036 ^	725	697	0.01
		1,243		3.456% due 25/08/2034 ^ 83 79 0.00 2.195% due 19/01/2035 3.462% due 20/02/2036 ^ 69 62 0.00 2.245% due 19/10/2035	299 514	444	0.00
3.490% due 25/11/2036 ^ 4,8		4,187		3.488% due 25/08/2034 \ 227 222 0.00 3.063% due 19/10/2035 3.488% due 25/11/2034 463 0.01 3.591% due 19/07/2035	799 128	114	0.01
3.522% due 25/05/2035	136	138	0.00	3.636% due 19/11/2033 20 20 0.00 3.692% due 19/08/2036 ^ 3.674% due 19/01/2034 86 85 0.00 HomeBanc Mortgage Trust	389	361	0.00
3.548% due 25/09/2035 3,9	980	,	0.05	3.887% due 25/09/2033 25 24 0.00 1.732% due 25/12/2036 5.500% due 25/11/2035 ^ 206 188 0.00 1.822% due 25/10/2035	42 2,593	42 2,591	0.00
Bear Stearns Mortgage Funding Trust 1.712% due 25/12/2046	911	852	0.01	5.750% due 25/07/2037 ^ 811 749 0.01 1.882% due 25/10/2035 6.000% due 25/07/2036 783 692 0.01 HSI Asset Loan Obligation Trust	734		0.01
· ·		3,391	0.03	6.000% due 25/05/2037 1,985 1,623 0.02 6.000% due 25/06/2037 ^ 6.500% due 25/12/2037 1,075 897 0.01 Impac CMB Trust	187	170	0.00
Chase Mortgage Finance Trust 3.144% due 25/07/2037	104	95	0.00	6.500% due 25/11/2047 723 645 0.01 2.552% due 25/07/2033 Countrywide Home Loan Reperforming REMIC Trust IndyMac Mortgage Loan Trust	33	32	0.00
	666 711	1,648 719	0.02 0.01	1.912% due 25/03/2035 2,175 2,027 0.02 1.569% due 25/06/2037 6.000% due 25/03/2035 136 134 0.00 1.732% due 25/02/2037	331 3,523	326 3,352	0.00
Citicorp Mortgage Securities Trust 5.500% due 25/12/2022	5	5	0.00	Credit Suisse First Boston Mortgage Securities Corp. 1.752% due 25/06/2046 1.831% due 25/03/2032 94 90 0.00 2.938% due 25/03/2036	2,411 1,118	2,104 1,082	0.02
6.000% due 25/04/2037 ^	198		0.00	3.371% due 25/08/2033 102 103 0.00 3.322% due 25/03/2036	4,203	3,805	0.04
Citigroup Mortgage Loan Trust 3.430% due 25/05/2035	26		0.00	6.500% due 25/04/2033 29 29 0.00 3.326% due 25/10/2035 Credit Suisse First Boston Mortgage-Backed 3.336% due 25/06/2036	207 376	369	0.00
3.486% due 25/08/2035 3.630% due 25/10/2035	417 40		0.00	Pass-through Trust 3.340% due 25/08/2035 ^ 3.080% due 25/07/2033 22 22 0.00 3.349% due 25/01/2036 ^	208 237	213	0.00
Citigroup Mortgage Loan Trust, Inc. 3.180% due 25/09/2035	922	934	0.01	Credit Suisse Mortgage Capital Mortgage-Backed Trust 5.579% due 25/04/2037 ^ 91 49 0.00 3.419% due 25/12/2034 JPMBB Commercial Mortgage Secu	170 Irities Tru		0.00
3.410% due 25/09/2035	55 930	55	0.00	CSAB Mortgage-Backed Trust	69,570 Irities Tru	1,873	0.02
Citigroup Mortgage Loan Trust, Inc. M			0.01	DBUBS Mortgage Trust 3.379% due 15/09/2050	5,800	5,949	0.06
	000	1,846	0.02	0.726% due 10/11/2046 (a) 3,993 64 0.00 JPMorgan Alternative Loan Trust Deutsche ALT-A Securities, Inc. JPMorgan Alternative 25/11/2036 24/078/ due 25/11/2036	8,612	8,092	
CitiMortgage Alternative Loan Trust 2.152% due 25/02/2037 4,0	092	3,385	0.03	1.672% due 25/08/2036 4,402 3,928 0.04 3.497% due 25/12/2036 1.702% due 25/03/2037 4,156 3,783 0.04 3,581 2/2036 5.500% due 25/11/2036 5.500% due 25/11/2036 5.500% due 25/11/2036 6.700%	1,555 11	1,441 9	0.01
6.000% due 25/01/2037	755		0.01	1.742% due 25/08/2047 6,615 5,940 0.06 5.760% due 25/12/2056	2,981 gage Seci	3,235 urities 1	
	812 458	581 1,015	0.01		90,673	3,660	
Countrywide Alternative Loan Trust				Deutsche ALT-B Securities, Inc. 3.104% due 25/11/2033	162 736		0.00
1.681% due 20/02/2047 ^ 11,0	088	2,397 9,268	0.09	1.652% due 25/10/2036 ^ 17 13 0.00 3.4027% due 25/10/2036 3.427% due 25/10/2036 3.427% due 25/02/2036 ^ 3.461% due 25/02/2036 ^	664 394	633	0.01
1.711% due 20/03/2046 3,0		4,716 3,166		Loan Trust 1.6959/ div. 10/10/2026 28/52 24/08 0.02 3.494% due 25/02/2036 ^	1,239	1,179	0.01
	553 324		0.00	First Horizon Alternative Mortgage Securities Trust 3.654% due 25/08/2034	470 425	431	0.00
1.731% due 20/05/2046 ^ 5,6		4,467 120	0.04	3.277% due 25/04/2035 264 265 0.00 3.658% due 25/07/2035 6.250% due 25/08/2037 244 0.00 Luminent Mortgage Trust	143	143	0.00
1.762% due 25/05/2035	74 123	71	0.00	First Horizon Mortgage Pass-Through Trust 1.508% due 25/12/2036 ^ 3.276% due 25/08/2035 181 158 0.00 1.752% due 25/10/2046	1,030 973		0.01
1.781% due 20/09/2046 1,4	471	782 6,378	0.01	First Republic Mortgage Loan Trust			0.00
		,-,-		31103/0 000 1		55.	

PAR DESCRIPTION (0005)	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 \$			3.493% due 25/04/2036	\$ 172		0.00
1.952% due 25/03/2036 \$ 735 \$	146	0.00	1.732% due 25/01/2037 1.732% due 25/09/2047	5,869 4,292	5,558 4,095		3.544% due 25/03/2036 3.544% due 25/03/2036 ^	214 3,642		0.00
MASTR Asset Securitization Trust 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	433	0.01	1.745% due 19/07/2035	122	119 7,774	0.00	3.650% due 25/03/2036 3.719% due 25/12/2033	156 6		0.00
Pass-Through Certificates			1.752% due 25/10/2036 1.762% due 25/05/2036	8,487 1,348	1,063		3.7 13 /0 due 23/12/2033	0	398,822	
2.177% due 15/11/2031 197	198	0.00	1.762% due 25/09/2047 ^	5,037	4,643			SHARES	330,022	5.05
Mellon Residential Funding Corp. Mortgage Pass-Through Trust			1.772% due 25/05/2036 1.772% due 25/05/2046	5,696 4,041	5,212 2,397		PREFERRED SECURITIES	SHARES		
1.917% due 15/12/2030 184	179		1.772% due 25/09/2047	63	59	0.00	Navient Corp.			
2.610% due 20/10/2029 59 Merrill Lynch Alternative Note Asset Trust	59	0.00	1.812% due 25/05/2046 ^ 1.832% due 25/02/2036 ^	64 954		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	2.075% due 19/07/2034	78	79	0.00		PAR (000S)		
Merrill Lynch Mortgage Investors Trust			2.155% due 19/09/2032 2.195% due 19/03/2034	89 16		0.00	U.S. GOVERNMENT AGEN			
2.212% due 25/06/2028 64 2.911% due 25/10/2035 1,349	62 1,370	0.00	2.463% due 25/12/2035 ^	229	217	0.00	Fannie Mae			
3.182% due 25/12/2034 564	569	0.01	2.563% due 25/08/2047 ^ 2.974% due 25/05/2047	2,596 5,091	2,460 4,208		0.626% due 25/08/2022 (a)	\$ 80,189	1,867	
3.240% due 25/02/2033 298 3.412% due 25/06/2037 415	291 409	0.00	Structured Asset Securities Cor	'	4,200	0.04	0.730% due 25/05/2022 (a) 1.388% due 25/12/2036	103,100 657	2,500 650	0.03
Merrill Lynch Mortgage-Backed Securities Tr		0.00	Pass-Through Certificates				1.672% due 25/03/2034	248	247	0.00
3.940% due 25/04/2037 ^ 1,338	1,169		5.444% due 25/07/2034 6.000% due 25/11/2034	2,531 370	2,589 378	0.03	1.678% due 25/09/2042 1.702% due 25/08/2034	91 70		0.00
Morgan Stanley Bank of America Merrill Lyn			TBW Mortgage-Backed Trust	370	370	0.00	1.902% due 25/03/2044	15		0.00
1.007% due 15/12/2048 (a) 54,835 1.390% due 15/02/2046 (a) 60,227	2,236 3,459		5.630% due 25/01/2037	43	24	0.00	1.952% due 25/06/2029 - 25/06/2036	767	770	0.01
1.480% due 15/08/2045 (a) 7,324	391	0.00	Thornburg Mortgage Securities 1.682% due 25/06/2037	3,446	3,328	0.03	1.982% due 25/11/2040	3,127	3,141	0.01
Morgan Stanley Capital Trust 3.350% due 13/07/2029 1,250	1,280	0.01	2.802% due 25/06/2037 ^	2,040	1,896		2.002% due 25/11/2040 -	11 112	11 102	0.11
Morgan Stanley Mortgage Loan Trust	1,200	0.01	3.291% due 25/06/2037	3,827	3,701		25/01/2044 2.052% due 25/11/2040	11,113 8,930	11,183 9,000	
1.812% due 25/04/2035 1,208	1,200		3.341% due 25/06/2047 ^ 3.341% due 25/06/2047	3,090 106	2,831 96	0.03	2.183% due 25/01/2022 (a)	30,999	1,538	0.02
3.582% due 25/11/2035 132 3.595% due 25/11/2037 1,039	117 973	0.00	3.391% due 25/03/2037	1,703	1,489	0.02	2.202% due 25/09/2023 - 01/10/2044	157	160	0.00
MortgageIT Securities Corp. Mortgage Loan		0.01	UBS-Barclays Commercial Mort 0.993% due 10/03/2046 (a)	tgage Trust 96,355	3,970	0.04	2.500% due 01/06/2031	9,211	9,204	0.09
1.782% due 25/06/2047 10,282	9,729		1.656% due 10/12/2045 (a)	88,737	5,572		2.798% due 01/01/2033 3.000% due 01/01/2027	36 90		0.00
Nomura Asset Acceptance Corp. Alternative 3.185% due 25/10/2035 79		rust 0.00	WaMu Mortgage Pass-Through				3.022% due 01/10/2034	24	25	0.00
OBP Depositor LLC Trust	70	0.00	1.812% due 25/12/2046 1.822% due 25/12/2045	57 51		0.00	3.033% due 01/04/2033 3.037% due 01/04/2033	81 141	84 146	0.00
4.646% due 15/07/2045 300	314	0.00	1.842% due 25/07/2045	598	591	0.01	3.078% due 01/07/2018	5,263	5,259	0.05
Residential Accredit Loans, Inc. Trust 1.702% due 25/06/2037 3,735	3,219	0.03	1.842% due 25/10/2045 1.862% due 25/01/2045	270 640		0.00	3.123% due 01/06/2035 3.133% due 01/12/2034	55 162		0.00
1.702% due 25/02/2047 682	443	0.01	1.943% due 25/10/2046 ^	5,619	5,076	0.05	3.199% due 01/10/2034	60	63	0.00
1.712% due 25/03/2047 4,185 1.732% due 25/06/2046 6,093	3,853 2,862		1.962% due 25/11/2045 1.962% due 25/12/2045	731 576		0.01	3.240% due 01/09/2037 3.324% due 01/08/2033	93 33		0.00
	2,512	0.02	1.987% due 27/02/2034	238	235	0.00	3.347% due 25/05/2035	3	3	0.00
1.802% due 25/08/2037 1,649 2.388% due 25/11/2037 3,966	1,605 3,477		1.987% due 25/01/2047 2.043% due 25/06/2046	779 1,707	774 1.720	0.01	3.401% due 01/11/2034 3.420% due 01/08/2035	1,064 154	1,127 161	0.01
2.388% due 25/11/2037 3,966 3.661% due 25/08/2035 ^ 53		0.00	2.063% due 25/02/2046	4,135	4,064		3.490% due 01/12/2020	85,055	87,510	
Residential Asset Securitization Trust			2.192% due 25/01/2045 2.237% due 25/10/2046	139 24		0.00	3.500% due 01/02/2026 3.508% due 01/06/2030	33 10		0.00
1.952% due 25/01/2046 ^ 16 2.002% due 25/12/2036 ^ 624	8 217	0.00	2.263% due 25/11/2042	95		0.00	3.758% due 01/12/2030	5	5	0.00
2.052% due 25/03/2035 1,125	1,034	0.01	2.292% due 25/11/2034 2.463% due 25/08/2042	503 1		0.01	3.788% due 25/02/2018 (a) 4.000% due 25/04/2020 -	866	0	0.00
5.750% due 25/02/2036 3,464 5.750% due 25/04/2037 1,586	3,435 1,310		2.773% due 25/03/2033	27		0.00	01/02/2026	150	153	0.00
6.000% due 25/07/2037 951	700		2.979% due 25/03/2036 2.991% due 25/05/2037 ^	192		0.00	4.500% due 01/08/2023 - 01/03/2046	6,542	6,987	0.05
6.250% due 25/10/2036 ^ 1,108 6.500% due 25/08/2036 ^ 1,210	1,107 726		3.002% due 25/12/2036 ^	2,543 1,082	2,164 1,040		5.000% due 01/08/2020 -	0,342	0,307	0.05
6.647% due 25/05/2036 1,523	1,136		3.041% due 25/03/2036	2,399	2,220		01/03/2022 5.500% due 01/06/2023 -	4	4	0.00
Residential Funding Mortgage Securities, Inc.		0.00	3.060% due 25/06/2033 3.200% due 25/03/2034	135 17		0.00	01/11/2039	160	176	0.00
3.785% due 25/09/2035 ^ 448 6.500% due 25/03/2032 18	370 19	0.00	3.235% due 25/09/2036 ^	1,717	1,672		6.000% due 25/04/2043 - 25/07/2044	1,391	1,571	0.01
Sequoia Mortgage Trust			3.241% due 25/05/2037 ^ 3.243% due 25/08/2034	4,495 225	4,292 228	0.04	6.500% due 01/06/2036 -	1,551	1,571	0.01
1.851% due 20/07/2033 465 2.195% due 19/10/2026 90	442	0.01	3.355% due 25/09/2033	77	78	0.00	01/08/2037 7.000% due 01/11/2036	199 87		0.00
3.181% due 20/01/2047 ^ 810	667		3.363% due 25/12/2035 3.470% due 25/08/2035	774 236		0.01	7.250% due 15/05/2030	185		0.00
3.533% due 20/07/2037 1,841 3.587% due 20/04/2035 236	1,783 246		Washington Mutual Mortgage	Pass-Through	1		Fannie Mae, TBA			
3.587% due 20/04/2035 236 Structured Adjustable Rate Mortgage Loan 1		0.00	Certificates Trust 1.802% due 25/07/2046 ^	28	10	0.00	3.500% due 01/02/2033 - 01/02/2048	690,500	708,079	6.80
1.772% due 25/05/2037 25	23	0.00	2.002% due 25/04/2035	337	281	0.00	4.000% due 01/01/2048	861,800	900,196	8.64
1.872% due 25/10/2035 1,029 3.462% due 25/09/2034 30	1,004	0.01	2.003% due 25/07/2046 ^ 3.366% due 25/06/2033	774 15		0.01	4.500% due 01/02/2048 5.500% due 01/01/2048	5,500 3,000	5,845 3,288	
3.473% due 25/02/2034 228	228	0.00	Wells Fargo Alternative Loan To		13	0.00	Freddie Mac	3,000	3,200	0.05
3.483% due 25/09/2034 843 3.494% due 25/08/2035 150	853 149		3.644% due 28/12/2037	1,132	1,116	0.01	0.862% due 25/09/2022 (a)	38,172	1,265	
3.542% due 25/04/2034 479	486	0.01	Wells Fargo Commercial Mortg		1 215	0.01	1.016% due 25/11/2022 (a) 1.272% due 25/08/2019 (a)	36,681 61,009	1,475 1,122	
3.573% due 25/12/2035 1,469 3.581% due 25/07/2035 \ 2,337	1,385 2,053		1.796% due 15/10/2045 (a) Wells Fargo Mortgage-Backed	19,049 Securities Tri	1,315 ust	0.01	1.352% due 25/11/2019 (a)	53,504	1,206	0.01
3.614% due 25/11/2035 ^ 211	197	0.00	3.281% due 25/07/2036 ^	1,176	1,190		1.534% due 25/06/2020 (a) 1.812% due 25/08/2031	46,397 1	1,431 1	0.02
3.664% due 25/09/2034 517	525	0.01	3.285% due 25/03/2035 3.387% due 25/07/2036 ^	262 410		0.00	1.832% due 25/09/2031	123	122	0.00
Structured Asset Mortgage Investments Trus 1.672% due 25/08/2036 4,795	s t 4,417	0.04	3.446% due 25/10/2035	747		0.01	1.927% due 15/12/2031 1.957% due 15/10/2040	1 4,744	4,781	0.00
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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
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 2.202% due 25/10/2044 - 25/02/2045	293 2,618	295 2,657	0.00	0.625% due 15/01/2026 0.750% due 15/02/2045 1.750% due 15/01/2028	2,128 1,048 20,370	2,163 1,054 22,908	0.02 0.01 0.22	(0.359)% due 13/02/2018 (e)(f)	¥ 4,860,000	\$ 43,149	0.41
2.402% due 25/07/2044	64	65	0.03	2.000% due 15/01/2026	12,428	13,984	0.14	(0.349)% due 05/02/2018 (e)(f)	95,000	843	0.01
3.000% due 01/11/2026 - 01/04/2045	1,218	1,221	0.01	2.375% due 15/01/2025 2.375% due 15/01/2027	1,178 1,223	1,342 1,432	0.01	(0.325)% due 22/01/2018 (e)(f)	2,551,000	22,647	0.22
3.408% due 01/10/2034 3.469% due 01/10/2033	48 74	51 78	0.00	2.500% due 15/01/2029 3.875% due 15/04/2029	14,936 17,105	18,128 23,339	0.17 0.23	(0.324)% due 15/01/2018 (e)(f)	4,280,000	37,995	0.36
3.481% due 01/08/2035 3.500% due 01/08/2026 -	122	129	0.00	U.S. Treasury Notes 1.750% due 30/04/2022	3,000	2,949	0.02	(0.295)% due 13/02/2018 (e)(f)	3,952,000	35,087	0.34
01/09/2042 3.521% due 01/09/2035	483 69	499 72	0.00	2.125% due 31/12/2022 (b)		5,079	0.05	(0.239)% due 05/02/2018 (e)(f)	60,000	533	0.01
4.000% due 01/09/2024 - 01/09/2041	27	28	0.00	Total United States		425,629 4,090,863	4.08	(0.219)% due	•		
5.000% due 15/08/2035 -					MENTS	4,030,003	33.20	15/01/2018 (e)(f) (0.202)% due	1,764,000	15,660	0.15
01/12/2039 5.500% due 01/06/2037 -	1,562	1,696	0.02	SHORT-TERM INSTRU COMMERCIAL PAPER	MENIS			22/01/2018 (e)(f) (0.190)% due	39,360,000	349,421	3.35
01/10/2039 6.000% due 15/04/2036	119 3,713	132 4,122	0.00	Imperial Brands Finance P				13/02/2018 (e)(f) (0.187)% due	13,440,000	119,325	1.14
7.000% due 01/10/2037	10	10	0.00	(0.274)% due 29/01/2018	€ 48,000	57,644	0.55	05/02/2018 (e)(f) (0.185)% due	4,920,000	43,680	0.42
Freddie Mac, TBA 3.000% due 01/02/2048	77,100	76,987	0.74	ARGENTINA TREASURY 2.169% due	BILLS			12/03/2018 (e)(f)	52,680,000	467,762	4.49
3.500% due 01/02/2048 Ginnie Mae	63,600	65,211	0.63	14/12/2018 (e)(f) 2.830% due	\$ 29,900	29,028	0.28	(0.165)% due 19/03/2018 (e)(f)	20,410,000	181,231	1.74
1.993% due 20/01/2066 2.073% due 20/08/2066	3,204 7,726	3,229 7,818	0.03	13/07/2018 (e)(f)	13,200	12,991	0.12			1,317,333	12.64
2.250% due 20/11/2026 2.375% due 20/01/2025 -	2	2	0.00	25.450% due 14/09/2018 (e)(f)	11,400	514	0.00	SPAIN TREASURY	BILLS		
20/01/2030	11	11	0.00	25.601% due 14/09/2018 (e)(f)	199,300	8,970	0.09	(0.639)% due 16/02/2018 (e)(f)	€ 60,700	72,941	0.70
2.625% due 20/04/2027 - 20/05/2030	45	47	0.00	25.700% due 15/06/2018 (e)(f)	15,900	757	0.01	(0.390)% due 16/02/2018 (e)(f)	15,000	18,025	0.17
2.750% due 20/09/2023 - 20/09/2026	22	22	0.00	25.950% due 13/04/2018 (e)(f)	2,000	99	0.00	T. 181 . T. 1		90,966	0.87
4.500% due 15/04/2039 5.000% due 20/04/2038	103 43	109 46	0.00	26.000% due 13/04/2018 (e)(f)	14,300	708	0.01	Total Short-Term Inst	ruments SHARES	1,718,869	16.50
5.500% due 20/08/2035 - 15/02/2039	518	564	0.01	26.100% due	•			CENTRAL FUND	S USED FOR O	CASH	
Ginnie Mae, TBA				16/03/2018 (e)(f) 26.150% due	4,700	237	0.00	MANAGEMENT			
3.500% due 01/01/2048 4.000% due 01/01/2048	80,000 105,100	82,706 109,567	0.79 1.05	16/03/2018 (e)(f) 26.400% due	11,100	560	0.01	PIMCO Funds Irelar p.l.c PIMCO	nd		
Small Business Administra 4.760% due 01/09/2025	ition 29	30	0.00	16/03/2018 (e)(f)	21,000	1,059 54,923	0.01	US Dollar Short- Term Floating			
4.840% due 01/05/2025	39	41	0.00			34,323	0.55	NAV Fund (i)	130,978	1,311	0.01
5.090% due 01/10/2025 5.902% due 10/02/2018	38 32	40 32	0.00	(0.860)% due	URY BILLS			Total Transferable S			
7.060% due 01/11/2019 7.220% due 01/11/2020	7 84	7 86	0.00	(CZK 586,000	27,570	0.27	Money Market Inst Official Stock Excha	nge/		
	_	2,138,922	20.53	ITALY TREASURY BILLS				Regulated Market		\$ 12,547,725	120.43
U.S. TREASURY OBLIGAT	IONS			(0.988)% due 12/01/2018 (e)(f)	€ 6,600	7,926	0.08				
U.S. Treasury Bonds 3.000% due 15/05/2045	4,700	4,937	0.05	(0.791)% due 31/01/2018 (e)(f)	1,300	1,562	0.02				
3.125% due 15/02/2043 3.625% due 15/08/2043	27,000 14,400	29,014 16,810	0.28	(0.547)% due 31/01/2018 (e)(f)	47,000	56,458					
U.S. Treasury Inflation Pro	tected Securi	ities (g)		(0.373)% due 14/03/2018 (e)(f)	25,000	30,050					
0.125% due 15/01/2022 0.125% due 15/04/2022	6,103 49,700	6,080 49,361	0.47	(0.216)% due 31/01/2018 (e)(f)	61,900	74,437	0.71				
0.125% due 15/07/2022 0.125% due 15/01/2023	122,388 103,980	122,256 103,201	1.17 0.99	31/01/2010 (0)(1)	01,300	170,433					

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	Туре	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 1Ó-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 Euro-Schatz March Futures	Short Long	03/2018 03/2018	1,368 1,112	3,211 (168)	0.03
Japan Government 10-Year Bond March Futures	Long	03/2018	280	(228)	0.00

		Expiration	# of	Unrealised Appreciation/	% of
Description	Туре	Month	Contracts	(Depreciation)	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

	DED FUTURES CO	

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 Valu	% of e 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⁾	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)

				Unrealised	
	Fixed Deal	Maturity	Notional	Appreciation/	% of
Index/Tranches	Receive Rate	Date	Amount(3)	(Depreciation)	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					Unrealised	
Floating		Fixed	Maturity	Notional	Appreciation/	% of
Rate	Floating Rate Index	Rate	Date	Amount	(Depreciation)	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 Centr	rally 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.

PURCHA	PURCHASED OPTIONS									
FOREIGN	FOREIGN CURRENCY OPTIONS									
Counterpa	arty Description		Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets		
BOA GLM	Call - OTC USD versus JPY Call - OTC USD versus JPY	¥	120.000 120.000	17/04/2020 20/04/2020	\$ 58,185 39,962	\$ 1,071 742	\$ 717 495	0.01 0.00		
						\$ 1,813	\$ 1,212	0.01		

INTEREST RATE SWAPTIONS											
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

Counterparty	Description			xercise Expiration Price Date		Notional Amount		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)
PM	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)

INFLATIO	N-CAPPED OPTIONS							
Counterpa	arty 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)	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)

		Fixed Deal	Maturity	Notional	Premiums	Unrealised Appreciation/	Fair	% of
Counterparty	Index/Tranches	(Pay) Rate	Date	Amount(3)	Paid/(Received)	(Depreciation)	Value	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.
- 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.

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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 AUD-LIBOR plus 0.368% based on the	based on the notional amount of currency delivered Floating rate equal to	26/09/2027 AUI	D 52,600	\$ 41,696	\$ 271	\$ (826)	\$ (555)	(0.01)
CBK	notional amount of currency received Floating rate equal to 3-Month GBP-LIBOR less 0.150% based on the	notional amount of currency delivered Floating rate equal to 3-Month USD-LIBOR based on the	05/10/2027	31,700	24,970	(46)	(125)	(171)	0.00
DUB	notional amount of currency received Floating rate equal to 3-Month GBP-LIBOR less 0.055% based on the	notional amount of currency delivered Floating rate equal to 3-Month USD-LIBOR based on the	21/03/2020	£ 232,800	284,714	(204)	30,192	29,988	0.29
iLM	notional amount of currency received Floating rate equal to 3-Month GBP-LIBOR less	notional amount of currency delivered Floating rate equal to 3-Month USD-LIBOR	13/10/2026	9,800	11,956	(8)	1,269	1,261	0.01
1ҮС	0.150% based on the notional amount of currency received Floating rate equal to 3-Month AUD-LIBOR plus		21/03/2020	273,000	333,879	(172)	35,338	35,166	0.34
YL	0.368% based on the notional amount of currency received Floating rate equal to 3-Month GBP-LIBOR less	based on the notional amount of currency delivered Floating rate equal to 3-Month USD-LIBOR	06/10/2027 AUI	D 11,463	8,965	16	(14)	2	0.00
OG	0.055% based on the notional amount of currency received Floating rate equal to 3-Month GBP-LIBOR less	based on the notional amount of currency delivered Floating rate equal to 3-Month USD-LIBOR	13/10/2026	£ 27,400	33,433	753	2,765	3,518	0.03
OR	0.150% based on the notional amount of currency received Floating rate equal to 3-Month GBP-LIBOR less	based on the notional amount of currency delivered Floating rate equal to 3-Month USD-LIBOR	21/03/2020	65,600	80,229	(522)	8,972	8,450	0.08
	0.150% based on the notional amount of currency received	based on the notional amount of currency delivered	21/03/2020	157,800	208,296	(252)	5,272	5,020	0.05

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 01/2018	AUD 73,243 BRL 151,038	\$ 55,579 45,922	\$ 0 389	\$ (1,711) 0	\$ (1,711) 389	(0.02) 0.00
	01/2018	CAD 400,431	311,619	0	(8,017)	(8,017)	(80.0)
	01/2018 01/2018	DKK 4,188,961 € 51,831	672,005 61,358	0	(3,590) (907)	(3,590) (907)	(0.03) (0.01)
	01/2018 01/2018	£ 5,187 NOK 98,617	6,948 12,043	0	(70) (17)	(70) (17)	0.00 0.00
	01/2018	\$ 45,658	BRL 151,038	0	(125)	(125)	0.00
	01/2018 01/2018	144,864 11,079	DKK 912,511 € 9,373	2,306 181	0	2,306 181	0.02 0.00
	01/2018 01/2018	3,608 56,477	£ 2,693 MXN 1,071,429	36 0	0 (1,927)	36 (1,927)	0.00 (0.02)
	02/2018	45,748	BRL 151,038	0	(367)	(367)	0.00
	03/2018 03/2018	CNY 26,427 \$ 217	\$ 3,938 PEN 716	0	(102) 0	(102) 3	0.00 0.00
BPS	04/2018 01/2018	DKK 1,395,466 BRL 119,740	\$ 216,804 36,406	0 308	(9,571) 0	(9,571) 308	(0.09) 0.00
ט זט	01/2018	DKK 11,472	1,692	0	(159)	(159)	0.00
	01/2018 01/2018	¥ 1,026,700 \$ 2,119	9,111 ARS 38,841	0	(6) (80)	(6) (80)	0.00 0.00
	01/2018 01/2018	36,197 4,857	BRL 119,740 DKK 31,863	0 282	(99) 0	(99) 282	0.00 0.00
	02/2018	3,010	ARS 56,377	0	(73)	(73)	0.00
	02/2018 02/2018	36,267 366	BRL 119,740 ILS 1,283	0 4	(290) 0	(290) 4	0.00 0.00
	02/2018 03/2018	240 ¥ 20,410,000	ZAR 3,270 \$ 182,518	23 660	0	23 660	0.00 0.01
	03/2018	KRW 23,829,285	21,416	0	(890)	(890)	(0.01)
	03/2018 03/2018	MXN 386,300 \$ 17,261	18,473 MXN 326,300	0	(1,067) (756)	(1,067) (756)	(0.01) (0.01)
	04/2018 06/2018	DKK 214,543 \$ 220	\$ 31,959 ARS 4,413	0	(2,844) (6)	(2,844) (6)	(0.03)
BRC	01/2018	DKK 303,000	\$ 48,103	0	(765)	(765)	(0.01)
	01/2018 02/2018	€ 541 ¥ 95,000	639 840	0	(11) (5)	(11) (5)	0.00 0.00
	03/2018 05/2018	\$ 101,259 SEK 1,235,998	CNH 673,630 \$ 149,568	1,741 0	0 (2,810)	1,741 (2,810)	0.02 (0.03)
CBK	01/2018	€ 44,882	53,219	0	(698)	(698)	(0.01)
	01/2018 01/2018	£ 6,103 MXN 11,608	8,252 592	1	(5) 0	(5) 1	0.00
	01/2018 01/2018	RUB 3,436,374 \$ 285,577	58,723 DKK 1,796,093	0 4,097	(884) 0	(884) 4,097	(0.01) 0.04
	01/2018 01/2018	2,323 1,916	€ 1,955 £ 1,432	26 21	0	26 21	0.00 0.00
	01/2018	13,772	MXN 262,083	0	(429)	(429)	0.00
	02/2018 02/2018	€ 297,266 ¥ 13,680,000	\$ 347,671 120,716	0	(10,025) (936)	(10,025) (936)	(0.10) (0.01)
	03/2018 04/2018	6,830,000 DKK 1,796,093	61,011 287,253	180 0	0 (4,112)	180 (4,112)	0.00 (0.04)
DIID	08/2018	\$ 1,032	ARS 21,311	0	(28)	(28)	0.00
DUB	01/2018 01/2018	BRL 40,222 € 6,600	\$ 12,159 7,777	33 0	0 (153)	33 (153)	0.00 0.00
	01/2018 01/2018	¥ 1,764,000 \$ 12,048	15,588 BRL 40,222	0 78	(80) 0	(80) 78	0.00 0.00
	01/2018	12,744	¥ 1,438,300	27	0	27	0.00
	02/2018 03/2018	€ 78,900 \$ 27,536	PEN 91,253	0 541	(1,276) 0	(1,276) 541	(0.01) 0.01
FBF	07/2018 01/2018	BRL 70,722 230,556	\$ 20,063 69,696	0 191	(847) 0	(847) 191	(0.01) 0.00
	01/2018 02/2018	\$ 71,249 5,180	BRL 230,556 ARS 96,607	0	(1,744) (148)	(1,744) (148)	(0.02) 0.00
GLM	01/2018	€ 115,926	\$ 137,059	0	(2,203)	(2,203)	(0.02)
	01/2018 01/2018	¥ 27,715,400 \$ 2,047	246,392 CAD 2,638	396 58	(100) 0	296 58	0.00 0.00
	01/2018 01/2018	77,497 93,314	DKK 486,420 £ 69,241	953 373	0	953 373	0.01 0.00
	01/2018	7,742	MXN 145,264	0	(320)	(320)	0.00
	02/2018 03/2018	12,090 MYR 1,688	ARS 224,269 \$ 399	0 0	(408) (17)	(408) (17)	0.00 0.00
	03/2018 04/2018	\$ 1,673 DKK 10,517	CNH 11,173 \$ 1,611	37 0	0 (95)	37 (95)	0.00 0.00
CCC	05/2018	€ 25,500	30,361	0	(515)	(515)	0.00
GSC	01/2018 04/2018	MXN 200,100 DKK 242,602	9,772 35,555	0 0	(454) (3,800)	(454) (3,800)	0.00 (0.04)
HUS	04/2018 01/2018	\$ 16,434 ARS 8,731	KRW 18,667,381 \$ 474	1,049 16	0	1,049 16	0.01
1103	01/2018	€ 1,862	2,223	0	(13)	(13)	0.00
	01/2018 01/2018	£ 508,903 \$ 186	682,903 CHF 182	0	(5,667) 0	(5,667) 1	(0.05) 0.00
	01/2018 01/2018	40 81	€ 33 £ 60	0 1	0	0 1	0.00 0.00

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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
	01/2018	\$ 24,362	IDR 334,609,392	\$ 355	\$ 0	\$ 355	0.00
	01/2018 02/2018	8,070 € 53,603	NZD 11,538 \$ 63,324	135 0	0 (1,221)	135 (1,221)	0.00 (0.01)
	02/2018	PLN 28,480	3 03,324 7,811	0	(385)	(385)	0.00
	03/2018	SGD 135,570	99,755	Ö	(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)
IND	08/2018 01/2018	\$ 474 ¥ 2,551,000	ARS 9,807 \$ 22,620	0	(12) (45)	(12) (45)	0.00 0.00
וווט	04/2018	CZK 122,581	5,711	0	(82)	(82)	0.00
JPM	01/2018	AUD 69,050	52,785	Ö	(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 01/2018	€ 110,260 ¥ 45,085,800	130,836 403,048	0 2,511	(1,779) 0	(1,779) 2,511	(0.02) 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 01/2018	51,531 22,625	SEK 433,830 TRY 90,679	1,478 1,150	0	1,478 1,150	0.01 0.01
	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 04/2018	KRW 18,664,020 \$ 16,605	16,605 KRW 18,710,514	0 919	(875) 0	(875) 919	(0.01) 0.01
MSB	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 03/2018	¥ 4,740,000 18,100,000	41,845 161,744	0 537	(313)	(313) 537	0.00 0.01
	03/2018	\$ 381	THB 12,602	7	0	7	0.00
	08/2018	584	ARS 12,116	0	(13)	(13)	0.00
NAB	01/2018	SEK 307,635	\$ 36,741	0	(848)	(848)	(0.01)
RBC SCX	01/2018 01/2018	DKK 11,530 NOK 89,402	1,834 10,766	0	(26) (166)	(26) (166)	0.00 0.00
3CV	01/2018	\$ 4,675	AUD 6,148	134	(100)	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	(244)	1,861	0.02
SOG	04/2018 01/2018	DKK 148,243 NZD 59,322	\$ 23,804 40,521	0	(244) (1,665)	(244) (1,665)	0.00 (0.02)
300	03/2018	CZK 468,627	19,194	Ő	(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 08/2018	SEK 2,222,092 \$ 237	\$ 269,336 ARS 4,916	0	(4,610) (4)	(4,610) (4)	(0.04) 0.00
SSB	01/2018	SGD 0	\$ 0	0	0	0	0.00
TOR	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 ¥ 4.280.000	57,104 27,000	0	(636) (127)	(636) (127)	(0.01)
	01/2018 01/2018	¥ 4,280,000 \$ 31,295	37,888 DKK 197,145	501	(127) 0	(127) 501	0.00 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	(120)	1,805	0.02
	04/2018 04/2018	KRW 2,308,183 \$ 2,710	2,034 DKK 16,885	0 31	(128) 0	(128) 31	0.00 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
	01/2018	\$ 21,061	CHF 20,797	289	0	289	0.00
DUB	01/2018	116	114	1	0	1	0.00
GLM	01/2018	CHF 1,333	\$ 1,360	0	(9)	(9)	0.00
	01/2018	\$ 228,734	CHF 224,772	2,016	0	2,016	0.02
HUS	01/2018	CHF 2,029	\$ 2,082	0	0	0	0.00
	01/2018	5,032	5,090	0	(75)	(75)	0.00
JPM	01/2018	1,353	1,372	0	(17)	(17)	0.00
	01/2018	\$ 1,644	CHF 1,614	13	0	13	0.00
MSB	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
5071	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	Ö	(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	0.00
BRC				0	(29)	(29)	
BKC	01/2018	€ 1,568 \$ 37,980	\$ 1,855 € 32,005	468		(29) 468	0.00
CDIV	01/2018				0		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
	03/2018	1,288	MYR 5,435	53	0	53	0.00
HUS	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	Ö	40	0.00
MSB	01/2018	3,401	€ 2,876	55	Ö	55	0.00
NAB	01/2018	3,031	2,545	26	Ő	26	0.00
RBC	01/2018	434	CAD 556	10	Ő	10	0.00
NDC	01/2018	10,992	€ 9,249	119	0	119	0.00
RYL	01/2018	4,301	3,655	90	0	90	0.00
SCX	01/2018	4,673	3,921	37	0	37	0.00
JCA	01/2018	4,673 85,558	3,921 ¥ 9,499,454	0	(1,208)	(1,208)	(0.01)
SOC				271	, , ,		
SOG	01/2018	13,219	CAD 16,900		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		rrency to Delivered		rency to Received	Unreal Appreci		alised ciation)	Appr	nrealised eciation/ eciation)	% 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

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

Counterparty	Settlement Month	Currei be Del		Currer be Rec	,	alised ciation	ealised eciation)	Appre	realised ciation/ ciation)	% 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		ency to elivered		ency to eceived	Unrealised Appreciation	alised ciation)	Appre	realised ciation/ eciation)	% 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:

									Net U	nrealised	
C	Settlement		ency to		rency to	Unrealised		alised		eciation/	% of
Counterparty	Month	be D	elivered	be F	Received	Appreciation	(Depre	ciation)	(Depr	eciation)	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		ency to eceived	Unrealised Appreciation	alised ciation)	Appro	nrealised eciation/ eciation)	% of Net Assets
BOA	03/2018	\$ 21,866	SGD	29,743	\$ 413	\$ 0	\$	413	0.01
CBK HUS	03/2018 03/2018	10,736 21,848		14,610 29,692	208 393	0		208 393	0.00 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 Finance	cial Derivative Inst	ruments					\$ 4	18,987	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	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)

Davable for

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)

⁽¹⁾ Open maturity reverse repurchase agreement.

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 PAR (000S)	\$ 1,799,570
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 shares	411,758
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)		3,455,880 PAR (000S)	408,833
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 PAR (000S)	\$ 1,804,500
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.

PAR DESCRIPTION (000S) TRANSFERABLE SECURITIES & MONEY MARK	FAIR % VALUE N (000S) ASSE	T S DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION FINLAND	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
INSTRUMENTS - OFFICIAL STOCK EXCHANGE REGULATED MARKET		Province of Quebec 2.500% due 01/09/2026 C/ 3.000% due 01/09/2023 3.500% due 01/12/2022	AD 500 3,100 2,000	\$ 397 2,565 1,690	0.28	SOVEREIGN ISSUES Finnvera Oyj			
ARGENTINA SOVEREIGN ISSUES		4.250% due 01/12/2021 5.000% due 01/12/2038	1,600 1,400	1,379 1,484	0.15	0.625% due 22/09/2022 €	600	\$ 740	0.08
Argentina Government International Bond 3.375% due 15/01/2023 € 1,100 \$ 25.413% due 03/04/2022 ARS 2,190	1,350 0.1 116 0.0	Total Canada	.,	39,113 48,395	4.20	FRANCE CORPORATE BONDS & NOTES Credit Agricole S.A.	-		
28.750% due 21/06/2020 7,010	396 0.0 1,862 0.2	CAYMAN ISLANDS				8.125% due 19/09/2033 (i) \$ Dexia Credit Local S.A.	3,710	3,858	0.41
AUSTRALIA		Atlas Senior Loan Fund Ltd.				1.875% due 29/01/2020 \$	6,300 2,800	7,768 2,777	0.30
ASSET-BACKED SECURITIES Driver Australia Four Trust		2.608% due 30/01/2024 Cent CLO Ltd.	\$ 1,280	1,286	0.14	1.875% due 15/09/2021 2.250% due 30/01/2019	1,500 2,300	1,466 2,303	0.25
2.660% due 21/08/2025 AUD 804	629 0.0	2.802% due 07/11/2026 Dryden Senior Loan Fund	3,200	3,207	0.34	2.250% due 18/02/2020	1,500	1,497 19,669	
CORPORATE BONDS & NOTES	1.1	2.259% due 15/10/2027 Hildene CLO Ltd.	2,400	2,404	0.26	SOVEREIGN ISSUES			
Volkswagen Financial Services Australia Pty 2.950% due 22/06/2020 2,600	2,033 0.2	2 5270/ -1 10/07/2020	3,800	3,812	0.41	France Government International 2.000% due 25/05/2048 (j) €	Bond 10,300	13,070	1 41
SOVEREIGN ISSUES		2.049% due 15/07/2026	2,400	2,397	0.26	3.250% due 25/05/2045 (j)	2,200	3,566 16,636	0.38
New South Wales Treasury Corp. 2.750% due 20/11/2025 (f) 3,188 Total Australia	2,834 0.3 5.496 0.5	and the second of	3,900	3,916	0.42	Total France		36,305	
BELGIUM	3,430 0.3	2.311% due 21/11/2027 Octagon Investment Partners I	1,900	1,899	0.20	GERMANY ASSET-BACKED SECURITIES			
CORPORATE BONDS & NOTES		2.367% due 25/10/2025 Palmer Square CLO Ltd.	1,400	1,402	0.15	Red & Black Auto Germany UG			
KBC Bank NV 8.000% due 25/01/2023 (i) \$ 3,400	3,421 0.3	2.386% due 15/05/2025	1,406	1,409	0.15	0.129% due 15/09/2025	1,876	2,262	0.24
BRAZIL		Telos CLO Ltd. 2.623% due 17/01/2027 Venture CLO Ltd.	3,800	3,814	0.41	CORPORATE BONDS & NOTES Aareal Bank AG			
CORPORATE BONDS & NOTES Petrobras Global Finance BV		2.729% due 15/01/2027	4,100	4,139		Deutsche Bank AG	2,600	2,561	
5.999% due 27/01/2028 5,370 6.125% due 17/01/2022 1,700	5,390 0.5 1,809 0.1		ς	29,685	3.19	4.250% due 14/10/2021 Deutsche Pfandbriefbank AG	3,700	3,853	0.41
Total Brazil	7,199 0.7	KSA Sukuk Ltd.				1.625% due 30/08/2019 2.250% due 04/05/2020	1,200 3,400	1,187 3,387	
CANADA CORPORATE BONDS & NOTES		2.894% due 20/04/2022 U.S. Capital Funding Ltd. 2.127% due 01/08/2034	800	796		Kreditanstalt fuer Wiederaufbau 5.000% due 19/03/2024 AUD	100	88	0.01
Bank of Montreal	2242 02		850	786 1,582	0.17	Landwirtschaftliche Rentenbank 4.250% due 24/01/2023	1,500	1,257	
1.750% due 15/06/2021 2,400 Bank of Nova Scotia	2,343 0.2	Total Cayman Islands		31,267	3.36	5.375% due 23/04/2024 NZD	1,100	872 13,205	0.09 1.42
1.875% due 26/04/2021 2,300 Enbridge, Inc.	2,256 0.2	SOVEREIGN ISSUES				Total Germany		15,467	1.66
2.288% due 15/06/2020 700 Royal Bank of Canada	707 0.0	Czech Republic Government In		l Bond 363	0.04	GUERNSEY, CHANNEL ISLAN CORPORATE BONDS & NOTES	IDS		
2.300% due 22/03/2021 1,900	1,889 0.2 7,195 0.7	_	ZK 7,700	303	0.04	Credit Suisse Group Funding Guer	nsey Lt 1,800	d. 1,859	0.20
NON-AGENCY MORTGAGE-BACKED SECU	RITIES	CORPORATE BONDS & NOTE:	S			HONG KONG	,	,	
Canadian Mortgage Pools 1.420% due 01/06/2020 CAD 609	487 0.0	2.0000/ -1 01/10/2047	KK 87,000	14,032		CORPORATE BONDS & NOTES			
1.620% due 01/07/2020 1,429 1.620% due 01/08/2020 564	1,147 0.1 453 0.0	Nordea Kredit Realkreditaktie		5,300		Eastern Creation Investment Hold 2.750% due 26/09/2020	ings Ltd 1,000		0.11
_	2,087 0.2	2.000% due 01/10/2047	4,569 36,643	768 5,957	0.64	INDIA			
SOVEREIGN ISSUES Canada Government International Bond		2.500% due 01/10/2037 2.500% due 01/10/2047	2,447 85	417 14	0.05	CORPORATE BONDS & NOTES			
2.500% due 01/06/2024 2,700	2,227 0.2	0.675% due 15/00/2019	€ 3,500	4,257		Indian Railway Finance Corp. Ltd. 3.835% due 13/12/2027	600	599	0.06
Canadian Government Real Return Bond 1.500% due 01/12/2044 (f) 793	778 0.0	2.000% due 01/10/2047	KK 12,100 52,998	2,034 8,614	0.93	IRELAND			
Province of Alberta 1.250% due 01/06/2020 2,700 2.350% due 01/06/2025 2,800	2,121 0.2 2,207 0.2		14,596 62	2,491 11	0.27	ASSET-BACKED SECURITIES Black Diamond CLO Designated A 1.000% due 03/10/2029 (b) €	ctivity (0.26
Province of British Columbia 2.300% due 18/06/2026 1,000	785 0.0	1.000% due 01/04/2018 2.000% due 01/01/2018	63,400 5,400	10,265 871	0.09	Bosphorus CLO DAC 0.700% due 15/10/2025	867	1,043	
2.700% due 18/12/2022 800 Province of Ontario	654 0.0	2.000% due 01/10/2047	6,570 79,782	1,105 12,964	1.39	Harvest CLO DAC 0.630% due 18/11/2029	2,400	2,897	
2.100% due 08/09/2018 2,000 2.450% due 29/06/2022 \$ 800 2.600% due 02/06/2025 CAD 4,000	1,603 0.1 798 0.0 3,213 0.3	2.500% due 01/07/2047 Total Denmark	14,935 101	2,546 17 71,663	0.00	Sorrento Park CLO DAC 0.621% due 16/11/2027	1,300	1,564 7,906	0.17
3.150% due 02/06/2022 6,200 3.500% due 02/06/2024 13,800 4.000% due 02/06/2021 400	5,148 0.5 11,724 1.2 340 0.0							7,300	0.83

PAI DESCRIPTION (000S			DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	PAR DESCRIPTION (000S)	FAIR VALUE (000S)	
CORPORATE BONDS & NOTES AerCap Ireland Capital DAC 3.750% due 15/05/2019 \$ 300) \$ 305	0.04	Sumitomo Mitsui Financial Group, 3.216% due 09/03/2021 \$	300 <u>\$</u>	310 6,775	0.03 0.73	ING Bank NV 2.625% due 05/12/2022 4.125% due 21/11/2023 3,600	\$ 6,814 3,643	
PartnerRe Ireland Finance DAC 1.250% due 15/09/2026 € 1,100	1,297	0.14	SOVEREIGN ISSUES				Mylan NV 3.150% due 15/06/2021 400	403	0.04
Shire Acquisitions Investments Ireland I 1.900% due 23/09/2019 \$ 400		0.04	Development Bank of Japan, Inc. 1.625% due 01/09/2021	2,400	2,305	0.25	Stichting AK Rabobank Certificaten 6.500% due 29/03/2018 (g) € 353	526	0.06
2.400% due 23/09/2021 100		0.01	Japan Bank for International Coop 2.375% due 21/07/2022	•	1,184		Volkswagen International Finance NV 1.125% due 02/10/2023 1,800	2,209	0.24
SHARE			2.375% due 16/11/2022 2.500% due 01/06/2022	400	396	0.04	Total Motharlands	18,181	
EXCHANGE-TRADED FUNDS PIMCO Fixed Income Source			Japan Finance Organization for Mu 2.125% due 13/04/2021				Total Netherlands	22,875	2.40
ETFs plc - PIMCO Euro Short Maturity Source			Japan Government International B	ond			NORWAY CORPORATE BONDS & NOTES		
UCITS ETF (h) 57,650	7,022	0.75		20,000	10,460 63,181	1.12 6.78	DNB Boligkreditt A/S 2.500% due 28/03/2022 \$ 4,000	3,990	0.43
MUTUAL FUNDS			Tokyo Metropolitan Government 2.000% due 17/05/2021 \$	1,600	1,564		SOVEREIGN ISSUES	3,330	0.73
PIMCO Specialty Funds Ireland p.l.c PIMCO	1 402	0.40	2.500% due 08/06/2022	4,500 _	4,464 87,298		Kommunalbanken A/S	2.274	0.26
China Bond Fund (h) 402,852	?	0.48	Total Japan	_	94,073	10.10	6.500% due 12/04/2021 AUD 2,700 Norway Government International Bond	2,374	0.26
NON-AGENCY MORTGAGE-BACKED S			KUWAIT				1.750% due 13/03/2025 NOK 6,300 3.750% due 25/05/2021 3,700		0.08
Bluestep Mortgage Securities DAC 0.919% due 10/05/2063 SEK 6,562	200	0.09	SOVEREIGN ISSUES Kuwait International Government	Bond			Total Norway	3,659 7,649	
SOVEREIGN ISSUES		0.03	2.750% due 20/03/2022 3.500% due 20/03/2027	1,600 6,700	1,596 6,817		PERU	7,049	0.02
Ireland Government International Bond			Total Kuwait	_	8,413		SOVEREIGN ISSUES		
1.000% due 15/05/2026 € 2,500 Total Ireland	3,084 25,410		LUXEMBOURG				Peru Government International Bond 8.200% due 12/08/2026 PEN 6,100	2,322	0.25
ITALY			ASSET-BACKED SECURITIES Bavarian Sky Europe S.A.				POLAND	2,322	0.23
ASSET-BACKED SECURITIES			0.029% due 15/07/2026 €	2,200	2,652	0.29	SOVEREIGN ISSUES		
Claris Finance SRL 0.076% due 31/10/2060 669	803	0.09	Bavarian Sky S.A. 0.030% due 20/05/2024	632	762	0.08	Poland Government International Bond 3.250% due 25/07/2025 PLN 1,650	479	0.05
SME Grecale SRL 0.036% due 22/03/2056 1,700	2,043	0.22	Red & Black Auto Lease Germany 0.029% due 15/11/2027	S.A. 3,900	4,694	0.50	4.000% due 25/10/2023 10,300 Total Poland	3,162	
	2,846	0.31	Silver Arrow S.A. 0.079% due 17/03/2025	1,510	1,821	0.20	PORTUGAL	3,011	0.55
NON-AGENCY MORTGAGE-BACKED S	ECURITIES			_	9,929	1.07	CORPORATE BONDS & NOTES		
Berica ABS SRL 0.000% due 31/12/2055 57	7 68	0.01	CORPORATE BONDS & NOTES				Banco Espirito Santo S.A. 4.000% due 21/01/2019 ^(c) € 400	147	0.01
Claris Finance SRL 0.821% due 28/12/2061 485	5 586	0.06	Emerald Bay S.A. 0.000% due 08/10/2020	1,400	1,559	0.17	4.750% due 15/01/2018 ^(c) 700 Total Portugal		0.03
Marche Mutui SRL 1.919% due 27/01/2064	7 45	0.00	European Financial Stability Facilit 1.250% due 24/05/2033	4 ,100	5,029	0.54	QATAR	337	0.01
Mars 2600 SRL 0.971% due 25/10/2050 115	5 139	0.02	Sberbank of Russia Via SB Capital 3.080% due 07/03/2019	S.A. 800	988	0.10	SOVEREIGN ISSUES		
		0.09		_	7,576	0.81	Qatar Government International Bond 4.500% due 20/01/2022 \$ 500	528	0.06
SOVEREIGN ISSUES			NON-AGENCY MORTGAGE-BACK	(ED SEC	URITIES		SAUDI ARABIA		
Italy Buoni Poliennali Del Tesoro 1.450% due 15/11/2024 13,100			Deco - Charlemagne S.A. 1.450% due 27/04/2025	866 _		0.11	SOVEREIGN ISSUES		
2.450% due 01/09/2033 3,900 2.700% due 01/03/2047 600	657	0.49	Total Luxembourg	_	18,555	1.99	Saudi Government International Bond 2.375% due 26/10/2021 9,000	8,791	
2.800% due 01/03/2067 2,200 3.250% due 01/09/2046 100	122	0.25	MULTINATIONAL CORPORATE BONDS & NOTES				2.875% due 04/03/2023 500 3.250% due 26/10/2026 700	688	0.05
3.450% due 01/03/2048 12,150 Italy Government International Bond			Preferred Term Securities Ltd.	1.640	1 405	0.16	3.625% due 04/03/2028 1,900 Total Saudi Arabia	1,886 11,857	
6.000% due 04/08/2028 £ 100	38,782	0.02 4.16	2.000% due 23/06/2035 \$ NETHERLANDS	1,640 _	1,485	0.16	SINGAPORE		
Total Italy	42,466		ASSET-BACKED SECURITIES				CORPORATE BONDS & NOTES		
JAPAN			Dryden Euro CLO BV 0.659% due 23/08/2026 €	2,000	2,402	0.26	BOC Aviation Ltd. 2.750% due 18/09/2022 200		0.02
CORPORATE BONDS & NOTES Central Nippon Expressway Co. Ltd.			0.707% due 15/01/2026	1,900 _	2,292	0.25	3.500% due 18/09/2027 500 Total Singapore		0.05
1.931% due 04/08/2020 \$ 800 2.091% due 14/09/2021 200		0.09 0.02	CORPORATE BONDS & NOTES	-	4,694	0.51	SLOVENIA		
2.362% due 28/05/2021 2,100 2.567% due 02/11/2021 2,200	2,078	0.22	Bank Nederlandse Gemeenten NV				CORPORATE BONDS & NOTES		
Mitsubishi UFJ Financial Group, Inc. 2.950% due 01/03/2021 800		0.09	1.250% due 25/06/2018 \$ Cooperatieve Rabobank UA	300	299	0.03	Slovenska izvozna in razvojna banka DD 0.875% due 04/08/2018 € 300	362	0.04
ORIX Corp.		0.03	6.875% due 19/03/2020 (i) €	3,100	4,287	0.46			
3.250% due 04/12/2024 400	599	0.04							

DESCRIPTION PAR (0005) SOVEREIGN ISSUES	FAIR VALUE (000S) A	% OF NET ASSETS	DESCRIPTION (000S) SWITZERLAND	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OI NET ASSETS
Slovenia Government International Bond 4.125% due 18/02/2019 \$ 10,800 5.250% due 18/02/2024 2,650	\$ 11,057 3,040 (0.33	CORPORATE BONDS & NOTES Credit Suisse Group AG 2.774% due 14/12/2023 \$ 3,400 \$	\$ 3 435	0.37	Virgin Media Secured Finance PLC 4.875% due 15/01/2027 £ Virgin Money PLC 2.250% due 21/04/2020	1,300 \$		0.19
5.500% due 26/10/2022 400 5.850% due 10/05/2023 200	453 (232 (0.03	UBS AG 1.959% due 01/12/2020 700		0.08	NON ACENCY MODECAGE DAG	/ED 656		5.39
Total Slovenia	14,782 1 15,144		2.103% due 08/06/2020 2,800 2.200% due 08/06/2020 1,900	2,814 1,889		NON-AGENCY MORTGAGE-BACK Aggregator of Loans Backed by A			
SPAIN	,		5.125% due 15/05/2024 (i) 600 7.625% due 17/08/2022 (i) 3,750		0.07	1.745% due 24/04/2049	1,568		0.23
ASSET-BACKED SECURITIES			UBS Group Funding Switzerland AG	4,390	0.47	Auburn Securities PLC 1.526% due 18/08/2047	883	1,199	0.13
Driver Espana Four FT 0.010% due 21/04/2028 € 1,648	1,984 (0.21	2.950% due 24/09/2020 1,700	1,719 15,582		Business Mortgage Finance PLC 0.051% due 15/08/2040 €	672	,	0.08
CORPORATE BONDS & NOTES			SOVEREIGN ISSUES			Dukinfield PLC 1.526% due 15/08/2045 £	1,558	2,122	0.23
Banco Bilbao Vizcaya Argentaria S.A. 6.750% due 18/02/2020 (g)(i) 800	1,042 (0.11	Switzerland Government International Bon 3.500% due 08/04/2033 CHF 3,200	4,953		Eurosail PLC 0.683% due 10/06/2044	268	362	0.04
Merlin Properties Socimi S.A. 1.750% due 26/05/2025 1,600	1,939 (0.21	Total Switzerland	20,535	2.21	1.470% due 13/06/2045 Feldspar PLC	1,557	,	0.22
	2,981 (0.32	UNITED ARAB EMIRATES CORPORATE BONDS & NOTES			1.216% due 15/09/2045 Finsbury Square PLC	764	1,042	0.1
NON-AGENCY MORTGAGE-BACKED SEC	CURITIES		Abu Dhabi National Energy Co. PJSC			1.202% due 12/09/2065	2,365	3,208	0.34
Bancaja Fondo de Titulizacion de Activos 0.000% due 20/02/2036 77	92 (0.01	2.500% due 12/01/2018 \$ 500	500	0.05	Hawksmoor Mortgages PLC 1.923% due 25/05/2053	1,573	2,152	0.23
SOVEREIGN ISSUES			SOVEREIGN ISSUES Emirate of Abu Dhabi Government International	tional P	ond	Logistics UK PLC 1.776% due 20/08/2025	1,100	1,492	0.16
Autonomous Community of Andalusia 4.850% due 17/03/2020 600	797 (0.09	2.500% due 11/10/2022 2,000 3.125% due 11/10/2027 1,700	1,964 1,665	0.21	Mansard Mortgages PLC 1.166% due 15/12/2049	1,103	,	0.16
Autonomous Community of Catalonia 4.750% due 04/06/2018 1,000	1,219		Total United Arab Emirates	3,629 4,129		Newgate Funding PLC 0.271% due 15/12/2050 €	812	969	0.10
4.950% due 11/02/2020 1,900 Spain Government International Bond	2,437 (UNITED KINGDOM			Oncilla Mortgage Funding PLC 1.922% due 12/12/2043 £	2,237	3,072	0.33
1.500% due 30/04/2027 9,000 2.900% due 31/10/2046 6,500 5.250% due 06/04/2029 £ 500	10,868 7,931 814	0.85	CORPORATE BONDS & NOTES Barclays Bank PLC			Paragon Mortgages PLC 0.619% due 15/01/2039	2,268	2,950	0.32
Total Spain	24,066 2 29,123	2.59	7.625% due 21/11/2022 (i) 6,390 7.750% due 10/04/2023 (i) 5,900	7,249 6,003		Residential Mortgage Securities P 1.316% due 20/03/2050 1.666% due 15/06/2046	3,311 393	4,494 536	0.48
<u> </u>	23,123	3.13	Barclays PLC 2.375% due 06/10/2023 £ 1,800	2,465	0.27	Ripon Mortgages PLC			
SUPRANATIONAL CORPORATE BONDS & NOTES			6.500% due 15/09/2019 (g)(i) € 500 7.000% due 15/09/2019 (g)(i) £ 300	643		1.326% due 20/08/2056 Rochester Financing PLC	5,737	7,804	0.84
European Bank for Reconstruction & Deve 0.500% due 21/12/2023 AUD 3,100	elopment 2,082 (0.22	8.250% due 15/12/2018 (g)(i) \$ 1,800 British Telecommunications PLC	1,891	0.20	1.813% due 20/06/2045 Uropa Securities PLC	2,082	,	0.31
European Investment Bank 0.500% due 21/07/2023 1,200	819 (0.500% due 23/06/2022 € 400 Chancellor Masters and Scholars of the Uni		0.05	0.723% due 10/06/2059 0.873% due 10/06/2059	470 108		0.07
Nordic Investment Bank 5.000% due 19/04/2022 900	772 (of Oxford 2.544% due 08/12/2117 £ 400	-	0.06	1.073% due 10/06/2059 1.273% due 10/06/2059	85 90 _	116	0.01
Total Supranational	3,673 (Co-operative Group Holdings Ltd.				-	41,754	4.48
SWEDEN			6.875% due 08/07/2020 800 Frontier Finance PLC	1,195	0.13	SOVEREIGN ISSUES			
CORPORATE BONDS & NOTES			8.000% due 23/03/2022 2,800	3,985	0.43	United Kingdom Gilt 3.250% due 22/01/2044 (i)	14,500	25,558	2.75
Landshypotek Bank AB 0.700% due 09/05/2022 SEK 38,000	4,635 (0.50	Lloyds Bank PLC 4.875% due 30/03/2027 1,100 Lloyds Banking Group PLC	1,886	0.20	3.500% due 22/01/2045 (j) 4.250% due 07/12/2040 (j)	2,300 1,700	4,253 3,385	0.46
Lansforsakringar Hypotek AB 1.250% due 20/09/2023 18,600	2,295 (7.000% due 27/06/2019 (g)(i) 1,100 Nationwide Building Society	1,572	0.17	Total United Kingdom	_	33,196 125,124	
2.250% due 21/09/2022 17,700 Nordea Hypotek AB	2,310 (10.250% (g) 2 RAC Bond Co. PLC	398	0.04	UNITED STATES			
1.000% due 08/04/2022 55,100 Skandinaviska Enskilda Banken AB	6,837 (0./3	4.565% due 06/05/2046 1,600	2,342	0.25	ASSET-BACKED SECURITIES			
1.500% due 15/12/2021 49,000 3.000% due 20/06/2018 2,500	6,209 (310 (Reckitt Benckiser Treasury Services PLC 2.375% due 24/06/2022 \$ 1,100 Royal Bank of Scotland Group PLC	1,079	0.12	Amortizing Residential Collateral 2.132% due 25/07/2032 \$ 2.252% due 25/10/2031	Trust 6 4	6 4	0.00
Stadshypotek AB 1.500% due 15/12/2021 33,000	4,182		2.500% due 22/03/2023 € 2,100 2.886% due 15/05/2023 \$ 1,900	2,724 1,922		Asset-Backed Funding Certificates 2.252% due 25/06/2034			0.02
2.500% due 18/09/2019 6,000 2.500% due 05/04/2022 \$ 3,000	767 (2,991 (3.498% due 15/05/2023 1,900 4.700% due 03/07/2018 400	1,906		Bear Stearns Asset-Backed Securi	ties Trus	t	
3.000% due 21/03/2018 SEK 4,000 4.500% due 21/09/2022 46,000	493 (6,595 (Santander UK Group Holdings PLC			1.662% due 25/04/2031 1.962% due 25/02/2036	45 4,763		0.0
Sveriges Sakerstallda Obligationer AB 1.250% due 15/06/2022 22,000	2,754 (7.375% due 24/06/2022 (g)(i) £ 273 SSE PLC		0.04	2.552% due 25/10/2037 Citigroup Mortgage Loan Trust	401		0.04
2.000% due 17/06/2026 14,000 4.000% due 21/03/2018 4,000	1,774 (494 (0.875% due 06/09/2025 € 1,500 Tesco PLC 6 135% due 24/02/2022	1,783 2,579		1.712% due 25/12/2036 Countrywide Asset-Backed Certifi		209	0.0
Swedbank Hypotek AB			6.125% due 24/02/2022 £ 1,650	2,579	U.2ő	1.692% due 25/06/2037 1.892% due 25/12/2036	2,437 21		0.24
1.000% due 15/09/2021 56,300 1.000% due 15/06/2022 37,600	7,016 (4,661 (Tesco Property Finance PLC 5.744% due 13/04/2040 1,317	2,119	0 22	Credit Suisse First Boston Mortga			,

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
	288 \$	155	0.02	Lehman Brothers Holdings, Inc. 0.000% due 16/11/2009 ^	\$ 700 !		0.00		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 ^ 6.200% due 26/09/2014 ^	600 1,400		0.00	Countrywide Alternative Loan Trust 1.681% due 20/02/2047 ^	t 1,650	1,379	0.15
Massachusetts Educational Financ	ing Autho	ority		7.875% due 08/05/2018 ^(c) QVC, Inc.	£ 1,800	163	0.02	1.711% due 20/07/2046 ^ 1.822% due 25/05/2036 ^	406 27	288	0.03
2.317% due 25/04/2038 MASTR Asset-Backed Securities Tr	316 ust	318	0.03	3.125% due 01/04/2019	\$ 500	502	0.05	1.902% due 25/05/2037 ^	122	65	0.01
1.792% due 25/10/2036	2,075	1,691	0.18	Sempra Energy 2.038% due 15/03/2021	1,200	1,202	0.13	2.098% due 25/11/2035 2.232% due 25/08/2034	282 4		0.03
Merrill Lynch Mortgage Investors 1.632% due 25/09/2037	8		0.00	Southern Power Co.	•	•		2.365% due 25/11/2035 2.905% due 25/11/2035	136 54		0.01
1.672% due 25/02/2037 Morgan Stanley ABS Capital, Inc. 3	3,974 Truct	1,842	0.20	2.175% due 20/12/2020 Spectra Energy Partners LP	1,200	1,203	0.13	3.113% due 20/10/2035 3.600% due 25/02/2037 ^	2,552	1,961	
1.652% due 25/11/2036	1,745	1,166	0.13	2.195% due 05/06/2020	300	302	0.03	5.250% due 25/06/2035 ^	49	46	0.01
New Century Home Equity Loan To 4.202% due 20/06/2031	r ust 462	429	0.05	Tesla, Inc. 5.300% due 15/08/2025	300	288	0.03	6.000% due 25/07/2037 6.250% due 25/08/2037 ^	3,235 89		0.01
Renaissance Home Equity Loan Tro 2.052% due 25/12/2033	ust 19	19	0.00	Time Warner Cable LLC 8.250% due 01/04/2019	1,400	1,497	0.16	6.500% due 25/06/2036 ^ Countrywide Home Loan Mortgage	254 Pass-Th		0.02 Frust
Residential Asset Mortgage Produ	icts Trust			UnitedHealth Group, Inc.	•	•		2.012% due 25/05/2035 2.192% due 25/03/2035	46 242	43	0.00
2.112% due 25/06/2032 Residential Asset Securities Corp.	4 Trust	4	0.00	3.750% due 15/07/2025 Verizon Communications, Inc.	3,400	3,587	0.39	2.212% due 25/02/2035	113	111	0.01
1.992% due 25/11/2035	500		0.05	4.125% due 16/03/2027 5.250% due 16/03/2037	1,600 1,200	1,672 1,324		2.312% due 25/09/2034 3.456% due 25/08/2034 ^	16 18		0.00
Securitized Asset-Backed Receival 1.612% due 25/12/2036 ^	oles LLC T 16		0.00	WEA Finance LLC	1,200	1,324	0.14	3.488% due 25/08/2034 ^ 3.488% due 25/11/2034	31 16		0.00
SLC Student Loan Trust	1 504			3.750% due 17/09/2024	1,400	1,446	0.16	3.636% due 19/11/2033	17	17	0.00
2.337% due 25/11/2042 Soundview Home Loan Trust	1,584	1,605	0.17	Wells Fargo & Co. 2.475% due 24/01/2023	1,600	1,633		Countrywide Home Loan Reperforn 1.892% due 25/06/2035	ning REI 309		0.03
1.702% due 25/06/2036 1.822% due 25/12/2036	1,618 3,000	1,616 2.518		2.610% due 31/10/2023 Zimmer Biomet Holdings, Inc.	3,100	3,185	0.34	Deutsche ALT-A Securities, Inc. 1.672% due 25/08/2036	1,071	955	0.10
2.022% due 25/11/2035	700	691	0.08	3.150% due 01/04/2022	1,900	1,907		Deutsche ALT-B Securities, Inc.	,		
Structured Asset Securities Corp. I 2.861% due 25/04/2035	Mortgage 134		0.01			48,936	5.26	1.652% due 25/10/2036 ^ Downey Savings & Loan Association	10 n Morto		0.00
U.S. Residential Opportunity Fund 3.352% due 27/11/2037	Trust 200	200	0.02	LOAN PARTICIPATIONS AND A	ASSIGNME	ENTS		Loan Trust 1.755% due 19/08/2045	137		0.01
VOLT LLC				CenturyLink, Inc. 4.319% - 6.000% due 31/01/2025	5 1,100	1,063	0.11	1.815% due 19/07/2045 ^	157		0.00
3.125% due 25/09/2047	2,307	2,311 24,305		MUNICIPAL BONDS & NOTES				First Horizon Mortgage Pass-Throug 3.276% due 25/08/2035	gh Trust 48		0.00
CORPORATE BONDS & NOTES	_			California State General Obligation Series 2010	tion Bonds	s, (BABs),		Fort Cre LLC 3.052% due 21/05/2036	365	365	0.04
American Honda Finance Corp.				7.950% due 01/03/2036	200	223	0.02	GreenPoint Mortgage Funding Trus	t		
1.741% due 05/11/2021 Anheuser-Busch InBev Finance, Inc.	600 r	601	0.06	NON-AGENCY MORTGAGE-BA		CURITIES		1.822% due 25/11/2045 GS Mortgage Securities Trust	30	27	0.00
3.300% due 01/02/2023	700	717	0.08	Adjustable Rate Mortgage Trust 3.621% due 25/09/2035	t 57	54	0.01	1.972% due 10/11/2045 (a) GSR Mortgage Loan Trust	2,679	212	0.02
	2,000	2,433		American Home Mortgage Asse 1.742% due 25/05/2046 ^	ts Trust 513	/137	0.05	2.560% due 25/03/2033	34	34	0.00
2.309% due 15/07/2021 \$ AutoNation, Inc.	2,200	2,231	0.24	2.003% due 25/10/2046	1,580	1,387		HarborView Mortgage Loan Trust 1.913% due 19/12/2036 ^	291	280	0.03
3.350% due 15/01/2021	100	102	0.01	Banc of America Funding Trust 1.661% due 20/02/2047	2,353	2,282	0.25	3.063% due 19/10/2035	799	663	0.07
Bank of America Corp. 6.875% due 25/04/2018	2,500	2,538	0.27	3.830% due 20/01/2047 ^ 6.141% due 20/10/2046 ^	120 177	115	0.01	Impac CMB Trust 2.552% due 25/07/2033	6	5	0.00
Bank of New York Mellon Corp.	2,200	2,134	0.22	Banc of America Mortgage Trus	t			IndyMac Mortgage Loan Trust 2.938% due 25/03/2036	1,118	1,082	0.12
2.200% due 16/08/2023 BAT Capital Corp.				6.500% due 25/10/2031 Bear Stearns Adjustable Rate M	2 Iortgage T		0.00	3.419% due 25/12/2034	28	28	0.00
2.003% due 14/08/2020 2.296% due 15/08/2022	600 1,900	603 1,924		3.200% due 25/05/2034	30	28	0.00	JPMCC Commercial Mortgage Secul 3.379% due 15/09/2050	rities Tr 2,300	ust 2,359	0.25
Charter Communications Operatin	g LLC			3.260% due 25/03/2035 3.325% due 25/08/2033	260 17	17	0.03	JPMorgan Alternative Loan Trust	762		0.08
3.750% due 15/02/2028 4.464% due 23/07/2022	1,100 700	1,056 731	0.11	3.570% due 25/10/2033 3.580% due 25/08/2035	33 380		0.00	1.792% due 25/10/2036 5.500% due 25/11/2036 ^	762 2		0.00
4.908% due 23/07/2025 6.384% due 23/10/2035	200 3,100	213 3,630	0.02	3.636% due 25/03/2035 3.678% due 25/05/2047 ^	18 442		0.00 0.05	JPMorgan Mortgage Trust 3.009% due 27/07/2037	510	521	0.06
Citigroup, Inc.				Bear Stearns ALT-A Trust	772			3.104% due 25/11/2033	13	13	0.00
2.064% due 27/04/2018 2.445% due 07/06/2019	1,500 1,900	1,502 1,915		3.482% due 25/11/2035 ^ 3.490% due 25/11/2036 ^	286 700		0.03	3.461% due 25/02/2036 ^ MASTR Alternative Loan Trust	274	248	0.03
Citizens Bank N.A. 2.032% due 26/05/2020	2,300	2,307	0.25	3.548% due 25/09/2035	624	558	0.06	1.952% due 25/03/2036	95		0.00
Dell International LLC				Bear Stearns Structured Product 3.202% due 26/12/2046	ts, Inc. Tru 942		0.09	Mellon Residential Funding Corp. N Pass-Through Trust			0.5-
4.420% due 15/06/2021 Discovery Communications LLC	500	521	0.06	Chase Mortgage Finance Trust 3.144% due 25/07/2037	113	104	0.01	1.917% due 15/12/2030 Merrill Lynch Alternative Note Asse	42 et Trust	41	0.00
2.335% due 20/09/2019	700	704	0.08	Citigroup Mortgage Loan Trust				1.662% due 25/03/2037	8,503	4,060	0.44
EPR Properties 4.500% due 01/06/2027	1,200	1,209	0.13	3.674% due 25/09/2037 ^ Citigroup Mortgage Loan Trust,	764 Inc.	/22	0.08	Merrill Lynch Mortgage Investors To 2.911% due 25/10/2035	205	208	0.02
Goldman Sachs Group, Inc. 2.523% due 23/04/2020	1,600	1,625	0.17	3.180% due 25/09/2035 4.679% due 25/08/2035 ^	130 930		0.01	Residential Accredit Loans, Inc. Trus 1.702% due 25/06/2037	st 824	710	0.08
Kilroy Realty LP				Citigroup Mortgage Loan Trust,			0.05	1.702% due 25/02/2047 1.712% due 25/03/2047	277 1,971		0.02
3.450% due 15/12/2024	200	200	0.02	Pass-Through Certificates 3.325% due 25/09/2035 ^	1,261	1,164	0.13	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.)

	PAR VA	FAIR ALUE 00S) A	% OF NET SSETS	DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
2.388% due 25/11/2037 1,7	700 1,4	160 (490 (0.02	2.002% due 25/11/2040 - 25/01/2044	\$	1,213 \$	1,221		U.S. Treasury Notes 2.000% due				
Residential Asset Securitization Trust 6.647% due 25/05/2036		535 (0.06	2.052% due 25/10/2040 2.202% due 01/09/2044		750 130	132	0.09	15/08/2025 (j) 2.250% due	\$	2,900 \$	2,828	0.30
Residential Funding Mortgage Securi 3.785% due 25/09/2035 ^	ties, Inc. T 75	rust 62 (0.01	2.944% due 25/07/2039 3.000% due 01/04/2043 3.022% due 01/10/2034		3,075 153 11		0.33 0.03 0.00	15/11/2025 (j) U.S. Treasury STRIPS		2,300	2,280	0.25
Sequoia Mortgage Trust 1.851% due 20/07/2033 3.533% due 20/07/2037	45 174 1.4		0.00	3.133% due 01/12/2034 3.203% due 01/01/2036		42 36	43 38	0.00	0.000% due 15/11/2023 (d)		300	262 45,993	0.03 4.94
Structured Adjustable Rate Mortgage 3.473% due 25/02/2034	,	st	0.01	3.401% due 01/11/2034 3.500% due 01/11/2021		178 891 935	924	0.02	Total United States		_	263,750	28.32
3.542% due 25/04/2034 3.664% due 25/09/2034	92		0.01	4.295% due 01/06/2021 6.000% due 25/04/2043 - 25/07/2044		190		0.11	SHORT-TERM INS				
Structured Asset Mortgage Investme		325 (0.36	7.000% due 01/08/2037 Fannie Mae, TBA		35		0.00	REPURCHASE AGRE	EIVIEN	(I) 	1,648	0.18
1.742% due 25/07/2046 ^ 1.762% due 25/05/2036	393	555 (310 (0.03	3.500% due 01/02/2033 - 01/03/2048	3	5,500	36,376	3.91	JAPAN TREASURY B	LLS			
1.812% due 25/05/2046 ^	27		0.00	4.000% due 01/02/2048 Freddie Mac			37,471		(0.325)% due 15/01/2018 (d)(e) (0.253)% due	¥	150,000	1,331	0.14
2.075% due 19/07/2034 2.195% due 19/03/2034	20 9	20 (0.00	1.592% due 15/01/2038 1.665% due 15/01/2038 (a)		1,191 1,191	1,190 74	0.13 0.01	05/02/2018 (d)(e) (0.202)% due		930,000	8,256	0.89
		246 (0.03	2.077% due 15/12/2037 - 15/07/2040		434	438	0.05	22/01/2018 (d)(e) (0.165)% due	4,	190,000	37,197	3.99
	. ,	317 (0.25	2.202% due 25/10/2044 - 25/02/2045		493		0.05	19/03/2018 (d)(e) (0.151)% due		240,000	11,011	1.18
WaMu Mortgage Pass-Through Certif 1.862% due 25/01/2045	icates Tru 66 23	66 (2.552% due 25/05/2043 3.521% due 01/09/2035		33 10		0.00	12/03/2018 (d)(e) (0.091)% due 12/01/2018 (d)(e)		510,000 720,000	13,408 6.392	1.44 0.69
	544 !	22 (534 (246 (0.06	Ginnie Mae 2.250% due 20/11/2022		5	5	0.00	12/01/2018 (u)(e)		720,000	77,595	8.33
3.200% due 25/03/2034	5	5 (154 (0.00	NCUA Guaranteed Notes 1.873% due 05/11/2020 1.963% due 08/12/2020		1,300 1.425	1,305 1,434		SPAIN TREASURY BI	LLS			
3.276% due 25/02/2037 2,3 Washington Mutual Mortgage Pass-T		366 (0.25	1.903 /0 due 00/12/2020		' -	87,053		16/02/2018 (d)(e) Total Short-Term Instrur	€	4,100	4,927 84.170	0.53 9.04
Certificates Trust 2.003% due 25/07/2046 ^	35	99 (0.01	U.S. TREASURY OBLIGATIONS					Total Short-Telli liistiul	HEHL	SHARES	04,170	3.04
Wells Fargo Mortgage-Backed Securi 3.514% due 25/09/2034	ties Trust 36	37 (0.00	U.S. Treasury Inflation Protecte 0.125% due 15/01/2022		763	760	0.08	CENTRAL FUNDS MANAGEMENT PU			iH .	
	56,	177 6	5.03	0.125% due 15/04/2022 (j)(k) 0.125% due 15/07/2022 (j) 0.125% due 15/01/2023 (j)	1	4,970 2,872 8,274	4,936 12,858 18,137	1.38	PIMCO Funds Ireland				
U.S. GOVERNMENT AGENCIES Fannie Mae				0.375% due 15/07/2025 (j) 0.625% due 15/01/2026		1,768	1,772		US Dollar Short-Tei		131,856	21,344	2.29
1.672% due 25/03/2034 1.682% due 25/03/2036	24 20		0.00	1.750% due 15/01/2028 2.000% due 15/01/2026		471 559	629	0.06 0.07	Total Transferable Sec				
1.702% due 25/08/2034 1.952% due 25/06/2036 1.982% due 25/11/2040	21 67 344	21 (67 (345 (2.375% due 15/01/2025 2.375% due 15/01/2027		65 612		0.01	Money Market Instru Official Stock Exchang Regulated Market			1,087,299	116.76

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	Туре	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 1Ó-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

	Strike	Expiration	# of		Fair	% of
Description	Price	Date	Contracts	Cost	Value	Net Assets
Put - CME 90-Day Eurodollar March Futures	\$ 98.250	19/03/2018	505	\$ 44	\$ 66	0.01

WRITTEN OPTIONS

I EXCHANGE-TRA	

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)

		Unrea					
	Fixed Deal	Maturity	Notional	Appreciation/	% of		
Reference Entity	(Pay) Rate	Date	Amount(3)	(Depreciation)	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	O´	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	ĺ	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)

			Unrealised			
Index/Tranches	Fixed Deal	Maturity	Notional	Appreciation/	% of	
	(Pay) Rate	Date	Amount ⁽³⁾	(Depreciation)	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)	(80.0)
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					Unrealised	
Floating		Fixed	Maturity	Notional	Appreciation/	% of
Rate	Floating Rate Index	Rate	Date	Amount	(Depreciation)	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-TIIE	6.080	10/03/2026	MXN 20,300	(4)	0.00
Pay	28-Day MXN-TIIE	7.730	25/02/2027	24,500	(19)	0.00
Pay	28-Day MXN-TIIE	7.740	22/02/2027	25,500	(15)	0.00
					\$ 4,004	0.43
Total Centr	ally 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.

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FOREIGN CURRENCY OPTIONS										
Counterpart	ty Description	Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets			
BOA DUB GLM	Call - OTC USD versus JPY Call - OTC USD versus JPY Call - OTC USD versus JPY	¥ 120.000 120.000 120.000	17/04/2020 17/04/2020 20/04/2020	\$ 3,148 1,839 3,376	\$ 58 33 63	\$ 39 22 42	0.00 0.00 0.01			
					\$ 154	\$ 103	0.01			

INTEREST	RATE SWAPTIONS								
Counterpar	ty Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
GLM MYC	Put - OTC 1-Year Interest Rate Swap Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR 3-Month USD-LIBOR	Receive Receive	2.400% 2.400	14/03/2018 14/03/2018	. ,		\$ 0 1	0.00 0.00
	·						\$ 21/	\$ 1	0.00

WRITTEN OPTIONS

FUREIGN CO	JRRENCY OPTIONS						
_Counterparty	/ Description	Exercise Price	Expiration Date	otional mount	Premium	Fair Value	% of Net Assets
CBK FBF	Put - OTC GBP versus USD Call - OTC USD versus BRL	1.295 6.300	04/05/2018 11/01/2018	7,264 1,400	\$ (74) (75)	\$ (42) 0	(0.01) 0.00

Counterparty	Description	Exercise Price	Expiration Date		ional ount	Premium	Faii Valu		% 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)	(5)	06)	(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)	(10	01)	(0.01)
MSB	Put - OTC USD versus KRW	1,075.000	25/04/2018		147	(3)		(4)	0.00
						\$ (975)	\$ (7)	63)	(0.08)

INFLATION	N-CAPPED OPTIONS							
Counterpar	rty 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)

Unrealised **Fixed Deal** Maturity Notional **Premiums** Appreciation/ Fair % of **Counterparty Reference Entity** (Pay) Rate Date Amount(3) Paid/(Received) (Depreciation) Value **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)(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)(113)(0.01)Japan Government International Bond (1.000)20/06/2022 3,300 (115)(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)			

CKEDII DE	FAULT SWAPS ON CREDIT INDICES - BUY PROTECT	ION(1)						
						Unrealised		
		Fixed Deal	Maturity	Notional	Premiums	Appreciation/	Fair	% of
Counterparty	Index/Tranches	(Pay) Rate	Date	Amount(3)	Paid/(Received)	(Depreciation)	Value	Net Assets
RPS	iTraxx Furone 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.

CROSS-CUR	RENCY SWAPS								
Counterparty	Receive	Pay	Maturity Date	Notiona Amount Currenc Receive	of Amount of Currency	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Floating rate equal to 3-Month	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 AUD-LIBOR plus 0.368%	USD-LIBOR based on the notional amount of currency delivered Floating rate equal to 3-Month USD-LIBOR based on the	26/09/2027	AUD 5,100	\$ 4,043	\$ 26	\$ (80)	\$ (54)	(0.01)
СВК	GBP-LIBOR less 0.150% based	notional amount of currency delivered Floating rate equal to 3-Month USD-LIBOR based on the	05/10/2027	3,000	2,363	(4)	(12)	(16)	0.00
	on the notional amount of currency received Floating rate equal to 3-Month GBP-LIBOR less 0.150% based	notional amount of currency delivered Floating rate equal to 3-Month USD-LIBOR based on the	21/03/2020	£ 16,300	19,935	(4)	2,104	2,100	0.23
DUB	on the notional amount of currency received Floating rate equal to 3-Month GBP-LIBOR less 0.055% based	notional amount of currency delivered Floating rate equal to 3-Month USD-LIBOR based on the	21/03/2020	4,400	5,808	(7)	147	140	0.01
GLM	on the notional amount of currency received Floating rate equal to 3-Month GBP-LIBOR less 0.150% based	notional amount of currency delivered Floating rate equal to 3-Month USD-LIBOR based on the	13/10/2026	1,700	2,074	(1)	219	218	0.02
MYC	on the notional amount of currency received	notional amount of currency delivered Floating rate equal to 3-Month USD-LIBOR based on the	21/03/2020	24,700	30,208	(14)	3,196	3,182	0.34
RYL	GBP-LIBOR less 0.055% based	notional amount of currency delivered Floating rate equal to 3-Month USD-LIBOR based on the	06/10/2027	AUD 1,086	849	2	(2)	0	0.00
SOG	on the notional amount of currency received Floating rate equal to 3-Month GBP-LIBOR less 0.150% based	USD-LIBOR based on the	13/10/2026	1,900	2,318	52	192	244	0.03
TOR	GBP-LIBOR less 0.150% based	notional amount of currency delivered Floating rate equal to 3-Month USD-LIBOR based on the	21/03/2020	5,500	6,727	(44)	752	708	0.08
	on the notional amount of currency received	notional amount of currency delivered	21/03/2020	12,500	16,500	(20)	418	398	0.04
	carrey received	carret delivered	_ 1,03,2020	12,300	10,500	(20)			0.01

INTEREST R	ATE 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

\$ (14)

\$ 6,934

\$ 6,920

0.74

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 Receive	EUR versus CHF 1-Year ATM Realized Volatility USD versus CHF 1-Year ATM Realized Volatility	6.800 9.000	24/06/2019 24/06/2019	\$ 6 6	\$ 0 0	\$ 3 (7)	\$ 3 (7)	0.00 0.00			
						\$ 0	\$ (4)	\$ (4)	0.00			

FORWARD FOREIGN CU	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 01/2018	¥ 86,500 \$ 180	768 ARS 3,299	0	(1) (7)	(1) (7)	0.00 0.00
	01/2018 01/2018	7,889 1,791	BRL 26,096 IDR 24,394,736	0 11	(22) 0	(22) 11	0.00 0.00
	02/2018	300	ARS 5,619	0	(7)	(7)	0.00
	02/2018 03/2018	7,904 ¥ 1,240,000	BRL 26,096 \$ 11,089	0 40	(63) 0	(63) 40	(0.01) 0.00
	03/2018	KRW 2,617,182	2,352	0	(98)	(98)	(0.01)
	03/2018 03/2018	MXN 35,600 \$ 1,883	1,702 MXN 35,600	0	(98) (82)	(98) (82)	(0.01) (0.01)
	03/2018	3,609	PEN 11,739	3	0	3	0.00
	04/2018 04/2018	DKK 119,940 \$ 1	\$ 17,904 KRW 1,125	0	(1,553) 0	(1,553) 0	(0.17) 0.00
DDC	06/2018	96	ARS 1,917	0	(2)	(2)	0.00
BRC CBK	03/2018 01/2018	9,564 DKK 390,729	CNH 63,625 \$ 62,198	164 0	0 (819)	164 (819)	0.02 (0.09)
	01/2018	€ 7,333	8,724	0	(85)	(85)	(0.01)
	01/2018 01/2018	£ 859 MXN 1,960	1,150 100	0	(13) 0	(13) 0	0.00 0.00
	01/2018	\$ 29,555	DKK 185,841	417 27	0	417 27	0.05
	01/2018 01/2018	2,533 6,872	€ 2,131 MXN 130,771	0	0 (214)	(214)	0.00 (0.02)
	01/2018 02/2018	5,321 € 5,853	RUB 311,362 \$ 6,893	80 0	0 (153)	80	0.01 (0.02)
	03/2018	CZK 7,765	334	0	(32)	(153) (32)	0.00
	03/2018	¥ 410,000 SGD 13,094	3,662	11 0	0 (186)	11 (186)	0.00 (0.02)
	03/2018 04/2018	SGD 13,094 DKK 185,841	9,622 29,729	0	(419)	(419)	(0.04)
DUB	08/2018 02/2018	\$ 87 2,392	ARS 1,797 43,152	0	(2) (144)	(2) (144)	0.00 (0.02)
	07/2018	BRL 5,980	\$ 1,696	0	(72)	(72)	(0.01)
FBF GLM	02/2018 01/2018	\$ 500 BRL 3,872	ARS 9,325 \$ 1,170	0	(14) 0	(14) 3	0.00 0.00
GLIWI	01/2018	CAD 51,029	39,877	0	(856)	(856)	(0.09)
	01/2018 01/2018	€ 142,836 ¥ 236,300	170,040 2,089	0	(1,548) (9)	(1,548) (9)	(0.17) 0.00
	01/2018	\$ 1,160	BRL 3,872	7	0	7	0.00
	01/2018 01/2018	8,941 1,363	DKK 56,120 € 1,138	110 4	0	110 4	0.01 0.00
	01/2018	8,118	£ 6,023	31	0	31	0.00
	02/2018 02/2018	ILS 13,209 ¥ 930,000	\$ 3,735 8,217	0	(75) (51)	(75) (51)	(0.01) (0.01)
	02/2018	\$ 328	ARS 6,091	0	(11)	(11)	0.00
	03/2018 04/2018	CNH 973 \$ 2,509	\$ 146 DKK 16,383	0 149	(3)	(3) 149	0.00 0.02
	04/2018	1,163	KRW 1,321,052	74	0	74	0.01
HUS	01/2018 01/2018	ARS 3,316 \$ 577	\$ 180 IDR 7,922,053	6 8	0	6 8	0.00 0.00
	02/2018	PLN 12,428	\$ 3,409	0	(168)	(168)	(0.02)
JPM	08/2018 01/2018	\$ 180 AUD 5,759	ARS 3,724 \$ 4,402	0	(5) (102)	(5) (102)	0.00 (0.01)
	01/2018	CAD 879	683	0	(19)	(19)	0.00
	01/2018 01/2018	DKK 84,202 ¥ 4,767,600	12,431 42,621	0 266	(1,149) 0	(1,149) 266	(0.12) 0.03
	01/2018	NZD 1,399	958	0	(37)	(37)	0.00
	01/2018 01/2018	SEK 5,515 \$ 12,576	658 DKK 80,907	0 472	(16) 0	(16) 472	0.00 0.05
	01/2018	6,902	€ 5,791	55 127	0	55 127	0.01
	01/2018 01/2018	4,777 2,215	SEK 40,215 TRY 8,842	137 103	0	137 103	0.01 0.01
	02/2018 02/2018	ILS 3,845 \$ 766	\$ 1,093	0	(16)	(16) (49)	0.00
	04/2018	KRW 1,626,428	ARS 13,773 \$ 1,447	0	(49) (76)	(76)	(0.01) (0.01)
	04/2018 04/2018	\$ 4,554 1,407	DKK 30,433 KRW 1,585,408	383 78	0	383 78	0.04 0.01
MSB	01/2018	¥ 870,000	\$ 7,677	0	(49)	(49)	(0.01)
	01/2018 03/2018	\$ 7,281 ¥ 1,100,000	DKK 47,612 \$ 9,830	397 33	0	397 33	0.04 0.00
	04/2018	KRW 1,319,772	1,163	0	(73)	(73)	(0.01)
	04/2018 08/2018	\$ 39 112	KRW 43,856 ARS 2,330	2	0 (2)	2 (2)	0.00 0.00
RYL	05/2018	SEK 349,538	\$ 42,420	0	(672)	(672)	(0.07)
SCX	01/2018 03/2018	¥ 8,153,973 \$ 6,471	73,439 INR 426,971	1,038 178	0	1,038 178	0.11 0.02
SOG	08/2018	126	ARS 2,621	0	(3)	(3)	0.00
UAG	01/2018 01/2018	£ 47,695 \$ 2,755	\$ 63,486 DKK 17,355	0 45	(1,049) 0	(1,049) 45	(0.11) 0.00
	01/2018	2,462	¥ 276,900	0	(3)	(3)	0.00
	01/2018 02/2018	776 € 4,100	SEK 6,520 \$ 4,872	22 0	0 (66)	22 (66)	0.00 (0.01)
			ψ ¬,∪,∠	U	(00)		(0.01)
	04/2018	\$ 3,240	DKK 20,330	58	0	58	(0.83)

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		rrency to Delivered		ency to eceived	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	O	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	, O	, O	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	`o´	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	Ō	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	Ô	84	0.01
SCX	01/2018	21,279	¥ 2,363,088	0	(296)	(296)	(0.03)
5 67 1	01/2018	550	SEK 4,591	11	0	11	0.00
SSB	01/2018	¥ 46,411	\$ 415	3	Ö	3	0.00
303	01/2018	\$ 424	DKK 2,659	5	0	5	0.00
				\$ 566	\$ (326)	\$ 240	0.03
Total OTC Financial Derivat	tive Instruments					\$ (1,206)	(0.13)
Total Investments						\$ 1,087,519	116.78
Other Current Assets & Lial	bilities					\$ (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.

(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	\$ 1,648	U.S. Treasury Notes 1.625% due 31/12/2019	\$ (1,684)	\$ 1,648	\$ 1,648	0.18
Total Repurcha	ase Agreeme	ents				\$ (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:

	Total Market Value	Collateral	Net
Counterparty	of OTC Derivatives	(Received)/Pledged	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 PAR (000S)	\$ 285,046
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-LIS Fund is investing in sha	ires of	an affiliated	fund

- (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.

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	NET
TRANSFERABLE SECURITIES & MO INSTRUMENTS - OFFICIAL STOCK				CAYMAN ISLANDS CORPORATE BONDS & NOTES				HP Pelzer Holding GmbH 4.125% due 01/04/2024	\$ 3,650	\$ 4,578	0.09
REGULATED MARKET AUSTRALIA				Noble Holding International Ltd.		1.024	0.02	IHO Verwaltungs GmbH (3.250 3.250% due 15/09/2023 (a)	0% Cash o 3,500	o <mark>r 4.000% P</mark> 4,394	,
CORPORATE BONDS & NOTES				4.900% due 01/08/2020	1,940 \$ 115	1,824	0.00	IHO Verwaltungs GmbH (3.750 3.750% due 15/09/2026 (a)		r 4.500% P	PIK)
	2,000			7.750% due 15/01/2024 (j) Park Aerospace Holdings Ltd.	3,500	3,028		IHO Verwaltungs GmbH (4.500)% Cash o		PIK)
5.125% due 15/05/2024 Nufarm Australia Ltd.	1,250	1,270		4.500% due 15/03/2023 5.250% due 15/08/2022	8,000 5,000	7,660 4,987	0.09	IHO Verwaltungs GmbH (4.750		r 5.500% P	,
6.375% due 15/10/2019 Total Australia	5,000	5,094 8,397		5.500% due 15/02/2024 Transocean Proteus Ltd.	5,000	4,975		4.750% due 15/09/2026 (a) Nidda BondCo GmbH	6,000	6,105	0.11
BERMUDA		•		6.250% due 01/12/2024 Transocean, Inc.	3,600	3,789	0.07	5.000% due 30/09/2025 Nidda Healthcare Holding Gm	€ 10,000 b H	12,123	0.23
CORPORATE BONDS & NOTES				6.800% due 15/03/2038 (j) 7.500% due 15/01/2026	5,000 2,750	4,037 2,823		3.500% due 30/09/2024 Platin GmbH	12,750	15,481	0.29
Digicel Group Ltd. 7.125% due 01/04/2022	7,000	6,508		7.500% due 15/04/2031 9.000% due 15/07/2023	7,500 15,000	6,675 16,275		5.375% due 15/06/2023	8,000	9,619	0.18
8.250% due 30/09/2020 Digicel Ltd.	2,000	1,973		UPCB Finance Ltd. 3.625% due 15/06/2029 €	10,000	12,015	0.23	PrestigeBidCo GmbH 6.250% due 15/12/2023	3,075	3,967	0.07
6.000% due 15/04/2021 IHS Markit Ltd.	5,000	4,940	0.09	5.375% due 15/01/2025 \$ Wynn Macau Ltd.	7,500	7,589		ProGroup AG 5.125% due 01/05/2022	1,500	1,878	0.04
4.000% due 01/03/2026 4.750% due 15/02/2025	5,000 4,000	5,019 4,230	0.08	5.500% due 01/10/2027	5,000	5,069		Safari Holding Verwaltungs Gr 5.375% due 30/11/2022	nbH 5,300	6,428	0.12
Total Bermuda		22,670	0.42	Total Cayman Islands DENMARK	_	80,857	1.51	Unitymedia GmbH 3.750% due 15/01/2027	15,000	18,422	0.34
CANADA CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				6.125% due 15/01/2025 Unitymedia Hessen GmbH & C	\$ 6,000	6,360	0.12
BC Unlimited Liability Co.				Norican A/S 4.500% due 15/05/2023 €	14,000	16,328	0.30		€ 3,000 3.000	3,816 3,890	
4.250% due 15/05/2024 4.625% due 15/01/2022	5,000 2,250	5,000 2,309	0.04	FRANCE		10,320	0.50	5.000% due 15/01/2025	\$ 4,000 € 2,000	4,120	0.08
5.000% due 15/10/2025 Bombardier, Inc.	15,250	15,441		CORPORATE BONDS & NOTES				WEPA Hygieneprodukte GmbF 3.750% due 15/05/2024	. ,	8,690	
5.750% due 15/03/2022 6.125% due 15/01/2023	3,000 750	2,955 739	0.01	BNP Paribas S.A. 7.375% due 19/08/2025 (f)(h) \$	14,000	16,188	0.30	Wittur International Holding G	imbH	·	
7.500% due 01/12/2024 7.500% due 15/03/2025	2,250 6,000	6,077	0.04	Burger King France S.A.S. 5.250% due 01/05/2023 €	3,000	3,693	0.07	8.500% due 15/02/2023 (j)	12,500	15,709 161,917	
7.750% due 15/03/2020 8.750% due 01/12/2021	5,000 8,000	5,394 8,820		6.000% due 01/05/2024 Constantin Investissement 3 SAS	3,225	4,189	80.0	SOVEREIGN ISSUES			
Entertainment One Ltd. 6.875% due 15/12/2022 £	3,750	5,476	0.10	5.375% due 15/04/2025 Credit Agricole S.A.	4,000	4,873	0.09	Republic of Germany 4.000% due 04/01/2018	3,600	4,324	0.08
	8,000	8,320		7.875% due 23/01/2024 (f)(h) \$	10,000	11,337	0.21	Total Germany	ŕ	166,241	
7.250% due 15/05/2022 7.250% due 01/04/2023	2,000 5,000	2,107 5,400	0.10	Crown European Holdings S.A. 2.625% due 30/09/2024 €	2,000	2,478		IRELAND			
7.500% due 01/04/2025 HudBay Minerals, Inc.	2,000	2,178		3.375% due 15/05/2025 La Financiere Atalian S.A.S.	2,000	2,526		CORPORATE BONDS & NOTE Ardagh Packaging Finance PLO			
7.250% due 15/01/2023 7.625% due 15/01/2025	4,000 3,000	4,260 3,300		4.000% due 15/05/2024 Loxam S.A.S.	7,000	8,806	0.17	4.250% due 15/09/2022	\$ 2,500 £ 5,000	2,550 6,852	0.05 0.13
Masonite International Corp. 5.625% due 15/03/2023	10,000	10,503	0.20	3.500% due 15/04/2022 4.250% due 15/04/2024	2,500 2,975	3,144 3,823			\$ 7,000 € 5,000	7,385 6,628	0.14 0.12
MDC Partners, Inc. 6.500% due 01/05/2024	5,000	5,050	0.10	6.000% due 15/04/2025 Newco GB S.A.S. (8.000% Cash of	2,500 or 8.000 %	3,281 PIK)	0.06	7.250% due 15/05/2024 Bank of Ireland	\$ 5,000	5,462	0.10
Open Text Corp. 5.875% due 01/06/2026	7,000	7,560	0.14	8.000% due 15/12/2022 (a) Novasep Holding S.A.S. (5.000%	3,200	3,944			€ 7,000	9,445	0.17
Ritchie Bros Auctioneers, Inc. 5.375% due 15/01/2025	3,125	3,234		8.000% due 31/05/2019	1,436	1,677			\$ 2,000	2,025	0.04 0.06
Teck Resources Ltd. 3.750% due 01/02/2023	5,000	5,031		SFR Group S.A. 5.625% due 15/05/2024 6.000% due 15/05/2022 \$	5,000 17,500	6,275 17,741		Smurfit Kappa Treasury Fundii 7.500% due 20/11/2025		·	0.00
4.500% due 15/01/2021 4.750% due 15/01/2022	10,000 4,000	10,362 4,195	0.19	6.250% due 15/05/2024	12,750 12,750 12,750	12,830 13,132	0.24	Total Ireland	230	43,808	
6.000% due 15/08/2040 6.125% due 01/10/2035	3,000 10,000	3,352 11,250	0.06	Societe Generale S.A.				ITALY			
6.250% due 15/07/2041 8.500% due 01/06/2024	2,500 2,000	2,875 2,265	0.05	7.875% due 18/12/2023 (f)(h)	13,000	14,641 134,578		CORPORATE BONDS & NOTE	5		
Teine Energy Ltd. 6.875% due 30/09/2022	4,550	4,721		WADDANIC	SHARES				€ 9,000	11,543	0.22
Valeant Pharmaceuticals Interna				WARRANTS Novasep Holding SAS -					\$ 10,000	10,253	
	10,000 5,000	10,225 4,906	0.19	Exp. 05/31/2019 4 Total France	56,300	27 134,605	0.00 2.52		5,000 € 5,500	5,276 7,193	0.14
5.875% due 01/12/2021 5.875% due 15/05/2023 6.500% due 15/03/2022	5,000 5,000 2,000	4,650 2,105	0.09		PAR (000S)	,	_	7.750% due 11/01/2027 (f)(h)	\$ 10,000 € 8,000	10,875 11,714	
7.000% due 15/03/2024 9.000% due 15/12/2025	5,250 1,625	5,631 1,698	0.11	GERMANY	(0005)			Schumann SpA 7.000% due 31/07/2023	4,250	5,245	0.10
Videotron Ltd. 5.000% due 15/07/2022	6,000	6,337		CORPORATE BONDS & NOTES CTC BondCo GmbH				Telecom Italia SpA 5.303% due 30/05/2024	\$ 35,000	37,494	0.70
5.125% due 15/04/2027	3,750	3,928	0.07		10,000	12,087	0.23	UniCredit SpA 8.000% due 03/06/2024 (f)(h)	7,000	7,681	0.14
Total Canada		198,074	3./0						1-00	. ,001	

DAD	FAIR % OF VALUE NET		DAR	FAIR % OF VALUE NET		DAR	FAIR % OF VALUE NET
DESCRIPTION (000S)	(000S) ASSETS	DESCRIPTION	PAR (000S)	VALUE NET (000S) ASSETS	DESCRIPTION	PAR (000S)	VALUE NET (000S) ASSETS
Wind Tre SpA	0,203 0.19		€ 6,000 \$	7,711 0.14	VTR Finance BV 6.875% due 15/01/2024	\$ 5,000	5,288 0.10
	3,544 0.16 1,774 0.22	Intelsat Jackson Holdings S.A. 5.500% due 01/08/2023	\$ 8,000	6,560 0.12	Ziggo Bond Finance BV 5.875% due 15/01/2025	6,000	5,925 0.11
137	7,795 2.58	7.250% due 15/10/2020 8.000% due 15/02/2024	5,000 7,500	4,725 0.09 7,912 0.15	6.000% due 15/01/2027 Ziggo Secured Finance BV	5,000	4,888 0.09
SOVEREIGN ISSUES		LSF9 Balta Issuer S.A.	E 2240		3.750% due 15/01/2025	€ 4,250	5,281 0.10
	1,922 0.03	Mallinckrodt International Fina	€ 3,240 ance S.A.	4,195 0.08	5.500% due 15/01/2027 Total Netherlands	\$ 10,000	9,950 0.19 162,069 3.03
	1,568 0.03 3,490 0.06	4.750% due 15/04/2023 5.500% due 15/04/2025	\$ 12,000 4,000	9,480 0.18 3,280 0.06	NORWAY		
	,285 2.64	5.625% due 15/10/2023 (j) 5.750% due 01/08/2022 (j)	3,000 10,000	2,565 0.05 9,125 0.17	CORPORATE BONDS & NOTE	S	
JERSEY, CHANNEL ISLANDS		Nielsen Co. Luxembourg SARL 5.000% due 01/02/2025		7,280 0.14	Nassa Topco A/S 2.875% due 06/04/2024	€ 5,000	6,111 0.11
CORPORATE BONDS & NOTES		Prague CE SARL (10.000% Cash	h or 10.000)% PIK)	SPAIN	· ·	·
Adient Global Holdings Ltd. 3.500% due 15/08/2024 5,000 6	5,439 0.12	10.000% due 15/12/2022 (a) • SIG Combibloc Holdings S.C.A.	€ 2,250	2,614 0.05	CORPORATE BONDS & NOTE	S	
4.875% due 15/08/2026 \$ 7,750 8 CPUK Finance Ltd.	3,002 0.15	7.750% due 15/02/2023 Swissport Financing SARL	10,000	12,599 0.24	Banco Bilbao Vizcaya Argenta 6.750% due 18/02/2020 (f)(h)	ria S.A. 6,000	7.812 0.15
4.250% due 28/02/2047 £ 2,050 2	2,837 0.05 2,624 0.05	6.750% due 15/12/2021 (j)	10,000	12,556 0.23	7.000% due 19/02/2019 (f)(h)	10,000	12,651 0.24
LHC3 PLC (4.125% Cash or 4.875% PIK)		Takko Luxembourg S.C.A. 5.375% due 15/11/2023	4,000	4,699 0.09	Banco Santander S.A. 6.250% due 11/09/2021 (f)(h)	5,000	6,597 0.12
4.125% due 15/08/2024 (a) € 7,000 8 Lincoln Finance Ltd.	3,614 0.16	Telecom Italia Capital S.A. 6.375% due 15/11/2033	\$ 6,000	7,005 0.13	Total Spain		27,060 0.51
	5,052 0.09	7.200% due 18/07/2036	3,500	4,366 0.08	SUPRANATIONAL		
	5,228 0.12	Telenet Finance Luxembourg N 3.500% due 01/03/2028	lotes SARL € 5,200	6,235 0.12	CORPORATE BONDS & NOTE	S	
Mercury Bondco PLC (8.250% Cash or 9.000% 8.250% due 30/05/2021 (a) 15,000 18	PIK) 3,777 0.35	Trinseo Materials Operating S. 5.375% due 01/09/2025	.C.A. \$ 10,000	10,375 0.19	European Investment Bank 1.375% due 15/01/2018	£ 15,000	20,299 0.38
	3,573 1.09	5.57 5 % ddc 0 1703/2025	-	211,320 3.95	SWEDEN		
LUXEMBOURG		Total Luxembourg	-	211,937 3.96	CORPORATE BONDS & NOTE	S	
COMMON STOCKS		MULTINATIONAL	_		Intrum Justitia AB 2.750% due 15/07/2022	€ 5,000	6,054 0.11
NVHL S.A. 'A' (c)(i) 32,110	61 0.00	CORPORATE BONDS & NOTE: Endo Dac	S		3.125% due 15/07/2024 Perstorp Holding AB	6,000	7,249 0.14
NVHL S.A. 'B' (c)(i) 32,110 NVHL S.A. 'C' (c)(i) 32,110	61 0.00 61 0.00	5.875% due 15/10/2024 6.000% due 15/07/2023	5,000 12,500	5,087 0.10 9,875 0.18	4.250% due 15/09/2022	3,750	4,502 0.08
NVHL S.A. 'D' (c)(i) 32,110	62 0.01	6.000% due 01/02/2025	11,000	8,580 0.16	Verisure Holding AB 6.000% due 01/11/2022	9,000	11,532 0.22
NVHL S.A. 'E' (c)(i) 32,110 NVHL S.A. 'F' (c)(i) 32,110	62 0.00 62 0.00	Total Multinational	-	23,542 0.44	Total Sweden		29,337 0.55
NVHL S.A. 'G' (c)(i) 32,110	62 0.00	NETHERLANDS			SWITZERLAND		
NVHL S.A. 'H' (c)(i) 32,110 NVHL S.A. 'I' (c)(i) 32,110	62 0.00 62 0.00	CORPORATE BONDS & NOTE: Alcoa Nederland Holding BV	S		CORPORATE BONDS & NOTE	S	
NVHL S.A. 'J' (c)(i) 32,110	62 0.00	6.750% due 30/09/2024	1,750	1,916 0.04	Credit Suisse Group AG 6.250% due 18/12/2024 (f)(h)	\$ 3,000	3,260 0.06
_	617 0.01	7.000% due 30/09/2026 Axalta Coating Systems Dutch	1,500 Holding B	1,691 0.03 BV	7.500% due 11/12/2023 (f)(h) Total Switzerland	5,000	5,725 0.11 8,985 0.17
PAR (000S)		3.750% due 15/01/2025 Constellium NV	€ 8,500	10,920 0.20	UNITED KINGDOM		0,505 0.17
CORPORATE BONDS & NOTES		4.250% due 15/02/2026	5,000 \$ 2,000	6,042 0.11 2,050 0.04	CORPORATE BONDS & NOTE	S	
	0,496 0.20	5.875% due 15/02/2026	6,000	6,128 0.11	Afren PLC		
7.500% due 15/05/2026 7,000 7 Altice Finco S.A.	7,472 0.14	Darling Global Finance BV 4.750% due 30/05/2022	€ 4,000	5,002 0.09	10.250% due 08/04/2019 (b) Argiva Broadcast Finance PLC	9,691	33 0.00
	2,872 0.05 3,412 0.06	Diamond BC BV 5.625% due 15/08/2025	22,000	26,671 0.50	9.500% due 31/03/2020 Barclays PLC	£ 5,000	7,068 0.13
Altice Luxembourg S.A.		Dufry One BV			5.875% due 15/09/2024 (f)(h)	5,000	6,843 0.13
7.250% due 15/05/2022 9,500 11	5,907 0.11 1,607 0.22	2.500% due 15/10/2024 ING Groep NV	3,625	4,443 0.08	7.250% due 15/03/2023 (f)(h) 8.000% due 15/12/2020 (f)(h)	7,000 € 5,000	10,366 0.19 6,922 0.13
	1,085 0.08 5,411 0.12		\$ 2,000 5,000	2,175 0.04 5,475 0.10	Bibby Offshore Services PLC 7.500% due 15/06/2021	£ 3,500	734 0.01
Aramark International Finance SARL 3.125% due 01/04/2025 € 3,000	3,790 0.07	NXP BV 4.125% due 15/06/2020	1,500	1,540 0.03	Ensco PLC 4.500% due 01/10/2024	\$ 4,000	3,380 0.06
Auris Luxembourg S.A. 8.000% due 15/01/2023 6,750 8	3,482 0.16	4.625% due 01/06/2023	4,000	4,194 0.08	5.200% due 15/03/2025	3,000	2,565 0.05
BMBG Bond Finance S.C.A.		5.750% due 15/03/2023 Schoeller Allibert Group BV	5,000	5,175 0.10	5.750% due 01/10/2044 Heathrow Finance PLC	10,000	6,900 0.13
Codere Finance Luxembourg S.A.	1,006 0.07	8.000% due 01/10/2021 Sensata Technologies BV	€ 7,000	9,114 0.17	3.875% due 01/03/2027 INEOS Finance PLC	£ 10,000	13,499 0.25
6.750% due 01/11/2021 3,500 4 FAGE International S.A.	1,459 0.08		\$ 6,000 5,000	6,292 0.12 5,313 0.10	2.125% due 15/11/2025 4.000% due 01/05/2023	€ 2,250 5,000	2,690 0.05 6,181 0.12
5.625% due 15/08/2026 \$ 3,000 2	2,903 0.05	5.625% due 01/11/2024	3,000	3,308 0.06	International Game Technolog	gy PLC	
Galapagos Holding S.A. 7.000% due 15/06/2022 € 5,000 5	5,034 0.10		€ 4,375	5,468 0.10	6.250% due 15/02/2022 6.500% due 15/02/2025	\$ 10,000 10,250	10,825 0.20 11,506 0.22
Garfunkelux Holdco S.A. 8.500% due 01/11/2022 £ 5,000 7	7,102 0.13	4.875% due 01/07/2024 UPC Holding BV	5,000	6,257 0.12	Lloyds Banking Group PLC 7.500% due 27/06/2024 (f)(h)	3,000	3,409 0.06
		3.875% due 15/06/2029	10,000	11,563 0.22		-,	,

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
7.625% due 27/06/2023 (f)(h) 7.875% due 27/06/2029 (f)(h)	£ 10,000 \$ 2,000	15,607 3,300		5.125% due 30/09/2024 7.500% due 15/09/2020	\$ 7,500 \$ 3,469	8,128 3,851		BWAY Holding Co.	£ 10 000 £	10 125	0.10
New Look Secured Issuer PLC 6.500% due 01/07/2022	,	5,510		8.000% due 15/03/2020 8.000% due 01/11/2031	5,409 5,236 2,939	5,786 3,831	0.11	5.500% due 15/04/2024 Cablevision Systems Corp. 5.875% due 15/09/2022	\$ 10,000 \$ 5,000	10,425 4,938	
Nomad Foods Bondco PLC 3.250% due 15/05/2024	£ 11,000	13,615	0.25	Altice U.S. Finance Corp. 5.375% due 15/07/2023	2,000	2,050		CalAtlantic Group, Inc. 5.000% due 15/06/2027	3.000	3,120	
NWEN Finance PLC 5.875% due 21/06/2021	£ 3,250	4,915	0.09	5.500% due 15/05/2026 AMC Networks, Inc.	5,000	5,106		5.250% due 01/06/2026 5.375% due 01/10/2022	6,500 2,000	6,898 2,153	0.13
Pizzaexpress Financing PLC 6.625% due 01/08/2021	6,000	7,837	0.15	4.750% due 15/12/2022 4.750% due 01/08/2025	3,000 3,000		0.06	6.625% due 01/05/2020 Calpine Corp.	2,500	2,694	0.05
Premier Foods Finance PLC 6.500% due 15/03/2021	3,750	5,191	0.10	5.000% due 01/04/2024 American Builders & Contracto 5.625% due 15/04/2021	ors Supply Co	11,165 ., Inc . 1.640		5.250% due 01/06/2026 5.375% due 15/01/2023	5,000 14,000	4,919 13,667	0.26
RAC Bond Co. PLC 5.000% due 06/05/2046	5,000	6,744	0.13	5.750% due 15/12/2023 AmeriGas Partners LP	1,604 7,000	7,385		5.750% due 15/01/2025 Carrizo Oil & Gas, Inc.	8,000	7,580	
Royal Bank of Scotland Group 5.125% due 28/05/2024	\$ 2,000	2,124		5.500% due 20/05/2025 5.750% due 20/05/2027	3,000 2,000	3,045 2,030		6.250% due 15/04/2023 (j) Catalent Pharma Solutions, Inc		7,297 6,435	
7.500% due 10/08/2020 (f)(h) 7.648% due 30/09/2031 (f) 8.000% due 10/08/2025 (f)(h)	10,000 8,500 5,000	10,600 11,135 5,731	0.21	Amsted Industries, Inc. 5.000% due 15/03/2022	6,000	6,157		4.750% due 15/12/2024 4.875% due 15/01/2026 CCO Holdings LLC	€ 5,000 \$ 3,000	3,019	
8.625% due 15/08/2021 (f)(h) Santander UK Group Holdings	4,000	4,515		5.375% due 15/09/2024 Anixter, Inc.	2,500	2,613		5.000% due 01/02/2028 5.125% due 15/02/2023	5,000 7,000	4,888 7,175	
7.375% due 24/06/2022 (f)(h) Sensata Technologies UK Fina	£ 5,000	7,468	0.14	5.500% due 01/03/2023 Antero Midstream Partners LP		7,022		5.125% due 01/05/2023 5.125% due 01/05/2027	6,250 10,000	6,391 9,875	0.18
6.250% due 15/02/2026 Synlab Bondco PLC	\$ 10,000	10,925	0.20	5.375% due 15/09/2024 Antero Resources Corp.	2,500	2,588		5.250% due 30/09/2022 5.375% due 01/05/2025	5,000 7,000	5,134 7,230	0.13
	€ 4,000	5,077	0.10	5.000% due 01/03/2025 5.125% due 01/12/2022 5.375% due 01/11/2021	5,000 2,000 4,000	5,125 2,050 4,115	0.04	5.500% due 01/05/2026 5.750% due 15/02/2026 5.875% due 01/04/2024	7,000 12,500 7,000	7,192 13,016 7,315	0.24
3.625% due 15/04/2023 TES Finance PLC	9,000	11,074	0.21	Aramark Services, Inc. 4.750% due 01/06/2026	3,500	3,561		5.875% due 01/05/2027 Centene Corp.	5,000	5,162	
5.516% due 15/07/2020 6.750% due 15/07/2020	£ 2,000 3,750	2,100 4,019		5.000% due 01/04/2025 5.125% due 15/01/2024	2,000 5,000	2,118 5,260	0.04	4.750% due 15/01/2025 5.625% due 15/02/2021	4,000 5,000	4,080 5,150	0.10
Tesco Property Finance PLC 5.411% due 13/07/2044 5.661% due 13/10/2041	683 99	1,075 157		Arconic, Inc. 5.125% due 01/10/2024		10,705		6.125% due 15/02/2024 CenturyLink, Inc. 5.800% due 15/03/2022	2,400 5,000	2,544 4,916	
5.744% due 13/04/2040 5.801% due 13/10/2040	3,609 491	5,807		5.900% due 01/02/2027 5.950% due 01/02/2037	3,000 3,000	3,385 3,278		6.450% due 15/06/2021 7.500% due 01/04/2024	3,000 4,000	3,045 4,000	0.06
6.052% due 13/10/2039 Virgin Media Finance PLC	7,927	12,991	0.24	Ashland LLC 4.750% due 15/08/2022 6.875% due 15/05/2043	6,000 5,000	6,255 5,575		Cequel Communications Holdin 5.125% due 15/12/2021	ngs LLC 4,000	4,030	0.07
5.750% due 15/01/2025 6.000% due 15/10/2024	\$ 3,250 6,250	3,327 6,437	0.12	Associated Materials LLC 9.000% due 01/01/2024	10,000	10,825		6.375% due 15/09/2020 Change Healthcare Holdings LL	3,498 . C	3,559	
6.375% due 15/04/2023 Virgin Media Secured Finance		2,072		Avon International Operations 7.875% due 15/08/2022		6,135		5.750% due 01/03/2025 Chemours Co.	15,000	15,056	0.28
5.000% due 15/04/2027 5.250% due 15/01/2026 5.500% due 15/08/2026	£ 4,000 \$ 7,500 7,250	5,519 7,603 7,449	0.14	Axalta Coating Systems LLC 4.875% due 15/08/2024	2,000	2,105		5.375% due 15/05/2027 6.625% due 15/05/2023 7.000% due 15/05/2025	3,000 5,000	3,113 5,312	0.10
6.250% due 28/03/2029 Total United Kingdom	£ 2,500 _	3,639 287,281	0.07	B&G Foods, Inc. 4.625% due 01/06/2021	5,000	5,087		Cheniere Corpus Christi Holdin 5.125% due 30/06/2027	6,000 gs LLC 10,250	6,540 10,628	
UNITED STATES	_	,		5.250% due 01/04/2025 BCD Acquisition, Inc.	5,000	5,098		5.875% due 30/06/2027 5.875% due 31/03/2025 7.000% due 30/06/2024	5,000 5,000	5,428 5,700	0.10
CORPORATE BONDS & NOTE Abe Investment Holdings, Inc.				9.625% due 15/09/2023 Beacon Escrow Corp.	5,000	5,525		Cheniere Energy Partners LP 5.250% due 01/10/2025	6,000	6,120	
	\$ 5,000	3,425	0.06	4.875% due 01/11/2025 Beacon Roofing Supply, Inc.		18,157		Chesapeake Energy Corp. 8.000% due 15/12/2022	4,976	5,387	0.10
3.500% due 15/07/2022 4.125% due 15/06/2023	10,000 8,250	9,900 8,271		6.375% due 01/10/2023 Belden, Inc.	6,000	6,412		CIT Group, Inc. 5.000% due 15/08/2022	12,500	13,281	
4.875% due 15/07/2032 Advanced Disposal Services, I	5,000 nc .	4,750		3.375% due 15/07/2027 5.250% due 15/07/2024	€ 3,000 \$ 2,000	3,656 2,070		5.000% due 01/08/2023 5.500% due 15/02/2019	5,500 1,003	5,871 1,033	
5.625% due 15/11/2024 AECOM	5,000	5,125		Berry Global, Inc. 5.125% due 15/07/2023 6.000% due 15/10/2022	4,000 1,000	4,175 1,051		Clear Channel Worldwide Hold 6.500% due 15/11/2022 7.625% due 15/03/2020	ings, Inc. 13,000 5,000	13,189 4,919	
5.125% due 15/03/2027 5.750% due 15/10/2022 5.875% due 15/10/2024	5,000 2,000 3,000	5,106 2,095 3,265	0.04	Blackstone CQP Holdco LP 6.000% due 18/08/2021	1,750	1,763		CNX Resources Corp. 5.875% due 15/04/2022	5,000	5,131	
AES Corp. 8.000% due 01/06/2020	949	1,068		6.500% due 20/03/2021 Blue Racer Midstream LLC	8,250	8,415	0.16	CommScope Technologies LLC 5.000% due 15/03/2027	5,000	5,013	
Air Medical Group Holdings, In 6.375% due 15/05/2023		9,650		6.125% due 15/11/2022 BMC East LLC	10,000	10,475		6.000% due 15/06/2025 CommScope, Inc.	4,500	4,804	
Aleris International, Inc. 7.875% due 01/11/2020	5,000	4,975		5.500% due 01/10/2024 Boise Cascade Co.	5,000	5,187		5.000% due 15/06/2021 5.500% due 15/06/2024	5,000 3,625	5,112 3,784	
9.500% due 01/04/2021 Allison Transmission, Inc.	5,050	5,353	0.10	5.625% due 01/09/2024 Boyd Gaming Corp.	5,000	5,300		Community Health Systems, Inc. 5.125% due 01/08/2021	7,000	6,335	
4.750% due 01/10/2027 5.000% due 01/10/2024	2,000 5,000	2,018 5,169		6.375% due 01/04/2026 6.875% due 15/05/2023 Brink's Co.	5,000 4,000	5,400 4,255		6.250% due 31/03/2023 6.875% due 01/02/2022	7,500 5,000	6,787 2,900	
Ally Financial, Inc. 4.125% due 30/03/2020	5,000	5,112		4.625% due 15/10/2027 Builders FirstSource, Inc.	5,125	5,035	0.09	Continental Resources, Inc. 3.800% due 01/06/2024 4.500% due 15/04/2023	7,000 5,000	6,947 5,112	
4.250% due 15/04/2021 4.625% due 30/03/2025	5,000 6,000	5,137 6,322		5.625% due 01/09/2024	5,000	5,222	0.10	4.900% due 01/06/2044	5,000	4,800	

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	
5.000% due 15/09/2022	\$ 7,000 \$	7,131	0.13	EMI Music Publishing Group Nort	h America			Gulfport Energy Corp.			
Cooper-Standard Automotive, 5.625% due 15/11/2026 Core & Main LP	Inc. 5,000	5,175	0.10	Holdings, Inc.	4,000 \$	4,410	0.08		\$ 4,000 \$ 4,000 8,000	4,020 4,035 8,200	0.08
6.125% due 15/08/2025 CoreCivic, Inc.	12,750	12,973		5.500% due 30/01/2026 5.750% due 30/01/2028	2,500 3,500	2,550 3,608		Hanesbrands, Inc. 4.625% due 15/05/2024	10,000	10,250	0.19
4.625% due 01/05/2023 Cott Holdings, Inc.	5,000	5,137		Endo Finance LLC 5.375% due 15/01/2023 5.750% due 15/01/2022	7,750 12,000	6,084 10,050		4.875% due 15/05/2026 HCA, Inc. 4.750% due 01/05/2023	5,000 7,250	5,150 7,486	
5.500% due 01/04/2025 Covanta Holding Corp. 5.875% due 01/03/2024	7,000 4,000	7,210 4,070		Energizer Holdings, Inc. 5.500% due 15/06/2025	10,000	10,440		5.000% due 15/03/2024 5.250% due 15/04/2025	9,350 9,500	9,747 10,070	0.18
5.875% due 01/07/2025 6.375% due 01/10/2022	3,000 2,750	3,023 2,819	0.06	Energy Transfer Equity LP 4.250% due 15/03/2023	3,000	2,985	0.06	5.250% due 15/06/2026 5.375% due 01/02/2025 5.500% due 15/06/2047	5,000 7,000 3,500	5,312 7,262 3,500	0.14
CPG Merger Sub LLC 8.000% due 01/10/2021	10,000	10,375	0.19	5.875% due 15/01/2024 7.500% due 15/10/2020	5,000 5,000	5,275 5,512		5.875% due 15/03/2022 5.875% due 01/05/2023	10,000 10,000	10,725 10,700	0.20 0.20
CRC Escrow Issuer LLC 5.250% due 15/10/2025 Crown Americas LLC	14,000	14,140	0.26	EnPro Industries, Inc. 5.875% due 15/09/2022 Envision Healthcare Corp.	7,000	7,324	0.14	5.875% due 15/02/2026 7.500% due 15/02/2022	5,000 7,000	5,300 7,892	
4.250% due 30/09/2026 4.500% due 15/01/2023	6,000 2,000	5,925 2,035		5.125% due 01/07/2022 6.250% due 01/12/2024	5,000 5,000	4,875 5,175		HD Supply, Inc. 5.750% due 15/04/2024 Hearthside Group Holdings LLC	10,000	10,650	0.20
CrownRock LP 5.625% due 15/10/2025	6,000	6,045	0.11	Equinix, Inc. 2.875% due 01/10/2025 € 2.875% due 01/02/2026	3,375 4,000	4,099 4,811		6.500% due 01/05/2022 Hexion, Inc.	6,000	6,150	0.11
CSC Holdings LLC 5.250% due 01/06/2024 5.500% due 15/04/2027	7,500 7,500	7,406 7,669			5,000 5,000	5,362 5,381	0.10	6.625% due 15/04/2020 Hill-Rom Holdings, Inc.	8,750	7,897	
6.625% due 15/10/2025 6.750% due 15/11/2021	5,000 3,000	5,425 3,225	0.10 0.06	ESH Hospitality, Inc. 5.250% due 01/05/2025	10,000	10,125	0.19	5.000% due 15/02/2025 Hilton Domestic Operating Co., 4.250% due 01/09/2024	8,000 Inc. 3,000	8,198 3,038	
8.625% due 15/02/2019 10.125% due 15/01/2023 DAE Funding LLC	2,000 3,050	2,115 3,443		Extraction Oil & Gas, Inc. 7.375% due 15/05/2024 7.875% due 15/07/2021	3,000 4,350	3,218 4,622		Hilton Worldwide Finance LLC 4.625% due 01/04/2025	4,500	4,635	
4.000% due 01/08/2020 4.500% due 01/08/2022	2,000 3,500	2,025 3,448	0.06	FBM Finance, Inc. 8.250% due 15/08/2021	12,500	13,344		4.875% due 01/04/2027 Howard Hughes Corp.	3,500	3,671	
5.000% due 01/08/2024 Darling Ingredients, Inc. 5.375% due 15/01/2022	7,500 1,000	7,425 1,028		First Data Corp. 5.000% due 15/01/2024 5.750% due 15/01/2024	12,000 10,000	12,390 10,387		5.375% due 15/03/2025 Hughes Satellite Systems Corp. 5.250% due 01/08/2026	8,000 3,000	8,220 3,071	0.15
DaVita, Inc. 5.000% due 01/05/2025	10,000	10,022		7.000% due 01/12/2023 First Quality Finance Co., Inc.	12,500	13,250		7.625% due 15/06/2021 Huntsman International LLC	3,000	3,326	0.06
5.125% due 15/07/2024 5.750% due 15/08/2022	10,000 3,000	10,119 3,088		4.625% due 15/05/2021 5.000% due 01/07/2025	7,500 3,500	7,594 3,579			€ 3,000 \$ 2,000	4,129 2,088	
DCP Midstream Operating LP 4.750% due 30/09/2021 5.350% due 15/03/2020	4,250 1,000	4,409 1,048		Flex Acquisition Co., Inc. 6.875% due 15/01/2025 Freeport-McMoRan, Inc.	8,000	8,300	0.15	9.000% due 01/03/2021 Informatica LLC	7,000	5,040	0.09
Dell International LLC 5.875% due 15/06/2021	2,250	2,340		2.375% due 15/03/2018 3.550% due 01/03/2022	9,000	8,993 9,912	0.18	7.125% due 15/07/2023 Jaguar Holding Co.	6,000	6,165	
7.125% due 15/06/2024 Dell, Inc. 7.100% due 15/04/2028	4,000 1,500	4,381 1,695		3.875% due 15/03/2023 4.000% due 14/11/2021 5.400% due 14/11/2034	4,000 7,000 12,000	4,000 7,035 12,270	0.13	6.375% due 01/08/2023 Jefferies Finance LLC 6.875% due 15/04/2022	20,000 3,000	20,250 3,053	
Diamond Offshore Drilling, Inc 4.875% due 01/11/2043		1,470		Frontier Communications Corp. 6.875% due 15/01/2025	7,000	4,568		7.375% due 01/04/2020 Jonah Energy LLC	5,000	5,162	
7.875% due 15/08/2025 Diamond Resorts International 7.750% due 01/09/2023	2,500 I, Inc. 5,000	2,625 5,449		10.500% due 15/09/2022 11.000% due 15/09/2025 Gartner, Inc.	5,000 3,250	3,794 2,405		7.250% due 15/10/2025 KAR Auction Services, Inc.	5,000	5,044 6,293	
Diamondback Energy, Inc. 4.750% due 01/11/2024	3,750	3,783		5.125% due 01/04/2025 Gates Global LLC	6,000	6,285		5.125% due 01/06/2025 KFC Holding Co. 4.750% due 01/06/2027	6,125 3,500	3,588	
5.375% due 31/05/2025 DISH DBS Corp.	4,000	4,135			8,000 15,000	9,823 15,412		5.000% due 01/06/2024 5.250% due 01/06/2026	5,400 6,000	5,582 6,330	
5.000% due 15/03/2023 5.875% due 15/07/2022 5.875% due 15/11/2024	5,000 14,000 10,000	4,744 14,122 9,775	0.26	9.500% due 01/02/2023 Genesis Energy LP	10,000	11,125	0.21	Kinetic Concepts, Inc. 7.875% due 15/02/2021 12.500% due 01/11/2021	7,500 7,500	7,847 8,456	
6.750% due 01/06/2021 7.750% due 01/07/2026	6,700 5,250	7,052 5,539		6.500% due 01/10/2025 6.750% due 01/08/2022	3,000 8,000	3,060 8,340		KLX, Inc. 5.875% due 01/12/2022	14,250	14,976	0.28
DJO Finance LLC 10.750% due 15/04/2020 DJO Finco, Inc.	2,000	1,810	0.03	GLP Capital LP 4.375% due 15/04/2021 5.375% due 01/11/2023	500 4,000	515 4,285	0.01 0.08	Lamb Weston Holdings, Inc. 4.625% due 01/11/2024 4.875% due 01/11/2026	7,000 5,000	7,245 5,237	
8.125% due 15/06/2021 Dollar Tree, Inc.	10,000	9,400		5.375% due 15/04/2026 Graphic Packaging International,		2,956	0.05	Lehman Brothers Holdings, Inc. 0.000% due 25/05/2049	14,200		0.01
5.250% due 01/03/2020 5.750% due 01/03/2023	1,750 5,000	1,781 5,247		4.125% due 15/08/2024 4.875% due 15/11/2022 Gray Television, Inc.	2,500 2,000	2,600 2,130		Lennar Corp. 4.750% due 29/11/2027	6,000	6,209	0.12
Dynegy, Inc. 5.875% due 01/06/2023 7.375% due 01/11/2022	1,000 9,000	1,018 9,517	0.18	5.125% due 15/10/2024 5.875% due 15/07/2026	1,000 2,500	1,000 2,569		Level 3 Financing, Inc. 5.125% due 01/05/2023 5.250% due 15/03/2026	4,000 3,000	4,020 2,952	
7.625% due 01/11/2024 8.000% due 15/01/2025 8.125% due 30/01/2026	5,000 4,000 2,750	5,387 4,350 3,015	0.08	Greystar Real Estate Partners LLC 5.750% due 01/12/2025	5,000	5,162	0.10	5.375% due 15/01/2024 5.375% due 01/05/2025	2,000 4,000	2,003 4,005	0.04
EMC Corp. 3.375% due 01/06/2023	4,000	3,861		Griffon Corp. 5.250% due 01/03/2022 Grinding Media, Inc.	8,000	8,120	0.15	LifePoint Health, Inc. 5.375% due 01/05/2024 5.875% due 01/12/2023	7,500 2,000	7,378 2,028	
				7.375% due 15/12/2023	6,000	6,457	0.12		,	,,,20	

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE	
LIN Television Corp.	(0003)	(0003)	ASSETS		1,000 \$			Reynolds Group Issuer, Inc.	(0003)	(0003)	AJJETJ
	3,000 \$	3,135	0.06	NSG Holdings LLC 7.750% due 15/12/2025	2,807	3,095		5.125% due 15/07/2023 5.750% due 15/10/2020	\$ 8,000 \$ 8,237	8,290 8,371	0.16
4.875% due 01/11/2024 Matador Resources Co.	4,000	4,110		OneMain Financial Holdings LLC 7.250% due 15/12/2021	7,000	7,279	0.14	6.875% due 15/02/2021 7.000% due 15/07/2024	1,944 4,000	1,974 4,288	0.04
6.875% due 15/04/2023 MDC Holdings, Inc.	2,500	2,638		Ortho-Clinical Diagnostics, Inc. 6.625% due 15/05/2022	45,000	45,450	0.85	RHP Hotel Properties LP 5.000% due 15/04/2023	5,000	5,137	0.10
6.000% due 15/01/2043 MGM Growth Properties Operati	5,000 ing Partne	4,913 ership LP	0.09	Park-Ohio Industries, Inc. 6.625% due 15/04/2027	3,750	4,059	0.08	Rite Aid Corp. 6.125% due 01/04/2023	9,000	8,156	0.15
4.500% due 01/09/2026 5.625% due 01/05/2024	5,000 5,000	5,000 5,350		Parsley Energy LLC 5.250% due 15/08/2025	2,750	2,771		Rockies Express Pipeline LLC 5.625% due 15/04/2020	7,000	7,367	
MGM Resorts International 4.625% due 01/09/2026	10,000	10,150		5.375% due 15/01/2025 6.250% due 01/06/2024	6,000 5,000	6,090 5,287		6.000% due 15/01/2019 6.850% due 15/07/2018	5,750 1,900	5,937 1,943	
6.000% due 15/03/2023 6.625% due 15/12/2021 7.750% due 15/03/2022	10,000 15,000 5,000	10,825 16,495 5,712	0.31	PDC Energy, Inc. 5.750% due 15/05/2026 6.125% due 15/09/2024	2,000 5,000	2,053 5,200		Rowan Cos., Inc. 4.750% due 15/01/2024 4.875% due 01/06/2022	5,000 5,000	4,425 4,738	
Moog, Inc.	,			PetSmart, Inc.	,	•		5.400% due 01/12/2042	1,000	750	0.01
5.250% due 01/12/2022 MPH Acquisition Holdings LLC	4,000	4,150		5.875% due 01/06/2025 7.125% due 15/03/2023	1,750 18,000	1,352 10,755		5.850% due 15/01/2044 7.375% due 15/06/2025	3,500 4,000	2,748 4,090	0.05
7.125% due 01/06/2024 MSCI, Inc.	8,000	8,540		Pilgrim's Pride Corp. 5.750% due 15/03/2025	9,000	9,326		RSP Permian, Inc. 5.250% due 15/01/2025	5,000	5,150	0.10
4.750% due 01/08/2026 5.250% due 15/11/2024	1,750 2,000	1,842 2,118	0.04	5.875% due 30/09/2027 Pinnacle Entertainment, Inc.	2,000	2,065		Sabre GLBL, Inc. 5.250% due 15/11/2023 5.375% due 15/04/2023	5,000 2,000	5,139 2.070	0.10
5.750% due 15/08/2025 Murphy Oil Corp.	7,000	7,551		5.625% due 01/05/2024 Pinnacle Foods Finance LLC	3,000	3,225		Sally Holdings LLC 5.625% due 01/12/2025	6,600	6,600	
4.000% due 01/06/2022 4.450% due 01/12/2022 5.750% due 15/08/2025	2,750 1,250 4,000	2,764 1,258 4,100	0.02	4.875% due 01/05/2021 5.875% due 15/01/2024	10,000 2,000	10,200 2,125		SBA Communications Corp. 4.875% due 01/09/2024	4,000	4,120	
6.875% due 15/08/2024 Murphy Oil USA, Inc.	1,000	1,070		Pinnacle Operating Corp. 9.000% due 15/05/2023	865	813	0.01	Scientific Games International	, Inc.	•	
6.000% due 15/08/2023 Nabors Industries, Inc.	4,000	4,190	0.08	Platform Specialty Products Corp 5.875% due 01/12/2025 6.500% due 01/02/2022	5,000 8,000	4,969 8,280		6.250% due 01/09/2020 7.000% due 01/01/2022 10.000% due 01/12/2022	4,500 6,000 5,000	4,573 6,337 5,506	0.12
5.500% due 15/01/2023 (j) Navient Corp.	2,500	2,438	0.05	Ply Gem Industries, Inc. 6.500% due 01/02/2022	17,500	18,165		Scotts Miracle-Gro Co. 6.000% due 15/10/2023	3,900	4,149	
5.000% due 26/10/2020 5.500% due 15/01/2019	2,500 1,800	2,541 1,836		Post Holdings, Inc. 5.000% due 15/08/2026	16,000	15,780		Sealed Air Corp. 4.875% due 01/12/2022	1,000	•	0.02
5.875% due 25/03/2021 5.875% due 25/10/2024	4,000 5,000	4,145 4,988		5.500% due 01/03/2025 5.625% due 15/01/2028	2,750 5,875	2,853 5,913	0.05	5.125% due 01/12/2024 5.250% due 01/04/2023	4,250 5,000	4,569 5,350	
6.125% due 25/03/2024 6.500% due 15/06/2022	5,000 5,000	5,087	0.09	5.750% due 01/03/2027	12,500	12,750	0.24	6.500% due 01/12/2020	2,000	2,200	
6.625% due 26/07/2021 6.750% due 25/06/2025	5,000 5,000 5,000	5,254 5,287 5,150	0.10	8.000% due 15/07/2025 PQ Corp.	3,000	3,386		ServiceMaster Co. LLC 5.125% due 15/11/2024	10,000	10,150	
7.250% due 25/01/2022 8.000% due 25/03/2020	3,000 5,000	3,225 5,419	0.06	6.750% due 15/11/2022 Prestige Brands, Inc.	3,500	3,749		7.450% due 15/08/2027 Signode Industrial Group Lux S		2,175	
NCR Corp. 4.625% due 15/02/2021	3,000	3,034		5.375% due 15/12/2021 6.375% due 01/03/2024	7,000 5,250	7,149 5,467		6.375% due 01/05/2022 Silgan Holdings, Inc.	11,875	12,454	
5.875% due 15/12/2021 6.375% due 15/12/2023	2,500 4,400	2,572 4,620		Prime Security Services Borrower 9.250% due 15/05/2023	15,000	16,687	0.31	3.250% due 15/03/2025 4.750% due 15/03/2025	€ 3,000 \$ 2,500	3,765 2,575	0.07
	6,500	7,898		Provident Funding Associates LP 6.375% due 15/06/2025 PSPC Escrow Corp.	3,250	3,421	0.06	Sinclair Television Group, Inc. 5.125% due 15/02/2027 5.625% due 01/08/2024	4,000 8,500		0.07 0.16
4.375% due 15/11/2026 \$ 4.875% due 15/04/2028	7,000 7,000	7,860 6,869			5,000	6,305	0.12	5.875% due 15/03/2026 Sirius XM Radio, Inc.	2,500		0.05
Newfield Exploration Co. 5.375% due 01/01/2026 5.625% due 01/07/2024	5,000 10,000	5,312 10,800			5,000	5,112	0.10	5.000% due 01/08/2027 5.375% due 15/04/2025	7,000 10,000	7,052 10,437	
5.750% due 30/01/2022 Nexstar Broadcasting, Inc.	4,000	4,290		6.750% due 01/12/2023 7.000% due 01/12/2025	3,000 1,000	3,236 1,121		SLM Corp. 5.125% due 05/04/2022	4,000	4,170	0.08
5.625% due 01/08/2024 NextEra Energy Operating Partne	3,000 ers LP	3,105	0.06	Qualitytech LP 4.750% due 15/11/2025	7,500	7,612	0.14	Southwestern Energy Co. 4.100% due 15/03/2022	10,000	9,875	0.18
4.250% due 15/09/2024 4.500% due 15/09/2027	2,875 5,000	2,933 4,988		Quicken Loans, Inc. 5.750% due 01/05/2025	5,000	5,200	0.10	6.700% due 23/01/2025 7.500% due 01/04/2026	7,000 4,500		0.14 0.09
NGL Energy Partners LP 6.125% due 01/03/2025	3,375	3,308		Quintiles IMS, Inc. 2.875% due 15/09/2025 €	7,000	8,516	0.16	Spectrum Brands, Inc. 4.000% due 01/10/2026	€ 2,000	2,558	
7.500% due 01/11/2023 NGPL PipeCo LLC	4,000	4,150		3.250% due 15/03/2025 3.500% due 15/10/2024	7,000 3,000	8,705 3,768	0.07	5.750% due 15/07/2025 6.625% due 15/11/2022	\$ 10,000 5,000	10,575 5,187	0.20
4.375% due 15/08/2022 4.875% due 15/08/2027	3,250 3,750	3,317 3,905		5.000% due 15/10/2026	5,000 8,000	5,175 8,230		Springleaf Finance Corp. 6.125% due 15/05/2022	2,250	2,346	0.04
Nielsen Finance LLC 5.000% due 15/04/2022	4,000	4,125	0.08	Rackspace Hosting, Inc. 8.625% due 15/11/2024 (j)	5,000	5,350	0.10	Springs Industries, Inc. 6.250% due 01/06/2021	10,000	10,225	0.19
Novelis Corp. 5.875% due 30/09/2026 6.250% due 15/08/2024	12,000 6,000	12,270 6,300		Range Resources Corp. 5.000% due 15/08/2022 5.000% due 15/03/2023	8,500 5,500	8,500 5,500		Sprint Capital Corp. 6.900% due 01/05/2019 8.750% due 15/03/2032	6,000 15,000	6,292 17,062	0.12 0.32
NRG Energy, Inc. 6.250% due 15/07/2022	8,000	8,360		RBS Global, Inc. 4.875% due 15/12/2025	7,500	7,594	0.14	Sprint Communications, Inc. 6.000% due 15/11/2022	15,000	15,037	
6.625% due 15/01/2027 7.250% due 15/05/2026	7,500 5,000	7,969 5,469		RegionalCare Hospital Partners H 8.250% due 01/05/2023	Holdings, 10,000	Inc. 10,600	0.20	7.000% due 15/08/2020 9.000% due 15/11/2018	10,000 1,113	10,625	
NRG Yield Operating LLC 5.000% due 15/09/2026	4,000	4,080	0.08	Revion Consumer Products Corp. 6.250% due 01/08/2024	2,000	1,230	0.02	Sprint Corp. 7.125% due 15/06/2024	15,250	15,555	0.29

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE	% OF NET ASSETS	FAIR % OF PAR VALUE NET DESCRIPTION (0005) (0005) ASSETS
			0.30	6.000% due 15/02/2024	\$ 7,275 \$			6.375% due 15/05/2025 \$ 3,000 \$ 3,184 0.06
7.625% due 15/02/2025 7.875% due 15/09/2023	7,000 20,000	7,350 21,350		Tribune Media Co. 5.875% due 15/07/2022	5,000	5,162	0.10	Zekelman Industries, Inc. 9.875% due 15/06/2023 5,500 6,201 0.12
SPX FLOW, Inc. 5.625% due 15/08/2024 5.875% due 15/08/2026	7,750 7,500	8,196 7,987	0.15 0.15	TriMas Corp. 4.875% due 15/10/2025	7,575	7,618	0.14	ZF North America Capital, Inc. 2.750% due 27/04/2023 € 10,000 13,133 0.25
SRC Energy, Inc. 6.250% due 01/12/2025	4,750		0.09	U.S. Concrete, Inc. 6.375% due 01/06/2024	10,375	11,179	0.21	4.500% due 29/04/2022 \$ 1,906 2,008 0.04 4.750% due 29/04/2025 13,700 14,556 0.27 3,128,161 58.47
Standard Industries, Inc.	1,750	•		U.S. Foods, Inc. 5.875% due 15/06/2024	7,500	7,912	0.15	
5.000% due 15/02/2027 5.375% due 15/11/2024	10,000 12,500	10,250 13,129	0.19 0.25	United Rentals North America,				MUNICIPAL BONDS & NOTES
6.000% due 15/10/2025 Starwood Property Trust, Inc.	7,800	8,365		4.625% due 15/10/2025 4.875% due 15/01/2028	5,000 5,000	5,050 5,038	0.09	Illinois Finance Authority Revenue Notes, Series 2007 9.000% due 01/03/2014 ^ 250 61 0.00
5.000% due 15/12/2021 Station Casinos LLC	3,000	3,120	0.06	5.500% due 15/07/2025 5.500% due 15/05/2027 5.875% due 15/09/2026	3,500 8,000 3,500	3,723 8,440 3,758	0.16	NON-AGENCY MORTGAGE-BACKED SECURITIES
5.000% due 01/10/2025	5,000	5,038	0.09	Univar USA, Inc.	·	•		Bear Stearns ALT-A Trust 3.610% due 25/03/2036 ^ 91 79 0.00
Steel Dynamics, Inc. 5.000% due 15/12/2026 5.250% due 15/04/2023	5,000 4,000	5,300 4,140		6.750% due 15/07/2023 Univision Communications, Inc		10,500		Downey Savings & Loan Association Mortgage Loan Trust
Sterigenics-Nordion Holdings LLC 6.500% due 15/05/2023	,	7,315		5.125% due 15/05/2023 5.125% due 15/02/2025	7,500 18,000	7,500 17,572	0.33	1.805% due 19/10/2036 ^ 497 374 0.01 HarborView Mortgage Loan Trust
Sterigenics-Nordion Topco LLC (8			0.14	6.750% due 15/09/2022 USG Corp.	1,859	1,936	0.04	1.625% due 19/03/2037 172 166 0.00 Residential Funding Mortgage Securities, Inc. Trust
8.875% PIK) 8.125% due 01/11/2021 (a)	5,000	5,063	0.09	5.500% due 01/03/2025	6,250	6,664	0.12	4.028% due 25/02/2036 ^ 271 249 0.01
Suburban Propane Partners LP	2.500	2.420	0.00	Valeant Pharmaceuticals Interr 6.750% due 15/08/2021	2,000	2,020	0.04	Washington Mutual Mortgage Pass-Through Certificates Trust
5.875% due 01/03/2027 Sunoco LP	3,500	3,439	0.06	7.250% due 15/07/2022 Valvoline, Inc.	5,000	5,075	0.09	1.833% due 25/04/2047 ^ 33 1 0.00 1.903% due 25/05/2047 ^ 91 18 0.00
5.500% due 01/08/2020 6.250% due 15/04/2021	3,000 2,750	3,088 2,866	0.06 0.05	5.500% due 15/07/2024	3,250	3,461	0.06	2.033% due 25/05/2046 166 144 0.00 1,031 0.02
T-Mobile USA, Inc. 5.125% due 15/04/2025	1,000	1,041	0.02	Vantiv LLC 3.875% due 15/11/2025	£ 5,000	6,852	0.13	
5.375% due 15/04/2027	5,000	5,344	0.10	VeriSign, Inc. 4.625% due 01/05/2023	\$ 5,000	5,156	0.10	PREFERRED SECURITIES
6.000% due 01/03/2023 6.375% due 01/03/2025	4,000 3,250	4,198 3,486		4.750% due 15/07/2027	3,750	3,853	0.07	Pinnacle Agriculture Holdings LLC
6.500% due 15/01/2026 6.625% due 01/04/2023	6,375 10,000	6,973 10,450		5.250% due 01/04/2025 Versum Materials, Inc.	2,000	2,188	0.04	3.000 (i) 885,169 415 0.01 Total United States 3,129,668 58.50
6.836% due 28/04/2023	5,000	5,250	0.19	5.500% due 30/09/2024 ViaSat, Inc.	5,000	5,362	0.10	PAR (000S)
Tallgrass Energy Partners LP 5.500% due 15/09/2024	7,500	7,734		5.625% due 15/09/2025	6,000	6,075	0.11	SHORT-TERM INSTRUMENTS
5.500% due 15/01/2028 Targa Resources Partners LP	3,250	3,294	0.06	Welbilt, Inc. 9.500% due 15/02/2024	4,750	5,433	0.10	COMMERCIAL PAPER
4.125% due 15/11/2019 4.250% due 15/11/2023	3,000 2,000	3,026 1.985		WellCare Health Plans, Inc.			0.44	Afren PLC 3.736% due
5.000% due 15/01/2028	4,000	4,005	0.07	5.250% due 01/04/2025 WESCO Distribution, Inc.	5,750	6,081	0.11	25/04/2018 (b)(i) \$ 4,993749 0.02
5.250% due 01/05/2023 Team Health Holdings, Inc.	10,000	10,250	0.19	5.375% due 15/12/2021 5.375% due 15/06/2024	2,000 4,000	2,058 4,130		FRANCE TREASURY BILLS
6.375% due 01/02/2025 TEGNA, Inc.	14,000	12,565	0.23	West Street Merger Sub, Inc.	·			(1.521)% due 17/01/2018 (d)(e) € 1,600 1,922 0.04
4.875% due 15/09/2021	1,500	1,534		6.375% due 01/09/2025 Western Digital Corp.	12,500	12,594	0.24	(1.217)% due 24/01/2018 (d)(e) 1,000 1,201 0.02
5.500% due 15/09/2024 Tempo Acquisition LLC	2,500	2,631	0.05	7.375% due 01/04/2023 10.500% due 01/04/2024	3,000 3,000	3,244 3,484		(1.065)% due 31/01/2018 (d)(e) 1,800 2,163 0.04
6.750% due 01/06/2025	7,500	7,594	0.14	Whiting Petroleum Corp.		•		(1.014)% due 31/01/2018 (d)(e) 1,400 1,682 0.03
Tempur Sealy International, Inc. 5.500% due 15/06/2026	5,000	5,138		5.000% due 15/03/2019 5.750% due 15/03/2021 (j)	3,000 5,000	3,080 5,144		6,968 0.13
5.625% due 15/10/2023 Tenet Healthcare Corp.	5,000	5,225	0.10	Williams Cos., Inc. 3.700% due 15/01/2023	5,000	5,000	0.00	ITALY TREASURY BILLS
4.375% due 01/10/2021 4.500% due 01/04/2021	3,000 6,000	3,008 6,060		4.550% due 24/06/2024	5,000	5,212		(0.958)% due
4.625% due 15/07/2024	4,500	4,404	0.08	WMG Acquisition Corp. 4.125% due 01/11/2024	€ 2,500	3,176	0.06	31/01/2018 (d)(e) 3,500 4,204 0.08 (0.892)% due
5.125% due 01/05/2025 6.000% due 01/10/2020	8,750 3,500	8,564 3,714		5.000% due 01/08/2023	\$ 1,000	1,039		14/02/2018 (d)(e) 1,100 1,322 0.02 5,526 0.10
6.750% due 15/06/2023 (j) 8.125% due 01/04/2022	6,000 7,000	5,842 7,149	0.11	WPX Energy, Inc. 6.000% due 15/01/2022	4,000	4,200	0.08	
Terex Corp.	7,000	7,143	0.15	7.500% due 01/08/2020	2,678	2,912	0.05	JAPAN TREASURY BILLS (0.359)% due
5.625% due 01/02/2025	4,000	4,185	0.08	8.250% due 01/08/2023 WR Grace & Co-Conn	3,000	3,420	0.06	13/02/2018 (d)(e) ¥ 1,186,000 10,530 0.20
Terraform Global Operating LLC 9.750% due 15/08/2022	2,000	2,223	0.04	5.125% due 01/10/2021	5,000	5,269	0.10	(0.350)% due 13/02/2018 (d)(e) 422,000 3,747 0.07
TerraForm Power Operating LLC 4.250% due 31/01/2023	3,500	3,478	0.06	Wynn Las Vegas LLC 4.250% due 30/05/2023	5,000	5,106		(0.349)% due 05/02/2018 (d)(e) 359,000 3,187 0.06
5.000% due 31/01/2028 6.625% due 15/06/2025	7,000 4,000	6,939 4,375		5.250% due 15/05/2027 5.500% due 01/03/2025	7,750 7,000	7,866 7,227		(0.325)% due 22/01/2018 (d)(e) 1,231,000 10,928 0.20
TransDigm, Inc. 5.500% due 15/10/2020	2,000	2,028	0.04	XPO Logistics, Inc. 6.125% due 01/09/2023	3,000	3,184	0.06	(0.299)% due 13/02/2018 (d)(e) 323,000 2,868 0.05
6.000% due 15/07/2022 6.375% due 15/06/2026	5,000 10,000	5,112 10,125	0.10	6.500% due 15/06/2022 Yum! Brands, Inc.	1,000	1,048		(0.295)% due 13/02/2018 (d)(e) 1,043,000 9,260 0.17
6.500% due 15/07/2024	7,000	7,192		6.875% due 15/11/2037	2,000	2,205	0.04	(0.245)% due 22/01/2018 (d)(e) 59,000 524 0.01
TreeHouse Foods, Inc. 4.875% due 15/03/2022	5,000	5,075	0.09	Zayo Group LLC 5.750% due 15/01/2027	9,550	9,765	0.18	(0.219)% due 15/01/2018 (d)(e) 216,000 1,917 0.04

Schedule of Investments Global High Yield Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION SHARES	FAIR VALUE (000S)	NET
(0.195)% due 13/02/2018 (d)(e)	¥ 34,000	\$ 302	0.01	CENTRAL FUNDS USED FOR CA	ASH	
		43,263	0.81	MANAGEMENT PURPOSES		
SPAIN TREASURY BILLS				PIMCO Funds Ireland p.l.c PIMCO US		
(0.862)% due 16/02/2018 (d)(e)	€ 400	481	0.01	Dollar Short-Term Floating NAV		
U.K. TREASURY BILLS				Fund (g) 43,088,899	\$ 431,406	8.06
(0.170)% due 29/01/2018 (d)(e)	£ 3,200	4,330	0.08	(3)	+ 101/111	
(0.140)% due 29/01/2018 (d)(e)	2,000	,	0.05	Total Transferable Securities &		
(0.080)% due 22/01/2018 (d)(e)	3,100	,	0.08	Money Market Instruments - Official		
0.000% due 29/01/2018 (d)(e)	3,600	4,869	0.09	Stock Exchange/Regulated Market	\$ 5,281,617	98.72
		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 CDX.HY-27 5-Year Index	5.000 5.000	20/06/2021 20/12/2021	29,400 58.800	1,050 923	0.02 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

- (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.
- 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 RET	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)	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) and Class T EUR (Hedged) had the following forward foreign currency contracts outstanding:

						Net Unrealised	
Countemant	Settlement	Currency to	Currency to	Unrealised	Unrealised	Appreciation/	% of
Counterparty	Month	be Delivered	be Received	Appreciation	(Depreciation)	(Depreciation)	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 01/2018	£ 421 \$ 482,117	\$ 564 £ 357,681	\$ 0 1,843	\$ (6) 0	\$ (6) 1,843	0.00 0.03
HUS	01/2018 01/2018	£ 312 \$ 486,314	\$ 419 £ 362.404	0 4,036	(3)	(3) 4,036	0.00 0.08
JPM	01/2018	£ 12,998	\$ 17,429	0	(159)	(159)	0.00
MSB	01/2018 01/2018	27,020 \$ 2,574	36,190 £ 1,925	0 30	(370) 0	(370) 30	(0.01) 0.00
NAB SCX	01/2018 01/2018	£ 10,649 11.075	\$ 14,315 £ 14.978	0	(94) (8)	(94) (8)	0.00 0.00
SCA	01/2018 01/2018	3,207 \$ 20,653	\$ 4,333 £ 15,271	0	(7)	(7)	0.00 0.00
UAG	01/2018	\$ 20,653 482,395	362,409	7,963	0	7,963	0.00
				\$ 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 Instru	uments					\$ 21,986	0.41

 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:

	Quoted Prices in Active Markets for Identical Investments	Significant Other Observable Inputs	Significant Unobservable Inputs	
Category ⁽²⁾	(Level 1)	(Level 2)	(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)	, O	(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 PAR (000S)	\$ 424,990
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	3,048,770 PAR	\$ 481,100	
		(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 Valeant Pharmaceuticals International, Inc.	€	6,425	7,745	
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.

DESCRIPTION	PAR (000S)	, ,	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	
TRANSFERABLE SECURITIES & MO INSTRUMENTS - OFFICIAL STOCK REGULATED MARKET				CORPORATE BONDS & NOTE Bacardi Ltd. 2.750% due 03/07/2023	S € 495 \$	658	0.00	Fortis, Inc. 2.100% due 04/10/2021 Goldcorp, Inc.	\$ 2,300	\$ 2,247	0.01
ARGENTINA SOVEREIGN ISSUES				Cosan Ltd.	\$ 6,500	6,679		3.625% due 09/06/2021 Royal Bank of Canada	4,600	4,705	0.02
Argentina Government Internat				Montpelier Re Holdings Ltd. 4.700% due 15/10/2022	4,500	4,741		2.100% due 14/10/2020 Thomson Reuters Corp.	2,075	2,061	0.01
5.250% due 15/01/2028	14,300 \$ 21,500	26,908	0.13	Viking Cruises Ltd. 5.875% due 15/09/2027				5.650% due 23/11/2043	575	695	0.00
	5,000 79,034	6,106 86,463	0.42	5.875% due 15/09/2027	1,000 _	1,020 13,098		Toronto-Dominion Bank 1.903% due 23/07/2018	10,400	10,421	0.05
	49,600 133,190	56,279 7,057	0.03	Total Bermuda	-	34,897	0.17	TransCanada PipeLines Ltd. 4.625% due 01/03/2034	100		0.00
28.750% due 21/06/2020 Total Argentina	435,400 _	24,604 219,997		BRAZIL CORPORATE BONDS & NOTE	Ç			7.125% due 15/01/2019 7.250% due 15/08/2038	2,500 100	2,622 146	
AUSTRALIA				Banco BTG Pactual S.A.				Transcanada Trust 5.300% due 15/03/2077	9,600	9,918	0.05
CORPORATE BONDS & NOTES				5.500% due 31/01/2023 Banco do Brasil S.A.	2,100	2,103	0.01	Valeant Pharmaceuticals Int 5.375% due 15/03/2020	ernational, I 5,499	nc. 5,526	0.03
Asciano Finance Ltd. 4.625% due 23/09/2020 \$	3,062	3,167		3.750% due 25/07/2018 Braskem Finance Ltd.	€ 1,000	1,225	0.01	5.500% due 01/11/2025 6.125% due 15/04/2025	10,400 2,000	10,634 1,838	
5.000% due 07/04/2018 Commonwealth Bank of Austral		5,816			\$ 6,200 1,500	6,588 1,688		6.500% due 15/03/2022 7.000% due 15/03/2024	8,600 650	9,052 697	0.04
2.000% due 18/06/2019 2.400% due 02/11/2020	8,000 25,000	7,982 25,006		Braskem Netherlands Finance 3.500% due 10/01/2023		24,710		Viterra, Inc. 5.950% due 01/08/2020	800	864	0.00
GAIF Bond Issuer Pty. Ltd. 3.400% due 30/09/2026	300	295	0.00	4.500% due 10/01/2028	3,100	3,054		West Fraser Timber Co. Ltd. 4.350% due 15/10/2024	6,000	5,907	
Goodman Australia Finance Pty. 1.375% due 27/09/2025 €	. Ltd. 9,300	11,141	0.05	Centrais Eletricas Brasileiras S 5.750% due 27/10/2021 6.875% due 30/07/2019	2,100 1,700	2,172 1,787		WestJet Airlines Ltd. 3.500% due 16/06/2021		,	
Macquarie Bank Ltd. 2.600% due 24/06/2019 \$	10,234	10,264	0.05	Embraer Netherlands Finance	BV	•		3.500% due 16/06/2021	10,693	10,801 167,72 3	
Scentre Group Trust 3.750% due 23/03/2027	500		0.00	5.050% due 15/06/2025 Globo Comunicacao e Particip	5,400 acoes S.A.	5,751		SOVEREIGN ISSUES			
SGSP Australia Assets Pty. Ltd. 3.300% due 09/04/2023	14,200	14,338		4.843% due 08/06/2025 4.875% due 11/04/2022	3,000 3,434	3,090 3,571	0.02	Canada Government Interna 2.750% due 01/12/2048 CA			0.00
Sydney Airport Finance Co. Pty. 5.125% due 22/02/2021	Ltd.			5.125% due 31/03/2027 Itau Unibanco Holding S.A.	2,800	2,856		Province of Ontario 2.600% due 02/06/2025	172,000	138,171	0.66
Telstra Corp. Ltd.	5,560	5,928		5.125% due 13/05/2023 6.125% due	4,000	4,104		3.150% due 02/06/2022 3.500% due 02/06/2024	26,750 17,300	22,212 14,697	
3.125% due 07/04/2025 4.800% due 12/10/2021	500 3,905	501 4,192	0.00	12/12/2022 (h)(j) 6.125% due 31/12/2099 (j)	8,300 10,800	8,306 10,803		Province of Quebec 2.750% due 01/09/2025	1,600	1,299	0.01
Vicinity Centres 3.375% due 07/04/2026 £	11,200	16,341	0.08	Petrobras Global Finance BV 5.999% due 27/01/2028	62,405	62,639		3.500% due 01/12/2022	26,750	22,604 199.425	0.11
Virgin Australia Pass-Through Tr 5.000% due 23/04/2025 \$	r ust 87	91	0.00		27,300 £ 200		0.00	Total Canada		367,148	
6.000% due 23/04/2022 Woodside Finance Ltd.	786	807	0.00		300 \$ 21,700	23,935	0.00	CAYMAN ISLANDS			
3.650% due 05/03/2025 3.700% due 15/03/2028	2,107 8,300	2,123 8,260		Suzano Austria GmbH 5.750% due 14/07/2026	5,000	5,441		ASSET-BACKED SECURITIES Blackbird Capital Aircraft Le		zation Ltd	
4.600% due 10/05/2021 8.750% due 01/03/2019	850 3,200	891 3,427	0.00	7.000% due 16/03/2047 Vale Overseas Ltd.	11,600	13,340	0.07	4.213% due 16/12/2041	\$ 8,484		0.04
Woolworths Group Ltd. 4.550% due 12/04/2021	1,800	1,895	0.01	4.375% due 11/01/2022 6.250% due 10/08/2026	20,000 27,490	20,730 31,916		Eagle Ltd. 2.570% due 15/12/2039	1,663	1,654	0.01
		122,973		Total Brazil	_	269,587	1.30	ECAF Ltd. 4.947% due 15/06/2040	12,938	12,970	0.06
NON-AGENCY MORTGAGE-BA	CKED SEC	CURITIES		CANADA CORPORATE BONDS & NOTE	c			KDAC Aviation Finance Ltd. 4.212% due 15/12/2042	8,800	8,792	0.04
Progress Trust 3.250% due 18/06/2044 AUD	11,281	8,945	0.05	Air Canada Pass-Through Trus	t			METAL LLC 4.581% due 15/10/2042	24,626	24,657	0.12
Westpac Securitisation Trust 3.010% due 20/01/2041	595	468	0.00	4.125% due 15/11/2026 Alimentation Couche-Tard, Inc	883 :.	931	0.01	Sprite Cayman 4.250% due 15/12/2037	15,400	15,362	0.08
Total Australia	_	9,413 132,386		2.700% due 26/07/2022 BC Unlimited Liability Co.	4,900	4,860	0.02	Thunderbolt Aircraft Lease L 4.212% due 17/05/2032			0.03
BELGIUM	_	132,360	0.04	4.250% due 15/05/2024 Brookfield Finance, Inc.	7,900	7,900	0.04	4.212 /0 duc 17/03/2032	3,040	78,239	
CORPORATE BONDS & NOTES				4.700% due 20/09/2047	2,400	2,525	0.01	CORPORATE BONDS & NOT	TES		
Anheuser-Busch InBev S.A. 1.750% due 07/03/2025 £	6,300	8,444	0.04		D 4,000	3,317	0.02	ADCB Finance Cayman Ltd. 3.000% due 04/03/2019	2,300	2,311	0.01
2.250% due 24/05/2029 KBC Bank NV	10,600	14,102	0.07		\$ 4,000	3,998		Alibaba Group Holding Ltd. 3.600% due 28/11/2024	500	519	0.00
	14,000 _	14,084 36,630		5.250% due 15/06/2037 5.400% due 15/06/2047	6,200 600		0.00	Alpha Star Holding Ltd. 4.970% due 09/04/2019	900	908	0.00
BERMUDA	_	30,030	0.10	5.700% due 15/10/2019 Enbridge, Inc.	21,200	22,308		6.250% due 20/04/2022 Baidu, Inc.	19,200	19,643	
ASSET-BACKED SECURITIES				2.288% due 15/06/2020 5.500% due 15/07/2077	21,900 5,900	22,111 5,878	0.03	2.750% due 09/06/2019 3.000% due 30/06/2020	5,300 19,400	5,309 19,486	0.03
S-Jets Ltd. 3.967% due 15/08/2042	21,707	21,799	0.11	6.000% due 15/01/2077 Encana Corp.	3,100	3,232		CK Hutchison Finance Ltd. 2.000% due 06/04/2028	€ 3,200		0.02
				7.200% due 01/11/2031 7.375% due 01/11/2031	200 3,965	257 5,121	0.00	2.500 /0 dae 00/04/2020	3,200	-1,004	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
Dwr Cymru Financing Ltd. 3.514% due 31/03/2030 (g) HPHT Finance Ltd.	£	24 \$	49	0.00	CURACAO CORPORATE BONDS & NOTES				SEB S.A. 1.500% due 31/05/2024 2.375% due 25/11/2022	€ 12,900 \$ 2,800	15,712 3,590	
2.750% due 11/09/2022	\$	7,700	7,513	0.04	Teva Pharmaceutical Finance BV 3.650% due 10/11/2021 \$	2,906 \$	2,767	0.01	SFR Group S.A. 5.375% due 15/05/2022	22.750	·	0.14
KSA Sukuk Ltd. 2.894% due 20/04/2022	1	9,300	19,193	0.09	Teva Pharmaceutical Finance Co. 2.950% due 18/12/2022	BV 8,880	7,958	0.04	5.625% due 15/05/2024 6.000% due 15/05/2022	12,400 \$ 14,125	15,563 14,319	0.08
Lunar Funding Ltd. 6.125% due 09/06/2027	£	50	86	0.00	3.650% due 10/11/2021 Total Curacao	12,130 _	11,549 22,274		6.250% due 15/05/2024 7.375% due 01/05/2026	500 4,800		0.00
MAF Global Securities Ltd. 4.750% due 07/05/2024	\$	8,100	8,529	0.04	DENMARK	_			TDF Infrastructure S.A.S.		,	
Melco Resorts Finance Ltd. 4.875% due 06/06/2025	4	0,450	40,994	0.20	CORPORATE BONDS & NOTES				2.500% due 07/04/2026 2.875% due 19/10/2022	€ 20,500 5,400 _	7,075	0.13
Ooredoo Tamweel Ltd. 3.039% due 03/12/2018		2,700	2,716		AP Moller - Maersk A/S 1.750% due 18/03/2021 €	2,500	3,139		Total France	_	402,199	1.94
Park Aerospace Holdings Ltd.		,			3.750% due 22/09/2024	6,229 4,500	6,236 4,520		GERMANY CORPORATE BONDS & NO	TES		
4.500% due 15/03/2023 5.500% due 15/02/2024		7,300 2,250	26,140 2,239		3.875% due 28/09/2025 Nykredit Realkredit A/S	1,100	1,106	0.01	Deutsche Bank AG		12 402	0.00
SMFG Preferred Capital Ltd. 10.231% due 25/01/2029 (h)	£	1,500	3,276	0.02		2,800 _	3,406 18,407		1.875% due 28/02/2020 2.609% due 16/11/2022	£ 9,900 \$ 29,400	13,493 29,522	0.14
Trafford Centre Finance Ltd. 7.030% due 28/01/2029		299	514	0.00	FINLAND	-	10,407	0.09	3.300% due 16/11/2022 3.320% due 10/05/2019	5,700 3,265	5,677 3,327	0.02
UPCB Finance Ltd. 3.625% due 15/06/2029	€ 1	9,700	23,669		CORPORATE BONDS & NOTES				4.250% due 14/10/2021 IHO Verwaltungs GmbH (3.			IK)
Wynn Macau Ltd.		,	•		Ahlstrom-Munksjo Oyj 1.875% due 09/06/2022	9,100	11,204	0.05	3.750% due 15/09/2026 (b) Kreditanstalt fuer Wiedera	€ 22,300 ufbau	28,742	0.14
5.500% due 01/10/2027 XLIT Ltd.		3,000	33,454		Kemira Oyj	,	,		0.375% due 15/03/2023 ProSiebenSat Media SE	4,900	5,996	0.03
4.450% due 31/03/2025 5.750% due 01/10/2021		6,396 5,000 _	6,552 5,492		1.750% due 30/05/2024 Kojamo Oyj	8,900	10,905		2.625% due 15/04/2021	8,800	11,137	0.05
Total Cauman Islands		_	232,596 310,835	1.12 1.50	1.500% due 19/06/2024 Total Finland	9,800 _	11,869 33,978		Unitymedia Hessen GmbH 8 0.000% due 15/01/2027	4,480	5,575	0.03
Total Cayman Islands		-	310,033	1.50	FRANCE	_	,		Volkswagen Leasing GmbH 0.250% due 05/10/2020	20,400		0.12
CHILE CORPORATE BONDS & NOT	ES				CORPORATE BONDS & NOTES				1.125% due 04/04/2024 1.375% due 20/01/2025	11,200 9,600 _	13,557 11,673	
Banco Santander Chile 2.167% due 25/07/2020	1	3,600	13,601	0.06	Altarea S.C.A. 2.250% due 05/07/2024	25,200	30,409	0.15		-	256,241	1.24
Celeo Redes Operacion Chile 5.200% due 22/06/2047	S.A.	,	•		AXA S.A. 5.453% due 04/03/2026 (h) £	6,450	9,997	0.05	LOAN PARTICIPATIONS AI	ND ASSIGNMI	ENTS	
Corp. Nacional del Cobre de	Chile		3,663		5.625% due 16/01/2054 BNP Paribas S.A.	13,750	22,754		TBD% due 01/08/2024	19,100	23,050	0.11
3.625% due 01/08/2027 Empresa Nacional de Telecon		7,100 caciones	17,161 S.A .	0.08	2.950% due 23/05/2022 \$	500 45,800	502 45,682	0.00	Unitymedia Hessen GmbH 8 TBD% due 15/01/2027	& Co. KG 18,600 _	22,335	
4.875% due 30/10/2024 Latam Airlines Pass-Through		4,000 t	4,210	0.02	5.750% due 24/01/2022 £	5,000	7,815		Total Germany	_	45,385 301,626	1.46
4.200% due 15/08/2029 Total Chile		1,572	1,593 40,228		BPCE S.A. 2.500% due 10/12/2018 2.666% due 22/05/2022	2,000	2,006		GREECE	_	501/020	1110
CHINA		_	40,220	0.15	2.750% due 02/12/2021	14,300 7,700 11,300	14,517 7,727 11,898	0.04	SOVEREIGN ISSUES			
CORPORATE BONDS & NOT	ES				5.250% due 16/04/2029 £	200	331	0.00	Republic of Greece Govern 3.500% due 30/01/2023	ment Internati 98		0.00
Amber Circle Funding Ltd. 3.250% due 04/12/2022	3	6,125	36,419	0.17	Credit Agricole Assurances S.A.		14,701		3.750% due 30/01/2028 3.900% due 30/01/2033	1,077 2,453	1,258 2,766	
CNOOC Curtis Funding Pty. Lt 4.500% due 03/10/2023	td.	1,800	1,919		4.750% due 27/09/2048 € Credit Agricole S.A.	500		0.00	4.000% due 30/01/2037 4.200% due 30/01/2042	1,713 1,473	1,910 1,641	
Industrial & Commercial Bank	k of (China Lt	d.			6,688 15,850	10,843 16,483		Total Greece	_	7,692	0.04
0.221% due 12/10/2020 2.127% due 12/10/2020	\$	1,600 7,700	13,974 7,719	0.04	Danone S.A. 1.691% due 30/10/2019	7,295	7,210	0.04	GUERNSEY, CHANNEL			
2.147% due 08/11/2020 Sinopec Group Overseas Dev	elop				2.947% due 02/11/2026 Electricite de France S.A.	5,800	5,658		CORPORATE BONDS & NO Credit Suisse Group Fundin		d.	
1.750% due 29/09/2019 2.500% due 13/09/2022		0,600 1,700	49,810 60,123	0.29	4.600% due 27/01/2020 5.500% due 27/03/2037 £	672 400		0.00	1.250% due 14/04/2022 2.750% due 26/03/2020	2,200 \$ 39,325	2,728 39,499	
3.900% due 17/05/2022		300 _	310 186,925	0.00	5.500% due 17/10/2041 6.000% due 22/01/2114 \$	500 200	893	0.00	3.125% due 10/12/2020 3.644% due 16/04/2021	1,100 10,000	1,114 10,511	
SOVEREIGN ISSUES					6.000% due 23/01/2114 £	300		0.00	3.750% due 26/03/2025 3.800% due 15/09/2022	14,400 28,725	14,717 29,663	
China Development Bank						5,000	6,104	0.03	Doric Nimrod Air Finance A 5.125% due 30/11/2024	Ipha Ltd. Pass- 25,118	-Through 1 26,249	
0.375% due 16/11/2021 Total China	€ 1	4,200 _	16,938 203,863		Ingenico Group S.A. 1.625% due 13/09/2024	10,100	12,184	0.06	Globalworth Real Estate In: 2.875% due 20/06/2022			
COLOMBIA					La Mondiale SAM 5.050% due 17/12/2025 (h)	10,282	14,498	0.07	Total Guernsey, Channel Island	_	147,279	
CORPORATE BONDS & NOT	ES				RCI Banque S.A. 0.343% due 14/03/2022	6,900	8,394	0.04	HONG KONG			
Ecopetrol S.A. 7.625% due 23/07/2019	\$	1,300	1,398	0.01	0.375% due 10/07/2019	13,900 2,850	16,795 2,860	0.08	CNOOS Finance Australia R			
SURA Asset Management S.A 4.375% due 11/04/2027		2,650	2,683	0.01	Safran S.A.	11,000	13,279		CNOOC Finance Australia P 2.625% due 05/05/2020	ty. Ltd. \$ 27,310	27,257	0.13
Total Colombia		_	4,081		5.271 /0 duc 20/00/2021 €	1,000	13,213	0.00	CNOOC Finance Ltd. 4.250% due 26/01/2021	15,250	15,865	0.08

DESCRIPTION	PAR (000S)	FAIR % VALUE N (000S) ASSE	т	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Vanke Real Estate Hong Kong C 3.950% due 23/12/2019 \$ 3.975% due 09/11/2027 Total Hong Kong	31,026 \$ 37,400 _	31,464 0.1 37,294 0.1 111,880 0.5		\$ 38,157 SHARES	\$ 39,052 74,887		Mizuho Financial Group, Inc. 2.273% due 13/09/2021 2.416% due 11/09/2022 2.632% due 12/04/2021 2.703% due 13/09/2021	\$ 300 \$ 45,700 10,700 16,100	295 46,039 10,675 16,371	0.22 0.05
INDIA			MUTUAL FUNDS				Nippon Life Insurance Co. 5.000% due 18/10/2042	17,600	18,678	0.09
GMR Hyderabad International A 4.250% due 27/10/2027		l. 7,874 0.0	PIMCO Specialty Funds Ireland p.l.c PIMCO China Bond Fund (i)	329,257	3,671	0.02	Nippon Telegraph & Telepho 2.150% due 26/02/2020		996	
Indian Railway Finance Corp. Lt 3.835% due 13/12/2027	,	12,084 0.0		PAR (000S) E-BACKED S	ECURITIES		NTT Finance Corp. 1.900% due 21/07/2021 2.223% due 29/06/2020	9,250 8,300	9,026 8,338	
State Bank of India 3.250% due 24/01/2022 Total India	17,400 _	17,443 0.0 37,401 0.1	Fastnet Securities DAC	€ 10,071	12,246	0.06	Sumitomo Mitsui Banking C 1.664% due 18/10/2019	4,550	4,553	0.02
INDONESIA		37,101 0.11	Lusitano Mortgages PLC 0.000% due 16/10/2047	375	434 12,680	0.00	Sumitomo Mitsui Financial C 2.058% due 14/07/2021 2.137% due 12/07/2022 2.497% due 19/10/2021	6,200 7,900 12,600	6,079 7,929 12,823	0.04
CORPORATE BONDS & NOTES Perusahaan Listrik Negara PT 4.125% due 15/05/2027	8,600	8,637 0.0	Total Ireland		483,011		2.846% due 11/01/2022 2.934% due 09/03/2021	11,200 7,200	11,229 7,271	0.05 0.04
SOVEREIGN ISSUES	0,000 _	0,037 0.0	CORPORATE BONDS & NO	TES			3.216% due 09/03/2021 Suntory Holdings Ltd.	47,800	49,454	
Indonesia Government Internat			Assicurazioni Generali SpA				2.550% due 29/09/2019 2.550% due 28/06/2022	3,090 7,000	3,095 6,920	
2.875% due 08/07/2021 € 3.750% due 14/06/2028	2,500 1,000 _	3,272 0.0 1,386 0.0	Intesa Sanpaolo SpA	7,900	11,407		Total Japan	_	431,468	2.08
Total Indonesia	_	4,658 0.0 13,295 0.0	2 9750/ ₂ due 15/01/2010	\$ 8,275 3,016 5,600	8,280 3,057 5,742	0.01	JERSEY, CHANNEL ISLA CORPORATE BONDS & NO			
IRAQ			5.710% due 15/01/2026 6.250% due 16/05/2024 (h)(j)	17,629) € 2,000	18,602 2,616		AA Bond Co. Ltd. 2.750% due 31/07/2043	£ 5,900	7,926	0.04
SOVEREIGN ISSUES Iraq Government International		2040.00	6.500% due 24/02/2021 7.750% due 11/01/2027 (h)(j)	\$ 800) € 32,500	882 47,586	0.00 0.23	2.875% due 31/07/2043 4.249% due 31/07/2043	7,532 11,000	10,282 15,718	
6.752% due 09/03/2023 \$	2,750 _	2,819 0.0	1.500% due 07/06/2024	5,000	6,021	0.03	Aptiv PLC 3.150% due 19/11/2020	\$ 19,900	20,221	0.10
ASSET-BACKED SECURITIES			Telecom Italia SpA 6.375% due 24/06/2019	£ 5,600	8,143	0.04	Atrium European Real Estate 3.625% due 17/10/2022	€ 39,200	52,247	
CVC Cordatus Loan Fund Ltd. 1.100% due 15/07/2027 €	900 _	1,091 0.0	Wind Tre SpA 2.625% due 20/01/2023 - 2.750% due 20/01/2024	€ 10,900 8,800	12,846 10,410		4.000% due 20/04/2020 CPUK Finance Ltd. 4.250% due 28/02/2047	4,505 £ 3,200	5,834 4,428	
CORPORATE BONDS & NOTES				,	135,592		Heathrow Funding Ltd. 1.875% due 23/05/2024	€ 200	256	0.00
ABH Financial Ltd. Via Alfa Hold 2.626% due 28/04/2020	ling Issuar 16,500	20,194 0.1		E-BACKED S	ECURITIES		2.750% due 09/08/2051 HSBC Bank Capital Funding	£ 400	516	
AerCap Ireland Capital DAC 3.500% due 15/01/2025 \$ 3.750% due 15/05/2019	23,700 4,590	23,529 0.1 4,664 0.0		5,392	6,471	0.03	5.844% due 05/11/2031 (h) HSBC Capital Funding LP	100	179	
4.500% due 15/05/2021 4.625% due 30/10/2020	2,000 25,426	2,102 0.0 26,671 0.1	0.000% due 31/03/2048	9,334	11,189	0.06	10.176% due 30/06/2030 (h) Kennedy Wilson Europe Rea			0.00
5.000% due 01/10/2021 Ardagh Packaging Finance PLC	4,571	4,877 0.0	0.000% due 20/04/2043 Mars 2600 SRL	48		0.00	3.250% due 12/11/2025 3.950% due 30/06/2022 Lincoln Finance Ltd.	€ 200 £ 4,600	6,552	0.00
6.750% due 15/05/2024	1,700 g Co. Unli 5,300	2,253 0.0 mited Co. 5,278 0.0		191	17,950		6.875% due 15/04/2021 Petrofac Ltd.	€ 6,300	7,957	0.04
4.418% due 15/11/2035 Iberdrola Finance Ireland DAC	2,400	2,602 0.0			153,542	0.74	3.400% due 10/10/2018 (l) Swiss Re ReAssure Ltd.	\$ 450	447	0.00
5.000% due 11/09/2019 Ryanair DAC	1,150	1,198 0.0	CORPORATE BONDS & NO				1.375% due 27/05/2023 Total Jersey, Channel Islands	€ 13,700 _ _	17,155 150,937	
1.125% due 15/08/2023 € Shire Acquisitions Investments			2.300% due 05/03/2020	JFJ Ltd. \$ 29,900 15,500	29,802 15,505		KUWAIT			
1.900% due 23/09/2019 \$ SMBC Aviation Capital Finance	26,850 DAC	26,618 0.1	2.750% due 14/09/2020 3.200% due 26/02/2023	16,600	16,695		SOVEREIGN ISSUES Kuwait International Govern	ment Bond		
2.650% due 15/07/2021 3.000% due 15/07/2022	400 1,500 _	394 0.0 1,487 0.0	3.750% due 10/03/2024 Chuqoku Electric Power Co	16,200	16,922		2.750% due 20/03/2022 3.500% due 20/03/2027	\$ 45,700 12,900 _	45,602 13,124	0.06
	SHARES	127,826 0.6	2.701% due 16/03/2020 Japan Tobacco, Inc.	1,300	1,306	0.01	Total Kuwait	_	58,726	0.28
EXCHANGE-TRADED FUNDS PIMCO Fixed Income Source	SHARES		2.000% due 13/04/2021 2.100% due 23/07/2018	5,600 4,800	5,505 4,806		CORPORATE BONDS & NO	TES		
ETFs plc - PIMCO US Dollar Short Maturity			Mitsubishi UFJ Financial Gro 2.157% due 25/07/2022 2.623% due 13/09/2021	oup, Inc. 24,700 35,000	24,808 35,515		Adecoagro S.A. 6.000% due 21/09/2027	5,800	5,779	0.03
Source UCITS ETF (i) 2,	587,040 _ PAR	262,856 1.2	2.950% due 01/03/2021 2.998% due 22/02/2022	23,600 8,400	23,826 8,458	0.12 0.04	Allergan Funding SCS 2.350% due 12/03/2018 3.000% due 12/03/2020	3,800 12,871	3,803 12,993	
LOAN PARTICIPATIONS AND A	(000S) ASSIGNMI	ENTS	3.361% due 01/03/2021 Mitsubishi UFJ Trust & Bank	17,900 king Corp.	18,630	0.09	3.450% due 15/03/2022 3.800% due 15/03/2025	24,993 11,500	25,418 11,725	0.12
Avolon Holdings Ltd. 3.751% due 03/04/2022 \$	36,055	35,835 0.1	2.650% due 19/10/2020	5,000 4,000	5,009 4,000		Altice Financing S.A. 5.250% due 15/02/2023 7.500% due 15/05/2026	€ 6,100 \$ 8,700	7,640 9,287	0.04
			2.130 /0 tute 20/ 10/2010	4,000	4,000	0.02	7.300 /0 due 13/03/2020	₽ 0,7UU	5,201	0.04

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PA (000)	s) (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	
7.750% due 15/05/2022	€ 800 \$ \$ 3,525	978 3,477		6.500% due 13/03/2027 8.000% due 03/05/2019	\$ 49,26 12,70		0.07	NXP BV 3.875% due 01/09/2022 4.125% due 15/06/2020 4.125% due 01/06/2021	47,200 5 4,215 5,200	\$ 47,849 4,327 5,317	0.02
1.875% due 19/01/2026	€ 500 300 £ 15,100	585 369 20,586	0.00	SOVEREIGN ISSUES Mexico Government Internatio 3.000% due 06/03/2045	nal Bor € 50		0.00	Petrobras Global Finance BV 8.375% due 10/12/2018 Redexis Gas Finance BV	1,206	1,268	
	€ 13,600	16,394	0.08	Total Mexico	u 30	180,242		1.875% due 27/04/2027 2.750% due 08/04/2021	5,000 1,300	5,932 1,670	
Euroclear Investments S.A. 1.125% due 07/12/2026 Eurofins Scientific SE	500	608	0.00	MULTINATIONAL CORPORATE BONDS & NOTES					2,000	2,045	0.01
2.125% due 25/07/2024 Gazprom Neft OAO Via GPN C	12,200 Capital S.A.	14,982	0.07	Endo Dac 6.000% due 15/07/2023 6.000% due 01/02/2025	3,37 14,40			Siemens Financieringsmaatscha 3.400% due 16/03/2027 Stichting AK Rabobank Certifica	18,140	18,506	0.09
Gazprom OAO Via Gaz Capital		8,097 12,140		Total Multinational	14,40	13,898		Teva Pharmaceutical Finance N			
	£ 8,650 \$ 42,350	45,763		NETHERLANDS ASSET-BACKED SECURITIES				0.375% due 25/07/2020 1.250% due 31/03/2023 1.400% due 20/07/2018 \$	11,300 13,250 12,500	12,940 14,541 12,418	0.07
1.750% due 22/11/2021	€ 2,700 1,291	3,263 1,621		Babson Euro CLO BV 1.300% due 15/04/2027	€ 30	0364	0.00	1.700% due 19/07/2019 2.200% due 21/07/2021 2.800% due 21/07/2023	3,395 22,573 5,075	3,300 20,637 4,425	0.10
Mallinckrodt International Fin 4.750% due 15/04/2023 (I) 5.750% due 01/08/2022 (I)	\$ 7,475 1,850	5,905 1,688		CORPORATE BONDS & NOTES ASR Nederland NV				United Group BV	2,000	2,500	
Millicom International Cellula 5.125% due 15/01/2028 Prologis International Fundinc	5,300	5,327	0.02	4.625% due 19/10/2027 (h)(j) ATF Netherlands BV	1,30	,		Vesteda Finance BV 2.500% due 27/10/2022 VIVAT NV	7,600	9,863	0.05
3	€ 3,405	4,271 nd 0.500%		1.500% due 03/05/2022 1.500% due 15/07/2024 2.125% due 13/03/2023	10,90 34,60 1,00	0 42,075	0.20	2.375% due 17/05/2024 Volkswagen Financial Services	17,400 \V	20,739	0.10
9.500% due 09/11/2024 (b) Sberbank of Russia Via SB Cap 5.500% due 26/02/2024 (j)	\$ 8,931 pital S.A. 7,900	6,028 8,043			\$ 10,00		0.05	Volkswagen International Finan		11,557	
SELP Finance SARL	7,900 € 22,700 _	27,387		British Transco International Fi 0.000% due 04/11/2021 (e) Cetin Finance BV	2,81		0.01	1.125% due 02/10/2023 1.875% due 30/03/2027	6,500 7,000 800		0.04 0.00
LOAN PARTICIPATIONS AND		264,157	1.27	Cooperatieve Rabobank UA	€ 8,40	,		2.125% due 20/11/2018 \$ Vonovia Finance BV 1.250% due 06/12/2024 €	4,400	4,397	0.02
Almonde, Inc.	\$ 1,696	1,702	0.01	4.625% due 23/05/2029 5.250% due 14/09/2027	2,00 £ 14,56 30	2 23,304 0 496	0.11	5.000% due 02/10/2023 \$			0.00
	€ 2,300	2,718	0.01	5.500% due 29/06/2020 (h)(j) 6.625% due 29/06/2021 (h)(j) 6.875% due 19/03/2020 (j)	8,80 49,20 61,35	0 68,491	0.33	NON-AGENCY MORTGAGE-BA	CKED SE	CURITIES	
Delos Finance SARL 3.693% due 06/10/2023 Endo Luxembourg Finance Co.	\$ 26,061 SARI	26,303	0.13	11.000% due 30/06/2019 (h) 5 Deutsche Telekom Internationa 1.950% due 19/09/2021	11,15 al Finan 3,15	ce BV			1,393	1,575	0.01
5.875% due 29/04/2024 Ortho-Clinical Diagnostics S.A	45,053 	45,395		E.ON International Finance BV 5.800% due 30/04/2018	5,13		0.00	1.171% due 17/10/2040	1,029	1,244 2,819	0.02
5.443% due 30/06/2021	2,112 _	2,119 78,237	0.38	Enel Finance International NV 2.875% due 25/05/2022	18,80			Total Netherlands NEW ZEALAND	-	715,167	3.45
Total Luxembourg MAURITIUS	_	342,394	1.05	3.625% due 25/05/2027 4.750% due 25/05/2047 ING Bank NV	14,00 10		0.00	CORPORATE BONDS & NOTES ANZ New Zealand International			
CORPORATE BONDS & NOTE Greenko Dutch BV				2.625% due 05/12/2022 5.800% due 25/09/2023	4,40 2,35			0.625% due 01/06/2021	8,600	10,479	0.05
5.250% due 24/07/2024	1,900 _ shares	1,930	0.01	innogy Finance BV 6.125% due 06/07/2039 JAB Holdings BV	E 50	0 1,007	0.00	CORPORATE BONDS & NOTES			
COMMON STOCKS				1.250% due 22/05/2024 1.750% due 25/05/2023 2.000% due 18/05/2028	€ 7,10 6,60 1,70	0 8,345	0.04	Nassa Topco A/S 2.875% due 06/04/2024 Norwegian Air Shuttle ASA Pass	1,600 s-Through	1,956 h Trust	0.01
Desarrolladora Homex S.A.B. de C.V. (d)	427,064 _	14	0.00	LafargeHolcim Sterling Finance		rlands BV	0.00	4.875% due 10/11/2029 \$ Statoil ASA	9,335	9,440	
CORPORATE BONDS & NOTE	PAR (000S)			LeasePlan Corp. NV 1.000% due 08/04/2020 1.375% due 24/09/2018 €	£ 2,00 6,30			3.700% due 01/03/2024 Total Norway	5,361	5,637 17,033	
	de Banca N \$ 17,200	Multiple 17,276	0.08	2.500% due 16/05/2018 2.875% due 22/01/2019	17,17 27,47	9 17,183 0 27,496	0.08	PANAMA CORPORATE BONDS & NOTES			
BBVA Bancomer S.A. 6.500% due 10/03/2021 6.750% due 30/09/2022	13,150 11,800	14,350 13,334		Mondelez International Holding 1.625% due 28/10/2019 2.000% due 28/10/2021	9 s Netr 1,91 18,91	8 1,891		Banco General S.A. 4.125% due 07/08/2027	6,300	6,307	0.03
	€ 800	1,016	0.01	Mylan NV 2.500% due 07/06/2019 3.000% due 15/12/2018	9,08 5,65			Global Bank Corp. 4.500% due 20/10/2021 Intercorp Financial Services, Inc	3,900	3,983	0.02
Petroleos Mexicanos 2.500% due 21/08/2021 3.750% due 21/02/2024 (l)	27,500 12,800	34,728 16,698		3.150% due 15/06/2021 3.750% due 15/12/2020	18,65 16,47	5 18,774	0.09	4.125% due 19/10/2027 Multibank, Inc.	9,200	9,039	
4.875% due 21/02/2028 5.125% due 15/03/2023	3,800 6,900	5,077 9,662	0.02	NN Group NV 4.500% due 15/01/2026 (h) 4.625% due 13/01/2048	€ 8,50 60		0.06 0.00	4.375% due 09/11/2022 Total Panama	4,000	3,995 23,324	

PAR DESCRIPTION (000S)	FAIR % OF VALUE NET (000S) ASSETS	DESCRIPTION	PAR (000S)	FAIR % OF VALUE NET (000S) ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
POLAND SOVEREIGN ISSUES			€ 22,400 \$	29,555 0.14	4.125% due 24/09/2025 4.253% due 23/03/2028	400 \$ 300 _	317	0.00
Poland Government International Bond 2.500% due 25/07/2026 PLN 94,000 \$	25,633 0.12	IE2 Holdco S.A.U. 2.875% due 01/06/2026	5,400	7,063 0.04	Total Switzerland THAILAND	-	536,145	2.59
3.250% due 25/07/2025 14,800 Total Poland	4,298 0.02 29,931 0.14	Inmobiliaria Colonial Socimi S 1.625% due 28/11/2025	5.A. 13,900	16,545 0.08	CORPORATE BONDS & NOTES			
SAUDI ARABIA		Mapfre S.A. 4.375% due 31/03/2047 Merlin Properties Socimi S.A.	300	411 0.00	Siam Commercial Bank PCL 3.500% due 07/04/2019	1,408 _	1,423	0.01
SOVEREIGN ISSUES Saudi Government International Bond		1.750% due 26/05/2025 1.875% due 02/11/2026	35,900 8,500	43,511 0.21 10,214 0.05	TURKEY CORPORATE BONDS & NOTES			
2.875% due 04/03/2023 29,600	34,674 0.17 29,142 0.14	2.225% due 25/04/2023 NorteGas Energia Distribucio	15,265 n S.A.U .	19,338 0.09	Turkish Airlines Pass-Through Tre 4.200% due 15/09/2028	u st 7,193	7,031	0.02
3.625% due 04/03/2028 22,900	18,274 0.09 22,734 0.11 11,564 0.05	0.918% due 28/09/2022 2.065% due 28/09/2027	11,300 6,500	13,659 0.07 7,943 0.04	4.200 % due 13/09/2028	7,133 _	7,031	0.03
	16,388 0.56	Telefonica Emisiones S.A.U. 3.192% due 27/04/2018	\$ 7,187	7,213 0.04	SOVEREIGN ISSUES			
SINGAPORE CORPORATE BONDS & NOTES		5.134% due 27/04/2020 5.213% due 08/03/2047 5.289% due 09/12/2022	4,722 150 £ 450	5,002 0.03 171 0.00 712 0.00	Ukraine Government Internation 7.375% due 25/09/2032	3,900 _	3,842	0.02
BOC Aviation Ltd.		5.289% due 09/12/2022 5.597% due 12/03/2020 5.877% due 15/07/2019	4,700 \$ 19,986	6,962 0.03 21,019 0.10	UNITED ARAB EMIRATES			
	1,949 0.01 20,275 0.10	51077 70 dae 1570772015	_	207,549 1.00	CORPORATE BONDS & NOTES First Abu Dhabi Bank PJSC			
DBS Group Holdings Ltd.	19,739 0.09	SOVEREIGN ISSUES	atalania		3.000% due 30/03/2022 UNITED KINGDOM	11,600 _	11,577	0.06
2.013% due 08/06/2020 5,700 Flex Ltd.	5,726 0.03	Autonomous Community of C 4.750% due 04/06/2018	€ 50	61 0.00	CORPORATE BONDS & NOTES			
4.625% due 15/02/2020 3,823 4.750% due 15/06/2025 7,000	3,948 0.02 7,501 0.04	Autonomous Community of N 2.146% due 30/04/2027	500	629 0.00	Annington Funding PLC 2.646% due 12/07/2025 £	8,000	11,028	0.05
* _	11,222 0.05	Junta de Castilla y Leon 6.505% due 01/03/2019	4,600 _	5,953 0.03	3.184% due 12/07/2029 3.685% due 12/07/2034	5,900 7,700	8,207 10,999	0.05
Total Singapore	70,360 0.34	Total Spain	_	6,643 0.03 214,192 1.03	3.935% due 12/07/2047 Ardonagh Midco PLC	300		0.00
SOVEREIGN ISSUES		SRI LANKA			8.375% due 15/07/2023 Bank of Scotland PLC	9,600	·	0.06
Slovenia Government International Bond 1.875% due 09/03/2037 € 500	629 0.00	SOVEREIGN ISSUES Sri Lanka Government Interna	ational Bond		6.375% due 16/08/2019 Barclays Bank PLC	450		0.00
SLOVENIA		6.200% due 11/05/2027 SWEDEN	\$ 200 _	212 0.00	7.750% due 10/04/2023 (j)	32,685 4,173 12,962	37,077 4,246 20,606	0.02
SOVEREIGN ISSUES Slovenia Government International Bond		CORPORATE BONDS & NOTI	ES		Barclays PLC	11,900		0.06
3.125% due 07/08/2045 400 4.125% due 18/02/2019 \$ 200	609 0.00 204 0.00	Akelius Residential Property A 3.375% due 23/09/2020	AB € 4,500	5,844 0.03	3.200% due 10/08/2021 \$	8,100 14,800	11,477 14,898	0.07
5.250% due 18/02/2024 8,300 Total Slovenia	9,522 0.05 10,335 0.05	Fastighets AB Balder 1.125% due 14/03/2022	5,472	6,639 0.03		2,700 9,003	2,729 12,751	0.06
SOUTH AFRICA		1.875% due 14/03/2025 1.875% due 23/01/2026	9,700 5,400	11,875 0.06 6,530 0.03	5.875% due 15/09/2024 (h)(j) £	21,500 27,468 14,800	22,414 37,590 19,035	0.18
SOVEREIGN ISSUES South Africa Government International Bon	d	Nordea Bank AB 1.947% due 29/05/2020	\$ 14,100	14,166 0.07	6.625% due 15/09/2019 (h)(j) \$	200 37,700		0.00
· —	42,124 0.20	Svenska Handelsbanken AB 2.400% due 01/10/2020	26,450 _	26,488 0.13	7.875% due 15/09/2022 (h)(j) 8.000% due 15/12/2020 (h)(j) €	9,200 1,800	13,861 2,492	0.07 0.01
SOUTH KOREA CORPORATE BONDS & NOTES		Total Sweden	_	71,542 0.35	8.250% due 15/12/2018 (h)(j) \$ BAT International Finance PLC	5,543	5,822	0.03
Hyundai Capital Services, Inc. 3.000% due 06/03/2022 \$ 8,300	8,185 0.04	SWITZERLAND CORPORATE BONDS & NOTI	ES		1.625% due 09/09/2019 2.250% due 09/09/2052 £	2,000		0.00
SOVEREIGN ISSUES	•	Credit Suisse AG 2.300% due 28/05/2019	5,750	5,757 0.03	3.950% due 15/06/2025	7,834 14,945	7,877 15,594	
Export-Import Bank of Korea 1.750% due 27/02/2018 7,200	7,196 0.03	3.625% due 09/09/2024 6.500% due 08/08/2023 (j)	12,350 97,960	12,790 0.06 109,850 0.53		3,000	3,990	0.02
2.625% due 30/12/2020 20,200 Korea Development Bank	20,072 0.10	Credit Suisse Group AG 3.574% due 09/01/2023	7,975	8,116 0.04	British Telecommunications PLC 1.000% due 21/11/2024 € 1.500% due 23/06/2027	12,700 3,600	15,150 4,308	
4.625% due 16/11/2021 300	318 0.00 27,586 0.13	UBS AG 1.799% due 28/05/2019	7,000	7,002 0.04	Broadgate Financing PLC 4.851% due 05/04/2033 £	60		0.02
	35,771 0.17	1.959% due 01/12/2020 2.103% due 08/06/2020 2.375% due 14/08/2019	10,200 80,800 4,700	10,219 0.05 81,200 0.39 4,705 0.02	Bunzl Finance PLC 2.250% due 11/06/2025	3,600	4,918	
SPAIN CORPORATE BONDS & NOTES		2.450% due 14/08/2019 2.450% due 01/12/2020 4.750% due 22/05/2023 (j)	10,000 65,466	9,975 0.05 66,050 0.32	Cadent Finance PLC 2.125% due 22/09/2028	•		
Banco Bilbao Vizcaya Argentaria S.A.		4.750% due 12/02/2026 (j) 5.125% due 15/05/2024 (j)	€ 5,650 \$ 50,800	7,616 0.04 53,724 0.26	2.125% due 22/09/2028 2.750% due 22/09/2046 Chancellor Masters and Scholars	4,900 3,400	6,488 4,449	
6.750% due 18/02/2020 (h)(j) € 13,200 7.000% due	17,187 0.08	7.625% due 17/08/2022 (j) UBS Group AG	77,881	91,175 0.44	of Oxford 2.544% due 08/12/2117	2,000	2,901	0.01
19/02/2019 (h)(j) 600 8.875% due	759 0.00	5.750% due 19/02/2022 (h)(j) UBS Group Funding Switzerla	€ 8,000 nd AG	10,957 0.05	Co-operative Group Holdings Ltd 6.875% due 08/07/2020		7,242	
14/04/2021 (h)(j) 200	285 0.00	2.366% due 15/08/2023	\$ 56,000	56,272 0.27		10,780	18,099	

	PA	FAIF R VALUE			PAR	FAIR VALUE	% OF NET		PAR	FAIR VALUE	% OF NET
DESCRIPTION	(000		ASSETS	DESCRIPTION	(000S)		ASSETS	DESCRIPTION	(000S)		ASSETS
DS Smith PLC 2.875% due 26/07/2029	£ 10) \$ 135	0.00	Reckitt Benckiser Treasury S 2.235% due 24/06/2022 2.375% due 24/06/2022	ervices PLC \$ 3,000 \$ 13,000	3,001 12,753			2,792 \$	2,738	0.01
easyJet PLC 1.125% due 18/10/2023 (I) 1.750% due 09/02/2023	€ 4,90 4,80		0.03	2.373% due 24/06/2022 2.750% due 26/06/2024 3.000% due 26/06/2027	38,300 4,500	37,503 4,400	0.18	Newgate Funding PLC 0.680% due 01/12/2050 £		253	0.00
El Group PLC 6.875% due 09/05/2025	£ 10		0.00	Royal Bank of Scotland Grou		6,945		Oncilla Mortgage Funding PLC 1.922% due 12/12/2043	639	878	0.01
GKN Holdings PLC 3.375% due 12/05/2032	20		0.00	2.500% due 22/03/2023	31,558 \$ 5,000	40,929 5,058	0.20	Precise Mortgage Funding PL 1.472% due 12/03/2048 Preferred Residential Securiti	296	402	0.00
GlaxoSmithKline Capital PLC 3.375% due 20/12/2027	7,70			4.800% due 05/04/2026 6.400% due 21/10/2019	4,500 500		0.00	1.616% due 15/12/2041	223	289	0.00
Greene King Finance PLC 1.466% due 15/06/2031	64	•		8.625% due 15/08/2021 (h)(j) Royal Bank of Scotland PLC	4,400	4,966		Southern Pacific Financing PLO 1.123% due 10/12/2042	144	181	0.00
2.596% due 15/03/2036	1,00	1,157	0.01		€ 11,500	14,064	0.07	Uropa Securities PLC 0.000% due 10/10/2040 €	68	81	0.00
4.064% due 15/03/2035 5.318% due 15/09/2031	6,55 28		0.05	Santander UK Group Holding 2.875% due 16/10/2020	\$ 9,745	9,786	0.05	0.873% due 10/06/2059 £ 1.073% due 10/06/2059	59 46	76 59	0.00
Heathrow Finance PLC				2.875% due 05/08/2021 3.125% due 08/01/2021	26,080 9,500	26,047 9,600		1.273% due 10/06/2059	50 _		0.00
3.875% due 01/03/2027	2,70	3,645	0.02	3.625% due 14/01/2026	£ 700	1,036	0.01		_	5,924	0.03
HSBC Holdings PLC 2.256% due 13/11/2026	2,30		0.01	4.750% due 15/09/2025 6.750% due 24/06/2024 (h)(j)	\$ 30,017 £ 36,250	31,543 53,757		SOVEREIGN ISSUES			
2.625% due 16/08/2028 3.763% due 08/03/2021	13,80			7.375% due 24/06/2022 (h)(j)	25,833	38,583		United Kingdom Gilt			
4.750% due 04/07/2029 (h)(j)	€ 24,00	30,620	0.15	Santander UK PLC 2.125% due 03/11/2020	\$ 3.400	3,374	0.02	0.125% due 22/03/2046 (g) 0.625% due 22/03/2040 (g)	107 187		0.00
5.250% due 16/09/2022 (h)(j) 6.000% due 29/09/2023 (h)(j)	27,59 5,90		0.18	5.000% due 07/11/2023	\$ 3,400 5,300	5,676		<i>J</i> ,			0.00
6.000% due 29/09/2023 (h)	24,73	34,761	0.17	Sky PLC	0.200	0.660	0.04	Total United Kingdom	_	1,389,304	6.70
6.000% due 29/03/2040 Imperial Brands Finance PLC	£ 2,90) 5,437	0.03	3.750% due 16/09/2024 6.000% due 21/05/2027	8,300 £ 1,300	8,669 2.308		UNITED STATES			
2.050% due 11/02/2018	\$ 8,30			9.500% due 15/11/2018	\$ 2,100	2,231	0.01	ASSET-BACKED SECURITIES			
2.950% due 21/07/2020 3.750% due 21/07/2022	10,55 24,90			Smiths Group PLC 7.200% due 15/05/2019	500	529	0.00	AASET Trust			
InterContinental Hotels Group		23,730	01.12	Society of Lloyd's	300	323	0.00	3.967% due 16/05/2042 \$ Accredited Mortgage Loan Tr	10,213	10,259	0.05
2.125% due 24/08/2026 3.750% due 14/08/2025	£ 6,74 14,96		0.04	4.750% due 30/10/2024 Spirit Issuer PLC	£ 1,300	2,003	0.01	2.252% due 25/04/2035	192		0.00
ITV PLC 2.125% due 21/09/2022	€ 9,30) 11,735	0.06	3.221% due 28/12/2031 5.472% due 28/12/2028	80 100		0.00	ACE Securities Corp. Home Eq 2.212% due 25/11/2035	59	59	0.00
Liberty Living Finance PLC 2.625% due 28/11/2024	£ 5,18	3 7.122	0.03	Telereal Secured Finance PL 4.010% due 10/12/2033			0.00	2.347% due 25/01/2035 2.452% due 25/12/2034	1,458 1,792	1,447 1,715	
Lloyds Bank PLC 7.625% due 22/04/2025	3,70		0.03	Tesco PLC		3,657		Ameriquest Mortgage Securit 1.942% due 25/03/2036	2,200	2,183	
Lloyds Banking Group PLC	·	•		Tesco Property Finance PLC	€ 2,339	5,057	0.02	Ameriquest Mortgage Securit Pass-Through Certificates	ies, Inc. As	set-Backed	ı
2.250% due 16/10/2024 3.000% due 11/01/2022	6,50 \$ 3,50			5.411% due 13/07/2044	£ 3,710	5,837		2.022% due 25/10/2035 2.022% due 25/01/2036	993		0.01
3.574% due 07/11/2028	6,60	0 6,551	0.03	5.661% due 13/10/2041 5.744% due 13/04/2040	3,155 7,642	5,024 12,297		Amortizing Residential Collate	8,997 eral Trust	8,895	0.04
3.750% due 11/01/2027 7.000% due 27/06/2019 (h)(j)	1,80 £ 9,00			5.801% due 13/10/2040	1,767	2,868	0.01	2.132% due 25/07/2032	4		0.00
7.625% due 27/06/2023 (h)(j) 7.875% due 27/06/2029 (h)(j)	4,98 11,27	7,787	0.04	TP ICAP PLC 5.250% due 26/01/2024	11,680	16,861	0.08	Apollo Aviation Securitization 4.875% due 17/03/2036	Equity Tru 9,240	ust 9,415	0.05
Manchester Airport Group Fu	nding PLC		0.03	Tritax Big Box REIT PLC 2.625% due 14/12/2026	5,300	7,300	0.04	Asset-Backed Securities Corp. 2.752% due 25/06/2034	Home Equ	uity Loan Tr 1,094	
2.875% due 31/03/2039 Marks & Spencer PLC	5,40			3.125% due 14/12/2031 Unique Pub Finance Co. PLC	4,900	6,734		Bear Stearns Asset-Backed Se 1.962% due 25/12/2035	,	ust	0.00
3.000% due 08/12/2023 Miller Homes Group Holdings	8,60	12,073	0.06	5.659% due 30/06/2027	7,781	11,972		Countrywide Asset-Backed Ce		373	0.00
5.500% due 15/10/2024	2,50	3,435	0.02	6.542% due 30/03/2021	936	1,372	0.01	1.668% due 25/04/2036 1.842% due 25/06/2036	1,407 1,505	1,405	
Mitchells & Butlers Finance PI 0.966% due 15/12/2030	L C 1,04	1 222	0.01	Virgin Media Secured Finance 5.000% due 15/04/2027	13,600	18,766	0.09	1.902% due 25/05/2046	34	1,493 34	0.00
Mondi Finance PLC	1,04	1,323	0.01	5.500% due 15/01/2025	9,990	14,074	0.07	2.272% due 25/02/2036 2.352% due 25/03/2033	208 1,074	209 1,062	0.00
1.500% due 15/04/2024	€ 2,10	2,580	0.01	Virgin Money Holdings UK P 7.875% due 31/07/2019 (h)(j)	300	414	0.00	4.764% due 25/07/2036	345	350	0.00
Motability Operations Group 2.375% due 14/03/2032	f 20	271	0.00	Western Power Distribution 5.250% due 17/01/2023	East Midlan 1,100	nds PLC 1,741	0.01	Credit Suisse First Boston Mor 2.292% due 25/08/2032	141	129	0.00
National Express Group PLC 2.500% due 11/11/2023	4,20	5,773	0.03	Western Power Distribution 3.875% due 17/10/2024	West Midla 700	nds PLC 1,060	0.01	Credit-Based Asset Servicing a 2.423% due 25/01/2035	545		0.00
Nationwide Building Society 2.450% due 27/07/2021	\$ 4,37	5 4,342	0.02		_	1,378,855		First Franklin Mortgage Loan 2.437% due 25/03/2035	Trust 1,700	1,716	0.01
3.000% due 06/05/2026 (l) 3.900% due 21/07/2025	£ 12,40 \$ 2,40		0.09	LOAN PARTICIPATIONS AN	D ASSIGNN	MENTS		Fremont Home Loan Trust 2.242% due 25/01/2035	3,038	3,053	0.01
Petra Diamonds U.S. Treasury 7.250% due 01/05/2022	PLC 6,25	0 6,356	0.03	Camelot UK Holdco Ltd. 4.819% due 03/10/2023	\$ 3,851 _	3,878	0.02	GE-WMC Asset-Backed Pass-T 1.802% due 25/12/2035			
Places For People Treasury PL 2.875% due 17/08/2026	. c £ 8,90	11,926	0.06	NON-AGENCY MORTGAGE	-BACKED SI	ECURITIES		Home Equity Asset Trust 2.042% due 25/12/2035	746		0.00
Prudential PLC	2.50) F 272	0.02	Auburn Securities PLC	£ 515	600	0.01	Home Equity Mortgage Loan			5.00
5.000% due 20/07/2055 5.700% due 19/12/2063	3,50 12,65		0.03	Canary Wharf Finance PLC				1.742% due 25/04/2037 IXIS Real Estate Capital Trust	7,495	5,256	0.03
RAC Bond Co. PLC 4.565% due 06/05/2046	18,10		0.13	5.952% due 22/10/2037 Eurosail PLC	55		0.00	1.702% due 25/01/2037 2.482% due 25/09/2035	14,084 276	6,768 280	0.03
4.870% due 06/05/2046	24,50	36,596	0.18	1.220% due 13/09/2045	71	96	0.00	JPMorgan Mortgage Acquisiti 1.782% due 25/05/2035	on Corp. 55	56	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)	
JPMorgan Mortgage Acquisition		5,769		AbbVie, Inc. 0.375% due 18/11/2019	€ 14,900 \$			4.663% due 15/06/2051 5.500% due 07/12/2026	\$ 19,656 \$ £ 5,725	22,083	
L2L Education Loan Trust	. , .			1.375% due 18/11/2019 1.375% due 17/05/2024 2.300% due 14/05/2021	15,000 \$ 1,500	18,416 1,490	0.09	Anadarko Petroleum Corp. 6.950% due 15/06/2019	\$ 4,005		0.02
1.817% due 15/06/2031 Labrador Aviation Finance Ltd.		4,203		2.900% due 06/11/2022 3.200% due 06/11/2022	19,350 600	19,428		8.700% due 15/03/2019	3,300		0.02
4.300% due 15/01/2042 Lehman XS Trust	20,740	21,106	0.10	Activision Blizzard, Inc.				Andeavor Logistics LP 5.250% due 15/01/2025	950	1,000	
2.352% due 25/10/2035 Long Beach Mortgage Loan Tro	1,333	1,319	0.01	2.300% due 15/09/2021 3.400% due 15/09/2026	6,500 3,600	6,420 3,650	0.02	6.375% due 01/05/2024 Anheuser-Busch InBev Finance	850 ce, Inc.	923	0.00
1.712% due 25/12/2036 2.197% due 25/11/2035	7,638 4,400	5,214 4,355		3.400% due 15/06/2027 6.125% due 15/09/2023	4,600 4,500	4,641 4,771		3.650% due 01/02/2026 Anheuser-Busch InBev World	80,750 wide. Inc.	83,474	0.40
2.257% due 25/08/2035 2.257% due 25/08/2035 2.452% due 25/06/2035	503 1,800		0.00	Aetna, Inc. 2.800% due 15/06/2023	1,800	1,774	0.01	2.200% due 01/08/2018 Anthem, Inc.	200	200	0.00
2.482% due 25/04/2035	1,021	1,034		AHS Hospital Corp. 5.024% due 01/07/2045	200	243	0.00	2.500% due 21/11/2020 3.350% due 01/12/2024	5,384 28,500	5,376 28,957	0.03
Morgan Stanley ABS Capital, II 2.542% due 25/06/2035	2,100	2,129	0.01	Air Lease Corp. 2.125% due 15/01/2020	400	397	0.00	Appalachian Power Co. 4.400% due 15/05/2044	100	,	
Morgan Stanley Home Equity I 2.287% due 25/08/2035	oan Trust 8,000	7,867	0.04	3.375% due 15/01/2019	1,400	1,414		Apple, Inc.			0.00
National Collegiate Student Lo 1.812% due 26/02/2029	2,009	1,958	0.01	Alabama Power Co. 5.500% due 15/03/2041	500	616	0.00	2.450% due 04/08/2026 2.850% due 11/05/2024	15,000 2,500	14,393 2,513	0.01
1.822% due 26/03/2029 New Century Home Equity Loa	322 n Trust	317	0.00	Aleris International, Inc. 9.500% due 01/04/2021	4,100	4,346	0.02	3.200% due 11/05/2027 4.250% due 09/02/2047	1,100 800	1,115 891	
2.042% due 25/07/2035 2.062% due 25/09/2035	286 3,600	288 3,582	0.00	Alexandria Real Estate Equitie 3.450% due 30/04/2025	es, Inc. 4,800	4,792	0.02	Arrow Electronics, Inc. 3.875% due 12/01/2028	1,500	1,499	0.01
2.227% due 25/03/2035 2.272% due 25/03/2035	125 534	125	0.00	4.300% due 15/01/2026 4.500% due 30/07/2029	22,950 300	24,086 319	0.12 0.00	Associated Materials LLC 9.000% due 01/01/2024	1,200	1,299	0.01
2.482% due 25/11/2034 NYMT Residential	376	377	0.00	4.600% due 01/04/2022 Allegion U.S. Holding Co., Inc.	5,000	5,314	0.03	AT&T, 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 3.550% due 01/10/2027	2,000 16,800	1,982 16,654		2.309% due 15/07/2021 2.350% due 04/09/2029	25,400 € 13,000	25,761 15,801	0.12
Opteum Mortgage Acceptance Pass-Through Certificates 1.962% due 25/11/2035	587		0.00	Allergan, Inc. 3.375% due 15/09/2020	10,348	10,550	0.05		CAD 5,000 € 7,700	3,891 9,499	0.02
Option One Mortgage Loan Tru	ıst			Alliance Data Systems Corp. 5.375% due 01/08/2022	5,200	5,265		3.400% due 15/05/2025 3.550% due 14/09/2037	\$ 44,000 £ 6,100	43,328 8,341	0.21
1.692% due 25/01/2037 Option One Mortgage Loan Tru	7,371 u st	4,937	0.02	5.875% due 01/11/2021	2,000	2,055		3.800% due 01/03/2024 3.900% due 14/08/2027	\$ 25,400 36,100	26,047 36,412	0.13
Asset-Backed Certificates 1.992% due 25/11/2035	335	335	0.00	Ally Financial, Inc. 8.000% due 01/11/2031	16,490	21,510	0.11	4.100% due 15/02/2028 4.125% due 17/02/2026	15,253 29,000	15,334 29,712	
Popular ABS Mortgage Pass-Th 1.942% due 25/02/2036	nrough Trus 2,300	t 2,267	0.01	Amazon.com, Inc. 2.400% due 22/02/2023	10,700	10,602		4.300% due 15/02/2030 4.350% due 15/06/2045	42,177 14,386	42,118 13,324	
Residential Asset Mortgage Pr 1.782% due 25/12/2035	oducts Trus 630		0.00	2.800% due 22/08/2024 AMC Networks, Inc.	13,400	13,379		4.450% due 01/04/2024 4.500% due 09/03/2048	20,085 7,500	21,274 7,055	
2.002% due 25/04/2035 2.197% due 25/11/2035	408 1,000	409 1,003	0.00	5.000% due 01/04/2024 Ameren Corp.	6,300	6,394	0.03	4.550% due 09/03/2049 4.750% due 15/05/2046	8,813 3,300	8,328 3,240	
Residential Asset Securities Co 1.992% due 25/11/2035	77. Trust 4,800	4,795	0.02	2.700% due 15/11/2020 American Airlines Pass-Throug	1,600 Ih Trust	1,606	0.01		4,441 CAD 10,000	8,034	0.02
2.212% due 25/11/2035 2.422% due 25/05/2035	1,317 846	1,323		3.000% due 15/04/2030 3.250% due 15/04/2030	486 2,917	477 2,915	0.00	5.150% due 15/11/2046 5.150% due 14/02/2050	\$ 9,950 100		0.00
Securitized Asset-Backed Rece 1.842% due 25/12/2035	ivables LLC 1,388			3.350% due 15/04/2031 3.600% due 15/04/2031	10,000 6,000	10,119 6,082	0.05	5.250% due 01/03/2037 5.300% due 14/08/2058	1,000 7,600	7,657	0.01
2.227% due 25/01/2035 2.527% due 25/03/2035	466 604	459	0.00	3.700% due 01/04/2028 4.000% due 15/01/2027	332 2,643		0.00	5.350% due 01/09/2040 5.450% due 01/03/2047	2,000	2,146	
SLM Private Credit Student Los 1.828% due 16/12/2041	an Trust	3,785		4.100% due 15/07/2029 4.950% due 15/08/2026	1,508 3,700	1,573 3,886	0.01	6.375% due 01/03/2041 Athene Global Funding	6,420	7,598	
SLM Private Education Loan Tr		,		American Campus Communitie	es Operating	9		2.750% due 20/04/2020 3.000% due 01/07/2022	2,400 2,525	2,402 2,501	0.01
3.227% due 15/06/2045 4.727% due 16/05/2044	2,203 145	2,222 149	0.00	3.350% due 01/10/2020 3.750% due 15/04/2023	2,475 7,450	2,526 7,650		4.000% due 25/01/2022 Autodesk, Inc.	11,210	11,574	
Soundview Home Loan Trust 1.722% due 25/06/2036	1,564	1,546		American Financial Group, Inc 3.500% due 15/08/2026	1,300	1,291	0.01	3.125% due 15/06/2020 3.600% due 15/12/2022	2,215 500		0.01
1.772% due 25/12/2036 Structured Asset Investment Lo			0.00	American Honda Finance Corp 1.741% due 05/11/2021		11,265		AutoNation, Inc. 3.350% due 15/01/2021	7,816	7,935	0.04
2.242% due 25/06/2035 2.272% due 25/02/2035	1,490 1,338	1,498 1,339		American International Group	, Inc.			5.500% due 01/02/2020 AvalonBay Communities, Inc	4,300	4,542	0.02
Structured Asset Securities Co. 1.712% due 25/03/2036	r p. Mortga g 370		0.00	1.875% due 21/06/2027 3.900% due 01/04/2026 4.125% due 15/02/2024	€ 8,500 \$ 600 4,400	10,451 623 4,655	0.00	3.450% due 01/06/2025 3.625% due 01/10/2020	7,805 900		0.04 0.00
Structured Asset Securities Co. 2.042% due 25/02/2035	r p. Trust 1,443	1,450	0.01	American Tower Corp.				Aviation Capital Group LLC 4.625% due 31/01/2018	3,850	3.858	0.02
Wachovia Mortgage Loan Trus 2.212% due 25/10/2035	t LLC 2,494	2,511	0.01	2.800% due 01/06/2020 3.300% due 15/02/2021	12,560 7,297	12,645 7,436	0.04	6.750% due 06/04/2021 7.125% due 15/10/2020	3,900 32,695		0.02
Wells Fargo Home Equity Asse 2.242% due 25/11/2035		curities T		3.400% due 15/02/2019 3.450% due 15/09/2021 5.050% due 01/09/2020	200 405 8,376		0.00 0.00 0.04	Aviation Loan Trust 3.698% due 15/12/2022	4,877		0.02
2.2 12 70 ddc 23/11/2033		161,346		American Transmission System	ns, Inc.			Azul Investments LLP 5.875% due 26/10/2024	1,900	1,893	
CORPORATE BONDS & NOTE:				5.250% due 15/01/2022 Amgen, Inc.	14,200	15,382		Baltimore Gas & Electric Co.			
21st Century Fox America, Inc. 6.150% due 15/02/2041	2,900	3,863		2.600% due 19/08/2026 3.200% due 02/11/2027	29,100 15,000	27,917 15,013	0.07	3.500% due 15/11/2021 Bank of America Corp.	11,600	12,016	
9.500% due 15/07/2024	4,000	5,463	0.03	3.875% due 15/11/2021 4.000% due 13/09/2029	6,550 £ 1,350	6,852 2,108		2.365% due 24/04/2023 2.816% due 21/07/2023	11,500 7,200	11,692 7,191	0.06

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
		\$ 17,276		Carlyle Holdings Finance LLC				Crown Castle International Corp			
4.441% due 21/10/2025 MXN	13,000	824	0.00	5.625% due 30/03/2043 S CBL & Associates LP	\$ 100 \$	115	0.00	2.250% due 01/09/2021 \$ 3.400% due 15/02/2021	7,000 \$ 7,075	984 7,230	0.00
	41,620 171,976	42,119 174,612	0.20	4.600% due 15/10/2024	1,000		0.00	3.700% due 15/06/2026 4.450% due 15/02/2026	1,100 10,800	1,101 11,358	0.01
Bank of America N.A.				5.950% due 15/12/2026 Celanese U.S. Holdings LLC	3,700	3,448	0.02	5.250% due 15/01/2023	3,950	4,330	
6.000% due 15/10/2036 Bank of New York Mellon Corp.	7,650	9,995	0.05	1.125% due 26/09/2023	€ 3,000	3,627	0.02	Crown Castle Towers LLC 6.113% due 15/01/2040	13,057	13,771	0.07
2.450% due 27/11/2020	14,800	14,861	0.07	CenterPoint Energy Resources C 4.500% due 15/01/2021	orp. \$ 715	748	0.00	CVS Health Corp.			
BAT Capital Corp. 0.171% due 16/08/2021 €	8,100	9,799	0.05	Charles Schwab Corp.				5.125% due 20/07/2045 CVS Pass-Through Trust	12,500	14,382	0.07
2.003% due 14/08/2020 \$ 2.125% due 15/08/2025 £	12,050 7,400	12,119 9,992		3.000% due 10/03/2025 Charter Communications Operat	3,200 ting LLC	3,192	0.02	4.704% due 10/01/2036	267		0.00
2.297% due 14/08/2020 \$	3,100	3,085	0.02	3.750% due 15/02/2028	46,100	44,265		7.507% due 10/01/2032 CyrusOne LP	1,850	2,271	0.01
2.764% due 15/08/2022 3.222% due 15/08/2024	13,100 30,000	13,043 30,043	0.06 0.15	4.464% due 23/07/2022 4.908% due 23/07/2025	11,000 67,174	11,488 71,528	0.35	5.000% due 15/03/2024	100		0.00
4.390% due 15/08/2037 Baxalta, Inc.	600	632	0.00	6.834% due 23/10/2055 Cheniere Corpus Christi Holding	400	483	0.00	5.375% due 15/03/2027 D.R. Horton, Inc.	200	211	0.00
2.875% due 23/06/2020	8,666	8,727	0.04	5.125% due 30/06/2027	2,900	3,007		3.750% due 01/03/2019 4.000% due 15/02/2020	4,300 8,950	4,359 9,211	
Bear Stearns Cos. LLC 7.250% due 01/02/2018	131,495	132,022	0.64	7.000% due 30/06/2024 Chubb INA Holdings, Inc.	550	627	0.00	4.375% due 15/09/2022	3,933	4,146	0.02
Becton Dickinson and Co.	,	132,022	0.04	3.350% due 03/05/2026	10,825	11,059	0.05	5.750% due 15/08/2023 DAE Funding LLC	6,621	7,425	0.04
0.368% due 06/06/2019 € 1.000% due 15/12/2022	13,600 8,100	16,399 9,786		Churchill Downs, Inc. 4.750% due 15/01/2028	2,000	1,997	0.01	4.000% due 01/08/2020	2,200	2,227	
2.675% due 15/12/2019 3.250% due 12/11/2020	1,518	1,524	0.01	Cimarex Energy Co.				5.000% due 01/08/2024 Daimler Finance North America I	6,000 LC	5,940	0.03
Berkshire Hathaway Energy Co.	11,320	11,490	0.06	3.900% due 15/05/2027 4.375% due 01/06/2024	2,375 19,009	2,433 20,199		1.500% due 05/07/2019 1.843% due 12/02/2021	1,950 3,200	1,928 3,200	
2.400% due 01/02/2020	1,100	1,106	0.01	CITGO Petroleum Corp.	4.050	4.101	0.02	2.200% due 05/05/2020	8,600	8,554	0.04
BGC Partners, Inc. 5.125% due 27/05/2021	37,750	39,936		6.250% due 15/08/2022 Citigroup, Inc.	4,050	4,101	0.02	2.250% due 03/09/2019 2.450% due 18/05/2020	2,200 3,900	2,194 3,898	
5.375% due 09/12/2019 Biogen, Inc.	27,200	28,452	0.14	2.064% due 27/04/2018 2.140% due 10/01/2020	10,000 9,400	10,014 9,459		Dell International LLC	40 177	10.004	0.20
2.900% due 15/09/2020	3,592	3,643	0.02	2.315% due 24/07/2023	20,100	20,277	0.10	3.480% due 01/06/2019 4.420% due 15/06/2021	40,177 63,227	40,694 65,935	0.32
Black Hills Corp. 3.150% due 15/01/2027	100	98	0.00	2.327% due 25/04/2022 2.445% due 07/06/2019	9,200 42,700	9,301 43,045		5.450% due 15/06/2023 6.020% due 15/06/2026	58,215 6,850	62,982 7,565	
4.200% due 15/09/2046	190	195	0.00	2.571% due 02/08/2021 2.650% due 26/10/2020	17,500 4,500	17,835 4,518		Delta Air Lines Pass-Through Tru		7.074	0.00
Blackstone CQP Holdco LP 6.000% due 18/08/2021	19,200	19,344	0.09	2.700% due 30/03/2021	23,250	23,331	0.11	7.750% due 17/06/2021 Delta Air Lines, Inc.	6,538	7,074	0.03
6.500% due 20/03/2021 Block Communications, Inc.	59,715	60,909	0.29		3,450 £ 1,000	3,417 1,406		2.875% due 13/03/2020 3.625% due 15/03/2022	18,764 37,355	18,883 38,037	
6.875% due 15/02/2025	900	947	0.00	8.125% due 15/07/2039 Sitzens Bank N.A.	\$ 580	930	0.00	Diamond Offshore Drilling, Inc.	31,333	30,037	0.10
Boston Properties LP 3.650% due 01/02/2026	18,750	19,080	0.09	2.272% due 26/05/2022	7,700	7,739	0.04	7.875% due 15/08/2025 (l) Diamond Resorts International, I	6,800	7,140	0.03
Boston Scientific Corp.	•	•		Cleco Corporate Holdings LLC 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 3.375% due 15/05/2022	9,200 10,825	9,278 11,004	0.05	Cleveland Electric Illuminating C		4 470	0.04	Digital Euro Finco LLC 2.625% due 15/04/2024 €	5,600	7,223	0.04
3.850% due 15/05/2025 6.000% due 15/01/2020	19,042 4,772	19,608 5,096		8.875% due 15/11/2018 CNH Industrial Capital LLC	1,391	1,470	0.01	Digital Realty Trust LP	,	•	
BP AMI Leasing, Inc.				3.375% due 15/07/2019	7,400	7,474		3.400% due 01/10/2020 \$ 4.750% due 01/10/2025	5 15,200 500	15,510 544	0.08
5.523% due 08/05/2019 Brambles USA, Inc.	2,115	2,201	0.01	4.375% due 06/11/2020 Comcast Cable Communications	4,250 Holdings,	4,420 Inc.	0.02	Digital Stout Holding LLC 2.750% due 19/07/2024	2 200	A E 0 7	0.02
5.350% due 01/04/2020	200	211	0.00	9.455% due 15/11/2022	5,950	7,779	0.04	3.300% due 19/07/2029	3,300 3,400	4,587 4,770	0.02
Brighthouse Financial, Inc. 3.700% due 22/06/2027	17,000	16,752	0.08	Comcast Corp. 2.350% due 15/01/2027	5,366	5,074		4.250% due 17/01/2025 4.750% due 13/10/2023	2,500 200	3,789 307	0.02
Brixmor Operating Partnership L 3.250% due 15/09/2023	P 5,100	5,003	0.02	3.375% due 15/08/2025 4.200% due 15/08/2034	3,500 800	3,595 856	0.02	Discovery Communications LLC	15 000	20 127	0.10
3.650% due 15/06/2024	1,200	1,195	0.01	Community Health Systems, Inc.		262	0.00	2.500% due 20/09/2024 DISH DBS Corp.	15,000	20,137	0.10
3.875% due 15/08/2022 Broadcom Corp.	12,730	13,056	0.06	6.250% due 31/03/2023 Consolidated Edison Co. of New	400 York, Inc.	302	0.00	5.125% due 01/05/2020 \$ 5.875% due 15/07/2022	3,800 13,935	3,895 14,057	
2.375% due 15/01/2020 3.000% due 15/01/2022	1,137 47,400	1,130 47,043		4.300% due 01/12/2056	735	804	0.00	6.750% due 01/06/2021	20,167	21,226	
3.125% due 15/01/2025	19,900	19,053	0.09	Constellation Brands, Inc. 2.250% due 06/11/2020	1,900	1,884	0.01	Doctors Co. 6.500% due 15/10/2023	17,850	19,754	0.10
3.500% due 15/01/2028 Brookfield Finance LLC	10,900	10,413	0.05	4.250% due 01/05/2023 Continental Airlines Pass-Through	5,600	5,931	0.03	DriveTime Automotive Group, In			
4.000% due 01/04/2024	22,950	23,790	0.12	4.000% due 29/04/2026	4,147	4,333		8.000% due 01/06/2021 Duke Energy Carolinas LLC	5,075	5,100	0.02
Burlington Northern Santa Fe LL 5.050% due 01/03/2041	900	1,088	0.01	4.150% due 11/10/2025 5.500% due 29/04/2022	234 7,878	245 8,231	0.00	2.500% due 15/03/2023 6.100% due 01/06/2037	1,500 1,000	1,488 1,326	
5.750% due 01/05/2040	425	555	0.00	6.703% due 15/12/2022 7.250% due 10/05/2021	42 29,580	46 31,920	0.00	Duke Energy Indiana LLC	1,000	1,520	0.01
Caesars Growth Properties Hold 9.375% due 01/05/2022	300	322	0.00	Core & Main LP	25,500	31,320	0.15	3.750% due 15/05/2046	200	206	0.00
CalAtlantic Group, Inc. 5.250% due 01/06/2026	1,050	1,114	0.01	6.125% due 15/08/2025 Covey Park Energy LLC	1,900	1,933	0.01	Duquesne Light Holdings, Inc. 3.616% due 01/08/2027	5,200	5,208	0.03
Camden Property Trust				7.500% due 15/05/2025	5,900	6,164	0.03	Dynegy, Inc. 8.125% due 30/01/2026	3,900	4,275	0.02
3.500% due 15/09/2024 Cantor Fitzgerald LP	800	807	0.00	Cox Communications, Inc. 3.150% due 15/08/2024	17,400	17,162	0.08	Eaton Vance Corp.			
7.875% due 15/10/2019	19,430	21,041	0.10	3.250% due 15/12/2022	7,100	7,122		3.500% due 06/04/2027 eBay, Inc.	1,000	1,025	0.01
Capital One Financial Corp. 2.173% due 12/05/2020	8,400	8,441	0.04	CRH America, Inc. 3.875% due 18/05/2025	9,220	9,639	0.05	2.150% due 05/06/2020 2.248% due 30/01/2023	8,800	8,743 10,846	
		·						2.240 /0 UUE 30/01/2023	10,800	10,040	0.03

		PAR	FAIR VALUE	% OF NET		PAR	FAIR VALUE	% OF NET		PAR	FAIR VALUE	NET
DESCRIPTION	¢	(000s) 5,800 \$	(000S)		DESCRIPTION	(000S)	(000S)	ASSETS	DESCRIPTION	(000S)	(000S)	ASSETS
2.750% due 30/01/2023 2.875% due 01/08/2021 EMD Finance LLC)	7,788	5,750 7,872		Exelon Corp. 2.850% due 15/06/2020 3.400% due 15/04/2026	\$ 3,900 \$ 1,524	3,939 1,527		Genesis Energy LP 5.625% due 15/06/2024 5.750% due 15/02/2021	\$ 7,600 \$ 6,030	7,448 6,143	
2.400% due 19/03/2020		2,410	2,406	0.01	5.150% due 01/12/2020	3,786	4,034		6.000% due 15/05/2023	5,500	5,596	
2.950% due 19/03/2022		2,672	2,686		Exeter Finance Corp.	-,	.,		6.500% due 01/10/2025	1,000	1,020	
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 2.700% due 15/06/2021		7,983 8,000	7,955 7,987		8.250% due 15/08/2021	5,400	5,764	0.03	2.539% due 15/11/2019	175	176	0.00
Enable Midstream Partners LP		0,000	1,301	0.04	Federal Express Corp. Pass-Thro		- 10		GlaxoSmithKline Capital, Inc. 6.375% due 15/05/2038	300	121	0.00
3.900% due 15/05/2024		9,200	9,269	0.05	2.625% due 15/01/2018	548	548	0.00	GLP Capital LP	300	424	0.00
4.400% due 15/03/2027		16,000	16,300	0.08	FedEx Corp. 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		Goldman Sachs Group, Inc.			
Endo Finance LLC 5.375% due 15/01/2023		9,000	7,065	0.02	Fidelity National Financial, Inc.				0.305% due 09/09/2022	€ 2,700	3,273	
5.750% due 15/01/2022		5,900	4,941		5.500% due 01/09/2022	38,208	42,195	0.20	0.669% due 27/07/2021 1.625% due 27/07/2026	11,700 300	14,395	0.07
7.250% due 15/01/2022		5,670	4,933		Fidelity National Information Se			0.01	2.363% due 13/12/2019	\$ 3,360	3,384	
Energy Transfer LP					2.000% due 15/04/2018 2.250% due 15/08/2021	1,900 2,834	1,901 2,789		2.405% due 27/12/2020	3,970	3,986	
2.500% due 15/06/2018		4,715	4,723		2.850% due 15/10/2018	8,800	8,855		2.407% due 25/04/2019	26,100	26,318	
4.050% due 15/03/2025 4.150% due 01/10/2020		18,470 3,479	18,485 3,595		First American Financial Corp.				2.481% due 26/04/2022 2.545% due 05/06/2023	1,600 78,600	1,619 79,350	
4.200% due 15/04/2027		3,700	3,688		4.300% due 01/02/2023	7,235	7,451		2.550% due 23/10/2019	2,497	2,503	
4.500% due 01/11/2023		4,650	4,814		4.600% due 15/11/2024	8,690	9,007	0.04	2.876% due 31/10/2022	1,550	1,546	
4.650% due 01/06/2021 4.750% due 15/01/2026		2,300 23,250	2,416 24,161		FirstEnergy Corp. 2.850% due 15/07/2022	7,980	7,916	0.04	2.905% due 24/07/2023 2.908% due 05/06/2023	39,900 2,200	39,663 2,188	
5.150% due 15/03/2045		300		0.12	4.250% due 15/03/2023	16,141	16,877		3.232% due 25/02/2021	33,100	34,275	
5.300% due 15/04/2047		14,300	14,242	0.07	FirstEnergy Transmission LLC				3.691% due 05/06/2028	100	102	0.00
5.750% due 01/09/2020		5,337	5,683		4.350% due 15/01/2025	3,796	4,011	0.02	3.750% due 22/05/2025	3,400	3,506	
5.950% due 01/10/2043 6.050% due 01/06/2041		1,100 300	1,173 322		Flagstar Bancorp, Inc.	0.4.500			5.250% due 27/07/2021 5.375% due 15/03/2020	1,800 10,318	1,952 10,944	
6.125% due 15/12/2045		900	981	0.00	6.125% due 15/07/2021	21,500	22,866	0.11	5.750% due 24/01/2022	2,600	2,885	
6.500% due 01/02/2042		100	114		Florida Gas Transmission Co. LL 5.450% due 15/07/2020	.c 6,200	6,617	0.03	5.950% due 18/01/2018	22,356	22,391	
6.625% due 15/10/2036		200	231	0.00	7.900% due 15/05/2019	2,800	2,999		6.150% due 01/04/2018 7.500% due 15/02/2019	13,150 8,188	13,289 8,656	
Entergy Corp. 5.125% due 15/09/2020		18,759	19,830	0.10	Florida Power & Light Co.	·	,		Goodman U.S. Finance Three I		0,000	0.04
Entergy Louisiana LLC		10,733	13,030	0.10	3.125% due 01/12/2025	1,200	1,221	0.01	3.700% due 15/03/2028	16,075	15,985	0.08
3.780% due 01/04/2025		27,000	27,983	0.14	Ford Motor Credit Co. LLC	E 127	E 4E4	0.02	GTP Acquisition Partners LLC			
Entergy Mississippi, Inc.					2.379% due 12/03/2019 2.465% due 03/08/2022	5,127 19,300	5,154 19,495		2.350% due 15/06/2045	22,700	22,522	0.11
2.850% due 01/06/2028		2,200	2,133	0.01	2.943% due 08/01/2019	785		0.00	Gulfport Energy Corp.	1 000	1 005	0.01
Entergy Utility Group, Inc. 5.100% due 01/12/2020		15,000	15,317	0.07	3.157% due 04/08/2020	5,600	5,672		6.000% due 15/10/2024 Gulfstream Natural Gas Syster	1,000	1,005	0.01
Enterprise Products Operating			13,317	0.07	3.336% due 18/03/2021 5.000% due 15/05/2018	9,800 1,600	9,961 1,616		4.600% due 15/09/2025	5,000	5,411	0.03
3.750% due 15/02/2025		6,011	6,207	0.03	8.125% due 15/01/2020	1,000	1,108		Halliburton Co.			
3.900% due 15/02/2024		6,100	6,365		Forest Laboratories LLC				5.000% due 15/11/2045	200	231	0.00
4.850% due 15/08/2042 4.875% due 16/08/2077		1,200 4,000	1,323 4,020		4.875% due 15/02/2021 5.000% due 15/12/2021	1,999 33,728	2,118 36,102		Hanover Insurance Group, Inc. 4.500% due 15/04/2026	6,140	6,398	0.02
4.950% due 15/10/2054		2,600	2,857	0.01	Fortress Transportation & Infras				Harley-Davidson Financial Ser		0,550	0.03
5.100% due 15/02/2045 5.250% due 16/08/2077		800		0.00	6.750% due 15/03/2022	8,700	9,037		2.400% due 15/09/2019	1,100	1,099	0.01
5.700% due 15/02/2042		3,700 300	3,672 364	0.02	Fortune Brands Home & Securit				Harris Corp.			
EPR Properties					3.000% due 15/06/2020 4.000% due 15/06/2025	17,300 4,400	17,466 4,607		1.871% due 30/04/2020	11,700	11,704	0.06
4.500% due 01/04/2025		6,000	6,150		Freedom Mortgage Corp.	4,400	4,007	0.02	HCA, Inc. 5.500% due 15/06/2047	300	300	0.00
4.500% due 01/06/2027 4.750% due 15/12/2026		200 2,525	2,596	0.00	8.125% due 15/11/2024	2,000	2,042	0.01	5.875% due 15/03/2022	3,300	3,539	
EQT Corp.		_,	_,		Freeport Minerals Corp.	200			6.500% due 15/02/2020	19,050	20,241	0.10
2.465% due 01/10/2020		15,600	15,639		9.500% due 01/06/2031	300	390	0.00	HCP, Inc. 4.000% due 01/12/2022	9,300	0.7/10	0.05
2.500% due 01/10/2020 3.000% due 01/10/2022		16,700 2,650	16,595 2,625		Freeport-McMoRan, Inc. 2.375% due 15/03/2018	2,000	1,998	0.01	Healthcare Trust of America H	•	3,740	0.03
4.875% due 15/11/2021		9,968	10,637		Fresenius Medical Care U.S. Fina		.,550	0.0.	3.750% due 01/07/2027	300	299	0.00
EQT Midstream Partners LP					5.625% due 31/07/2019	1,400	1,465	0.01	Highwoods Realty LP			
4.000% due 01/08/2024		24,285	24,412		GATX Corp.	2.000	2.624	0.01	3.875% due 01/03/2027	100	100	0.00
4.125% due 01/12/2026 ERAC USA Finance LLC		6,600	6,585	0.03	2.111% due 05/11/2021 2.500% due 15/03/2019	2,600 4,449	2,621 4,449		Historic TW, Inc. 6.875% due 15/06/2018	5,000	5 106	0.02
2.600% due 01/12/2021		6,505	6,428	0.03	2.500% due 30/07/2019	1,920	1,917		Hologic, Inc.	3,000	3,100	0.02
2.700% due 01/11/2023		5,095	4,964		General Electric Co.				4.375% due 15/10/2025	1,100	1,119	0.01
2.800% due 01/11/2018 3.800% due 01/11/2025		750 10,205	754 10,451	0.00	0.875% due 17/05/2025 1.500% due 17/05/2029	€ 3,200 9,000	3,834 10,836		Home Depot, Inc.			
4.200% due 01/11/2046		500		0.00		\$ 530		0.00	3.500% due 15/09/2056	500	482	0.00
4.500% due 16/08/2021		1,000	1,056		General Motors Co.				Hospitality Properties Trust 5.000% due 15/08/2022	9,395	10,035	0.05
5.250% due 01/10/2020		3,250	3,471	0.02	2.192% due 07/08/2020	12,966	13,049		Host Hotels & Resorts LP	3,333	.0,055	0.05
ERP Operating LP 4.500% due 01/07/2044		2,000	2,195	0.01	3.500% due 02/10/2018	23,319	23,566	0.11	3.875% due 01/04/2024	8,800	8,965	0.04
4.500% due 01/06/2045		5,600	6,156		General Motors Financial Co., Ir 2.350% due 04/10/2019	1c. 8,209	8,188	0.04	4.000% due 15/06/2025	1,725	1,766	
Essex Portfolio LP					2.919% due 15/01/2020	1,400	1,429		4.750% due 01/03/2023 6.000% due 01/10/2021	4,000 4,550		0.02
3.375% due 15/04/2026 3.500% due 01/04/2025		1,900 900	1,889	0.01	3.150% due 15/01/2020	600		0.00	HSBC Finance Corp.	.,=50	.,	
3.625% due 15/08/2022		4,000	4,115		3.200% due 13/07/2020 3.250% due 15/05/2018	28,300 550	28,701 552	0.14	6.676% due 15/01/2021	7,583	8,437	0.04
3.625% due 01/05/2027		4,800	4,844	0.02	3.500% due 10/07/2019	4,000	4,062		HSBC USA, Inc.	10.650	10.653	0.05
3.875% due 01/05/2024		6,500	6,746	0.03					2.350% due 05/03/2020 2.750% due 07/08/2020	10,650 22,800	10,652 22,934	

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 3.150% due 01/12/2022	\$ 4,591 \$ 3,845	4,612 3,875		2.118% due 11/09/2020 2.437% due 11/09/2022	\$ 1,200 \$ 5,750	1,186 5,663		2.213% due 14/02/2020 2.293% due 22/07/2022	\$ 4,100 S	19,162	0.09
Hyundai Capital America	6 200	6 202	0.02	Kraft Heinz Foods Co. 1.823% due 09/08/2019	E 400	E //1/	0.02	2.617% due 08/05/2024 2.750% due 19/05/2022	20,000 36,000	20,436 35,890	
2.494% due 03/04/2020 2.500% due 18/03/2019	6,300 9.145	6,293 9,125		1.980% due 10/02/2021	5,400 17,430	5,414 17,482		3.125% due 27/07/2026	1,000		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 2.800% due 02/07/2020	16,725 \$ 1,219	20,597 1,227		Murphy Oil Corp.	7 000	7.005	0.04
Indiana Michigan Power Co.	2 000	2 042	0.02	3.950% due 15/07/2025	11,100	11,483		5.750% due 15/08/2025 6.875% due 15/08/2024	7,800 2,200	7,995 2,354	
3.200% due 15/03/2023 Intel Corp.	3,000	3,042	0.02	4.125% due 01/07/2027	£ 7,850	11,860	0.06	Mylan, Inc.	2,200	2,334	0.01
3.700% due 29/07/2025	23,200	24,517	0.12		\$ 400	398	0.00	2.550% due 28/03/2019	2,992	2,993	0.01
Intercontinental Exchange, Inc.				Lehman Brothers Holdings, Inc. 0.000% due 31/12/2049 ^(c)	900	43	0.00	Nasdaq, Inc.			
2.750% due 01/12/2020	3,700	3,738 3,785			€ 2,807		0.00	2.048% due 22/03/2019 4.250% due 01/06/2024	9,400 800	9,404	0.05
3.750% due 01/12/2025 4.000% due 15/10/2023	3,600 1,800	1,912			\$ 3,000	144	0.00	National Fuel Gas Co.	000	043	0.00
International Lease Finance Cor		,		LG&E & KU Energy LLC 3.750% due 15/11/2020	2,000	2,065	0.01	8.750% due 01/05/2019	7,600	8,206	0.04
3.875% due 15/04/2018	18,325	18,410		Liberty Mutual Group, Inc.	2,000	2,003	0.01	National Grid North America,			
5.875% due 01/04/2019 6.250% due 15/05/2019	5,888 12,202	6,130 12,791		4.950% due 01/05/2022	1,000	1,080	0.01	2.375% due 30/09/2020	400	398	0.00
7.125% due 01/09/2018	24,400	25,182		Life Storage LP	45.200	4.4.000	0.07	National Retail Properties, Inc 4.000% due 15/11/2025	600	616	0.00
8.250% due 15/12/2020	29,694	34,182		3.500% due 01/07/2026	15,300	14,928	0.07	Nationwide Mutual Insurance		0.0	0.00
8.625% due 15/01/2022 Intrepid Aviation Group Holding	2,100	2,531	0.01	Magellan Health, Inc. 4.400% due 22/09/2024	27,300	27,517	0.13	9.375% due 15/08/2039	200	341	0.00
6.875% due 15/02/2019	2,200	2,194	0.01	Marriott International, Inc.				Navient Corp.	1 200	1 22 4	0.01
IPALCO Enterprises, Inc.				2.300% due 15/01/2022	18,600	18,279		5.500% due 15/01/2019 5.875% due 25/03/2021	1,200 1,250	1,224 1,295	
3.450% due 15/07/2020	9,900	10,048		7.150% due 01/12/2019 Marsh & McLennan Cos., Inc.	17,400	18,904	0.09	6.500% due 15/06/2022	7,500	7,881	
3.700% due 01/09/2024 3.700% due 01/09/2024 (a)	6,873 6,873	6,875 6,900		3.500% due 03/06/2024	7,500	7,760	0.04	7.250% due 25/01/2022	4,900	5,267	
Jackson National Life Global Fu		0,500	0.05	4.050% due 15/10/2023	3,700	3,902	0.02	8.000% due 25/03/2020	100	108	0.00
3.250% due 30/01/2024	10,500	10,614	0.05	Masco Corp.	14.000	14001	0.07	NetApp, Inc. 3.375% due 15/06/2021	986	1,005	0.01
JC Penney Corp., Inc.	C 200	E 074	0.00	3.500% due 01/04/2021 4.500% due 15/05/2047	14,600 5,000	14,901 5,108		Netflix, Inc.		,	
5.875% due 01/07/2023 Jefferies Finance LLC	6,200	5,874	0.03	5.950% due 15/03/2022	14,256	15,798	0.08	3.625% due 15/05/2027	€ 8,300	10,086	0.05
6.875% due 15/04/2022	10,300	10,480	0.05	6.625% due 15/04/2018 7.125% due 15/03/2020	1,450 646	1,468	0.01	Neuberger Berman Group LLC	¢ 1.4.100	14000	0.07
7.250% due 15/08/2024	6,900	7,098	0.03	Massachusetts Institute of Techi		700	0.00	4.500% due 15/03/2027 Newell Brands, Inc.	\$ 14,100	14,858	0.07
7.375% due 01/04/2020 7.500% due 15/04/2021	47,750 6,825	49,302 7,098		5.600% due 01/07/2111	400	554	0.00	3.850% due 01/04/2023	11,400	11,810	0.06
Jefferies LoanCore LLC	0,023	7,030	0.03	MassMutual Global Funding	F 000	4.045	0.00	Newfield Exploration Co.			
6.875% due 01/06/2020	17,450	17,984	0.09	1.950% due 22/09/2020 2.350% due 09/04/2019	5,000 200	4,945	0.02	5.375% due 01/01/2026 5.625% due 01/07/2024	6,400 250	6,800	0.03
Jersey Central Power & Light Co		2.466	0.00	2.500% due 17/10/2022	5,436	5,382		NextEra Energy Capital Holdin		270	0.00
7.350% due 01/02/2019	3,300	3,466	0.02	McCormick & Co., Inc.				2.700% due 15/09/2019	93, IIIc. 850	856	0.00
JPMorgan Chase & Co. 2.086% due 09/03/2021	3,500	3,510	0.02	3.150% due 15/08/2024	2,500	2,517	0.01	Nissan Motor Acceptance Corp			
2.750% due 23/06/2020	15,200	15,338		Mead Johnson Nutrition Co. 3.000% due 15/11/2020	3,730	3,787	0.02	1.550% due 13/09/2019 1.749% due 13/07/2020	5,200 5,500	5,136 5,517	
3.220% due 01/03/2025 3.782% due 01/02/2028	12,500 13,069	12,608 13,558		Medtronic, Inc.	,			2.000% due 08/03/2019	2,575	2,569	
4.250% due 15/10/2020	13,200	13,846	0.07	3.500% due 15/03/2025	12,900	13,395	0.06	2.009% due 13/07/2022	2,500	2,507	
6.000% due 15/01/2018	29,349	29,390		Mercury General Corp. 4.400% due 15/03/2027	700	721	0.00	2.249% due 13/01/2022 Norfolk Southern Corp.	1,100	1,114	0.01
6.300% due 23/04/2019 Kansas City Southern	34,152	35,962	0.17	MetLife Capital Trust	700	721	0.00	4.050% due 15/08/2052	310	323	0.00
3.000% due 15/05/2023	6,700	6,650	0.03	7.875% due 15/12/2067	3,282	4,390	0.02	Northrop Grumman Corp.			
3.125% due 01/06/2026	2,500	2,426		Metropolitan Edison Co.	2.400	2 440	0.01	2.080% due 15/10/2020	5,800	5,757	
4.950% due 15/08/2045 Kentucky Utilities Co.	500	3/2	0.00	3.500% due 15/03/2023 4.000% due 15/04/2025	2,400 6,800	2,448 6,999		3.250% due 15/01/2028 Northwest Airlines Pass-Throu	10,100 ab Trust	10,136	0.05
3.250% due 01/11/2020	5,400	5,534	0.03	Metropolitan Life Global Fundin		•		7.041% due 01/10/2023	377	429	0.00
Kerr-McGee Corp.				2.050% due 12/06/2020	8,300	8,243		Nuveen Finance LLC			
6.950% due 01/07/2024	200	236	0.00	2.300% due 10/04/2019 MGM Resorts International	3,500	3,506	0.02	2.950% due 01/11/2019	11,384	11,498	0.06
Kilroy Realty LP 3.800% due 15/01/2023	18,935	19,384	0.09	4.625% due 01/09/2026	14,600	14,819	0.07	Omega Healthcare Investors, I 4.500% due 15/01/2025	nc . 9,600	9,608	0.05
4.375% due 01/10/2025	4,400	4,623		6.000% due 15/03/2023	22,558	24,419	0.12	4.500% due 01/04/2027	500	490	0.00
Kinder Morgan Energy Partners		020	0.00	Microsoft Corp. 2.400% due 06/02/2022	29,000	29,027	0.14	4.750% due 15/01/2028 4.950% due 01/04/2024	2,400	2,384	
4.250% due 01/09/2024 4.300% due 01/05/2024	800 3,166	3,301	0.00	2.875% due 06/02/2024	1,200	1,218		5.250% due 15/01/2026	4,000 9,900	4,184 10,275	
7.400% due 15/03/2031	400	497	0.00	4.750% due 03/11/2055	300	372	0.00	OMX Timber Finance Investme		•	
7.500% due 15/11/2040	4,400	5,649		Mid-America Apartments LP 3.600% due 01/06/2027	6,825	6,850	0.02	5.420% due 29/01/2020	23,800	24,981	0.12
9.000% due 01/02/2019 Kinder Morgan, Inc.	4,800	5,126	0.03	3.750% due 15/06/2024	1,000	1,029		OneMain Financial Holdings LI		E 706	0.02
3.050% due 01/12/2019	4,015	4,052	0.02	4.000% due 15/11/2025	2,000	2,075	0.01	6.750% due 15/12/2019 ONEOK Partners LP	5,600	5,786	0.03
5.000% due 15/02/2021	8,144	8,647		4.300% due 15/10/2023 Midcontinent Express Pipeline L	650	683	0.00	3.200% due 15/09/2018	3,415	3,435	
5.625% due 15/11/2023 6.500% due 15/09/2020	250 23,552	25,769	0.00	6.700% due 15/09/2019	17,020	17,799	0.09	3.375% due 01/10/2022	2,500	2,520	
7.420% due 15/02/2037	3,700	4,384		Monongahela Power Co.	·			5.000% due 15/09/2023 Oppenheimer Holdings, Inc.	9,380	10,062	0.05
Kinetic Concepts, Inc.	2.675	4 4 4 4	0.00	3.550% due 15/05/2027	24 1.000		0.00	6.750% due 01/07/2022	1,400	1,449	0.01
12.500% due 01/11/2021	3,675	4,144	0.02	4.100% due 15/04/2024 Moody's Corp.	1,000	1,061	0.01	Oracle Corp.			
KLA-Tencor Corp. 3.375% due 01/11/2019	2,118	2,154	0.01	2.750% due 15/07/2019	10,550	10,618		2.950% due 15/11/2024 3.250% due 15/11/2027	12,100 33,200	12,198 33,805	
4.125% due 01/11/2021	7,493	7,823		3.250% due 15/01/2028 4.500% due 01/09/2022	800 200		0.00	3.230 /0 duc 13/11/2021	33,200	33,003	0.10
4.650% due 01/11/2024	4,000	4,345	0.02	500 /0 due 0 1/05/2022	200	213	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)	NET
Owens Corning 4.200% due 15/12/2022	\$ 8,887 \$	9,328	0.05	QVC, Inc. 3.125% due 01/04/2019	\$ 15,383	\$ 15 445	0.07	Southwestern Energy Co. 4.100% due 15/03/2022	\$ 3,122 \$	3,083	0.02
4.200% due 01/12/2024 Pacific Gas & Electric Co.	6,702	7,032		4.375% due 15/03/2023 5.125% due 02/07/2022	5,458 24,981	5,603 26,447	0.03	Spectra Energy Partners LP 2.195% due 05/06/2020	2,300	2,318	
3.300% due 01/12/2027 4.600% due 15/06/2043	8,400 500	8,332 548	0.04	Radian Group, Inc. 4.500% due 01/10/2024	1,900	1,951		Spirit Realty LP 4.450% due 15/09/2026	10,300	10,275	
8.250% due 15/10/2018 Park-Ohio Industries, Inc.	400		0.00	Regency Centers LP 3.600% due 01/02/2027	4,000	4,011		Springleaf Finance Corp. 5.250% due 15/12/2019	9,825	10,273	
6.625% due 15/04/2027 Pennsylvania Electric Co.	450	487	0.00	4.400% due 01/02/2047 Reinsurance Group of America	300		0.00	6.000% due 01/06/2020 6.125% due 15/05/2022	800 6,200	.,	0.00
6.150% due 01/10/2038 Penske Truck Leasing Co. LP	3,290	4,093	0.02	5.000% due 01/06/2021 Reliance Standard Life Global I	700	749	0.00	8.250% due 15/12/2020 8.250% due 01/10/2023	500 100	551	
2.875% due 17/07/2018 3.375% due 15/03/2018	1,000 100	1,004 100	0.01 0.00	2.500% due 24/04/2019 RELX Capital, Inc.	21,200	21,251	0.10	Sprint Capital Corp. 6.900% due 01/05/2019	13,800	14,473	0.07
PetSmart, Inc. 8.875% due 01/06/2025	2,100	1,276	0.01	3.125% due 15/10/2022 RenaissanceRe Finance, Inc.	1,000	1,009	0.01	Sprint Corp. 7.125% due 15/06/2024	4,900	4,998	
Pfizer, Inc. 0.000% due 06/03/2020 (e)	€ 1,200	1,443	0.01	3.450% due 01/07/2027 Reynolds American, Inc.	4,500	4,433	0.02	7.250% due 15/09/2021 7.625% due 15/02/2025	19,830 400	21,045 420	0.10
Physicians Realty LP 3.950% due 15/01/2028	\$ 10,900	10,795		2.300% due 12/06/2018 4.450% due 12/06/2025	3,000 6,450	3,004 6,888		Sprint Spectrum Co. LLC 3.360% due 20/03/2023	37,688	38,017	0.18
4.300% due 15/03/2027 Piedmont Natural Gas Co., Inc.		1,631		4.850% due 15/09/2023 6.875% due 01/05/2020	5,500 1,000	5,997 1,097	0.01	SPX FLOW, Inc. 5.875% due 15/08/2026	7,800	8,307	0.04
4.100% due 18/09/2034 Pioneer Natural Resources Co.			0.00	8.125% due 23/06/2019 Rockies Express Pipeline LLC	1,416	1,532		Standard Industries, Inc. 5.000% due 15/02/2027	12,414	12,724	
3.450% due 15/01/2021 4.450% due 15/01/2026	3,750 3,600	3,828 3,871	0.02	5.625% due 15/04/2020 6.000% due 15/01/2019	5,993 150		0.00	6.000% due 15/10/2025 State Street Corp.	1,000	1,073	0.01
6.875% due 01/05/2018 7.200% due 15/01/2028 7.500% due 15/01/2020	5,650 500 11,400	5,737 628 12,510	0.00	6.850% due 15/07/2018 Rockwell Collins, Inc.	10,572	10,810		1.950% due 19/05/2021 2.650% due 19/05/2026	5,300 7,100	5,226 6,915	
Pitney Bowes, Inc. 4.700% due 01/04/2023	7,200	6,642		2.800% due 15/03/2022 3.200% due 15/03/2024	10,200 2,900	10,224 2,926	0.01	Stearns Holdings LLC 9.375% due 15/08/2020	21,725	22,648	0.11
Plains All American Pipeline LP 2.600% due 15/12/2019	•	11,138		3.500% due 15/03/2027 Ryder System, Inc.	1,100	1,122 2,704		Symantec Corp. 5.000% due 15/04/2025	3,900	4,066	0.02
2.850% due 31/01/2023 3.600% due 01/11/2024	950 6,976		0.00	2.450% due 03/09/2019 Sabine Pass Liquefaction LLC	2,700	•		Synchrony Financial 2.615% due 03/02/2020	15,600	15,824	
3.850% due 15/10/2023 4.300% due 31/01/2043	23,020 2,600	22,940 2,304	0.11 0.01	5.625% due 01/02/2021 5.625% due 15/04/2023 5.625% due 01/03/2025	24,460 36,625 12,550	26,240 40,267 13,863	0.19	4.500% due 23/07/2025 Sysco Corp.	5,300	5,547	
4.500% due 15/12/2026 4.650% due 15/10/2025	16,943 6,419	17,206 6,625	0.03	5.750% due 15/05/2024 5.875% due 30/06/2026	16,400 600	18,252		1.250% due 23/06/2023 Tampa Electric Co.	€ 3,200	,	0.02
4.700% due 15/06/2044 4.900% due 15/02/2045 5.750% due 15/01/2020	500 3,500 1,000	469 3,373 1,055	0.02	6.250% due 15/03/2022 Santander Holdings USA, Inc.	720	802	0.00	4.200% due 15/05/2045 Teachers Insurance & Annuity A		of Amer	
Platform Specialty Products Co 5.875% due 01/12/2025	•	,	0.00	2.650% due 17/04/2020 4.400% due 13/07/2027	150 400	410	0.00	4.270% due 15/05/2047 4.375% due 15/09/2054	600 18,300	636 18,634	0.00
PNC Bank N.A. 2.600% due 21/07/2020	3,300	3,322		4.500% due 17/07/2025 SBA Tower Trust	5,100	5,328		Tech Data Corp. 3.700% due 15/02/2022	15,240 700	15,301	0.07
Post Holdings, Inc. 5.000% due 15/08/2026	1,000		0.01	3.598% due 09/04/2043 Scientific Games International,		3,199		4.950% due 15/02/2027 Tenet Healthcare Corp.			
5.750% due 01/03/2027 President & Fellows of Harvard	3,500	3,570		7.000% due 01/01/2022 Select Income REIT	10,800	11,407		5.125% due 01/05/2025 Terraform Global Operating LLC			0.00
3.150% due 15/07/2046 Pride International LLC	400	391	0.00	4.250% due 15/05/2024 Sempra Energy	1,900	1,887		9.750% due 15/08/2022 TerraForm Power Operating LL			0.02
7.875% due 15/08/2040 Princeton University	4,400	3,674	0.02	2.038% due 15/03/2021 SES Global Americas Holdings	8,100 GP	8,116		4.250% due 31/01/2023 Teva Pharmaceutical Finance LI		2,087	
5.700% due 01/03/2039 Principal Life Global Funding	400	546	0.00	2.500% due 25/03/2019 SL Green Realty Corp.	3,860	3,847		2.250% due 18/03/2020 Thermo Fisher Scientific, Inc.	700		0.00
3.000% due 18/04/2026 Progress Energy, Inc.	6,100	6,048	0.03	4.500% due 01/12/2022 5.000% due 15/08/2018	22,600 8,500	23,693 8,605	0.04	0.750% due 12/09/2024 1.500% due 01/12/2020 2.875% due 24/07/2037	€ 800 1,500 2,300	1,866 2,810	
4.400% due 15/01/2021 7.050% due 15/03/2019	6,400 1,967	6,713 2,077		7.750% due 15/03/2020 SLM Corp.	1,800	1,982		Time Warner Cable LLC 4.500% due 15/09/2042	\$ 800		0.00
Prologis LP 2.250% due 30/06/2029	£ 100	133	0.00	5.125% due 05/04/2022 Smithfield Foods, Inc.	6,950	7,245		5.000% due 01/02/2020 5.250% due 15/07/2042	6,800 £ 1,100	7,100 1,697	0.03
Protective Life Global Funding 1.722% due 15/04/2019	\$ 1,000		0.01	2.700% due 31/01/2020 Solvay Finance America LLC	3,767	3,746		6.750% due 01/07/2018 8.250% due 01/04/2019	\$ 10,700 5,345	10,939 5,714	0.03
1.999% due 14/09/2021 2.700% due 25/11/2020	2,350 21,100	2,282 21,202		3.400% due 03/12/2020 4.450% due 03/12/2025	26,090 9,673	26,659 10,296		8.750% due 14/02/2019 Time Warner Entertainment Co	13,270 . LP	14,153	0.07
Provident Funding Associates I 6.375% due 15/06/2025	LP 4,400	4,631	0.02	Southern Co. 2.350% due 01/07/2021 2.750% due 15/06/2020	25,825 4,950	25,693 4,984		8.375% due 15/03/2023 8.375% due 15/07/2033	12,412 400	15,086 552	0.07 0.00
QUALCOMM, Inc. 1.796% due 20/05/2019	10,000	10,016		Southern Co. Gas Capital Corp. 2.450% due 01/10/2023			0.02	Times Square Hotel Trust 8.528% due 01/08/2026	9,493	11,184	0.05
1.986% due 20/05/2020 4.300% due 20/05/2047	8,200 100	8,222 101	0.04	4.400% due 30/05/2047 Southern Power Co.	200		0.00	Toledo Edison Co. 6.150% due 15/05/2037	305	394	0.00
Qualitytech LP 4.750% due 15/11/2025	2,500	2,537	0.01	1.950% due 15/12/2019 2.175% due 20/12/2020	4,700 5,000	4,664 5,011		Toll Brothers Finance Corp. 4.875% due 15/03/2027	500	520	0.00
Quicken Loans, Inc. 5.250% due 15/01/2028	24,900	24,644	0.12	2.500% due 15/12/2021 Southwestern Electric Power C	10,692	10,602		Triumph Group, Inc. 4.875% due 01/04/2021	2,400	2,370	
Quintiles IMS, Inc. 3.250% due 15/03/2025	€ 5,500	6,840	0.03	3.900% due 01/04/2045	106	109	0.00	7.750% due 15/08/2025	4,500	4,/87	0.02

P P DESCRIPTION (00)	FAIR % OF AR VALUE NE		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		42,255	0.20	Charter Communications Op	, ,	(,	
1.891% due 21/08/2020 \$ 6,30		2.827% due 04/03/2021 3.000% due 19/02/2025	\$ 17,400 1,750	17,889 1,737	0.09	3.350% due 01/07/2020	\$ 4,901	\$ 4,910	0.02
1.929% due 30/05/2019 1,10 2.037% due 02/06/2020 2,20	,	3.000% due 22/04/2026	4,000	3,929	0.02	Colorado Buyer, Inc. 4.380% due 01/05/2024	2,587	2,607	0.01
2.650% due 15/08/2019 3,00		3.300% due 09/09/2024 3.550% due 29/09/2025	2,050 20,790	2,084 21,362	0.01	Diamond Resorts Corp.	2,307	2,007	0.01
U.S. Airways Pass-Through Trust 3.950% due 15/05/2027	18 363 0.00	3.584% due 22/05/2028	43,500	44,399	0.10	6.069% due 11/08/2023	1,975	1,992	0.01
	0.00 (30)8	Wells Fargo Bank N.A.	47.750	47.760		DJO Finance LLC 4.585% - 4.819%			
5.900% due 01/04/2026 7,90 7.125% due 22/04/2025 3,50	,	2.103% due 22/01/2018 2.158% due 06/12/2019	47,750 2,000	47,762 2,019	0.23	due 08/06/2020	1,975	1,952	0.01
U.S. Bancorp	71 4,095 0.02	Welltower, Inc.	_,	•		Energy Future Intermediate	Holding Co.	LLC	
0.850% due 07/06/2024 € 9,10	00 10,999 0.05	4.250% due 01/04/2026 4.800% due 20/11/2028	2,400 £ 200	2,517 318	0.01	4.501% - 4.569% due 30/06/2018	254,363	255,253	1.23
UDR, Inc. 2.950% due 01/09/2026 \$ 1,20	00 1,155 0.01	4.950% due 15/01/2021	\$ 1,200	1,276	0.00	FinCo LLC	,	,	
4.000% due 01/10/2025 10,29	,	Western Gas Partners I		1 252	0.01	2.750% due 14/06/2022	11,000	11,144	0.05
United Airlines Pass-Through Trust	00 600 0.00	2.600% due 15/08/2018 5.375% due 01/06/2021	1,250 200	1,252 212	0.01	Gardner Denver, Inc. 4.443% due 30/07/2024	1,708	1,714	0.01
2.875% due 07/04/2030 70 3.100% due 07/04/2030 6,50		Westfield America Mar				HCA, Inc.			
UnitedHealth Group, Inc.		2.125% due 30/03/2025 2.625% due 30/03/2029	£ 13,300 9,200	18,031 12,583	0.09	3.819% due 15/02/2024 Hilton Worldwide Finance LL	12,698	12,793	0.06
	00 844 0.00	WestRock Co.	3,200	12,303	0.00	3.552% due 25/10/2023	323	325	0.00
University of Southern California 3.028% due 01/10/2039 40	00 383 0.00	3.000% due 15/09/2024	\$ 7,300	7,246	0.04	Ineos U.S. Finance LLC	~ 44 = 00		
Univision Communications, Inc.		Weyerhaeuser Co. 7.125% due 15/07/2023	7,275	8,543	0.04	TBD% due 31/03/2024 Las Vegas Sands LLC	€ 11,700	14,023	0.07
5.125% due 15/02/2025 5,22 USAA Capital Corp.	28 5,104 0.02	7.375% due 01/10/2019	3,253	3,527	0.02	3.569% due 29/03/2024	\$ 216,273	217,655	1.05
2.450% due 01/08/2020 3,50	00 3,500 0.02	7.375% due 15/03/2032 7.950% due 15/03/2025	5,914 9,300	8,189 11,623	0.04	Level 3 Financing, Inc.	0.000	0.040	0.04
USG Corp.	4 550 0 04	8.500% due 15/01/2025	31,657	41,666	0.20	3.696% due 22/02/2024 Lightstone Generation LLC	8,000	8,010	0.04
4.875% due 01/06/2027 1,50 VEREIT Operating Partnership LP	00 1,559 0.01	Willamette Industries, 7.350% due 01/07/2026	Inc. 13,250	16,204	0.08	6.069% due 30/01/2024	21,499	21,621	0.11
3.000% due 06/02/2019 1,90	00 1,910 0.01	9.000% due 01/10/2021	10,250	12,085	0.06	MA FinanceCo. LLC	1.050	1.063	0.01
4.125% due 01/06/2021 5,20 4.875% due 01/06/2026 1,90	,	Wisconsin Power & Lig				4.319% due 21/06/2024 MH Sub LLC	1,058	1,062	0.01
Verizon Communications, Inc.	2,014 0.01	6.375% due 15/08/2037 WP Carey, Inc.	200	274	0.00	5.338% due 13/09/2024	21,347	21,429	0.10
0.875% due 02/04/2025 € 3,10		2.000% due 20/01/2023	€ 3,000	3,740	0.02	Nielsen Finance LLC	2 207	2 200	0.01
1.375% due 27/10/2026 7,50 1.875% due 26/10/2029 10,00		4.000% due 01/02/2025 4.250% due 01/10/2026	\$ 8,150 1,200	8,254 1,231	0.04	3.432% due 04/10/2023 Petroleo Global Trading	2,287	2,300	0.01
1.996% due 22/05/2020 \$ 10,20	00 10,263 0.05	4.600% due 01/04/2024	600		0.00	3.597% due 19/02/2020	51,900	51,464	0.25
3.125% due 02/11/2035 £ 6,90 3.375% due 27/10/2036 15,00	,	Wyndham Worldwide (204	0.00	PetSmart, Inc. 4.570% due 11/03/2022	1,194	062	0.01
3.376% due 15/02/2025 \$ 50,19		4.500% due 01/04/2027 Wynn Las Vegas LLC	200	204	0.00	Pizza Hut Holdings LLC	1,134	902	0.01
4.272% due 15/01/2036 3,30 4.672% due 15/03/2055 14,85		4.250% due 30/05/2023	14,660	14,972		3.491% due 16/06/2023	6,123	6,166	0.03
4.862% due 21/08/2046 56 5.012% due 15/04/2049 6,00	56 592 0.00 00 6.318 0.03	5.250% due 15/05/2027 5.500% due 01/03/2025	22,000 52,993	22,330 54,715	0.11	Post Holdings, Inc. 3.820% due 24/05/2024	1,493	1,499	0.01
5.012% due 21/08/2054 28,67	79 29,542 0.14	Yellowstone Energy LP		5 1,7 13	0.20	RPI Finance Trust	1,455	1,455	0.01
	00 552 0.00	5.750% due 31/12/2026	7,828	8,143	0.04	3.693% due 27/03/2023	50,276	50,536	0.24
Viacom, Inc. 5.850% due 01/09/2043 10,03	30 10,413 0.05	Zayo Group LLC 5.750% due 15/01/2027	3,400	3,476	0.02	Seattle Spinco, Inc. 4.319% due 21/06/2024	7,142	7,170	0.04
Visa, Inc.		ZF North America Capi	•			Sequa Mezzanine Holdings L	LC		
2.800% due 14/12/2022 1,00 3.150% due 14/12/2025 4,60		4.500% due 29/04/2022 4.750% due 29/04/2025	5,153 1,850	5,430 1,966	0.03	6.549% due 28/11/2021	10,647	10,750	0.05
VMware, Inc.	.,	Zimmer Biomet Holdin		.,		Serta Simmons Bedding LLC 4.835% - 4.897%			
2.300% due 21/08/2020 17,10 2.950% due 21/08/2022 29,33		1.414% due 13/12/2022 2.000% due 01/04/2018		17,226 700	0.08	due 08/11/2023	3,375	3,105	0.02
3.900% due 21/08/2027 16,40		2.700% due 01/04/2020	32,551	32,584	0.16	TerraForm Power Operating 4.147% due 08/11/2022	300	304	0.00
Volkswagen Group of America Finance		3.150% due 01/04/2022 3.375% due 30/11/2021	14,797 1,100	14,847 1,115	0.07	Traverse Midstream Partners			
1.650% due 22/05/2018 3,50 2.125% due 23/05/2019 10,19		Zoetis, Inc.	1,100	1,113	0.01	5.850% due 27/09/2024	2,450	2,486	0.01
2.450% due 20/11/2019 5,80	00 5,799 0.03	3.250% due 01/02/2023 3.450% due 13/11/2020	4,085 3,900	4,152 3,995		Valeant Pharmaceuticals Inte 4.940% due 01/04/2022	ernationai, i 2,723	nc. 2,767	0.01
Vulcan Materials Co. 2.188% due 15/06/2020 3,43	3,434 0.02	4.500% due 13/11/2025	1,600	1,747	0.01	VFH Parent LLC	702	700	0.00
Wachovia Capital Trust		4.700% due 01/02/2043	500 _		0.00	5.135% due 30/12/2021 Vistra Operations Co. LLC	783	/92	0.00
` '	00 807 0.00		_	7,563,907	36.47	4.084% - 4.241%			
Walgreens Boots Alliance, Inc. 2.875% due 20/11/2020 £ 4,50	00 6,353 0.03	LOAN PARTICIPATION	IS AND ASSIGNN	MENTS		due 14/12/2023	4,554	4,591	0.02
Washington Prime Group LP	22.667.046	Alphabet Holding Co., 5.069% due 26/09/2024		2.610	0.01	WR Grace & Co. TBD% due 03/02/2021	23,373	23,510	0.11
5.950% due 15/08/2024 \$ 32,90 WEA Finance LLC	00 33,667 0.16	American Builders & Co	2,693 ontractors Supply	2,619 Co., Inc.	0.01			771,006	
2.700% due 17/09/2019 30	00 302 0.00	4.069% due 31/10/2023	6,054	6,089	0.03	MUNICIPAL BONDS & NOTI	S		
3.150% due 05/04/2022 4,60 3.750% due 17/09/2024 25,60		Brand Energy & Infrast 5.613% - 5.628%	ructure Services,	Inc.		California State General Obli		ds, (BABs).	
	00 219 0.00	due 21/06/2024	11,144	11,201	0.06	Series 2009			0.01
Wells Fargo & Co. 2.343% due 11/02/2022 15,10	00 15,295 0.07	BWAY Holding Co. 4.599% due 03/04/2024	2,587	2,601	0.01	7.500% due 01/04/2034 Chicago, Illinois General Obli	1,560 igation Bond	2,315 ds. Series 2	
2.475% due 24/01/2023 58,10	00 59,288 0.29	Caesars Entertainment	•	2,001	0.01	7.375% due 01/01/2033	15,100	17,501	
2.550% due 07/12/2020 20,50 2.600% due 22/07/2020 11,85		TBD% due 06/10/2024	1,000	1,002	0.01	Chicago, Illinois General Obli 7.045% due 01/01/2029	igation Bond 6,400	ds, Series 2 7,081	
2.625% due 22/07/2022 3,20		CBS Radio, Inc. 4.172% due 17/11/2024	2,584	2,602	0.01	7.043 /0 dde 01/01/2029	0,400	7,001	0.03
		2,0 ddc 17/11/2024	2,304	2,002	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
Illinois State General Obligation				Credit Suisse Mortgage Capital Ce		(2222)		Structured Asset Securities C	, ,		
Series 2010 6.725% due 01/04/2035 7.350% due 01/07/2035	\$ 100 \$ 500	111	0.00		\$ 216 \$ 31		0.00	Pass-Through Certificates	\$ 16 \$ 691	16	0.00
Illinois State General Obligation 5.100% due 01/06/2033			3	3.572% due 27/05/2037 DBUBS Mortgage Trust	9,454	6,107	0.03	6.000% due 25/11/2034 Structured Asset Securities C	595		0.00
Metropolitan Transportation Aut Revenue Bonds, (BABs), Series		w York		4.537% due 10/07/2044 Deutsche ALT-A Securities, Inc.	2,800	2,951	0.01	5.500% due 25/12/2034 Thornburg Mortgage Securit	200 ies Trust	198	0.00
6.814% due 15/11/2040 Metropolitan Water District of So		12,607 alifornia	0.06	1.469% due 25/07/2047 1.742% due 25/08/2047	1,042 1,475	992 1,411		3.329% due 25/09/2037 3.466% due 25/09/2037	1,549 87		0.01
Revenue Bonds, (BABs), Series 5.906% due 01/07/2025	3,700	3,903	0.02	GMAC Mortgage Corp. Loan Trust 4.014% due 25/06/2034	13	13	0.00	WaMu Mortgage Pass-Throu 1.566% due 25/11/2041 1.793% due 25/01/2047	gh Certificate 301 362	297	0.00
Michigan Tobacco Settlement Fin Revenue Bonds, Series 2006 7.309% due 01/06/2034	nance Autl 3,820	3,820	0.02	GSC Capital Corp. Mortgage Trust 1.732% due 25/05/2036 ^	1,111	986	0.01	1.822% due 25/01/2045 1.862% due 25/01/2045	15 59	15	0.00
Municipal Electric Authority of G (BABs), Series 2010				GSMPS Mortgage Loan Trust 1.902% due 25/01/2036 GSR Mortgage Loan Trust	3,603	3,133	0.02	1.922% due 25/05/2034 2.063% due 25/08/2046	3,203 22		0.00
6.637% due 01/04/2057 New York City Transitional Finan	200 ace Author		0.00	2.910% due 25/04/2032 3.506% due 25/09/2035	308 7	283	0.00	3.078% due 25/03/2035 Washington Mutual Mortgag	232 Je Pass-Throu		0.00
Tax Secured, New York Reven 5.267% due 01/05/2027			010	3.531% due 25/05/2035 HarborView Mortgage Loan Trust	1,206	1,191		Certificates Trust 1.742% due 25/06/2037	7,730	7,018	
Riverside, California Sewer Reve Series 2009	nue Bonds	s, (BABs),		1.805% due 19/11/2035 1.841% due 20/06/2035	1,429 3,392	1,358 3,331		1.903% due 25/11/2046 3.366% due 25/06/2033	4,787 298	4,072 296	0.02
7.000% due 01/08/2029 Tobacco Settlement Finance Aut	1,400 hority, We	1,506 st Virgin		3.320% due 19/04/2034 HomeBanc Mortgage Trust	14		0.00	Wells Fargo Alternative Loan 2.092% due 25/03/2037 ^ 3.682% due 25/07/2037 ^	4,221 508	3,447 474	0.02
Revenue Bonds, Series 2007 7.467% due 01/06/2047	3,505 _	3,419		1.802% due 25/03/2035 Impac CMB Trust	1,018	913		Wells Fargo Mortgage-Backe 3.484% due 25/08/2036 ^			
NON ACENCY MODES ACE DAY		57,059	0.27	2.252% due 25/03/2035 IndyMac Mortgage Loan Trust	512	489		3.593% due 25/12/2033 3.595% due 25/09/2036 ^	22 3,964		0.00
NON-AGENCY MORTGAGE-BAG American Home Mortgage Asset	ts Trust			1.852% due 25/07/2035 3.322% due 25/03/2036	1,105 1,655	1,080 1,498		3.739% due 25/12/2034	12 _	12 107,398	0.00 0.52
2.092% due 25/11/2035 Banc of America Funding Trust	1,283	1,195		JPMorgan Alternative Loan Trust 5.656% due 26/05/2037	549	471		PREFERRED SECURITIES	SHARES		
3.602% due 20/09/2034 BankUnited Trust	5		0.00	JPMorgan Chase Commercial Mort 3.616% due 15/11/2043 JPMorgan Mortgage Trust	gage sec 71		0.00	Farm Credit Bank of Texas	4,000	4 700	0.02
1.852% due 25/09/2045 Bear Stearns Adjustable Rate Mo		ust	0.00	3.632% due 25/07/2035 Lehman Mortgage Trust	69	69	0.00	10.000% due 15/12/2020 (h) Navient Corp. 4.283% due 16/01/2018	3,600	4,780	0.02
3.260% due 25/03/2035 3.458% due 25/08/2035 3.536% due 25/11/2034	356 155 468	143	0.00 0.00 0.00	5.750% due 25/02/2037 MASTR Adjustable Rate Mortgage:	2,977 s Trust	2,626	0.01	4.203 /0 due 10/01/2010		4,870	
3.580% due 25/08/2035 3.636% due 25/03/2035	256 79	256	0.00	3.465% due 21/11/2034	28	28	0.00		PAR (000S)		
3.666% due 25/09/2034 3.710% due 25/01/2035	143 746	144	0.00	MASTR Alternative Loan Trust 5.500% due 25/02/2034	35	36	0.00	U.S. GOVERNMENT AGENC	IES		
3.728% due 25/02/2034 Bear Stearns ALT-A Trust	19		0.00	Merrill Lynch Alternative Note Asso 1.498% due 25/02/2037	et Trust 500	491	0.00	Fannie Mae 1.612% due 25/07/2037 1.678% due 25/09/2042	\$ 7 45		0.00
1.872% due 25/06/2046 ^ 3.506% due 25/11/2036 ^	5,903 768	5,644 704	0.03	Merrill Lynch Mortgage Investors 1 1.802% due 25/11/2035 1.932% due 25/08/2035	Γ rust 2 1,132	2 1,123	0.00 0.01	1.902% due 25/05/2042 2.202% due	14	14	0.00
BWAY Mortgage Trust 2.809% due 10/03/2033	833	834	0.00	2.212% due 25/06/2028 2.332% due 25/01/2029	3 427	427		01/06/2043 - 01/10/2044 2.452% due 25/04/2032 3.000% due	46 2		0.00
Chase Mortgage Finance Trust 3.575% due 25/02/2037	47	47	0.00	2.361% due 25/10/2035 2.911% due 25/10/2035	6 196	199		01/06/2042 - 01/10/2046 3.095% due 01/12/2034	130,801 101	131,447 105	0.61
Chevy Chase Funding LLC Mortga 1.782% due 25/10/2035	age-Backe 225		0.00	3.773% due 25/05/2036 3.879% due 25/05/2033	1,216		0.00	3.253% due 01/02/2037 3.292% due 01/01/2037	1	1	0.00
Citigroup Mortgage Loan Trust,				6.000% due 25/04/2036	101	90	0.00	3.314% due 01/03/2037			0.00
3 180% dua 25/09/2035			0.00	NAAC Reperforming Loan REMIC T					80 3		0.00
3.180% due 25/09/2035 Countrywide Alternative Loan Tr	86 rust	87	0.00	NAAC Reperforming Loan REMIC T 2.002% due 25/02/2035 ^		ificates	0.00	3.400% due 01/10/2036 3.401% due 01/09/2037	3 2	3 2	0.00
Countrywide Alternative Loan Tr 1.711% due 20/07/2046 ^ 1.832% due 25/02/2037	86 rust 9,543 86	87 6,753 79	0.03 0.00	NAAC Reperforming Loan REMIC T 2.002% due 25/02/2035 ^ OBP Depositor LLC Trust 4.646% due 15/07/2045	7rust Certi 482 3,100	ificates	0.00	3.400% due 01/10/2036 3.401% due 01/09/2037 3.466% due 01/03/2037 3.489% due 01/04/2037	3	3 2 1	
Countrywide Alternative Loan Tr 1.711% due 20/07/2046 ^ 1.832% due 25/02/2037 1.862% due 25/08/2035 ^ 2.413% due 25/08/2035 5.750% due 25/04/2047 ^	86 9,543 86 1,406 4,036 1,013	87 6,753 79 1,203 3,579 898	0.03 0.00 0.01 0.02 0.01	NAAC Reperforming Loan REMIC T 2.002% due 25/02/2035 ^ OBP Depositor LLC Trust 4.646% due 15/07/2045 Residential Accredit Loans, Inc. Tru 2.563% due 25/08/2035 3.812% due 25/03/2035 ^	3,100 sst 477 223	3,243 449 204	0.00 0.02 0.00 0.00	3.400% due 01/10/2036 3.401% due 01/09/2037 3.466% due 01/03/2037 3.489% due 01/04/2037 3.500% due 01/01/2037 - 01/10/2045 3.602% due 01/09/2037	3 2 1	3 2 1 1 9,901	0.00
Countrywide Alternative Loan Tr 1.711% due 20/07/2046 ^ 1.832% due 25/02/2037 1.862% due 25/08/2035 ^ 2.413% due 25/08/2035 5.750% due 25/04/2047 ^ Countrywide Home Loan Mortga 2.012% due 25/05/2035	86 rust 9,543 86 1,406 4,036 1,013 age Pass-TI	87 6,753 79 1,203 3,579 898 hrough T	0.03 0.00 0.01 0.02 0.01 rust 0.00	NAAC Reperforming Loan REMIC T 2.002% due 25/02/2035 ^ OBP Depositor LLC Trust 4.646% due 15/07/2045 Residential Accredit Loans, Inc. Tru 2.563% due 25/08/2035 3.812% due 25/03/2035 ^ 6.000% due 25/12/2035 6.000% due 25/02/2037 ^	3,100 sst 477 223 4,741 6,468	413 3,243 449	0.00 0.02 0.00 0.00 0.00 0.02	3.400% due 01/10/2036 3.401% due 01/09/2037 3.466% due 01/03/2037 3.489% due 01/04/2037 3.500% due 01/01/2037 - 01/10/2045 3.602% due 01/09/2037 4.000% due 01/05/2030 - 01/11/2041	3 2 1 1 9,589	3 2 1 1 9,901 3	0.00 0.00 0.05 0.00 0.00
Countrywide Alternative Loan Tr 1.711% due 20/07/2046 ^ 1.832% due 25/02/2037 1.862% due 25/08/2035 ^ 2.413% due 25/08/2035 5.750% due 25/04/2047 ^ Countrywide Home Loan Mortga	86 rust 9,543 86 1,406 4,036 1,013 age Pass-TI	87 6,753 79 1,203 3,579 898 nrough T 9 904 87	0.03 0.00 0.01 0.02 0.01 rust	NAAC Reperforming Loan REMIC T 2.002% due 25/02/2035 ^ OBP Depositor LLC Trust 4.646% due 15/07/2045 Residential Accredit Loans, Inc. Tru 2.563% due 25/08/2035 3.812% due 25/03/2035 ^ 6.000% due 25/12/2035	3,100 sst 477 223 4,741 6,468	3,243 449 204 4,639	0.00 0.02 0.00 0.00 0.00 0.02 0.03	3.400% due 01/10/2036 3.401% due 01/09/2037 3.466% due 01/03/2037 3.489% due 01/04/2037 3.500% due 01/01/2037 - 01/10/2045 3.602% due 01/09/2037 4.000% due 01/05/2030 - 01/11/2041 5.250% due 25/06/2035 5.500% due 25/05/2036 6.625% due 15/11/2030	3 2 1 1 9,589 3	3 2 1 1 9,901 3	0.00 0.00 0.05 0.00 0.00 0.00 0.01
Countrywide Alternative Loan Tr 1.711% due 20/07/2046 ^ 1.832% due 25/02/2037 1.862% due 25/08/2035 ^ 2.413% due 25/08/2035 5.750% due 25/04/2047 ^ Countrywide Home Loan Mortga 2.012% due 25/05/2035 3.396% due 25/05/2036 ^ 3.462% due 20/02/2036 ^ 3.488% due 25/11/2034 5.500% due 25/10/2034 5.500% due 25/07/2035	86 rust 9,543 86 1,406 4,036 1,013 nge Pass-TI 9 987 59 838 119	6,753 79 1,203 3,579 898 nrough T 9 904 87 59 842 117	0.03 0.00 0.01 0.02 0.01 rust 0.00 0.01 0.00 0.00 0.00	NAAC Reperforming Loan REMIC T 2.002% due 25/02/2035 ^ OBP Depositor LLC Trust 4.646% due 15/07/2045 Residential Accredit Loans, Inc. Tru 2.563% due 25/08/2035 3.812% due 25/03/2035 ^ 6.000% due 25/12/2035 6.000% due 25/12/2037 ^ Residential Asset Securitization Tru 6.500% due 25/04/2037 ^ Sequoia Mortgage Trust 1.701% due 20/05/2035 2.071% due 20/05/2034	3,100 sst 477 223 4,741 6,468 ust 2,533 514 1,540	3,243 449 204 4,639 5,823 1,444 505 1,487	0.00 0.02 0.00 0.00 0.02 0.03 0.01	3.400% due 01/10/2036 3.401% due 01/09/2037 3.466% due 01/03/2037 3.489% due 01/04/2037 3.500% due 01/01/2037 - 01/10/2045 3.602% due 01/09/2037 4.000% due 01/05/2030 - 01/11/2041 5.250% due 25/05/2035 5.500% due 25/05/2036 6.625% due 15/11/2030 Fannie Mae, TBA 3.000% due 01/01/2048	3 2 1 1 9,589 3 796 7 1,234 18,325	3 2 1 1 9,901 3 840 7 1,325 25,807	0.00 0.00 0.05 0.00 0.00 0.00 0.01 0.13
Countrywide Alternative Loan Tr 1.711% due 20/07/2046 ^ 1.832% due 25/02/2037 1.862% due 25/08/2035 ^ 2.413% due 25/08/2035 5.750% due 25/04/2047 ^ Countrywide Home Loan Mortga 2.012% due 25/05/2035 3.396% due 25/01/2036 ^ 3.462% due 20/02/2036 ^ 3.488% due 25/11/2034 5.500% due 25/11/2034 5.500% due 25/11/2034 5.500% due 25/12/2035 6.000% due 25/11/2035	86 rust 9,543 86 1,406 4,036 1,013 age Pass-TI 9 987 97 59 838 119 762 65	6,753 79 1,203 3,579 898 nrough T 9 904 87 59 842 117 755 59	0.03 0.00 0.01 0.02 0.01 rust 0.00 0.01 0.00 0.00 0.00 0.00 0.00	NAAC Reperforming Loan REMIC T 2.002% due 25/02/2035 ^ OBP Depositor LLC Trust 4.646% due 15/07/2045 Residential Accredit Loans, Inc. Tru 2.563% due 25/08/2035 3.812% due 25/03/2035 ^ 6.000% due 25/12/2035 6.000% due 25/12/2037 ^ Residential Asset Securitization Tru 6.500% due 25/04/2037 ^ Sequoia Mortgage Trust 1.701% due 20/05/2035 2.071% due 20/05/2034 Structured Adjustable Rate Mortga 3.494% due 25/04/2035	3,100 sst 477 223 4,741 6,468 ust 2,533 514 1,540 age Loan 527	3,243 449 204 4,639 5,823 1,444 505 1,487 Trust 518	0.00 0.02 0.00 0.00 0.02 0.03 0.01	3.400% due 01/10/2036 3.401% due 01/09/2037 3.466% due 01/03/2037 3.489% due 01/04/2037 3.500% due 01/01/2037 - 01/10/2045 3.602% due 01/09/2037 4.000% due 01/05/2030 - 01/11/2041 5.250% due 25/06/2035 5.500% due 25/05/2036 6.625% due 15/11/2030 Fannie Mae, TBA 3.000% due 01/01/2048 3.500% due 01/02/2048 Freddie Mac	3 2 1 1 9,589 3 796 7 1,234 18,325 169,500 42,800	3 2 1 1 9,901 3 840 7 1,325 25,807 169,360 43,854	0.00 0.00 0.05 0.00 0.00 0.01 0.13 0.82 0.22
Countrywide Alternative Loan Tr 1.711% due 20/07/2046 ^ 1.832% due 25/02/2037 1.862% due 25/08/2035 ^ 2.413% due 25/08/2035 ^ 5.750% due 25/04/2047 ^ Countrywide Home Loan Mortga 2.012% due 25/05/2035 3.396% due 25/01/2036 ^ 3.462% due 20/02/2036 ^ 3.488% due 25/11/2034 5.500% due 25/10/2034 5.500% due 25/07/2035 5.500% due 25/12/2035	86 rust 9,543 86 1,406 4,036 1,013 age Pass-TI 9 987 97 59 838 119 762 65	87 6,753 79 1,203 3,579 898 nrough T 9 904 87 59 842 117 755 59 ties Corp	0.03 0.00 0.01 0.02 0.01 rust 0.00 0.01 0.00 0.00 0.00 0.00 0.00	NAAC Reperforming Loan REMIC T 2.002% due 25/02/2035 ^ OBP Depositor LLC Trust 4.646% due 15/07/2045 Residential Accredit Loans, Inc. Tru 2.563% due 25/08/2035 3.812% due 25/03/2035 ^ 6.000% due 25/12/2035 6.000% due 25/12/2037 ^ Residential Asset Securitization Tru 6.500% due 25/04/2037 ^ Sequoia Mortgage Trust 1.701% due 20/05/2035 2.071% due 20/05/2034 Structured Adjustable Rate Mortga 3.494% due 25/04/2035 Structured Asset Mortgage Investr 1.742% due 25/07/2046 ^	3,100 sst 477 223 4,741 6,468 ust 2,533 514 1,540 age Loan 527 ments Tru 394	413 3,243 449 204 4,639 5,823 1,444 505 1,487 Trust 518 ist 340	0.00 0.02 0.00 0.00 0.02 0.03 0.01 0.00 0.01 0.00 0.00	3.400% due 01/10/2036 3.401% due 01/09/2037 3.466% due 01/03/2037 3.489% due 01/04/2037 3.500% due 01/01/2037 - 01/10/2045 3.602% due 01/09/2037 4.000% due 01/05/2030 - 01/11/2041 5.250% due 25/06/2035 5.500% due 25/05/2036 6.625% due 15/11/2030 Fannie Mae, TBA 3.000% due 01/01/2048 3.500% due 01/02/2048 Freddie Mac 2.202% due 25/02/2045 3.442% due 01/01/2037	3 2 1 1 9,589 3 796 7 1,234 18,325 169,500 42,800	3 2 1 1 9,901 3 840 7 1,325 25,807 169,360 43,854 48 1	0.00 0.00 0.05 0.00 0.00 0.01 0.13 0.82 0.22
Countrywide Alternative Loan Tr 1.711% due 20/07/2046 ^ 1.832% due 25/02/2037 1.862% due 25/08/2035 ^ 2.413% due 25/08/2035 5.750% due 25/04/2047 ^ Countrywide Home Loan Mortga 2.012% due 25/05/2035 3.396% due 25/01/2036 ^ 3.462% due 20/02/2036 ^ 3.488% due 25/11/2034 5.500% due 25/10/2034 5.500% due 25/10/2034 5.500% due 25/10/2035 5.500% due 25/10/2037 Credit Suisse First Boston Mortga 3.126% due 25/06/2033 Credit Suisse First Boston Mortga	86 rust 9,543 86 1,406 4,036 1,013 age Pass-TI 9 987 97 59 838 119 762 65 age Securi	87 6,753 79 1,203 3,579 898 nrough T 9 904 87 59 842 117 755 59 ties Corp	0.03 0.00 0.01 0.02 0.01 rust 0.00 0.01 0.00 0.00 0.00 0.00 0.00	NAAC Reperforming Loan REMIC T 2.002% due 25/02/2035 ^ OBP Depositor LLC Trust 4.646% due 15/07/2045 Residential Accredit Loans, Inc. Tru 2.563% due 25/08/2035 3.812% due 25/03/2035 ^ 6.000% due 25/12/2035 6.000% due 25/12/2035 6.000% due 25/02/2037 ^ Residential Asset Securitization Tru 6.500% due 25/04/2037 ^ Sequoia Mortgage Trust 1.701% due 20/05/2034 Structured Adjustable Rate Mortga 3.494% due 25/04/2035 Structured Asset Mortgage Investr	3,100 ust 477 223 4,741 6,468 ust 2,533 514 1,540 age Loan 527 ments Tru	413 3,243 449 204 4,639 5,823 1,444 505 1,487 Trust 518 ist 340	0.00 0.02 0.00 0.02 0.03 0.01 0.00 0.01 0.00 0.00	3.400% due 01/10/2036 3.401% due 01/09/2037 3.466% due 01/03/2037 3.489% due 01/04/2037 3.500% due 01/01/2037 - 01/10/2045 3.602% due 01/09/2037 4.000% due 01/05/2030 - 01/11/2041 5.250% due 25/06/2035 5.500% due 25/05/2036 6.625% due 15/11/2030 Fannie Mae, TBA 3.000% due 01/01/2048 3.500% due 01/02/2048 Fredie Mac 2.202% due 25/02/2045 3.442% due 01/01/2037 3.471% due 01/06/2037	3 2 1 1 9,589 3 796 7 1,234 18,325 169,500 42,800	3 2 1 1 9,901 3 840 7 1,325 25,807 169,360 43,854 48 1 1	0.00 0.00 0.05 0.00 0.00 0.01 0.13 0.82 0.22 0.00 0.00 0.00
Countrywide Alternative Loan Tr 1.711% due 20/07/2046 ^ 1.832% due 25/02/2037 1.862% due 25/08/2035 ^ 2.413% due 25/08/2035 5.750% due 25/04/2047 ^ Countrywide Home Loan Mortga 2.012% due 25/05/2035 3.396% due 25/01/2036 ^ 3.462% due 20/02/2036 ^ 3.488% due 25/11/2034 5.500% due 25/10/2034 5.500% due 25/10/2035 5.500% due 25/10/2035 6.000% due 25/11/2037 Credit Suisse First Boston Mortg 3.126% due 25/06/2033	86 rust 9,543 86 1,406 4,036 1,013 age Pass-TI 9 987 97 59 838 119 762 65 age Securi	87 6,753 79 1,203 3,579 898 nrough T 9 904 87 59 842 117 755 59 ties Corp 17 d	0.03 0.00 0.01 0.02 0.01 rust 0.00 0.01 0.00 0.00 0.00 0.00 0.00	NAAC Reperforming Loan REMIC T 2.002% due 25/02/2035 ^ OBP Depositor LLC Trust 4.646% due 15/07/2045 Residential Accredit Loans, Inc. Tru 2.563% due 25/08/2035 3.812% due 25/03/2035 ^ 6.000% due 25/12/2035 6.000% due 25/12/2037 ^ Residential Asset Securitization Tru 6.500% due 25/04/2037 ^ Sequoia Mortgage Trust 1.701% due 20/05/2035 2.071% due 20/05/2034 Structured Adjustable Rate Mortga 3.494% due 25/04/2035 Structured Asset Mortgage Investr 1.742% due 25/07/2046 ^ 1.745% due 19/07/2035	3,100 st 477 223 4,741 6,468 ust 2,533 514 1,540 age Loan 527 ments Tru 394 5	413 3,243 449 204 4,639 5,823 1,444 505 1,487 Trust 518 1340 5441 21 49	0.00 0.02 0.00 0.02 0.03 0.01 0.00 0.01 0.00 0.00	3.400% due 01/10/2036 3.401% due 01/09/2037 3.466% due 01/03/2037 3.489% due 01/04/2037 3.500% due 01/01/2037 - 01/10/2045 3.602% due 01/09/2037 4.000% due 01/05/2030 - 01/11/2041 5.250% due 25/06/2035 5.500% due 25/05/2036 6.625% due 15/11/2030 Fannie Mae, TBA 3.000% due 01/01/2048 3.500% due 01/02/2048 Freddie Mac 2.202% due 25/02/2045 3.442% due 01/01/2037	3 2 1 1 9,589 3 796 7 1,234 18,325 169,500 42,800	3 2 1 1 9,901 3 840 7 1,325 25,807 169,360 43,854 48 1 1 4 2	0.00 0.00 0.05 0.00 0.00 0.01 0.13 0.82 0.22

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
3.660% due 01/03/2036 - 01/04/2037 \$ 4.500% due 01/01/2040	2 \$	5 <u>2</u> 116	0.00	SHORT-TERM INSTRUME COMMERCIAL PAPER	NTS			(0.280)% due 10/01/2018 (e)(f) (0.279)% due	¥ 2,320,000	\$ 20,595	0.10
5.992% due 25/11/2055 Ginnie Mae, TBA	6,744	3,857	0.02	Bank of Montreal 1.227% due 08/01/2018 CAD	21,000 \$	16,755	0.08	10/01/2018 (e)(f) (0.259)% due	50,000	444	0.00
4.000% due 01/02/2048 Small Business Administratio	3,000	3,126	0.02	Bank of Nova Scotia 1.285% due 22/01/2018	5,000	3,987	0.02	15/01/2018 (e)(f) (0.259)% due	1,430,000	12,695	0.06
4.720% due 01/02/2024 5.240% due 01/08/2023	100 94	103 99	0.00	HSBC Bank Canada 1.253% due 05/01/2018	14,900	11,889		29/01/2018 (e)(f) (0.249)% due	1,040,000	9,233	0.05
5.240 /0 due 01/00/2025	J4 _		1.88	1.253% due 08/01/2018 Royal Bank of Canada	10,600	8,457		13/02/2018 (e)(f) (0.219)% due	8,372,000	74,329	0.36
U.S. TREASURY OBLIGATION	NS			1.238% due 08/01/2018 1.240% due 08/01/2018	11,800 14,800	9,414 11,808		15/01/2018 (e)(f)	30,000	<u>266</u> 292,438	0.00
U.S. Treasury Bonds 2.500% due 15/02/2045	30,850	29,417	0.14	1.260% due 11/01/2018 Toronto Dominion Bank	5,000	3,989		NIGERIA TREASURY	BILLS		
2.500% due 15/02/2046 2.500% due 15/05/2046	74,998 180,771	71,389 171,966	0.34 0.83	1.226% due 08/01/2018 1.227% due 05/01/2018	9,500 9,500	7,579 7,580		0.096% due 31/05/2018 (e)(f) NGI	N 1,112,000	2,907	0.01
2.750% due 15/08/2042 2.750% due 15/08/2047	1,175 255,630	1,184 256,004	0.01 1.23	1.227 /6 duc 03/01/2010	J,300 _	81,458		0.098% due 19/07/2018 (e)(f)	804,000	2,064	0.01
2.875% due 15/05/2043 (I) 2.875% due 15/08/2045	2,000 92,588	2,057 94,979	0.01 0.46	REPURCHASE AGREEMENTS	(n)			17.650% due 17/05/2018 (e)(f)	2,528,000	6,693	0.03
3.000% due 15/05/2042 3.000% due 15/11/2044	3,050 41,450	3,211 43,547	0.02		-	199,121	0.96	18.752% due 05/04/2018 (e)(f)	804,000	2,153	0.01
3.000% due 15/05/2045 3.000% due 15/11/2045	115,725 6,032	121,561 6,336	0.59	SHORT-TERM NOTES Nigeria Open Market Operation	on Rille			19.005% due 09/08/2018 (e)(f)	804,000	2,039	0.01
3.000% due 15/05/2047 3.125% due 15/02/2042	19,036 42,735	20,018 45,951	0.10 0.22	17.490% due	1,306,600	3.489	0.02	19.395% due 14/06/2018 (e)(f)	865,200	2,249	0.01
3.125% due 15/02/2043 3.125% due 15/08/2044 (I)	1,200 179,525	1,289 192,996	0.01	17.530% due 10/05/2018	2,331,400 1,144,600	6,167 2,989	0.03	19.406% due 14/06/2018 (e)(f)	896,000	2,329	0.01
4.375% due 15/05/2040 4.625% due 15/02/2040	5,625 1,950	7,255 2,594	0.03	17.650% due 17/05/2018	2,926,000 469,600	7,747	0.04	19.470% due 03/05/2018 (e)(f)	1,505,000	3,986	0.02
6.250% due 15/05/2030	45	63	0.00		1,000,400	1,242 2,653	0.01	19.479% due 14/06/2018 (e)(f)	1,201,000	3,122	0.02
U.S. Treasury Inflation Protect 0.375% due 15/07/2025 0.375% due 15/01/2027	51,904	52,004 213,995	0.25	19.397% due 24/05/2018	1,003,000 1,330,000	2,659 3,526		1 11 00/20 10 (0/(1)	.,20.,000	27,542	0.13
0.625% due 15/01/2026	215,463 41,317 33,680	41,995 37,896	1.03 0.20 0.19	QNB Finance Ltd. 1.988% due 06/06/2018 \$	2,000	2,000	0.01	U.K. TREASURY BILI	LS		
2.000% due 15/01/2026 2.500% due 15/01/2029	20,336	24,683	0.19		-	32,472	0.16	(0.140)% due 29/01/2018 (e)(f)	£ 12,300	16,637	0.08
U.S. Treasury Notes 1.000% due 30/11/2018	1,000	993	0.01	ARGENTINA TREASURY BILL 25.250% due	S			(0.120)% due 29/01/2018 (e)(f)	10,100	13,661	0.07
1.125% due 28/02/2021 (l) 1.250% due 31/03/2021 (l)	789,900 263,000	768,255 256,548	3.70 1.24	14/09/2018 (e)(f) ARS 25.350% due	35,900	1,621	0.01	0.070% due 29/01/2018 (e)(f)	68,100	92,110	0.44
1.375% due 30/09/2020 (l) 1.375% due 31/05/2021	554,800 500	546,424 489	2.63	14/09/2018 (e)(f) 25.500% due	41,800	1,886	0.01	Total Short-Term Instru	monts	8,23,798	0.59 3.97
1.625% due 30/04/2023 (I) 1.625% due 31/05/2023	293,500 62,700	284,592 60,746	1.37 0.29	13/04/2018 (e)(f) 25.601% due	6,700	333	0.00	Total Short-Tellii liistiu	SHARES	0,23,730	5.31
1.750% due 31/12/2020 (l) 1.875% due 31/01/2022	100,943 2,880		0.48	14/09/2018 (e)(f) 25.950% due	230,727	10,384	0.05	CENTRAL FUNDS MANAGEMENT P		CASH	
1.875% due 28/02/2022 1.875% due 30/04/2022	3,650 1,860	3,611 1,838	0.01	13/04/2018 (e)(f) 26.000% due	3,600	178	0.00	PIMCO Funds Ireland			
2.000% due 30/11/2022 2.000% due 31/05/2024	16,200 79,670	16,054 78,195	0.38	13/04/2018 (e)(f) 26.400% due	48,300	2,392	0.01	p.l.c PIMCO US Dollar Short-			
2.125% due 15/05/2025 (l) 2.250% due 31/10/2024	85,505 93,800	84,216 93,380	0.45	16/03/2018 (e)(f)	23,000	1,160		Term Floating NAV Fund (i)	37,234,381	372,791	1.80
2.250% due 15/02/2027 (I) 2.250% due 15/08/2027	205,664 174,705		0.83		-	17,954	0.09	Total Transferable Se	curities &		
2.250% due 15/11/2027 (m) 2.375% due 15/05/2027	476,829 1,000	470,180 997		9.760% due				Money Market Instru Official Stock Exchan			
2.750% due 15/02/2024 U.S. Treasury STRIPS	4,707	4,831	0.02	20/03/2018 (e)(f) EGP 18.500% due	345,000	18,731	0.09	Regulated Market		\$ 22,725,879	109.57
0.000% due 15/05/2043 (e)	25 _	4, 592 , 133	0.00	27/03/2018 (e)(f) 18.778% due	180,000	9,724	0.05				
Total United States	-	13,647,937		27/03/2018 (e)(f)	406,300 _	21,950 50,405					
VIRGIN ISLANDS (BRITIS	SH)			JAPAN TREASURY BILLS							
CORPORATE BONDS & NOT Gerdau Trade, Inc.	ES			(0.359)% due 13/02/2018 (e)(f) ¥	100,000	888	0.00				
4.875% due 24/10/2027	5,200	5,181	0.02	(0.350)% due	1,204,150	10,691					
	18,900	23,078		(0.349)% due	1,280,000	11,364					
2.250% due 31/05/2027 Studio City Co. Ltd.	1,600	1,990		(0.325)% due	1,300,000	11,541					
5.875% due 30/11/2019 \$ Studio City Finance Ltd.	5,000	5,237	0.03	(0.325)% due 29/01/2018 (e)(f)	500,000	4,439					
8.500% due 01/12/2020 Total Virgin Islands (British)	4,300 _	4,408 39,894	0.02	(0.300)% due	6,500,000	57,703					
. Jean Filight Islands (Dittisti)	_	33,034	0.15	(0.300)% due	5,007,300	44,456					
				(0.295)% due	3,806,350	33,794					
				1.717							

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.

		ES

				Unrealised	
		Expiration	# of	Appreciation/	% of
Description	Туре	Month	Contracts	(Depreciation)	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
				\$ (8,765)	(0.05)

PURCHASED OPTIONS

OPTIONS	ON EXCHAN	IGE-TRADED	FIITHRES (CONTRACTS
OF HONS	ON EXCITAL	IGE-INADED	IUIUNES	CONTRACTS

	Strike	Expiration	# of		Fair	% of
Description	Price	Date	Contracts	Cost	Value	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
				\$ (1,820)	\$ (466)	0.00

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
				\$ (279)	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
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%	20/12/2021	\$ 9,100 200) IOZ 1	0.00
Ford Motor Co.	5.000	20/12/2022	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	20/06/2022	48,900	30	0.00
Goldman Sachs Group, Inc.	1.000	20/00/2020	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	20/12/2020	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	20/12/2021	3,300	54	0.00
Marks & Spencer PLC	1.000	20/06/2021	€ 49,100	1,360	0.00
Marks & Spencer PLC	1.000	20/06/2021	4,000	1,300	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	20/05/2020	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	1,273	0.00
MetLife, Inc.	1.000	20/12/2022	15,800	19	0.00
MetLife, Inc.	1.000	20/12/2022	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
16560 1 2 6	1.000	2010012022	71,515	\$ 8.187	0.04
				⊅ ŏ, lŏ/	0.04

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION(1)					
				Unrealised	
	Fixed Deal	Maturity	Notional	Appreciation/	% of
Index/Tranches	(Pay) Rate	Date	Amount ⁽³⁾	(Depreciation)	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					Unrealised	
Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	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	Floribus Potentiales	Fixed	Maturity	Notional	Unrealised Appreciation/	% of
Rate	Floating Rate Index	Rate	Date	Amount	(Depreciation)	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-TIIE	5.610	07/07/2021	MXN 1,285,400	(5,004)	(0.02)
Pay	28-Day MXN-TIIE	5.630	07/07/2021	25,000	(110)	0.00
Pay	28-Day MXN-TIIE	5.730	25/04/2023	723,300	(746)	0.00
Pay	28-Day MXN-TIIE	5.740	24/04/2023	565,300	(586)	0.00
Pay	28-Day MXN-TIIE	5.798	06/09/2021	75,900	(29)	0.00
Pay	28-Day MXN-TIIE	5.810	29/09/2021	335,000	(2,049)	(0.01)
Pay	28-Day MXN-TIIE	5.840	14/09/2021	301,800	(1,351)	(0.01)
Pay	28-Day MXN-TIIE	5.925	04/08/2023	205,500	(938)	(0.01)
Pay	28-Day MXN-TIIE	5.935	04/08/2023	205,500	(933)	0.00
Pay	28-Day MXN-TIIE	6.080	10/03/2026	384,500	(497)	0.00
Pay	28-Day MXN-TIIE	6.160	03/01/2035	39,500	(57)	0.00
Pay	28-Day MXN-TIIE	6.190	03/01/2035	488,300	(768)	0.00
Pay	28-Day MXN-TIIE	6.750	31/08/2021	783,300	(2,402)	(0.01)
Pay	28-Day MXN-TIIE	7.317	23/03/2022	142,000	(156)	0.00
Pay	28-Day MXN-TIIE	7.350	30/09/2027	1,102,500	(1,929)	(0.01)
Pay	28-Day MXN-TIIE	7.360	21/08/2037	156,000	(332)	0.00
Pay	28-Day MXN-TIIE	7.380	04/11/2026	75,000	(127)	0.00
Pay	28-Day MXN-TIIE	7.380	14/08/2037	1,550,700	(3,321)	(0.02)
Pay	28-Day MXN-TIIE	7.730	25/02/2027	608,700	(1,106)	(0.01)
Pay	28-Day MXN-TIIE	7.733	25/02/2027	101,800	(185)	0.00
Pay	28-Day MXN-TIIE	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 Centr	ally 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	PUR	CHAS	ED O	PTIONS
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INTEREST RAT	E 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 \$	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
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.340	04/10/2019	55,000	1,553	969	0.00
GLM	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

			Pay/Receive	Exercise	Expiration	Notional		Fair	% of
Counterparty	Description	Floating Rate Index	Floating Rate	Rate	Date	Amount	Cost	Value	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
							\$ 3/1/160	\$ 17.009	0.08

WRITTEN	OPTIONS							
CREDIT DEI	FAULT SWAPTIONS ON CREDIT INDICES							
Counterpart	y Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
JPM MYC	Put - OTC CDX.IG-29 5-Year Index Put - OTC CDX.IG-29 5-Year Index	Sell Sell	0.750% 0.750	21/02/2018 21/02/2018	\$ 91,900 91,900	\$ (123) (122)	\$ (27) (27)	0.00 0.00
						\$ (245)	\$ (54)	0.00

FOREIGN CL	JRRENCY OPTIONS								
Counterparty	/ Description	Exercise Price	Expiration Date	Notional Amount	Pre	mium		Fair /alue	% 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)

Counterparty	y 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 RA	TE 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) Unrealised **Fixed Deal** Maturity Notional Premiums Appreciation/ Fair % of **Counterparty Reference Entity** (Pay) Rate Date Amount(3) Paid/(Received) (Depreciation) Value Net Assets \$ (26) (17) Freeport-McMoRan, Inc. BOA (3.990)% 20/12/2018 \$ 1,000 \$ 0 (26) 0.00 MYC Pioneer Natural Resources Co. (1.000) 20/06/2018 3,500 67 (84) 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
BRC	Petroleos Mexicanos Brazil Government International Bond	1.000 1.000	20/09/2020 20/06/2022	23,500 1,200	(1,173)	1,216 41	43 (22)	0.00 0.00
DNC	Colombia Government International Bond	1.000	20/06/2022	6,150	(63) (154)	223	69	0.00
CBK	Argentine Republic Government International Bond	5.000	20/06/2021	200	18	6	24	0.00
CDK	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	Argentine 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
EDE	Petroleos Mexicanos	1.000	20/06/2022	1,200	(69)	42	(27)	0.00
FBF	Brazil Government International Bond	1.000 0.500	20/06/2022 17/10/2057	4,100 31,700	(272) (1,533)	197 1,674	(75)	0.00 0.00
GST	CMBX.NA.AAA.8 Index American Tower Corp.	1.000	20/06/2021	17,500	(826)	618	141 (208)	0.00
031	Argentine Republic Government International Bond	5.000	20/06/2021	7,300	646	220	866	0.00
	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
IDM 4	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 Mexico Government International Bond	1.000 1.000	20/06/2022 20/06/2022	12,800 25,200	(71) (364)	78 428	7 64	0.00 0.00
	Petroleos Mexicanos	1.000	20/00/2022	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.BBB6 Index	3.000	11/05/2063	1,200	(92)	(83)	(175)	0.00
	CMBX.NA.BBB9 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.BBB6 Index	3.000	11/05/2063	3,200	(285)	(181)	(466)	0.00
	CMBX.NA.BBB7 Index	3.000	17/01/2047	6,300	(664)	(68)	(732)	0.00
	CMBX.NA.BBB9 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
NGF	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	Argentine Republic Government International Bond	5.000	20/06/2022	4,000	361 423	114	475	0.00
	Avolon Holdings Ltd.	5.000	01/07/2020 20/06/2022	7,400	433	(77)	356	0.00
	Brazil Government International Bond	1.000	20/00/2022	4,700	(312)	226	(86)	0.00
					\$ (20,496)	\$ 15,297	\$ (5,199)	(0.02)

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.BBB10 Index	3.000	17/11/2059		4,000	(454)	53	(401)	0.00

		Fixed Deal	Maturitu		Netional	Duamiuma	Unrealised	Fals	0/ -£
Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date		Notional Amount ⁽³⁾	Premiums Paid/(Received)	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.BBB7 Index	3.000	17/01/2047		22,450	(2,238)	(371)	(2,609)	(0.01)
	CMBX.NA.BBB9 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
	iTraxx Japan 28 5-Year Index	1.000	20/12/2022		5,924,000	1,536	(95)	1,441	0.01
JPM	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.BBB10 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.BBB7 Index	3.000	17/01/2047		20,700	(2,190)	(215)	(2,405)	(0.01)
	CMBX.NA.BBB9 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 RA	ATE 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
	Pay	28-Day MXN-TIIE	6.650	02/06/2021	MXN 36,900	49	(121)	(72)	0.00
JPM	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

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

TOTAL RETURN SWAPS ON INDICES AND SECURITIES

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month		ırrency to Delivered		rrency to 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
	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
BPS	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

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	\$ 91,29		\$ (5,274)	\$ (5,274)	(0.03)
	03/2018 05/2018	\$ 96,184 3,559	MXN 1,909,03 ARS 72,50		0	380 35	0.00 0.00
BRC	01/2018	CAD 5,000	\$ 3,93	3 0	(59)	(59)	0.00
	01/2018 01/2018	£ 75,100 MXN 265,386	100,57 13,85		(1,106) 0	(1,106) 342	(0.01) 0.00
	01/2018	\$ 3,264	£ 2,43	5 30	0	30	0.00
СВК	02/2018 01/2018	¥ 1,204,150 AUD 1,551	\$ 10,64 1,20		(65) (8)	(65) (8)	0.00 0.00
Con	01/2018	€ 14,514	17,26	0	(175)	(175)	0.00
	01/2018 01/2018	£ 5,530 ¥ 3,800,000	7,42 33,65		(53) (122)	(53) (87)	0.00 0.00
	01/2018	\$ 108,652	€ 91,70	2 1,509	0	1,509	0.01
	01/2018 02/2018	10,913 ¥ 8,372,000	£ 8,08 \$ 74,85		0	28 390	0.00 0.00
	02/2018	PLN 3,416	96	2 0	(21)	(21)	0.00
	03/2018 03/2018	SGD 63,345 \$ 24,036	46,54 KRW 26,035,48		(902) 0	(902) 335	0.00 0.00
	03/2018	22,597	RUB 1,351,62		0	691	0.00
DUB	01/2018 02/2018	¥ 30,000 \$ 59,340	\$ 26 RUB 3,471,72		(1) 0	(1) 644	0.00 0.00
FBF	01/2018	BRL 220,809	\$ 66,75		0	183	0.00
	01/2018 01/2018	\$ 68,237 1,691	BRL 220,80 MXN 33,45		(1,670) 0	(1,670)	(0.01) 0.00
GLM	01/2018	BRL 21,296	MXN 33,45 \$ 6,46		0	12 44	0.00
	01/2018	€ 15,059	17,92	0 0	(170)	(170)	0.00
	01/2018 01/2018	£ 5,236 \$ 6,464	7,04 BRL 21,29		(38) (44)	(38) (44)	0.00 0.00
	01/2018	4,284	€ 3,64	1 90	0	90	0.00
	01/2018 01/2018	196,833 4,165	¥ 22,134,50 TRY 16,57		(293) 0	(293) 181	0.00 0.00
	02/2018	8,185	ARS 152,33	8 0	(250)	(250)	0.00
	03/2018 03/2018	MYR 404 SGD 48,240	\$ 9 35,46	6 0 9 0	(4) (667)	(4) (667)	0.00 0.00
	03/2018	\$ 165,571	CNH 1,108,43	4 3,984	0	3,984	0.02
	03/2018 05/2018	47,824 3,571	KRW 51,788,73 ARS 72,50		0	652 23	0.00 0.00
HUS	01/2018	ARS 73,680	\$ 4,00	0 131	0	131	0.00
	01/2018 01/2018	AUD 81,013 CAD 5,000	60,94 3,93		(2,421) (59)	(2,421) (59)	(0.01) 0.00
	01/2018	CHF 481	49	2 0	(2)	(2)	0.00
	01/2018 01/2018	€ 709 £ 846,874	84 1,136,43		(5) (9,427)	(5) (9,427)	0.00 (0.05)
	01/2018	SGD 1		1 0	0	0	0.00
	01/2018 01/2018	\$ 1,557 1,052	€ 1,30 £ 78		0	12 3	0.00 0.00
	01/2018	69,087	IDR 948,909,86	9 1,007	0	1,007	0.01
	01/2018 01/2018	124,965 1,455	MXN 2,383,48 NZD 2,12		(3,615) 0	(3,615) 58	(0.02) 0.00
	02/2018	PLN 103,643	\$ 28,42	7 0	(1,401)	(1,401)	(0.01)
	03/2018 04/2018	CNH 818,612 NGN 732,383	122,04 1,94	7 0 8 0	(3,174) (14)	(3,174) (14)	(0.01) 0.00
	08/2018	\$ 4,000	ARS 82,76	0 0	(102)	(102)	0.00
IND JPM	01/2018 01/2018	NZD 14,357 £ 21,188	\$ 9,93 28,43		(272) (245)	(272) (245)	0.00 0.00
JE IVI	01/2018	¥ 6,500,000	57,50	2 0	(231)	(231)	0.00
	01/2018 01/2018	\$ 1,305 3,374	AUD 1,72 CAD 4,34		0	44 93	0.00 0.00
	01/2018	6,155	€ 5,16	5 49	0	49	0.00
	02/2018 02/2018	¥ 3,906,350 \$ 770	\$ 34,53 ZAR 9,51	6 0 1 0	(207) (5)	(207) (5)	0.00 0.00
	03/2018	40,371	PEN 132,33		0	347	0.00
	04/2018 05/2018	NGN 1,676,344	\$ 4,46		(18) (12)	(18) 50	0.00 0.00
	05/2018	7,177,406 \$ 3,571	19,04 ARS 72,50	0 23	0	23	0.00
	06/2018	NGN 1,946,420	\$ 5,16		0	49	0.00
MSB	08/2018 01/2018	804,000 ¥ 1,300,000	2,07 11,51	2 0	(8) (34)	(8) (34)	0.00 0.00
	01/2018	\$ 1,923	RUB 112,51	6 29	0	29	0.00
	02/2018 03/2018	¥ 5,007,300 \$ 47,097	\$ 44,62 RUB 2,799,18		0	91 1,132	0.00 0.01
NCC	03/2018	136	THB 4,48	6 2	0	2	0.00
NGF	01/2018 01/2018	BRL 220,809 \$ 66,750	\$ 66,83 BRL 220,80	9 282	(9) (183)	273 (183)	0.00 0.00
DD.C	02/2018	66,586	220,80	9 12	(253)	(241)	0.00
RBC RYL	02/2018 05/2018	CAD 5,400 \$ 3,554	\$ 4,21 ARS 72,50		(97) 0	(97) 40	0.00 0.00
SCX	01/2018	AUD 1,518	\$ 1,15	2 0	(36)	(36)	0.00
	01/2018 01/2018	¥ 1,351,906 \$ 2,209	12,09 € 1,86		(24) 0	84 33	0.00 0.00
	01/2018	10,821	£ 8,04	1 59	0	59	0.00
	01/2018	244	MXN 4,82	.1 1	0	1	0.00

Counterparty	Settlement Month		urrency to Delivered		rrency to Received	Unrealise Appreciat		Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2018	\$	21,927	TRY	85,765	\$ 55		\$ 0	\$ 559	0.00
	02/2018		3,243	ZAR	41,687	10		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	2,24	8	0	2,248	0.01
	05/2018	NGN	5,847,174	\$	15,563	7	0	(14)	56	0.00
	06/2018		1,931,405		5,125	4	3	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	20	4	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
						\$ 22,97	0	\$ (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:

								Net Unrealised	
Counterparty	Settlement Month		rrency to Delivered		rency to Received	ealised eciation	Unrealised (Depreciation)	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:

								Net Unrealised	
Counterparty	Settlement Month		rency to Delivered		rrency to Received	Unrealised Appreciation	Unrealised (Depreciation)	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		rency to Delivered		rrency to 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		ency to elivered		rency to Received	ealised eciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
ВОА	01/2018 01/2018	NOK \$	10,092 55,445	\$ NOK	1,222 454,898	\$ 0 183	\$ (12) 0	\$ (12) 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		rency to Delivered		rency to leceived	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	O´	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	O´	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	O´	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	PLŃ	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:

								Net Unrealised	
	Settlement		rency to		rency to	Unrealised	Unrealised	Appreciation/	% of
Counterparty	Month	be D	elivered	be	Received	Appreciation	(Depreciation)	(Depreciation)	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:

								Net Unrealised	
Counterparty	Settlement Month		ency to elivered		ency to eceived	Unrealised Appreciation	Unrealised (Depreciation)	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

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	VALUE NET (000S) 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

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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:

		Maturity	Acquisition		Fair	% of
Issuer Description	Coupon	Date	Date	Cost	Value	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

- (I) 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%				
CCD	0.400	20/12/2017	02/01/2010	2.024	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%	(2,000)	2.021	2.021	0.01
					due 15/05/2021	(2,066)	2,021	2,021	0.01
Total Repurcha	ase Agreeme	nts				\$ (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:

					Payable for Reverse	
	Borrowing	Settlement	Maturity	Borrowing	Repurchase	% of
Counterparty	Rate	Date	Date	Amount	Agreements	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)
GRE	1.470	15/11/2017	15/02/2018	(195,000)	(195,374)	(0.94)
	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)
JML	(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)
	1.530	29/12/2017	12/03/2018	(185,539)	(185,705)	(0.90)
MEI	(0.250)	22/11/2017	TBD ⁽¹⁾	£ (431)	(583)	0.00
NXN	1.280	10/10/2017	05/01/2018	\$ (123,556)	(123,920)	(0.60)
	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)
SCX	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 PAR (000S)	\$ 6,539,857
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 PAR (000S)	\$ 6,562,900
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.

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.

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	PAI DESCRIPTION (0005	R VA	FAIR % OF LLUE NET 00S) ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & INSTRUMENTS - OFFICIAL STO REGULATED MARKET				Credit Suisse Group Funding Guernsey Lt 3.750% due 26/03/2025 \$ 150		153 0.03	Toronto-Dominion Bank 2.350% due 07/04/2021	\$ 100 \$	5 102	0.02
LOAN PARTICIPATIONS A	AND ASSIGN	IMENT	S	Deutsche Bank AG 2.329% due 13/07/2020 100) 1	100 0.02	UBS AG 1.835% due 07/12/2018	1,400	1.402	0.26
Avolon Holdings Ltd. 3.751% due 03/04/2022	\$ 50 \$			2.609% due 16/11/2022 800 4.250% due 14/10/2021 300 Goldman Sachs Group, Inc.		303 0.15 312 0.06	2.103% due 08/06/2020 5.125% due 15/05/2024 (h) 7.625% due 17/08/2022 (h)	1,400 100 500	106	
Beacon Roofing Supply, Inc. TBD% due 23/08/2024	300	301	0.05	2.876% due 31/10/2022 900 3.691% due 05/06/2028 100) 1	398 0.16 102 0.02	UBS Group AG 7.125% due 19/02/2020 (f)(h)	1,300	1,383	
Caesars Resort Collection LLC 4.336% due 22/12/2024	300	302	0.06	3.750% due 22/05/2025 50 HSBC Holdings PLC)	52 0.01	UniCredit SpA 9.250% due 03/06/2022 (f)(h)	€ 800	1,166	0.21
CenturyLink, Inc. 4.319% - 6.000% due 31/01/20)25 100	97	0.02	3.400% due 08/03/2021 200 6.000% due 29/03/2040 £ 100		205 0.04 187 0.03	Wells Fargo & Co. 3.584% due 22/05/2028	\$ 1,000 _	1,021	0.19
Cheniere Energy Partners LP 3.819% due 25/02/2020	300	300	0.05	International Lease Finance Corp. 8.250% due 15/12/2020 \$ 100) 1	115 0.02		-	41,671	7.70
Core & Main LP 4.455% due 01/08/2024	50	50	0.01	Intesa Sanpaolo SpA 6.250% due 16/05/2024 (f)(h) € 700	۱ ۵	916 0.17	INDUSTRIALS			
Energy Future Intermediate H 4.501% - 4.569% due 30/06/20	lolding Co. LLC		0.01	7.750% due 10/03/2024 (t)(t)		139 0.08	Alliance Data Systems Corp. 5.875% due 01/11/2021	30	31	0.01
Petroleo Global Trading				7.375% due 01/04/2020 \$ 200) 2	207 0.04	Altice Luxembourg S.A. 7.750% due 15/05/2022	200	197	0.04
3.597% due 19/02/2020	150 <u> </u>	1,399	0.03 0.26	Jefferies LoanCore LLC 6.875% due 01/06/2020 250 JPMorgan Chase & Co.) 2	258 0.05	Amazon.com, Inc. 3.150% due 22/08/2027 4.250% due 22/08/2057	200 400	201 439	0.04
CORPORATE BONDS & N	OTES			2.267% due 25/04/2023 100 2.776% due 25/04/2023 1,300		101 0.02 302 0.24	AMC Networks, Inc.	400	439	0.06
BANKING & FINANCE				3.220% due 01/03/2025 100) 1	101 0.02	4.750% due 01/08/2025 American Airlines Pass-Throug	100 h Trust	99	0.02
AGFC Capital Trust 3.109% due 15/01/2067	500	277	0.05	3.900% due 15/07/2025 50 KBC Bank NV)	52 0.01	3.250% due 15/04/2030	24	24	0.00
Ally Financial, Inc. 3.600% due 21/05/2018	100	100	0.02	8.000% due 25/01/2023 (h) 400 Lloyds Bank PLC) 4	102 0.07	BAT Capital Corp. 4.540% due 15/08/2047	500	529	0.10
American International Group 4.125% due 15/02/2024	o, Inc. 50	53	0.01	12.000% due 16/12/2024 (f) 400 Lloyds Banking Group PLC) 5	539 0.10	BC Unlimited Liability Co. 5.000% due 15/10/2025	100	101	0.02
American Tower Corp. 4.400% due 15/02/2026	50	53	0.01	3.000% due 11/01/2022 200 7.000% due 27/06/2019 (f)(h) £ 600		201 0.04 358 0.16	Boral Finance Pty. Ltd. 3.000% due 01/11/2022	100	99	0.02
Annington Funding PLC 1.650% due 12/07/2024	€ 100	122	0.02	7.875% due 27/06/2029 (f)(h) 300 Mid-America Apartments LP		195 0.09	Cardinal Health, Inc. 2.358% due 15/06/2022	200	201	0.04
2.646% due 12/07/2025 Banco Santander S.A.	£ 500	689	0.13	3.600% due 01/06/2027 \$ 600 Mitsubishi UFJ Financial Group, Inc.) 6	502 0.11	Charter Communications Opera 4.908% due 23/07/2025	ating LLC 270	288	0.05
6.250% due 11/09/2021 (f)(h) Banistmo S.A.	€ 300	396	0.07	2.190% due 13/09/2021 50 Mizuho Financial Group, Inc.)	49 0.01	Cheniere Corpus Christi Holdin 5.875% due 31/03/2025	gs LLC 20	22	0.00
3.650% due 19/09/2022 Bank of America Corp.	\$ 1,800	1,782	0.33	2.703% due 13/09/2021 50 Nasdag, Inc.)	51 0.01	Cleveland-Cliffs, Inc. 4.875% due 15/01/2024	300	300	0.05
2.365% due 24/04/2023 3.300% due 11/01/2023	100 50	102 51	0.02 0.01	2.048% due 22/03/2019 1,000 Nationwide Building Society	1,0	000 0.18	Conagra Brands, Inc. 1.857% due 09/10/2020	500	501	0.09
3.419% due 20/12/2028 4.000% due 01/04/2024	23 28	30	0.00	10.250% (f) £ 2 Navient Corp.	2 3	319 0.06	Core & Main LP 6.125% due 15/08/2025	100	102	0.02
4.441% due 21/10/2025 Barclays Bank PLC	MXN 9,000		0.10	4.875% due 17/06/2019 \$ 400 5.500% due 15/01/2019 1,050		108 0.07 071 0.20	CRH America Finance, Inc. 3.400% due 09/05/2027	100	100	0.02
7.625% due 21/11/2022 (h) 10.179% due 12/06/2021	\$ 800 1,860	2,269		OneMain Financial Holdings LLC 6.750% due 15/12/2019 200) 2	207 0.04	DAE Funding LLC 5.000% due 01/08/2024	650	643	0.12
14.000% due 15/06/2019 (f) Blackstone CQP Holdco LP	£ 1,900	3,021		Oxford Finance LLC 6.375% due 15/12/2022 400) 4	114 0.08	Dell International LLC 3.480% due 01/06/2019	250		0.05
6.500% due 20/03/2021 BOC Aviation Ltd.	\$ 50		0.01	QBE Insurance Group Ltd. 7.500% due 24/11/2043 (h) 1,400) 16	527 0.30	4.420% due 15/06/2021 5.450% due 15/06/2023	700 600		0.14 0.12
2.750% due 18/09/2022 Brighthouse Financial, Inc.	800	784	0.14	Rio Oil Finance Trust			6.020% due 15/06/2026 DISH DBS Corp.	250	276	0.05
4.700% due 22/06/2047	400	410	0.07	9.250% due 06/07/2024 673 Royal Bank of Scotland Group PLC	3 /	730 0.13	7.875% due 01/09/2019	200	214	0.04
Brookfield Finance LLC 4.000% due 01/04/2024	50	52	0.01	7.500% due 10/08/2020 (f)(h) 50 Royal Bank of Scotland PLC)	53 0.01	Ecopetrol S.A. 4.250% due 18/09/2018	200	202	0.04
Brookfield Finance, Inc. 4.700% due 20/09/2047	500	526	0.10	6.934% due 09/04/2018 € 250 Santander Holdings USA, Inc.) 3	306 0.06	Enbridge, Inc. 1.750% due 10/01/2020 2.288% due 15/06/2020	1,000 50	1,002	0.18 0.01
Capital One Financial Corp. 2.173% due 12/05/2020	200	201	0.04	3.700% due 28/03/2022 \$ 100 Santander UK Group Holdings PLC		101 0.02	Exela Intermediate LLC 10.000% due 15/07/2023	300		0.01
Citigroup, Inc. 2.327% due 25/04/2022	100	101	0.02	2.875% due 05/08/2021 200 Santander UK PLC) 2	200 0.04	Extraction Oil & Gas, Inc. 7.375% due 15/05/2024	100		0.03
Cooperatieve Rabobank UA 2.500% due 19/01/2021 5.500% due 29/06/2020 (f)(h)	250 € 400		0.05 0.10	2.500% due 14/03/2019 100 Springleaf Finance Corp.) 1	100 0.02	Flex Ltd. 4.625% due 15/02/2020	50		0.02
11.000% due 30/06/2019 (f) Credit Agricole S.A.	\$ 1,867	2,093		8.250% due 15/12/2020 100 Standard Chartered PLC) 1	110 0.02	GATX Corp. 2.111% due 05/11/2021	1,600	1,613	
8.125% due 19/09/2033 (h)	500	520	0.09	2.566% due 19/08/2019 50 Stichting AK Rabobank Certificaten)	51 0.01	Glencore Funding LLC	,	,	
Credit Suisse AG 6.500% due 08/08/2023 (h)	600	673	0.12	6.500% due 29/03/2018 (f) € 450 Suzano Austria GmbH) 6	571 0.12	2.500% due 15/01/2019 Harris Corp.	50		0.01
Credit Suisse Group AG 2.125% due 12/09/2025	£ 200		0.05	7.000% due 16/03/2047 \$ 200) 2	230 0.04	1.871% due 30/04/2020 IHO Verwaltungs GmbH (3.750	1,500 % Cash or 4	1,501 4.500% P	
3.574% due 09/01/2023	\$ 250	254	0.05	Synchrony Bank 3.000% due 15/06/2022 250) 2	249 0.05	3.750% due 15/09/2026 (b)	€ 400		0.09

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)		NET ASSETS
IHS Markit Ltd. 4.000% due 01/03/2026	\$ 800	\$ 803	0.15	FirstEnergy Corp. 4.250% due 15/03/2023 \$	50 \$	52	0.01	6.000% due 25/11/2036 ^ \$ 6.000% due 25/07/2037	698	541	
Kansas City Southern 3.125% due 01/06/2026	200	194	0.03	Petrobras Global Finance BV 5.999% due 27/01/2028	2,051	2,058	0.38	Countrywide Home Loan Mortgag 5.750% due 25/12/2035 ^	e Pass-		Trust 0.01
Kinder Morgan, Inc.				6.125% due 17/01/2022	200	213	0.04	5.750% due 25/02/2037 6.000% due 25/07/2036	1,188 712	1,064 629	0.20 0.12
4.300% due 01/06/2025 5.000% due 15/02/2021	200 100		0.04 0.02	Plains All American Pipeline LP 4.650% due 15/10/2025	200	206	0.04	Credit Suisse Mortgage Capital Ce 1.738% due 30/11/2037	ertificat 434		0.08
Kraft Heinz Foods Co. 3.000% due 01/06/2026	200	193	0.03	Rio Oil Finance Trust 9.750% due 06/01/2027	195	211	0.04	Downey Savings & Loan Associati			0.08
Kratos Defense & Security Solut	ions, Inc			Sempra Energy 2.038% due 15/03/2021	550	551	0.10	Loan Trust 1.685% due 19/10/2036	917	774	0.14
6.500% due 30/11/2025 Murphy Oil Corp.	400		0.08	Southern Power Co.				EMF-UK PLC 1.500% due 13/03/2046 £	85	116	0.02
5.750% due 15/08/2025 Mylan NV	100	103	0.02	2.175% due 20/12/2020 Sprint Capital Corp.	1,500	1,503	0.28	Eurohome UK Mortgages PLC			
2.500% due 07/06/2019 3.950% due 15/06/2026	50 200		0.01	6.900% due 01/05/2019 Sprint Communications, Inc.	200	210	0.04	0.666% due 15/06/2044 HarborView Mortgage Loan Trust	44		0.01
Penske Automotive Group, Inc.				7.000% due 15/08/2020	200	213	0.04	3.063% due 19/10/2035 \$ Lehman XS Trust	958	796	0.15
3.750% due 15/08/2020 Petroleos Mexicanos	100	102	0.02	Tallgrass Energy Partners LP 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 PetSmart, Inc.	€ 300	391	0.07	Total Corporate Bonds & Notes	_	7,095 68,663	1.31	Mansard Mortgages PLC 1.166% due 15/12/2049 £	36	48	0.01
5.875% due 01/06/2025	\$ 100	77	0.01	·	_	00,003	12.09	Morgan Stanley Re-REMIC Trust 3.708% due 26/09/2036 \$	310	310	0.06
Pioneer Natural Resources Co. 3.450% due 15/01/2021	20	20	0.00	MUNICIPAL BONDS & NOTE: California State General Obligation		Sorios 2	017	Mortgage Equity Conversion Asse 2.230% due 25/05/2042	t Trust 808		0.13
Post Holdings, Inc. 5.625% due 15/01/2028	300	302	0.05	2.193% due 01/04/2047	50	50	0.01	NAAC Reperforming Loan REMIC	Trust Ce	ertificates	
PQ Corp.				Tobacco Settlement Finance Auth Revenue Bonds, Series 2007		3		6.500% due 25/02/2035 ^ RBSSP Resecuritization Trust	1,038	1,059	0.20
5.750% due 15/12/2025 QGOG Constellation S.A. (9.000		nd 0.500%		0.000% due 01/06/2047 (c)	4,700 _	262 312	0.05	3.636% due 25/12/2035 Residential Accredit Loans, Inc. Tr.	35 ust	35	0.01
9.500% due 09/11/2024 (b) Sabine Pass Liquefaction LLC	500	338	0.06	U.S. TREASURY OBLIGATION	ıs			5.750% due 25/06/2036	54	50	0.01
5.000% due 15/03/2027 5.750% due 15/05/2024	500 200		0.10	U.S. Treasury Bonds	•			RMAC PLC 0.863% due 12/12/2043 £	49	67	0.01
SES Global Americas Holdings G	iP			2.750% due 15/08/2047	500 _	501	0.09	RMAC Securities PLC 0.672% due 12/06/2044	47	62	0.01
2.500% due 25/03/2019 Sirius XM Radio, Inc.	50	50	0.01	U.S. Treasury Inflation Protected S 0.250% due 15/01/2025	104	103	0.02	WaMu Mortgage Pass-Through Ce 3.276% due 25/02/2037 \$	ertificat 257		0.05
3.875% due 01/08/2022 Spectra Energy Partners LP	500	504	0.09	0.375% due 15/01/2027 0.375% due 15/07/2027	51 8,067	51 8,027	0.01	Washington Mutual Mortgage Pas			0.03
2.195% due 05/06/2020	100	101	0.02	0.625% due 15/01/2026 1.750% due 15/01/2028	6,333 6,005	6,436 6,753	1.19 1.25	Certificates Trust 2.152% due 25/07/2036	200	118	0.02
Sprint Spectrum Co. LLC 3.360% due 20/03/2023	188		0.03	2.000% due 15/01/2026 2.375% due 15/01/2025	12 3,664	14 4,177	0.00 0.77	Wells Fargo Mortgage-Backed Sec 3.477% due 25/07/2034	curities 53		0.01
Sunoco Logistics Partners Opera 5.300% due 01/04/2044	ations LP 500		0.09	2.375% due 15/01/2027 U.S. Treasury Notes	4,403	5,154	0.95	3.544% due 25/03/2036 ^	56	11,560	0.01 2.14
Teva Pharmaceutical Finance Co 3.650% due 10/11/2021	D. BV	95	0.02	1.625% due 15/05/2026 1.750% due 30/06/2022	100 1,100	94 1,080	0.02	ASSET-BACKED SECURITIES		11,500	2.11
UnitedHealth Group, Inc.				1.750% due 31/01/2023	35,400 16,800	34,608 16,753	6.40	Accredited Mortgage Loan Trust			
1.900% due 16/07/2018 Valvoline, Inc.	250	250	0.05		44,500 3,200	43,881	8.11 0.59	1.960% due 25/09/2035 ACE Securities Corp. Home Equity	1,500	1,264	0.23
4.375% due 15/08/2025 ViaSat, Inc.	100	101	0.02		25,300 1,000	25,073 981	4.63 0.18	1.692% due 25/07/2036 1.702% due 25/07/2036	154 1,293	115	0.02 0.12
5.625% due 15/09/2025	300	304	0.06	2.125% due 31/12/2022 (a) 2.250% due 15/11/2024	1,600 1,600 6,800	1,594 6,766	0.29	Anchorage Capital CLO Ltd.			
Viking Cruises Ltd. 5.875% due 15/09/2027	100	102	0.02	2.250% due 15/11/2027	3,000 _	2,958	0.55	2.518% due 28/07/2026 Apidos CLO	250	251	0.05
VMware, Inc. 3.900% due 21/08/2027	900	910	0.17			168,177		2.337% due 19/01/2025 Argent Mortgage Loan Trust	250	250	0.05
West Street Merger Sub, Inc. 6.375% due 01/09/2025	250	252	0.05	NON-AGENCY MORTGAGE-B	ACKED	SECURI	TIES	1.792% due 25/05/2035	151	137	0.03
Zoetis, Inc.				Adjustable Rate Mortgage Trust 3.497% due 25/11/2035	844	744	0.14	Argent Securities Trust 1.662% due 25/05/2036	202		0.01
3.000% due 12/09/2027	600	19,897	0.11 3.68	Banc of America Funding Trust 5.912% due 25/10/2036	27	25	0.00	1.702% due 25/07/2036 Argent Securities, Inc. Asset-Backe	193 ed Pass		0.03
UTILITIES				BCAP LLC Trust 1.457% due 26/11/2036	806	765	0.14	Through Certificates 3.427% due 25/04/2034	740	762	0.14
AT&T, Inc. 4.250% due 01/03/2027	600	612	0.11	1.732% due 25/03/2037 Bear Stearns Adjustable Rate Mor	135	130	0.02	Atrium CDO Corp. 2.203% due 22/04/2027	1,000	1 002	0.19
5.150% due 14/02/2050	300		0.05	3.640% due 25/01/2035 3.670% due 25/02/2036	43 67	45 64	0.01 0.01	2.309% due 16/07/2025	489		0.09
Centrais Eletricas Brasileiras S.A 5.750% due 27/10/2021	400		0.08	Bear Stearns ALT-A Trust				Avery Point CLO Ltd. 2.474% due 18/01/2025	250	251	0.05
6.875% due 30/07/2019 Emera U.S. Finance LP	200	210	0.04	3.412% due 25/09/2035 ^ Citigroup Mortgage Loan Trust, Ir	195 1c .		0.03	Bayview Opportunity Master Fund 3.105% due 28/09/2032	1,048		0.19
2.150% due 15/06/2019 Enel Finance International NV	50	50	0.01	3.180% due 25/09/2035 Countrywide Alternative Loan Tru	35	35	0.01	3.475% due 28/04/2032 Bear Stearns Asset-Backed Securit	41 ties Tru		0.01
3.625% due 25/05/2027	200	199	0.04	1.712% due 25/09/2047 1.722% due 25/01/2037 ^	96 913	93 893	0.02 0.16	1.742% due 25/05/2037 2.042% due 25/07/2035	139 31	149	0.03 0.01
Energy Transfer LP 5.875% due 01/03/2022	60	66	0.01	2.063% due 25/12/2035 5.750% due 25/05/2036	121 154	113	0.10	Benefit Street Partners CLO Ltd. 2.145% due 18/07/2027	1,100	1,100	
				5 50 /0 dac 25/05/2050	13-1	123	0.02	2.173 /0 duc 10/0/12021	1,100	1,100	0.20

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
Catamaran CLO Ltd. 2.363% due 27/01/2028	\$ 1,900			Saratoga Investment Corp. CLO L 2.913% due 20/10/2025 \$	td. 250 \$		0.05	HSBC Bank Canada 1.193% due			
Cent CLO Ltd. 2.467% due 25/01/2026	250		0.05	Securitized Asset-Backed Receival 2.212% due 25/08/2035		Trust	0.02	05/01/2018 CA	D 2,100 <u>\$</u>	1,676 6,780	0.31 1.25
Centex Home Equity Loan Trust 5.387% due 25/05/2032	591		0.11	SoFi Consumer Loan Program LLC 2.770% due 25/05/2026		189	0.04	REPURCHASE AGREEMEN	NTS (i)	,	
CIFC Funding Ltd. 2.438% due 15/04/2027	2,500	2,500	0.46	Sound Point CLO Ltd. 2.219% due 15/04/2027	1,300	1,301	0.24	CHORT TERM NOTES	-	69,594	12.87
Citigroup Mortgage Loan Trust 1.612% due 25/07/2045	652	525	0.10	Soundview Home Loan Trust 1.802% due 25/10/2036	600	565	0.10	SHORT-TERM NOTES Federal Home Loan Bank			
1.702% due 25/12/2036 Citigroup Mortgage Loan Trust A	141 Asset-Back		0.01	SpringCastle America Funding LLC 3.050% due 25/04/2029	c 67	68	0.01	1.162% due 31/01/2018 (c)(d)	5,000 _	4,995	0.92
Through Certificates 2.497% due 25/10/2034	100	100	0.02	Structured Asset Securities Corp. 2.861% due 25/04/2035	Mortgage 134		o.02	ARGENTINA TREASURY E	BILLS		
Countrywide Asset-Backed Certin	73		0.01	THL Credit Wind River CLO Ltd. 2.235% due 15/10/2027	700	700	0.13		\$ 1,100	1,098	0.20
1.668% due 25/04/2036 1.732% due 25/11/2047 1.742% due 25/06/2047	39 683 42	603	0.01 0.11 0.01	Tralee CLO Ltd. 2.393% due 20/10/2027	900	900	0.17	15/06/2018 (c)(d) 2.820% due	1,300	1,283	0.24
1.762% due 25/05/2047 1.772% due 25/09/2037 ^	164 1,222		0.02	U.S. Residential Opportunity Fund 3.352% due 27/11/2037	d Trust 700	700	0.13	24/05/2018 (c)(d) 2.830% due 13/07/2018 (c)(d)	300 1,600	296 1,575	0.06
2.322% due 25/11/2035 2.602% due 25/08/2035	14 200	203	0.00 0.04	Venture CLO Ltd. 2.179% due 16/04/2027	1,250	1,250		2.839% due 29/06/2018 (c)(d)	500	492	0.09
Credit-Based Asset Servicing and 2.467% due 25/01/2034	930	937	0.17	2.439% due 15/07/2026 VOLT LLC	250		0.05	2.850% due 26/01/2018 (c)(d)	100 _	100	0.02
3.435% due 25/12/2036 Dryden Senior Loan Fund	245		0.04	3.125% due 25/06/2047 3.125% due 25/09/2047 3.250% due 25/04/2059	70 961 352	963	0.01 0.18 0.07		-	4,844	0.90
2.259% due 15/10/2027 Emerson Park CLO Ltd.	800		0.15	3.375% due 25/04/2047 3.500% due 25/03/2047	55 149	56	0.07	(1.521)% due		12 572	2.51
2.339% due 15/07/2025 Figueroa CLO Ltd.	787		0.15	Voya CLO Ltd. 2.236% due 25/07/2026	1,600	1,600	0.30	17/01/2018 (c)(d) GREECE TREASURY BILLS	€ 11,300 <u></u>	13,573	2.51
2.875% due 20/06/2027 Fremont Home Loan Trust 1.652% due 25/08/2036	100 266		0.02	Wells Fargo Home Equity Asset-B 3.277% due 25/11/2035	acked Sec 100		rust 0.02	1.987% due 09/02/2018 (c)(d)	1,500	1,798	0.33
1.687% due 25/10/2036 GoldenTree Loan Opportunities I	266		0.02	Z Capital Credit Partners CLO Ltd. 1.000% due 16/07/2027 (a)	1,800 _	1,800	0.33	JAPAN TREASURY BILLS	_		
2.517% due 25/04/2025 Halcyon Loan Advisors Funding L	1,908	1,910	0.35		_	45,006	8.32		¥ 20,000	177	0.03
2.283% due 20/04/2027 Jamestown CLO Ltd.	750	750	0.14	SOVEREIGN ISSUES Argentina Government Internation	nal Rond			(0.325)% due 15/01/2018 (c)(d) (0.325)% due	108,000	959	0.18
2.049% due 15/07/2026 2.197% due 25/07/2027	1,000 700		0.18 0.13	25.413% due 03/04/2022 ARS	110 25,170		0.00 0.26	22/01/2018 (c)(d) (0.325)% due	338,000	3,001	0.55
2.499% due 15/01/2026 JPMorgan Mortgage Acquisition	1,250 Trust	1,253		Autonomous Community of Catal 4.750% due 04/06/2018 €	300	366		29/01/2018 (c)(d) (0.300)% due	422,000	3,746	0.69
1.692% due 25/07/2036 Marathon CLO Ltd.	56	56	0.01	4.900% due 15/09/2021 4.950% due 11/02/2020	50 300	64 385	0.01 0.07	15/01/2018 (c)(d) (0.259)% due 29/01/2018 (c)(d)	912,500	8,101 178	1.50 0.03
2.311% due 21/11/2027 Monroe Capital BSL CLO Ltd.	1,000	1,000		1taly Buoni Poliennali Del Tesoro 0.750% due 15/01/2018	6,400	7,689	1.42	(0.245)% due 22/01/2018 (c)(d)	413,000	3,666	0.68
2.566% due 22/05/2027 Morgan Stanley ABS Capital, Inc.			0.04	Saudi Government International I 3.250% due 26/10/2026 \$ 3.625% due 04/03/2028	100		0.02	(0.245)% due 29/01/2018 (c)(d)	28,000	249	0.05
1.782% due 25/10/2036 Morgan Stanley Mortgage Loan		1,099		Spain Government International I 4.500% due 31/01/2018 €		1,588		(0.202)% due 05/02/2018 (c)(d) (0.156)% due	850,000	7,546	1.40
5.726% due 25/10/2036 NovaStar Mortgage Funding Trus			0.04	4.300 /0 due 31/01/2010	0,400 _	7,713 19,331		12/03/2018 (c)(d)	1,590,000 _	14,118 41,741	2.61 7.72
1.712% due 25/09/2037 1.872% due 25/05/2036	118 171		0.02 0.03	EXCHANGE-TRADED FUNDS	SHARES			U.K. TREASURY BILLS	_	,,	7172
OCP CLO Ltd. 2.159% due 15/07/2027 2.191% due 26/10/2027	1,500 1,300	1,498 1,301		PIMCO Fixed Income					£ 8,000	10,821	2.00
2.203% due 17/04/2027 OFSI Fund Ltd.	900		0.17	Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS				0.080% due 29/01/2018 (c)(d)	10,300 _	13,932	2.58
2.254% due 18/10/2026 Option One Mortgage Loan Trust	200	200	0.04		32,000 _	43,893	8.12	Total Short-Term Instruments	_	24,753 168,078	
1.692% due 25/01/2037 1.772% due 25/04/2037	78 975		0.01 0.14	SHORT-TERM INSTRUMENTS	PAR (000S)			CENTRAL FUNDS HEE	SHARES		
1.772% due 25/05/2037 RAAC Trust	1,037	763	0.14	COMMERCIAL PAPER	,			MANAGEMENT PURPO			
1.932% due 25/10/2046 Residential Asset Securities Corp			0.03	Bank of Nova Scotia 1.197% due 08/01/2018 CAD	2,200	1,755		PIMCO Funds Ireland p.l.c. PIMCO US Dollar Short-		0.202	1.55
1.722% due 25/11/2036 1.802% due 25/04/2037 1.962% due 25/01/2036	129 66 90	65	0.02 0.01 0.02	1.279% due 25/01/2018 1.285% due 22/01/2018 1.316% due 31/01/2018	1,200 2,100 700	957 1,675 558		Term Floating NAV Fund Total Transferable Securitie	_	8,383	1.35
1.302 /0 duc 23/01/2030	90	09	0.02	1.318% due 29/01/2018	200		0.03	Market Instruments - Offici Exchange/Regulated Market	ial Stock	534,802	98.88

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 Unrealised **Expiration** # of Appreciation/ % of Description Type Month Contracts (Depreciation) Net Assets 90-Day Eurodollar June Futures 06/2019 Short 0.00 2 \$ 2 Euro-Bund 10-Year Bond March Futures Long 03/2018 56 (77)(0.01)Euro-OAT France Government 10-Year Bond March Futures 03/2018 Short 62 133 0.02 U.S. Treasury 10-Year Note March Futures (0.01)Long 03/2018 56 (38)U.S. Treasury 30-Year Bond March Futures Short 03/2018 11 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

Pay/Receive Floating Rate Floating Rate Index		Fixed Rate	Maturity Date		otional mount	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 Centra	lly 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.

PURCHASEI	OOPTIONS								
INTEREST RA	TE 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	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 CU	RRENCY OPTIONS							
Counterparty	Description		ercise 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 RA	TE 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%	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						
Counterpa	rty 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

Unrealised **Fixed Deal** Maturity Appreciation/ **Notional Premiums** Fair % of **Counterparty Reference Entity** (Pay) Rate Date Amount(3) Paid/(Received) (Depreciation) Value **Net Assets**

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

CounterpartyReference EntityFixed Deal (Pay) RateMaturity DateNotional Amount(3)Premiums Paid/(Received)Appreciation/ (Depreciation)Fair Value% of Net AssetsBOAUBS 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	otional nount ⁽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
					¢ 20	¢ 20	¢ 57	0.01

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.

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month		rrency to Delivered		urrency to Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2018	AUD	432	\$	331	\$ 0	\$ (7)	\$ (7)	0.00
DOA	03/2018	SGD	1,184		879	0	(8)	(8)	0.00
BOA	01/2018 01/2018	CAD €	4,200 13,122		3,303 15,437	0	(50) (339)	(50) (339)	(0.01) (0.06)
	01/2018	\$	13,122	COP	397,135	1	(339)	(339)	0.00
	02/2018	4	127	ARS	2,357	Ô	(4)	(4)	0.00
	03/2018	SGD	2,988	\$	2,197	0	(41)	(41)	(0.01)
226	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 01/2018	¥ \$	20,000 676	MXN	177 12,705	0	(1) (29)	(1) (29)	0.00 (0.01)
	01/2018	Ų	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)
CIM	01/2018	£	8,000		10,729	0	(100)	(100)	(0.02)
GLM	01/2018 01/2018	BRL \$	12,034 3,637	BRL	3,616 12,034	3 0	(15) (10)	(12) (10)	0.00 0.00
	01/2018	Ą	910	EGP	16,457	8	0	8	0.00
	01/2018		683	MXN	13,086	Ö	(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 03/2018	TWD \$	9,251 317	RUB	311 18,827	0 7	(4) 0	(4) 7	0.00 0.00
	05/2018	Þ	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	4	1,791	Ö	(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 1	0	7 1	0.00
	01/2018 01/2018		149 2,022	€ MXN	125 38,017	0	(87)	(87)	0.00 (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	DDI	14,732	0	(46)	(46)	(0.01)
	01/2018 03/2018	KRW	962 878,842	BRL \$	3,144 810	0	(14) (13)	(14) (13)	0.00 0.00
MSB	01/2018	¥	136,000	Ą	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
RBC	02/2018	CAD	1,154 4,300	\$	20,816	0	(70) (81)	(70) (81)	(0.01) (0.02)
NDC	01/2018 02/2018	€	1,500	Þ	3,351 1,779	0	(26)	(26)	0.02)
RYL	01/2018	C	1,908		2,267	0	(25)	(25)	0.00
SCX	01/2018	AUD	2,617		1,983	Ö	(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
UAG	07/2018 01/2018	£	565 614	EGP ¢	10,788	11	0 (11)	11 (11)	0.00 0.00
DAU	01/2018	€ £	4,856	\$	726 6,464	0	(11)	(11)	(0.02)
	01/2018	¥	32,200		286	1	(107)	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 CONTROL OF DEPOSIT	PAR (000S)		FAIR VALUE (000S)	% 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		\$ 5	37,978	99.47
Other Current Assets & Liabilities		\$	2,898	0.53
Net Assets		\$ 5	40,876	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 Repurcha	se Agreem	ents				\$ (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:

Coherent(I)	Quoted Prices in Active Markets for Identical Investments	Significant Other Observable Inputs	Significant Unobservable Inputs	Fair Value
Category ⁽²⁾	(Level 1)	(Level 2)	(Level 3)	Fair Value
Transferable Securities	\$ 52,276	\$ 481,650	\$ 876	\$ 534,802
Deposits with Credit Institutions	U 22	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.

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

⁽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.

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
1.6/3% due 31/06/2022		44,500 shares	44,441
PIMCO Fixed Income Source ETFs plc - PIMCO		SHARES	
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	4	55,100	5 .,550
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		22.200	22.007
1.875% due 31/08/2024 U.S. Treasury Notes		23,200	23,087
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		44.000	40.000
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	ID) (4 020 500	0.005
0.000% due 15/01/2018 U.S. Treasury Inflation Protected Securities	JPY	1,020,500	9,005
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		4.054.340	¢ 40.677
Short-Term Floating NAV Fund (a)		4,961,319 PAR	\$ 49,677
		(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 Liber Plus Pand Fund is investing in	charoc o	f an affiliate	d fund

- (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.

DESCRIPTION (0005) TRANSFERABLE SECURITIES & MONEY MAI		DESCRIPTION DENMARK	PAR (000S)	FAIR % OF VALUE NET (000S) ASSETS	DESCRIPTION Cork Street CLO Designated Activ			NET ASSETS
INSTRUMENTS - OFFICIAL STOCK EXCHANG REGULATED MARKET ARGENTINA	JE/	BRFkredit A/S 2.500% due 01/10/2047	TES DKK 49 \$	8 0.00	0.590% due 27/11/2028 € Dartry Park CLO Designated Activ 0.830% due 28/04/2029	1,000 \$ vity Co. 500	•	0.05
SOVEREIGN ISSUES Argentina Government International Bon 6.875% due 26/01/2027 \$ 3.400 \$		4.000% due 01/01/2018 Nordea Kredit Realkreditakt 2.000% due 01/01/2018	5,300 tieselskab 400	855 0.04 65 0.00	Harvest CLO DAC 0.630% due 18/11/2029	3,200 _	3,863 7,413	
25.413% due 03/04/2022 ARS 2,600 28.750% due 21/06/2020 55,300 Total Argentina	138 0.01 3,125 0.14 6,982 0.32	2.500% due 01/10/2047 Nykredit Realkredit A/S 2.500% due 01/10/2047	136 19	23 0.003 0.00	CORPORATE BONDS & NOTES AerCap Ireland Capital DAC	_		
AUSTRALIA ASSET-BACKED SECURITIES		Realkredit Danmark A/S 1.000% due 01/04/2018 2.000% due 01/01/2018 2.500% due 01/07/2047	3,700 7,000 100	599 0.03 1,129 0.05	3.750% due 15/05/2019 \$ 4.250% due 01/07/2020 4.625% due 30/10/2020	2,500 3,400 600		
Driver Australia Four Trust 2.660% due 21/08/2025 AUD 3,777	2,957 0.13	SOVEREIGN ISSUES		17 0.00 2,699 0.12	Shire Acquisitions Investments Ire 1.900% due 23/09/2019	700 _	694 7,394	
SOVEREIGN ISSUES Australia Government International Bond 0.750% due 21/11/2027 (c) 16,520	12,901 0.59	Denmark Government Bond 0.100% due 15/11/2023 (c)	22,974	3,987 0.18	Total Ireland ITALY	_	14,807	0.67
1.250% due 21/02/2022 (c) 8,590 4.000% due 20/08/2020 (c) 4,547	6,906 0.31 3,881 0.18 23,688 1.08	Total Denmark FRANCE		6,686 0.30	CORPORATE BONDS & NOTES Intesa Sanpaolo SpA 6.500% due 24/02/2021	800	882	0.04
Total Australia BELGIUM	26,645 1.21	Danone S.A. 3.000% due 15/06/2022	\$ 600	605 0.03	Wind Tre SpA 2.625% due 20/01/2023 €	2,700 _	3,182 4,064	
CORPORATE BONDS & NOTES KBC Bank NV 8.000% due 25/01/2023 (e) \$ 400	402 0.02	Dexia Credit Local S.A. 2.375% due 20/09/2022	4,200	4,156 0.19 4,761 0.22	NON-AGENCY MORTGAGE-BAC	KED SEC	·	
BRAZIL CORPORATE BONDS & NOTES	402 0.02	SOVEREIGN ISSUES France Government Internat	tional Bond		1.919% due 27/01/2064 SOVEREIGN ISSUES	10 _	12	0.00
Petrobras Global Finance BV 4.375% due 20/05/2023 200 5.999% due 27/01/2028 1,167 6.125% due 17/01/2022 2,300 6.625% due 16/01/2034 £ 100 7.375% due 17/01/2027 \$ 3,100 Total Brazil	198 0.01 1,171 0.05 2,447 0.11 147 0.01 3,419 0.16 7,382 0.34	0.100% due 01/03/2021 (c) 0.100% due 25/07/2021 (c) 1.100% due 25/07/2022 (c) 1.300% due 25/07/2019 (c) 2.250% due 25/07/2020 (c)	€ 5,221 32,614 22,138 28,048 13,472	6,613 0.30 41,457 1.89 29,880 1.36 35,355 1.61 17,888 0.81 131,193 5.97 135,954 6.19	Italy Buoni Poliennali Del Tesoro 0.100% due 15/05/2022 (c) 1.300% due 15/05/2028 (c) 1.650% due 23/04/2020 (c) 2.350% due 15/09/2024 (c) 4.500% due 01/02/2018	143 1,993 6,362 300 _	2,537 8,738	0.01 0.11 0.40 0.02 5.97
CANADA CORPORATE BONDS & NOTES		GERMANY CORPORATE BONDS & NOT	TES		JAPAN			
Enbridge, Inc. 1.750% due 10/01/2020 2.288% due 15/06/2020 200 Toronto-Dominion Bank 2.250% due 15/03/2021 1,200	1,903 0.09 202 0.01 1,194 0.05	Deutsche Bank AG 2.804% due 18/01/2019 4.250% due 14/10/2021	\$ 200 3,100	202 0.01 3,228 0.15 3,430 0.16	CORPORATE BONDS & NOTES Central Nippon Expressway Co. L. 1.931% due 04/08/2020 \$ 2.567% due 02/11/2021 Chugoku Electric Power Co., Inc.	td. 7,300 5,900	7,311 5,858	0.33 0.27
SOVEREIGN ISSUES	3,299 0.15	Republic of Germany 4.000% due 04/01/2018	€ 1,840	2,210 0.10	2.701% due 16/03/2020 Japan Tobacco, Inc. 2.000% due 13/04/2021	500 1,300 _	1,278	
Canadian Government Real Return Bond 0.500% due 01/12/2050 (c) CAD 806 4.250% due 01/12/2026 (c) 17,736	634 0.03 18,986 0.86	Total Germany GUERNSEY, CHANNEL I CORPORATE BONDS & NO		5,640 0.26	SOVEREIGN ISSUES Development Bank of Japan, Inc.	_	14,949	0.68
Total Canada .	19,620 0.89 22,919 1.04	Credit Suisse Group Funding 3.800% due 15/09/2022		620 0.03	2.125% due 01/09/2022 Japan Bank for International Coo 2.375% due 21/07/2022	2,000 peration 1.000	1,959	0.09
CAYMAN ISLANDS ASSET-BACKED SECURITIES Ares CLO Ltd.		HONG KONG CORPORATE BONDS & NO			Japan Government International 0.100% due 10/03/2025 (c) ¥ 2	,	2,738 23,157	0.12
2.648% due 28/08/2025 \$ 700 CVP Cascade CLO Ltd. 2.509% due 16/01/2026 600	701 0.03 601 0.03	Vanke Real Estate Hong Kor 3.950% due 23/12/2019	ng Co. Ltd. 2,400	2,434 0.11	Total Japan	-	28,841 43,790	
Flatiron CLO Ltd. 2.533% due 17/07/2026 700 Lockwood Grove CLO Ltd.	703 0.03	CORPORATE BONDS & NOT		4040.000	LUXEMBOURG CORPORATE BONDS & NOTES			
2.837% due 25/04/2025 1,800 Symphony CLO LP 2.450% due 09/01/2023 1,441	1,814 0.08 1,442 0.07	2.297% due 06/04/2020 IRELAND ASSET BACKED SECURITIES	4,800	4,812 0.22	Allergan Funding SCS 2.804% due 12/03/2020 \$ 3.000% due 12/03/2020 3.450% due 15/03/2022	700 2,300 4,700	710 2,322 4,780	
Symphony CLO Ltd. 2.533% due 17/10/2026 500 Total Cayman Islands	503 0.02 5,764 0.26	Carlyle Global Market Strate 0.730% due 21/09/2029 CELF Loan Partners PLC 0.304% due 01/11/2023		907 0.04	Altice Luxembourg S.A. 6.250% due 15/02/2025 €	1,300 _	1,536 9,348	0.07

DESCRIPTION (FAIR % C /ALUE NE 000S) ASSET	FAIR % OF PAR VALUE NET DESCRIPTION (0005) (0005) ASSETS DESCRIPTION	PAR (000S)		NET ASSETS
LOAN PARTICIPATIONS AND ASSIGNMENT Delos Finance SARL	GNMENTS		2.103% due 08/06/2020 \$ 5,600 \$ 5,628 0.26 2.309% due 15/07/2021 \$ 4.750% due 22/05/2023 (e) 600 605 0.03 5.150% due 14/02/2050	5,900 \$ 1,400	5,984 1,423	
3.693% due 06/10/2023 \$ Total Luxembourg		101 0.00 ,449 0.4 3	· — · — · — · — · — · — · — · — · — · —	7,000	444	0.02
NETHERLANDS			Total Switzerland 12,678 0.58 BAT Capital Corp. 2.003% due 14/08/2020 \$,	4,224	
ASSET-BACKED SECURITIES			UNITED KINGDOM 2.297% due 14/08/2020 CORPORATE BONDS & NOTES Boston Scientific Corp.	600	597	0.03
Cairn CLO BV 0.569% due 30/01/2028 €	740	890 0.04	RAT International Finance PLC	700	748	0.03
0.650% due 20/10/2028		,081 0.05	2.750% due 15/06/2020 2,200 2,212 0.10	1,100	1,121	0.05
Harbourmaster Pro-Rata CLO BV 0.151% due 20/09/2023 1 Jubilee CDO BV	,227 1	,473 0.07	6.934% due 09/04/2018	3,800	3,952	0.18
0.278% due 30/07/2024 1	,000 1	,202 0.05	NON-AGENCY MORTGAGE-BACKED SECURITIES D.R. Horton, Inc. 4.000% due 15/02/2020	1,900	1,955	0.09
Malin CLO BV 0.000% due 07/05/2023 Penta CLO BV	58	69 0.00	Trinity Square PLC Dell International LLC 1.529% due 15/07/2051 £ 1,438 1,972 0.09 4.420% due 15/06/2021	4,355 16,200	4,411 16.894	
0.790% due 04/08/2028 1	,900 2	,292 0.10	SOVEREIGN ISSUES Delta Air Lines, Inc.	•	.,	
Tikehau CLO BV 0.600% due 04/08/2028 3	,600 4	,323 0.20	United Kingdom Gilt 3.625% due 15/03/2022 Discovery Communications LLC	800	815	0.04
Wood Street CLO BV 0.008% due 14/09/2023	157	189 0.01	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 DISH DBS Corp.	900	905	0.04
	11,	,519 0.52	0.125% due 22/11/2056 (c) 594 1,555 0.07 4.250% due 01/04/2018 1.875% due 22/11/2022 (c) 7,643 12,498 0.57 7.875% due 01/09/2019	100 500		0.01
CORPORATE BONDS & NOTES			2.500% due 16/04/2020 (c) 66,684 99,388 4.52 eBay, Inc.	200	201	0.01
ING Bank NV 2.625% due 05/12/2022 \$	700	701 0.03	169,787 7.73 2.750% due 30/01/2023	1,300		0.06
Mylan NV 3.150% due 15/06/2021 1 3.750% due 15/12/2020	,000 1 600	,006 0.05 614 0.03	Total United Kingdom 174,216 7.93 EMC Corp. 1.875% due 01/06/2018 2.650% due 01/06/2020	1,100 2,900	1,095 2,865	
5.7 50 % due 15/12/2020		,321 0.11	ONITED STATES Emera U.S. Finance LP	·	,	
Total Netherlands	13	,840 0.63	Aegis Asset-Backed Securities Trust Mortgage EQT Corp.	300	300	0.01
NEW ZEALAND			Pass-Through Certificates 2.452% due 25/10/2034 \$ 1,720 1,734 0.08 2.500% due 01/10/2020	1,600 1,500	1,604 1,491	0.07 0.07
SOVEREIGN ISSUES New Zealand Government Internation	onal Bond		Asset-Backed Securities Corp. Home Equity Loan Trust 1.717% due 25/03/2036 684 680 0.03 4.875% due 15/02/2021	1,200	1.271	0.06
2.000% due 20/09/2025 (c) NZD 1		932 0.04	Countrywide Asset-Backed Certificates 5.000% due 15/12/2021 2.272% due 25/02/2036 627 631 0.03 GATX Corp.	2,000		0.10
PERU SOVEREIGN ISSUES	_	_	First Franklin Mortgage Loan Trust 2.111% due 05/11/2021	5,500	5,543	0.25
Peru Government International Bon	d		Fremont Home Loan Trust 2.350% due 04/10/2019	100	100	0.01
6.150% due 12/08/2032 PEN 16	,6005	,475 0.25	2.287% due 25/07/2035 100 100 0.00 Goldman Sachs Group, Inc. JPMorgan Mortgage Acquisition Trust 2.788% due 15/09/2020		2,344	
SINGAPORE CORPORATE BONDS & NOTES			1.712% due 25/01/2037 29 29 0.00 2.876% due 31/10/2022 Option One Mortgage Loan Trust HCA, Inc.	1,800	1,796	
Flex Ltd.	200	207 0.04	1.742% due 25/01/2036 550 550 0.03 3.750% due 15/03/2019 Option One Mortgage Loan Trust Asset- International Lease Finance Corp.	1,000	1,011	0.05
4.625% due 15/02/2020 \$ SPAIN	200	207 0.01	Backed Certificates 6.250% due 15/05/2019 1.992% due 25/11/2035 1,674 1,676 0.08 8.250% due 15/12/2020	200 2,500		0.01 0.13
SOVEREIGN ISSUES			Structured Asset Investment Loan Trust 1.772% due 25/12/2035 509 508 0.02 Kinder Morgan, Inc. 7.250% due 01/06/2018	100	102	0.01
Autonomous Community of Catalon 4.750% due 04/06/2018 € 2		,439 0.11	2.278% due 25/10/2033 1,356 1,361 0.06 Komatsu Finance America, Inc. 2.118% due 11/09/2020	700	697	0.03
4.900% due 15/09/2021 1	,100 1	,400 0.06 ,565 0.12	2.437% due 11/09/2022 CORPORATE BONDS & NOTES MetLife, Inc.	2,700		0.12
Autonomous Community of Madrid 5.750% due 01/02/2018 2	,300 2	,775 0.12	Allergan, Inc. 6.817% due 15/08/2018	200	206	0.01
Spain Government International Bor	nd	,266 1.79	3.375% due 15/09/2020 1,200 1,223 0.06 MGM Resorts International 5.250% due 31/03/2020 5.250% due 31/03/2020	100		0.01
Total Spain		,445 2.20	3.250% due 13/02/2018 700 701 0.03 6.750% due 01/10/2020 3.250% due 05/11/2018 1,000 1,004 0.05 Navient Corp.	1,100	1,191	0.05
SWEDEN			3.500% due 27/01/2019 800 806 0.04 4.875% due 17/06/2019 3.600% due 21/05/2018 2,200 2,209 0.10 5.000% due 26/10/2020	2,650 1,800	2,701 1.829	0.12 0.08
SOVEREIGN ISSUES			3.750% due 18/11/2019 2,750 2,792 0.13 5.500% due 15/01/2019	600	612	0.03
Sweden Government International E 0.125% due 01/06/2026 (c) SEK 40		5/12 0.25	4.125% due 30/03/2020 500 511 0.02 5.875% due 25/03/2021 4.750% due 10/09/2018 300 304 0.01 8.000% due 25/03/2020	100 1,900	2,059	0.01
0.875% due 31/01/2018 € 6	,600 7	,543 0.25 ,936 0.36	8.000% due 31/12/2018 300 315 0.01 8.450% due 15/06/2018 8.000% due 01/11/2031 2,600 3,393 0.15 Reynolds American, Inc.	100	103	0.01
		,651 0.12 ,667 0.17	American Honda Finance Corp. 1.741% due 05/11/2021 700 701 0.03 Ryder System, Inc.	400	439	0.02
Total Sweden	19	,797 0.90	American Tower Corp. 2.450% due 03/09/2019	100	100	0.01
SWITZERLAND CORPORATE BONDS & NOTES			2.800% due 01/06/2020 200 201 0.01 Sabine Pass Liquefaction LLC Andeavor Logistics LP 5.500% due 15/10/2019 5,100 5,300 0.24 5.750% due 15/05/2024	900 200		0.04 0.01
UBS AG 1.835% due 07/12/2018 \$ 5	400 5	,407 0.24	AT&T, Inc. 2.009% due 15/01/2020 1,580 1,590 2.038% due 15/03/2021	1,600		0.07
	, 100	, 10, 0.25	2.000 /0 dae 10/10/1/2020 1,000 1,000 0,001 2.000 /0 dae 10/10/1/2021	1,000	1,003	5.07

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	(0003)	(0000)	7.552.15	2.125% due 15/02/2041	\$ 2,489	\$ 3,265	0.15	FRANCE TREASURY		(0003)	7,55215
2.195% due 05/06/2020 Springleaf Finance Corp.	\$ 300 \$		0.01	2.375% due 15/01/2025 2.375% due 15/01/2027 2.500% due 15/01/2029	25,806 404 22,036	472	1.34 0.02 1.22	(1.081)% due 31/01/2018 (a)(b)	€ 6,160	\$ 7,402	0.34
8.250% due 15/12/2020 Sprint Capital Corp.	500	551	0.03	3.375% due 15/04/2032	3,010	4,168	0.19	GREECE TREASURY	BILLS		
6.900% due 01/05/2019	1,100	1,154	0.05	3.875% due 15/04/2029 U.S. Treasury Notes	15,179	20,710	0.94	1.615% due 16/03/2018 (a)(b)	6,500	7,783	0.36
Time Warner Cable LLC 8.250% due 01/04/2019	100	107	0.01	1.875% due 28/02/2022 (f)(g)	75,700	74,890	3.41	1.929% due 09/03/2018 (a)(b)	4,600	5,510	0.25
8.750% due 14/02/2019 VMware, Inc.	700	747	0.03	1.875% due 30/04/2022 (f) 2.000% due 15/02/2025 (g)	100 5,100	99 4,986	0.00 0.23	1.987% due 09/02/2018 (a)(b)	4,800	5,755	0.26
2.300% due 21/08/2020 2.950% due 21/08/2022	2,500 410	2,487 409	0.11	2.125% due 31/03/2024 (g) 2.125% due 31/07/2024 (g)	6,000 17,800	5,940 17,591	0.27	2.058% due 08/06/2018 (a)(b)	400	477	0.02
3.900% due 21/08/2027	300	303	0.01	2.250% due 15/11/2024 (g)	3,200	3,184	0.15	06/06/2016 (a)(b)	400	19,525	0.89
Volkswagen Group of Americ 2.125% due 23/05/2019	ca Finance LI 600		0.03	2.750% due 15/02/2024 (g)	3,000	3,079 1,422,249	0.14 64.72	JAPAN TREASURY B	ILLS		
Zimmer Biomet Holdings, Inc. 3.150% due 01/04/2022	500	502	0.02	Total United States		1,701,666	77.44	(0.349)% due 29/01/2018 (a)(b)	¥ 130,000	1,154	0.05
3113070 add 0170 172022	_	114,151	5.20	SHORT-TERM INSTRU	MENTS			(0.325)% due	,	•	0.19
NON-AGENCY MORTGAGE-I	BACKED SE	CURITIES		COMMERCIAL PAPER				15/01/2018 (a)(b) (0.300)% due	472,600	4,195	
Bear Stearns Adjustable Rate 3.636% due 25/03/2035	Mortgage 1	Trust 41	0.00		CAD 4,700	3,750	0.17	15/01/2018 (a)(b) (0.299)% due	1,567,000	13,911	0.63
Structured Asset Mortgage Ir	nvestments	Trust		1.231% due 08/01/2018 1.235% due 05/01/2018	1,400 6,100	1,117 4,867	0.05 0.22	13/02/2018 (a)(b) (0.280)% due	133,200	1,183	0.05
1.745% due 19/07/2035 1.975% due 19/04/2035	180 993	173 974	0.01	1.272% due 15/01/2018 1.285% due 19/01/2018	7,200 700	5,743 558	0.26 0.03	10/01/2018 (a)(b) (0.279)% due	270,000	2,397	0.11
WaMu Mortgage Pass-Throug 1.842% due 25/07/2045	gh Certificat 1.010	tes Trust 998	0.05	Bank of Nova Scotia 1.197% due 08/01/2018	700	558	0.03	10/01/2018 (a)(b) (0.259)% due	10,000	89	0.00
2.192% due 25/07/2045 3.355% due 25/09/2033	284	283	0.01	1.285% due 22/01/2018	3,110	2,480	0.03	15/01/2018 (a)(b) (0.259)% due	170,000	1,509	0.07
5.555% due 25/09/2055	196 _	198 2,667	0.01 0.12	HSBC Bank Canada 1.193% due 05/01/2018	200	160	0.01	29/01/2018 (a)(b)	100,000	888	0.04
U.S. GOVERNMENT AGENCI	ES			1.253% due 05/01/2018 1.301% due 15/01/2018	1,800 1,200	1,436 957	0.07	(0.249)% due 13/02/2018 (a)(b)	492,000	4,368	0.20
Fannie Mae, TBA				1.318% due 17/01/2018 Royal Bank of Canada	1,488	1,187	0.05	(0.200)% due 05/04/2018 (a)(b)	1,875,200	16,653	0.76
3.500% due 01/02/2033 - 01/03/2048	13,800	14,146	0.64	1.242% due 11/01/2018	400	319	0.01	(0.127)% due 12/03/2018 (a)(b)	3,230,000	28,680	1.31
4.000% due 01/02/2048 Ginnie Mae	134,200	140,160	6.38	1.260% due 11/01/2018 Toronto Dominion Bank	1,090	870	0.04			75,027	3.41
1.943% due 20/08/2066	975 _	979 155,285	0.05 7.07	1.226% due 08/01/2018	2,000	1,596 25,598		SPAIN TREASURY B	ILLS		
U.S. TREASURY OBLIGATION	-	133,203	7.07	REPURCHASE AGREEME	NTS (b)	25,550		(1.189)% due 19/01/2018 (a)(b)	€ 400	480	0.02
U.S. Treasury Bonds	N2			REPORCHASE AGREEME	N13 (II)	1,125	0.05	U.K. TREASURY BILI	_S		
2.750% due 15/08/2047 U.S. Treasury Inflation Protec	280		0.01	ARGENTINA TREASURY I	BILLS			(0.170)% due 29/01/2018 (a)(b)	£ 2,200	2,976	0.13
0.125% due 15/04/2019	175,896	175,537		1.756% due 15/06/2018 (a)(b)	ARS 491	484	0.02	(0.140)% due 29/01/2018 (a)(b)	1,000	1,353	0.06
0.125% due 15/04/2020 (g) 0.125% due 15/04/2021 (g)	236,386 304,983	235,953		2.536% due				(0.120)% due	1,000	1,555	0.00
0.125% due 15/01/2022 0.125% due 15/07/2022		303,825			500	488	0.02		7 200	9 738	0.44
	828 29,154	825 29,123	0.04 1.33	12/10/2018 (a)(b) 2.780% due	500	488	0.02	29/01/2018 (a)(b) 0.000% due	7,200	9,738	0.44
0.125% due 15/07/2024 0.125% due 15/07/2026		825	0.04 1.33 2.28	12/10/2018 (a)(b) 2.780% due 16/03/2018 (a)(b) 2.810% due	500	497	0.02	29/01/2018 (a)(b) 0.000% due 29/01/2018 (a)(b) 0.070% due	1,600	2,164	0.10
0.125% due 15/07/2026 0.250% due 15/01/2025	29,154 50,738 5,557 13,851	825 29,123 50,158 5,432 13,733	0.04 1.33 2.28 0.25 0.62	12/10/2018 (a)(b) 2.780% due 16/03/2018 (a)(b) 2.810% due 16/03/2018 (a)(b) 2.820% due	500 2,420	497 2,406	0.02	29/01/2018 (a)(b) 0.000% due 29/01/2018 (a)(b)			
0.125% due 15/07/2026 0.250% due 15/01/2025 0.375% due 15/07/2023 0.375% due 15/07/2025	29,154 50,738 5,557 13,851 29,922 20,990	825 29,123 50,158 5,432 13,733 30,156 21,031	0.04 1.33 2.28 0.25 0.62 1.37 0.96	12/10/2018 (a)(b) 2.780% due 16/03/2018 (a)(b) 2.810% due 16/03/2018 (a)(b) 2.820% due 24/05/2018 (a)(b) 2.830% due	500 2,420 900	497 2,406 890	0.02 0.11 0.04	29/01/2018 (a)(b) 0.000% due 29/01/2018 (a)(b) 0.070% due	1,600 7,240	2,164 9,793	0.10 0.45
0.125% due 15/07/2026 0.250% due 15/01/2025 0.375% due 15/07/2023 0.375% due 15/07/2025 0.625% due 15/07/2021 0.625% due 15/01/2024	29,154 50,738 5,557 13,851 29,922 20,990 16,456 5,825	825 29,123 50,158 5,432 13,733 30,156 21,031 16,776 5,929	0.04 1.33 2.28 0.25 0.62 1.37 0.96 0.76 0.27	12/10/2018 (a)(b) 2.780% due 16/03/2018 (a)(b) 2.810% due 16/03/2018 (a)(b) 2.820% due 24/05/2018 (a)(b)	500 2,420	497 2,406 890 1,279	0.02 0.11 0.04 0.06	29/01/2018 (a)(b) 0.000% due 29/01/2018 (a)(b) 0.070% due 29/01/2018 (a)(b) Total Short-Term Instru	1,600 7,240 ments	2,164 9,793 26,024 167,168	0.10 0.45 1.18
0.125% due 15/07/2026 0.250% due 15/01/2025 0.375% due 15/07/2023 0.375% due 15/07/2025 0.625% due 15/07/2021 0.625% due 15/01/2024 0.625% due 15/01/2026 0.750% due 15/02/2045	29,154 50,738 5,557 13,851 29,922 20,990 16,456 5,825 28,860 210	825 29,123 50,158 5,432 13,733 30,156 21,031 16,776 5,929 29,333 211	0.04 1.33 2.28 0.25 0.62 1.37 0.96 0.76 0.27 1.34 0.01	12/10/2018 (a)(b) 2.780% due 16/03/2018 (a)(b) 2.810% due 16/03/2018 (a)(b) 2.820% due 24/05/2018 (a)(b) 2.830% due 13/07/2018 (a)(b) 2.839% due 29/06/2018 (a)(b)	500 2,420 900	497 2,406 890 1,279	0.02 0.11 0.04	29/01/2018 (a)(b) 0.000% due 29/01/2018 (a)(b) 0.070% due 29/01/2018 (a)(b)	1,600 7,240 ments SHARES USED FOR C	2,164 9,793 26,024 167,168	0.10 0.45 1.18
0.125% due 15/07/2026 0.250% due 15/01/2025 0.375% due 15/07/2023 0.375% due 15/07/2025 0.625% due 15/07/2021 0.625% due 15/01/2024 0.625% due 15/01/2026 0.750% due 15/02/2045 0.875% due 15/02/2047 1.125% due 15/01/2021	29,154 50,738 5,557 13,851 29,922 20,990 16,456 5,825 28,860 210 7,214 66,642	825 29,123 50,158 5,432 13,733 30,156 21,031 16,776 5,929 29,333 211 7,504 68,642	0.04 1.33 2.28 0.25 0.62 1.37 0.96 0.76 0.27 1.34 0.01 0.34 3.12	12/10/2018 (a)(b) 2.780% due 16/03/2018 (a)(b) 2.810% due 16/03/2018 (a)(b) 2.820% due 24/05/2018 (a)(b) 2.830% due 13/07/2018 (a)(b) 2.839% due 29/06/2018 (a)(b) 2.888% due 11/05/2018 (a)(b)	500 2,420 900 1,300	497 2,406 890 1,279 532	0.02 0.11 0.04 0.06	29/01/2018 (a)(b) 0.000% due 29/01/2018 (a)(b) 0.070% due 29/01/2018 (a)(b) Total Short-Term Instru CENTRAL FUNDS MANAGEMENT P PIMCO Funds Ireland	1,600 7,240 ments shares USED FOR C	2,164 9,793 26,024 167,168	0.10 0.45 1.18
0.125% due 15/07/2026 0.250% due 15/01/2025 0.375% due 15/07/2023 0.375% due 15/07/2021 0.625% due 15/07/2021 0.625% due 15/01/2024 0.625% due 15/01/2026 0.750% due 15/02/2045 0.875% due 15/02/2047 1.125% due 15/01/2021 1.250% due 15/07/2020 1.375% due 15/07/2018	29,154 50,738 5,557 13,851 29,922 20,990 16,456 5,825 28,860 210 7,214 66,642 199,440 526	825 29,123 50,158 5,432 13,733 30,156 21,031 16,776 5,929 29,333 211 7,504 68,642 205,968 532	0.04 1.33 2.28 0.25 0.62 1.37 0.96 0.76 0.27 1.34 0.01 0.34 3.12 9.37 0.02	12/10/2018 (a)(b) 2.780% due 16/03/2018 (a)(b) 2.810% due 16/03/2018 (a)(b) 2.820% due 24/05/2018 (a)(b) 2.830% due 13/07/2018 (a)(b) 2.839% due 29/06/2018 (a)(b) 2.888% due 11/05/2018 (a)(b) 3.053% due 28/09/2018 (a)(b)	500 2,420 900 1,300 540	497 2,406 890 1,279 532 297	0.02 0.11 0.04 0.06 0.03	29/01/2018 (a)(b) 0.000% due 29/01/2018 (a)(b) 0.070% due 29/01/2018 (a)(b) Total Short-Term Instru CENTRAL FUNDS MANAGEMENT P PIMCO Funds Ireland p.l.c PIMCO US Dollar Short-Te	1,600 7,240 ments SHARES USED FOR CAURPOSES	2,164 9,793 26,024 167,168	0.10 0.45 1.18 7.60
0.125% due 15/07/2026 0.250% due 15/01/2025 0.375% due 15/07/2023 0.375% due 15/07/2025 0.625% due 15/07/2021 0.625% due 15/01/2024 0.625% due 15/01/2026 0.750% due 15/02/2045 0.875% due 15/02/2047 1.125% due 15/01/2021	29,154 50,738 5,557 13,851 29,922 20,990 16,456 5,825 28,860 210 7,214 66,642 199,440	825 29,123 50,158 5,432 13,733 30,156 21,031 16,776 5,929 29,333 211 7,504 68,642 205,968 3,513 17,612	0.04 1.33 2.28 0.25 0.62 1.37 0.96 0.76 0.27 1.34 0.01 0.34 3.12 9.37 0.02 0.16 0.80	12/10/2018 (a)(b) 2.780% due 16/03/2018 (a)(b) 2.810% due 16/03/2018 (a)(b) 2.820% due 24/05/2018 (a)(b) 2.830% due 13/07/2018 (a)(b) 2.839% due 29/06/2018 (a)(b) 2.888% due 11/05/2018 (a)(b) 3.053% due 28/09/2018 (a)(b) 3.053% due 11/05/2018 (a)(b)	500 2,420 900 1,300 540 300	497 2,406 890 1,279 532 297	0.02 0.11 0.04 0.06 0.03	29/01/2018 (a)(b) 0.000% due 29/01/2018 (a)(b) 0.070% due 29/01/2018 (a)(b) Total Short-Term Instru CENTRAL FUNDS MANAGEMENT P PIMCO Funds Ireland p.l.c PIMCO US Dollar Short-Te Floating NAV Fund	1,600 7,240 ments SHARES USED FOR COURPOSES	2,164 9,793 26,024 167,168	0.10 0.45 1.18
0.125% due 15/07/2026 0.250% due 15/01/2025 0.375% due 15/07/2023 0.375% due 15/07/2023 0.625% due 15/07/2021 0.625% due 15/01/2024 0.625% due 15/01/2026 0.750% due 15/02/2045 0.875% due 15/02/2047 1.125% due 15/01/2021 1.250% due 15/07/2020 1.375% due 15/07/2020	29,154 50,738 5,557 13,851 29,922 20,990 16,456 5,825 28,860 210 7,214 66,642 199,440 526 3,422	825 29,123 50,158 5,432 13,733 30,156 21,031 16,776 5,929 29,333 211 7,504 68,642 205,968 532 3,513	0.04 1.33 2.28 0.25 0.62 1.37 0.96 0.76 0.27 1.34 0.01 0.34 3.12 9.37 0.02 0.16 0.80 0.02	12/10/2018 (a)(b) 2.780% due 16/03/2018 (a)(b) 2.810% due 16/03/2018 (a)(b) 2.820% due 24/05/2018 (a)(b) 2.830% due 13/07/2018 (a)(b) 2.839% due 29/06/2018 (a)(b) 2.888% due 11/05/2018 (a)(b) 3.053% due 28/09/2018 (a)(b) 3.080% due	500 2,420 900 1,300 540 300 600	497 2,406 890 1,279 532 297 586 2,773 1,755	0.02 0.11 0.04 0.06 0.03 0.01 0.03 0.13	29/01/2018 (a)(b) 0.000% due 29/01/2018 (a)(b) 0.070% due 29/01/2018 (a)(b) Total Short-Term Instru CENTRAL FUNDS MANAGEMENT P PIMCO Funds Ireland p.l.c PIMCO US Dollar Short-Te Floating NAV Fund Total Transferable Se Money Market Instru	1,600 7,240 ments SHARES USED FOR CAURPOSES rm (I (d) 13,595 curities & ments -	2,164 9,793 26,024 167,168	0.10 0.45 1.18 7.60
0.125% due 15/07/2026 0.250% due 15/01/2025 0.375% due 15/07/2023 0.375% due 15/07/2023 0.625% due 15/07/2021 0.625% due 15/01/2024 0.625% due 15/01/2026 0.750% due 15/02/2045 0.875% due 15/02/2047 1.125% due 15/01/2021 1.250% due 15/07/2020 1.375% due 15/07/2018 1.375% due 15/01/2020 1.750% due 15/01/2028 1.875% due 15/01/2028	29,154 50,738 5,557 13,851 29,922 20,990 16,456 5,825 28,860 210 7,214 66,642 199,440 526 3,422 15,660 347	825 29,123 50,158 5,432 13,733 30,156 21,031 16,776 5,929 29,333 211 7,504 68,642 205,968 532 3,513 17,612 357 3,569 1,407	0.04 1.33 2.28 0.25 0.62 1.37 0.96 0.76 0.27 1.34 0.01 0.34 3.12 9.37 0.02 0.16 0.80 0.02 0.16 0.06	12/10/2018 (a)(b) 2.780% due 16/03/2018 (a)(b) 2.810% due 16/03/2018 (a)(b) 2.820% due 24/05/2018 (a)(b) 2.830% due 13/07/2018 (a)(b) 2.839% due 29/06/2018 (a)(b) 2.888% due 11/05/2018 (a)(b) 3.053% due 28/09/2018 (a)(b) 3.050% due 16/11/2018 (a)(b) 3.170% due	500 2,420 900 1,300 540 300 600 2,849	497 2,406 890 1,279 532 297 586 2,773	0.02 0.11 0.04 0.06 0.03 0.01 0.03 0.13	29/01/2018 (a)(b) 0.000% due 29/01/2018 (a)(b) 0.070% due 29/01/2018 (a)(b) Total Short-Term Instru CENTRAL FUNDS MANAGEMENT P PIMCO Funds Ireland p.l.c PIMCO US Dollar Short-Te Floating NAV Fund Total Transferable Se	1,600 7,240 ments SHARES USED FOR CAURPOSES rm (d) 13,595 curities & ments - ge/	2,164 9,793 26,024 167,168	0.10 0.45 1.18 7.60
0.125% due 15/07/2026 0.250% due 15/01/2025 0.375% due 15/07/2023 0.375% due 15/07/2021 0.625% due 15/07/2021 0.625% due 15/01/2024 0.625% due 15/01/2026 0.750% due 15/02/2045 0.875% due 15/02/2047 1.125% due 15/01/2021 1.250% due 15/07/2018 1.375% due 15/01/2020 1.375% due 15/01/2020 1.375% due 15/01/2020 1.375% due 15/01/2020 1.875% due 15/01/2020 1.875% due 15/01/2028 1.875% due 15/07/2019 2.000% due 15/01/2026 2.125% due 15/01/2019	29,154 50,738 5,557 13,851 29,922 20,990 16,456 5,825 28,860 210 7,214 66,642 199,440 526 3,422 15,660 347 3,172 1,379	825 29,123 50,158 5,432 13,733 30,156 21,031 16,776 5,929 29,333 211 7,504 68,642 205,968 532 3,513 17,612 357 3,569 1,407	0.04 1.33 2.28 0.25 0.62 1.37 0.96 0.76 0.27 1.34 0.01 0.34 3.12 9.37 0.02 0.16 0.80 0.02	12/10/2018 (a)(b) 2.780% due 16/03/2018 (a)(b) 2.810% due 16/03/2018 (a)(b) 2.820% due 24/05/2018 (a)(b) 2.830% due 13/07/2018 (a)(b) 2.839% due 29/06/2018 (a)(b) 2.888% due 11/05/2018 (a)(b) 3.053% due 28/09/2018 (a)(b) 3.050% due 16/11/2018 (a)(b) 3.170% due	500 2,420 900 1,300 540 300 600 2,849	497 2,406 890 1,279 532 297 586 2,773 1,755	0.02 0.11 0.04 0.06 0.03 0.01 0.03 0.13	29/01/2018 (a)(b) 0.000% due 29/01/2018 (a)(b) 0.070% due 29/01/2018 (a)(b) Total Short-Term Instru CENTRAL FUNDS MANAGEMENT P PIMCO Funds Ireland p.l.c PIMCO US Dollar Short-Te Floating NAV Fund Total Transferable Se Money Market Instru Official Stock Exchan	1,600 7,240 ments SHARES USED FOR CAURPOSES rm (d) 13,595 curities & ments - ge/	2,164 9,793 26,024 167,168 ASH	0.10 0.45 1.18 7.60
0.125% due 15/07/2026 0.250% due 15/01/2025 0.375% due 15/07/2023 0.375% due 15/07/2021 0.625% due 15/07/2021 0.625% due 15/01/2024 0.625% due 15/01/2026 0.750% due 15/02/2045 0.875% due 15/02/2047 1.125% due 15/01/2021 1.250% due 15/07/2018 1.375% due 15/01/2020 1.375% due 15/01/2020 1.375% due 15/01/2020 1.375% due 15/01/2020 1.875% due 15/01/2020 1.875% due 15/01/2028 1.875% due 15/07/2019 2.000% due 15/01/2026 2.125% due 15/01/2019	29,154 50,738 5,557 13,851 29,922 20,990 16,456 5,825 28,860 210 7,214 66,642 199,440 526 3,422 15,660 347 3,172 1,379	825 29,123 50,158 5,432 13,733 30,156 21,031 16,776 5,929 29,333 211 7,504 68,642 205,968 532 3,513 17,612 357 3,569 1,407	0.04 1.33 2.28 0.25 0.62 1.37 0.96 0.76 0.27 1.34 0.01 0.34 3.12 9.37 0.02 0.16 0.80 0.02 0.16 0.06	12/10/2018 (a)(b) 2.780% due 16/03/2018 (a)(b) 2.810% due 16/03/2018 (a)(b) 2.820% due 24/05/2018 (a)(b) 2.830% due 13/07/2018 (a)(b) 2.839% due 29/06/2018 (a)(b) 2.888% due 11/05/2018 (a)(b) 3.053% due 28/09/2018 (a)(b) 3.050% due 16/11/2018 (a)(b) 3.170% due	500 2,420 900 1,300 540 300 600 2,849	497 2,406 890 1,279 532 297 586 2,773 1,755	0.02 0.11 0.04 0.06 0.03 0.01 0.03 0.13	29/01/2018 (a)(b) 0.000% due 29/01/2018 (a)(b) 0.070% due 29/01/2018 (a)(b) Total Short-Term Instru CENTRAL FUNDS MANAGEMENT P PIMCO Funds Ireland p.l.c PIMCO US Dollar Short-Te Floating NAV Fund Total Transferable Se Money Market Instru Official Stock Exchan	1,600 7,240 ments SHARES USED FOR CAURPOSES rm (d) 13,595 curities & ments - ge/	2,164 9,793 26,024 167,168 ASH	0.10 0.45 1.18 7.60
0.125% due 15/07/2026 0.250% due 15/01/2025 0.375% due 15/07/2023 0.375% due 15/07/2021 0.625% due 15/07/2021 0.625% due 15/01/2024 0.625% due 15/01/2026 0.750% due 15/02/2045 0.875% due 15/02/2047 1.125% due 15/01/2021 1.250% due 15/07/2018 1.375% due 15/01/2020 1.375% due 15/01/2020 1.375% due 15/01/2020 1.375% due 15/01/2020 1.875% due 15/01/2020 1.875% due 15/01/2028 1.875% due 15/07/2019 2.000% due 15/01/2026 2.125% due 15/01/2019	29,154 50,738 5,557 13,851 29,922 20,990 16,456 5,825 28,860 210 7,214 66,642 199,440 526 3,422 15,660 347 3,172 1,379	825 29,123 50,158 5,432 13,733 30,156 21,031 16,776 5,929 29,333 211 7,504 68,642 205,968 532 3,513 17,612 357 3,569 1,407	0.04 1.33 2.28 0.25 0.62 1.37 0.96 0.76 0.27 1.34 0.01 0.34 3.12 9.37 0.02 0.16 0.80 0.02 0.16 0.06	12/10/2018 (a)(b) 2.780% due 16/03/2018 (a)(b) 2.810% due 16/03/2018 (a)(b) 2.820% due 24/05/2018 (a)(b) 2.830% due 13/07/2018 (a)(b) 2.839% due 29/06/2018 (a)(b) 2.888% due 11/05/2018 (a)(b) 3.053% due 28/09/2018 (a)(b) 3.050% due 16/11/2018 (a)(b) 3.170% due	500 2,420 900 1,300 540 300 600 2,849	497 2,406 890 1,279 532 297 586 2,773 1,755	0.02 0.11 0.04 0.06 0.03 0.01 0.03 0.13	29/01/2018 (a)(b) 0.000% due 29/01/2018 (a)(b) 0.070% due 29/01/2018 (a)(b) Total Short-Term Instru CENTRAL FUNDS MANAGEMENT P PIMCO Funds Ireland p.l.c PIMCO US Dollar Short-Te Floating NAV Fund Total Transferable Se Money Market Instru Official Stock Exchan	1,600 7,240 ments SHARES USED FOR CAURPOSES rm (d) 13,595 curities & ments - ge/	2,164 9,793 26,024 167,168 ASH	0.10 0.45 1.18 7.60
0.125% due 15/07/2026 0.250% due 15/01/2025 0.375% due 15/07/2023 0.375% due 15/07/2021 0.625% due 15/07/2021 0.625% due 15/01/2024 0.625% due 15/01/2026 0.750% due 15/02/2045 0.875% due 15/02/2047 1.125% due 15/01/2021 1.250% due 15/07/2018 1.375% due 15/01/2020 1.375% due 15/01/2020 1.375% due 15/01/2020 1.875% due 15/01/2020 1.875% due 15/01/2028 1.875% due 15/01/2028 1.875% due 15/07/2019 2.000% due 15/01/2026 2.125% due 15/01/2019	29,154 50,738 5,557 13,851 29,922 20,990 16,456 5,825 28,860 210 7,214 66,642 199,440 526 3,422 15,660 347 3,172 1,379	825 29,123 50,158 5,432 13,733 30,156 21,031 16,776 5,929 29,333 211 7,504 68,642 205,968 532 3,513 17,612 357 3,569 1,407	0.04 1.33 2.28 0.25 0.62 1.37 0.96 0.76 0.27 1.34 0.01 0.34 3.12 9.37 0.02 0.16 0.80 0.02 0.16 0.06	12/10/2018 (a)(b) 2.780% due 16/03/2018 (a)(b) 2.810% due 16/03/2018 (a)(b) 2.820% due 24/05/2018 (a)(b) 2.830% due 13/07/2018 (a)(b) 2.839% due 29/06/2018 (a)(b) 2.888% due 11/05/2018 (a)(b) 3.053% due 28/09/2018 (a)(b) 3.050% due 16/11/2018 (a)(b) 3.170% due	500 2,420 900 1,300 540 300 600 2,849	497 2,406 890 1,279 532 297 586 2,773 1,755	0.02 0.11 0.04 0.06 0.03 0.01 0.03 0.13	29/01/2018 (a)(b) 0.000% due 29/01/2018 (a)(b) 0.070% due 29/01/2018 (a)(b) Total Short-Term Instru CENTRAL FUNDS MANAGEMENT P PIMCO Funds Ireland p.l.c PIMCO US Dollar Short-Te Floating NAV Fund Total Transferable Se Money Market Instru Official Stock Exchan	1,600 7,240 ments SHARES USED FOR CAURPOSES rm (d) 13,595 curities & ments - ge/	2,164 9,793 26,024 167,168 ASH	0.10 0.45 1.18 7.60
0.125% due 15/07/2026 0.250% due 15/01/2025 0.375% due 15/07/2023 0.375% due 15/07/2021 0.625% due 15/07/2021 0.625% due 15/01/2024 0.625% due 15/01/2026 0.750% due 15/02/2045 0.875% due 15/02/2047 1.125% due 15/01/2021 1.250% due 15/07/2018 1.375% due 15/01/2020 1.375% due 15/01/2020 1.375% due 15/01/2020 1.875% due 15/01/2020 1.875% due 15/01/2028 1.875% due 15/07/2019 2.000% due 15/01/2026 2.125% due 15/01/2019	29,154 50,738 5,557 13,851 29,922 20,990 16,456 5,825 28,860 210 7,214 66,642 199,440 526 3,422 15,660 347 3,172 1,379	825 29,123 50,158 5,432 13,733 30,156 21,031 16,776 5,929 29,333 211 7,504 68,642 205,968 532 3,513 17,612 357 3,569 1,407	0.04 1.33 2.28 0.25 0.62 1.37 0.96 0.76 0.27 1.34 0.01 0.34 3.12 9.37 0.02 0.16 0.80 0.02 0.16 0.06	12/10/2018 (a)(b) 2.780% due 16/03/2018 (a)(b) 2.810% due 16/03/2018 (a)(b) 2.820% due 24/05/2018 (a)(b) 2.830% due 13/07/2018 (a)(b) 2.839% due 29/06/2018 (a)(b) 2.888% due 11/05/2018 (a)(b) 3.053% due 28/09/2018 (a)(b) 3.050% due 16/11/2018 (a)(b) 3.170% due	500 2,420 900 1,300 540 300 600 2,849	497 2,406 890 1,279 532 297 586 2,773 1,755	0.02 0.11 0.04 0.06 0.03 0.01 0.03 0.13	29/01/2018 (a)(b) 0.000% due 29/01/2018 (a)(b) 0.070% due 29/01/2018 (a)(b) Total Short-Term Instru CENTRAL FUNDS MANAGEMENT P PIMCO Funds Ireland p.l.c PIMCO US Dollar Short-Te Floating NAV Fund Total Transferable Se Money Market Instru Official Stock Exchan	1,600 7,240 ments SHARES USED FOR CAURPOSES rm (d) 13,595 curities & ments - ge/	2,164 9,793 26,024 167,168 ASH	0.10 0.45 1.18 7.60

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.

		ES

		Expiration	# of	Unrealised Appreciation/	% of
Description	Туре	Month	Contracts	(Depreciation)	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 1Ó-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						
	Strike	Expiration	# of		Fair	% of
Description	Price	Date	Contracts	Cost	Value	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 Call - CBOT U.S. Treasury 10-Year Note February Futures Call - CBOT U.S. Treasury 10-Year Note February Futures Call - CBOT U.S. Treasury 10-Year Note March Futures Call - CBOT U.S. Treasury 30-Year Bond March Futures Call - CME 90-Day Eurodollar March Futures	\$ 123.500 124.000 125.000 124.500 154.000 98.750	26/01/2018 26/01/2018 26/01/2018 23/02/2018 23/02/2018 19/03/2018	61 59 62 60 40 1,103	\$ (19) (21) (25) (24) (51) (126)	\$ (14) (28) (9) (28) (54) (7)	0.00 0.00 0.00 0.00 (0.01) 0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (266)	\$ (140) \$ (465)	(0.01) (0.02)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

	Fixed Deal	Maturity	Notional	Appreciation/	% of	
Reference Entity	Receive Rate	Date	Amount ⁽³⁾	(Depreciation)	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

					Unrealised	
Pay/Receive		Fixed	Maturity	Notional	Appreciation/	% of
Floating Rate	Floating Rate Index	Rate	Date	Amount	(Depreciation)	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)

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

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Asset
Receive	3-Month USD-LIBOR	2.000%	20/12/2019	\$ 500	\$ 4	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.000	27/07/2026	146,300	(551)	(0.03)
ay	3-Month USD-LIBOR	2.250	16/12/2022	33,900	(231)	(0.01)
ay	3-Month USD-LIBOR	2.250	20/12/2022	89,000	(108)	0.00
eceive ⁽⁴⁾	3-Month USD-LIBOR	2.300	21/04/2026	1,490	13	0.00
eceive ⁽⁴⁾	3-Month USD-LIBOR	2.400	07/12/2026	124,400	(264)	(0.01)
ay ⁽⁴⁾	3-Month USD-LIBOR	2.500	19/12/2023	10,200	143	0.01
eceive	3-Month USD-LIBOR	2.500	20/12/2027	46,600	134	0.01
ay ⁽⁴⁾	3-Month USD-LIBOR	2.670	19/11/2023	2,000	29	0.00
ау ⁽⁴⁾	3-Month USD-LIBOR	2.678	25/10/2023	5,000	74	0.00
y ⁽⁴⁾	3-Month USD-LIBOR	2.681	12/12/2023	2,000	29	0.00
ay	3-Month USD-LIBOR	2.750	20/12/2047	25,280	226	0.01
eceive ⁽⁴⁾	3-Month USD-LIBOR	2.948	19/10/2048	960	(72)	0.00
eceive ⁽⁴⁾	3-Month USD-LIBOR	2.951	19/11/2048	400	(30)	0.00
ceive ⁽⁴⁾	3-Month USD-LIBOR	2.953	12/12/2048	400	(30)	0.00
ceive ⁽⁴⁾	3-Month USD-LIBOR	2.969	25/10/2048	1,000	(80)	0.00
3y ⁽⁴⁾	6-Month EUR-EURIBOR	0.500	21/03/2023	€ 6,700	(35)	0.00
		0.750	21/03/2023	£ 44,600	187	0.00
eceive ⁽⁴⁾	6-Month GBP-LIBOR			12,000		
eceive ⁽⁴⁾	6-Month GBP-LIBOR	1.750	21/03/2048	¥ 3.450.000	(993)	(0.05)
eceive	6-Month JPY-LIBOR	0.300	20/09/2027	,,	73 57	0.00
eceive ⁽⁴⁾	6-Month JPY-LIBOR	0.300	20/03/2028	1,070,000	57	0.00
eceive ⁽⁴⁾	6-Month JPY-LIBOR	0.450	20/03/2029	5,760,000	211	0.01
eceive	6-Month JPY-LIBOR	1.500	21/12/2045	32,800	60	0.00
ау	28-Day MXN-TIIE	7.200	05/06/2024	MXN 98,100	(179)	(0.01)
ау	28-Day MXN-TIIE	7.200	11/06/2027	22,600	(72)	0.00
ау	28-Day MXN-TIIE	7.480	18/06/2037	45,650	(172)	(0.01)
ау	28-Day MXN-TIIE	7.733	25/02/2027	19,000	(42)	0.00
ay	28-Day MXN-TIIE	8.280	28/11/2036	29,300	(133)	(0.01)
'ay	CPTFEMU	0.806	15/04/2021	€ 22,720	258	0.01
ay	CPTFEMU	1.165	15/12/2021	810	11	0.00
ay	CPTFEMU	1.360	15/06/2027	9,110	(1)	0.00
eceive	CPTFEMU	1.520	15/11/2027	3,200	(9)	0.00
ay	CPURNSA	1.550	26/07/2021	\$ 1,100	(8)	0.00
ay	CPURNSA	1.578	24/11/2020	2,700	0	0.00
ay	CPURNSA	1.580	23/05/2018	5,600	18	0.00
ay	CPURNSA	1.603	12/09/2021	1,240	(9)	0.00
ay	CPURNSA	1.678	24/05/2021	4,000	52	0.00
ay	CPURNSA	1.710	27/04/2018	18,000	10	0.00
eceive	CPURNSA	1.730	26/07/2026	1,100	10	0.00
eceive	CPURNSA	1.801	12/09/2026	1,240	12	0.00
eceive	CPURNSA	1.845	24/05/2026	1,000	(22)	0.00
eceive	CPURNSA	1.935	27/04/2019	18,000	60	0.00
ay	CPURNSA	2.021	25/11/2020	4,100	10	0.00
ay	CPURNSA	2.027	23/11/2020	4,100	10	0.00
eceive	CPURNSA	2.067	25/07/2027	7,200	(117)	(0.01)
ау	CPURNSA	2.069	15/07/2022	4,000	12	0.00
eceive	CPURNSA	2.150	25/09/2027	3,800	(41)	0.00
eceive	CPURNSA	2.156	17/10/2027	8,500	(86)	0.00
eceive	CPURNSA	2.180	20/09/2027	3,800	(29)	0.00
eceive	UKRPI	3.100	15/06/2031	f 1,880	6	0.00
eceive	UKRPI	3.140	15/04/2031	210	4	0.00
eceive	UKRPI	3.300	15/12/2030	4,000	128	0.00
eceive	UKRPI	3.350	15/05/2030	2,700	43	0.00
eceive	UKRPI	3.400	15/06/2030	1,300	(18)	0.00
eceive	UKRPI	3.470	15/09/2032	11,240	(14)	0.00
eceive eceive	UKRPI	3.470	15/09/2032	22,990	200	0.00
.cceive	UKM I	5.330	10/2001	22,990		
					\$ (273)	(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.

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 RA	TE SWAPTIONS								
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 Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR 3-Month USD-LIBOR	Pay Receive	2.150% 2.150	15/06/2018 15/06/2018	\$ 1,200 1,200	\$ 120 120	\$ 7 121	0.00 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 MYC	Put - OTC 1-Year Interest Rate Floor ⁽¹⁾ Put - OTC 1-Year Interest Rate Floor ⁽¹⁾	3-Month USD-LIBOR 3-Month USD-LIBOR	0.263% 0.170	29/03/2018 03/04/2018	109,200 118,100	\$ 49 35	\$ 1 20	0.00				
	Put - OTC 1-Year Interest Rate Floor ⁽¹⁾	3-Month USD-LIBOR	0.174	11/06/2018	79,200	\$ 116	18 \$ 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

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 RAT	E-CAPPED OPTIONS							
Counterparty	Description	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount Premi	ım	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 \$ (4	19)	\$ (3)	0.00
MYC	Put - OTC 1-Year Interest Rate Floor ⁽¹⁾	3-Month USD-LIBOR	0.155	03/04/2018	118,100 (4	12)	(22)	0.00
	Put - OTC 1-Year Interest Rate Floor ⁽¹⁾	3-Month USD-LIBOR	0.155	11/06/2018	79,200 (3	32)	(20)	0.00
					\$ (12	(3)	\$ (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 O	N SECURITIES					
Counterpart	y Description	Exercise Price	Expiration Notional Date 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)	Ò	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 - SE	LL PROTECT	rion ⁽¹⁾		
	Fixed Deal	Maturity	Notional	Promiume	Unrealised	Fair

Counterparty	Reference Entity	Receive Rate	Maturity Date		itional iount ⁽²⁾	Premiums Paid/(Received)	Appreciation/ (Depreciation)	Fair Value	% of Net Assets
Counterparty	Reference chury	neceive nate	Date	AIII	iount(2)	raiu/(neceiveu)	(Depreciation)	value	Met 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)	Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	CMBX.NA.AAA.8 Index	0.500%	17/10/2057	\$ 600	\$ (40)	\$ 42	\$ 2	0.00
LIAC	CMBX.NA.AAA.O.I.adax	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		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

								Unre	alised		
	Pay/	# of Shares		No	tional	Maturity	Premiums		ciation/	Fair	% of
Counterparty	Receive Security	or Units	Floating Rate	An	nount	Date	Paid/(Received)	(Depre	ciation)	Value	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				_		>	,_	,
10/6	D ' 'D USD'' 'UU' W' U	4	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		600	20/00/2040	•		(2)	/2	١
			specified spread		600	20/09/2018	0		(2)	(2) 0.00
							\$ 1	\$	(13)	\$ (12	0.00

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month		rrency to Delivered		ırrency to 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	, O	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	Ö	(75)	(75)	0.00
BPS	01/2018	•	130,000		1,150	Ö	(6)	(6)	0.00
5.5	01/2018	TRY	420		107	Ö	(3)	(3)	0.00
	01/2018	\$	1,571	DKK	10,010	43	0	43	0.00
	02/2018	ARS	17,207	\$	909	13	Ö	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	Õ	(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
DICE	01/2018	£	14,440	¥	19,356	Ő	(194)	(194)	(0.01)
	03/2018	€	5,400		6,396	0	(116)	(116)	(0.01)
CBK	01/2018	CAD	3,213		2,510	Ő	(54)	(54)	0.00
CDIC	01/2018	€	11,121		13,182	Ő	(177)	(177)	(0.01)
	01/2018	£	1.600		2,140	Ö	(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	Ą	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
	02/2010	Ŧ	432,000	Þ	4,333	23	U	23	0.00

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Schedule of Investments Global Low Duration Real Return Fund (Cont.)

Counterparty	Settlement Month		rrency to Delivered		urrency to e Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	04/2018	DKK	4,246	\$	675	\$ 0	\$ (14)	\$ (14)	0.00
DUB	01/2018	CAD	3,800		2,960	0	(74)	(74)	0.00
	01/2018	\$	371	MXN	6,944	0	(16)	(16)	0.00
FBF	01/2018		10,423	CAD	13,358	239	0	239	0.01
	03/2018	€	1,100	\$	1,306	0	(21)	(21)	0.00
GLM	01/2018	BRL	8,442		2,568	23	0	23	0.00
	01/2018	£	15,616		20,937	0	(192)	(192)	(0.01)
	01/2018	MXN	6,944		339	0	(16)	(16)	0.00
	01/2018	\$	3,070	ARS	56,126	0	(103)	(103)	0.00
	01/2018		2,552	BRL	8,442	0	(7)	(7)	0.00
	01/2018		18,547	CAD	23,811	460	0	460	0.02
	01/2018		2,556	DKK	16,045	31	0	31	0.00
	02/2018		2,559	BRL	8,442	0	(22)	(22)	0.00
	04/2018		1,374	DKK	8,973	81	0	81	0.00
HUS	01/2018	€	515	\$	615	0	(3)	(3)	0.00
	01/2018	£	245		329	0	(3)	(3)	0.00
	01/2018	\$	20,893	AUD	27,269	437	0	437	0.02
	01/2018		312	CHF	305	1	0	1	0.00
	02/2018		1,779	ARS	33,328	0	(43)	(43)	0.00
JPM	01/2018	CAD	37,351	\$	29,068	0	(746)	(746)	(0.03)
	01/2018	£	2,774		3,733	0	(22)	(22)	0.00
	01/2018	¥	1,567,000		13,862	0	(56)	(56)	0.00
	01/2018	NZD	496		340	0	(13)	(13)	0.00
	01/2018	SEK	97,880		11,785	0	(174)	(174)	(0.01)
	01/2018	\$	30,902	CAD	39,275	448	0	448	0.02
	02/2018	ARS	11,660	\$	615	8	0	8	0.00
	03/2018	¥	2,200,000		19,638	44	0	44	0.00
	04/2018	DKK	10,892		1,595	0	(172)	(172)	(0.01)
MSB	01/2018	CAD	100,130		77,999	0	(1,927)	(1,927)	(0.09)
	01/2018	DKK	5,061		815	0	(1)	(1)	0.00
	01/2018	€	399		470	0	(10)	(10)	0.00
	01/2018	¥	472,600		4,185	0	(13)	(13)	0.00
	02/2018	€	2,300		2,736	0	(30)	(30)	0.00
	03/2018	¥	1,030,000		9,195	22	0	22	0.00
RBC	01/2018	\$	7,610	DKK	48,085	146	0	146	0.01
SCX	01/2018	¥	2,341,566	\$	21,089	298	0	298	0.01
	01/2018	MXN	7,282		378	7	0	7	0.00
	03/2018	\$	4,190	INR	276,447	115	0	115	0.01
SOG	01/2018	€	10,000	\$	11,919	0	(108)	(108)	(0.01)
	01/2018	£	2,200		2,955	0	(23)	(23)	0.00
	02/2018	€	300		355	0	(5)	(5)	0.00
	02/2018	\$	2,254	RUB	131,848	24	, O	24	0.00
UAG	01/2018	CAD	4,310	\$	3,380	0	(61)	(61)	0.00
	01/2018	£	114,957		153,017	0	(2,526)	(2,526)	(0.12)
	01/2018	¥	100,000		884	0	(5)	(5)	0.00
	01/2018	\$	1,009	DKK	6,345	15	0	15	0.00
	04/2018	DKK	1,900	\$	308	0	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		rency to elivered		urrency to Received	ealised eciation	Unrealised (Depreciation)	Net Unrea Appreciat (Deprecia	tion/	% of Net Assets
BOA	01/2018	\$	14,350	CHF	14,053	\$ 78	\$ 0	\$ 7	78	0.00
BPS	01/2018		14,343		14,053	85	0	8	35	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	12	26	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)	(4	16)	0.00
	01/2018	\$	307	CHF	301	 2	, O	,	2	0.00
						\$ 291	\$ (55)	\$ 23	36	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		rency to Delivered		urrency to e 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		urrency to Delivered		Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2018	\$	45	€	37	\$ 0	\$ 0	\$ 0	0.00
JPM	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		rrency to Delivered		Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
ВОА	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

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 <u>\$</u>	(55,204)	(2.51)
Total Securities Sold Short	\$	(55,204)	(2.51)
CERTIFICATES OF DEPOSIT			
Barclays Bank PLC 1.940% due 04/09/2018 2.060% due 16/03/2018	200 190	200 190	0.01 0.01
Total Certificates of Deposit	\$	390	0.02
Total Investments	\$	2,520,913	
Other Current Assets & Liabilities	\$	(323,446)	
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.
- 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 Repurcha	ase Agreeme	nts				\$ (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.

Reverse Repurchase Agreements as at 31 December 2017:

	Borrowing	Settlement	Maturity	Borrowing	Payable for Reverse Repurchase	% of
Counterparty	Rate	Date	Date	Amount	Agreements	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	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)

 $^{^{\}mbox{\scriptsize (1)}}$ Payable for sale-buyback transactions includes \$96 of deferred price drop.

⁽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:

	Total Market Value	Collateral	Net
Counterparty	of OTC Derivatives	(Received)/Pledged	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 PAR (000S)	\$ 1,026,402
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)	1	03,167,395	\$ 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.

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.

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

DESCRIPTION	PAR (000S)	FAIR % OF VALUE NET (000S) ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	FAIR PAR VALUE DESCRIPTION (0005) (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MON INSTRUMENTS - OFFICIAL STOCK EX	IEY MARI	(ET	Dell International LLC 3.480% due 01/06/2019 \$	1,200 \$	1,216	0.11	U.S. Treasury Notes 1.875% due 30/04/2022 \$ 100 \$ 99	0.01
REGULATED MARKET CORPORATE BONDS & NOTE	S		4.420% due 15/06/2021 eBay, Inc.	1,400	1,460	0.14	2.000% due 15/02/2025 (j) 7,600 7,431 2.125% due 31/03/2024 (j)(k) 50,700 50,190	0.69 4.70
BANKING & FINANCE			2.750% due 30/01/2023 Enbridge, Inc.	700	694	0.07	2.125% due 31/07/2024 (j) 8,300 8,203 2.250% due 15/11/2024 (j) 6,400 6,368	0.77
AerCap Ireland Capital DAC 3.750% due 15/05/2019 \$	500 \$	508 0.05	1.750% due 10/01/2020 Kinder Morgan Energy Partner	1,600	1,603	0.15	y	1.31 3.08
4.250% due 01/07/2020 4.625% due 30/10/2020	200 200	208 0.02 210 0.02	5.950% due 15/02/2018	300	301	0.03	301,143 2	
American Honda Finance Corp. 1.741% due 05/11/2021	700	701 0.07	Kinder Morgan, Inc. 7.250% due 01/06/2018	100	102	0.01	NON-AGENCY MORTGAGE-BACKED SECURIT	TIES
American Tower Corp. 2.800% due 01/06/2020	100	101 0.01	Mitsubishi Corp. 2.625% due 14/07/2022	2,300	2,287	0.21	Bear Stearns Adjustable Rate Mortgage Trust 3.312% due 25/02/2036 ^ 175 173 3.703% due 25/07/2036 ^ 412 398	0.01 0.04
BRFkredit A/S 2.500% due 01/10/2047 DKK	9	2 0.00	Pioneer Natural Resources Co. 6.875% due 01/05/2018	740	752	0.07	First Horizon Alternative Mortgage Securities Trust	
4.000% due 01/01/2018 Credit Suisse Group Funding Gueri	2,800	452 0.04	Time Warner Cable LLC 8.750% due 14/02/2019	3,100	3,306	0.31	6.000% due 25/02/2037 80 65 IndyMac Mortgage Loan Trust	0.01
	1,300	1,342 0.13	VMware, Inc. 2.950% due 21/08/2022	410	409	0.04	1.832% due 25/07/2035 208 182 WaMu Mortgage Pass-Through Certificates Trust	0.02
2.250% due 14/06/2019	200	198 0.02	3.900% due 21/08/2027 Wind Tre SpA	200	202	0.02	1.882% due 25/01/2045 4,933 4,912 5,730	0.46
Deutsche Bank AG 4.250% due 14/10/2021	4,800	4,998 0.47	2.625% due 20/01/2023 €	1,200	1,414 17,358		ASSET-BACKED SECURITIES	
Dexia Credit Local S.A. 2.375% due 20/09/2022	3,600	3,562 0.33	UTILITIES	_	17,338	1.03	ACE Securities Corp. Home Equity Loan Trust	
Goldman Sachs Group, Inc. 2.788% due 15/09/2020	9,900	10,091 0.95	AT&T, Inc.				3.352% due 25/06/2034 364 353 Ares CLO Ltd.	0.03
2.876% due 31/10/2022 Indian Railway Finance Corp. Ltd.	800	798 0.07	2.009% due 15/01/2020 \$ 2.309% due 15/07/2021	4,800	4,868	0.09 0.46	2.648% due 28/08/2025 500 501 Argent Securities Trust	0.05
3.917% due 26/02/2019 ING Bank NV	500	507 0.05	5.150% due 14/02/2050 5.300% due 14/08/2058	1,600 500	1,626 504	0.15 0.05	1.702% due 25/07/2036 2,062 1,748 Babson Euro CLO BV	0.16
2.625% due 05/12/2022	1,400	1,403 0.13	Gazprom OAO Via Gaz Capital 3.375% due 30/11/2018 CHF		127	0.01	0.491% due 25/10/2029 € 300 361 Bear Stearns Asset-Backed Securities Trust	0.03
International Lease Finance Corp. 6.250% due 15/05/2019	2,000	2,096 0.20	4.625% due 15/10/2018 € Petrobras Global Finance BV	740	917	0.08	1.972% due 25/07/2036 \$ 164 165	0.02
Lincoln Finance Ltd. 6.875% due 15/04/2021 €	900	1,137 0.11	6.125% due 17/01/2022 \$ 7.250% due 17/03/2044	3,600 4,700	3,829 4,900	0.36 0.46	Cairn CLO BV 0.650% due 20/10/2028 € 400 480	0.05
Lloyds Banking Group PLC 7.000% due 27/06/2019 (f)(h) £	500	715 0.07	Sempra Energy 2.038% due 15/03/2021	1,400		0.13	Carlyle Global Market Strategies Euro CLO DAC 0.730% due 21/09/2029 300 361	0.03
MetLife, Inc. 6.817% due 15/08/2018 \$	100	103 0.01	Sinopec Group Overseas Devel 2.125% due 03/05/2019			0.03	Cavalry CLO Ltd. 2.209% due 15/10/2026 \$ 500 501	0.05
Nationwide Building Society 10.250% (f) £	41	8,834 0.83		500 _	19,478	1.82	CIT Mortgage Loan Trust 2.902% due 25/10/2037 4,527 4,561	0.43
Navient Corp. 4.875% due 17/06/2019 \$	200	204 0.02	Total Corporate Bonds & Notes	-	100,715	9.44	Countrywide Asset-Backed Certificates 1.782% due 25/05/2037 11,500 8,566	0.80
5.500% due 15/01/2019 8.000% due 25/03/2020	1,100 2,100	1,122 0.10 2,276 0.21	U.S. GOVERNMENT AGEN Fannie Mae	CIES			CVP Cascade CLO Ltd. 2.509% due 16/01/2026 900 902	0.08
Nordea Kredit Realkreditaktieselsl 2.000% due 01/01/2018 DKK		81 0.01	3.488% due 01/05/2038 5.028% due 25/03/2036 (a)	4,547 370	4,782 69	0.45 0.01	Dartry Park CLO Designated Activity Co.	0.02
2.500% due 01/10/2047	74	12 0.00	Fannie Mae, TBA	370	03	0.01	Driver Australia Four Trust	
Nykredit Realkredit A/S 2.000% due 01/04/2018 2.500% due 01/10/2047	11,800 15	1,915 0.18 2 0.00	3.500% due 01/03/2033 - 01/03/2048 4.000% due 01/02/2048	117,800 175,700	120,856 183,503		2.660% due 21/08/2025 AUD 1,768 1,384 Dryden Senior Loan Fund	
Realkredit Danmark A/S			Freddie Mac				2.259% due 15/10/2027 \$ 2,400 2,404 First Franklin Mortgage Loan Trust	0.23
1.000% due 01/01/2018 1.000% due 01/04/2018 2.000% due 01/01/2018	1,500 18,000 5,300	242 0.02 2,914 0.27 855 0.08	4.623% due 15/08/2043 (a) 8.638% due 15/05/2035	1,488 206 _	230	0.02	2.022% due 25/11/2036 2,200 1,950 Fremont Home Loan Trust	0.18
2.500% due 01/07/2047	101	17 0.00	U.S. TREASURY OR LIST	-	309,662	29.03	1.702% due 25/10/2036 8,660 4,532 Halcyon Loan Advisors Funding Ltd.	0.42
	S.A. 5,170	6,381 0.60	U.S. TREASURY OBLIGATION U.S. Treasury Inflation Protected		es (e)			0.08
Springleaf Finance Corp. 6.000% due 01/06/2020 \$	100	104 0.01	0.125% due 15/04/2019 0.125% due 15/04/2020	5,758 14,388	5,746 14,362		0.630% due 18/11/2029 € 1,400 1,690	0.16
State Bank of India 2.297% due 06/04/2020	1,100	1,103 0.10	0.125% due 15/04/2021 0.125% due 15/07/2026	16,133 18,502	16,072 18,086	1.51		0.09
Toronto-Dominion Bank 2.250% due 15/03/2021	2,000	1,990 0.19	0.250% due 15/01/2025 0.375% due 15/07/2023	5,738 1,314	5,689 1,325	0.53	Lehman ABS Manufactured Housing Contract Trust7.170% due 15/04/2040\$ 1,290912	0.09
UBS AG 2.450% due 01/12/2020	5,700	5,686 0.53	0.375% due 15/07/2025 0.375% due 15/07/2027 (j)	8,893 37,552	8,911 37,365	0.84	Lockwood Grove CLO Ltd. 2.837% due 25/04/2025 2,700 2,721	0.26
4.750% due 22/05/2023 (h)	1,000 _	1,009 0.09 63,879 5.99	0.625% due 15/01/2026 1.250% due 15/07/2020	1,775 3,167	1,804 3,271	0.17	Long Beach Mortgage Loan Trust 1.852% due 25/01/2036 3,600 2,840	0.27
INDUSTRIALS	_	05,013 3.33	1.750% due 15/01/2028 2.125% due 15/02/2040	4,321 13,718	4,860 17,867	0.46 1.67	Morgan Stanley ABS Capital, Inc. Trust 1.682% due 25/10/2036 154 142	0.01
BAT Capital Corp.			2.125% due 15/02/2041 2.375% due 15/01/2025	1,340 8,506	1,758 9,696	0.91	1.692% due 25/10/2036 1,520 894 Navient Student Loan Trust	0.08
2.003% due 14/08/2020 Central Nippon Expressway Co. Ltd	1,500 d.	1,509 0.14	2.375% due 15/01/2027 2.500% due 15/01/2029	367 25,253	30,651		2.702% due 25/03/2066 1,679 1,720	0.16
1.931% due 04/08/2020	2,100	2,103 0.20	3.375% due 15/04/2032 3.875% due 15/04/2029	1,791 1,229	2,480 1,677		North Westerly CLO BV 0.607% due 15/01/2026 € 4,400 5,293 1.250% due 15/01/2026 800 962	0.50 0.09
							1.250 /0 ddc 15/01/2020 600 902	0.03

Schedule of Investments Global Multi-Asset Fund (cont.)

	PAR	FAIR VALUE	% OF NET			FAIR VALUE	% OF NET			FAIR VALUE	
DESCRIPTION	(000S)	(000S)	ASSETS	MUTUAL FUNDS	SHARES	(2000)	ASSETS	DESCRIPTION	SHARES		ASSETS
OFSI Fund Ltd. 2.503% due 17/04/2025 \$	1,453 \$	1,457	0.14	PIMCO Funds: Global				Norfolk Southern Corp. Union Pacific Corp.	1,947 3,912	\$ 282 525	0.03
Residential Asset Securities Co 1.802% due 25/11/2036	3,729	2,590	0.24	Investors Series plc - Global Advantage Real				omon rueme corp.	5,512	7,550	
Sound Point CLO Ltd.	1 500	1 501	0.14	Return Fund (g)	1,423,192 \$	11,471	1.08	INFORMATION TECHNOLOGY	1		
2.219% due 15/04/2027 2.243% due 20/07/2027	1,500 400	1,501 400	0.14	PIMCO Funds: Global Investors Series plc -				Alphabet, Inc. 'C' (b)	6,965	7,288	
Symphony CLO Ltd. 2.533% due 17/10/2026	400	402	0.04	Income Fund (g) PIMCO Funds: Global	9,613,789	141,130	13.23	Apple, Inc. BroadSoft, Inc. (b)	2,345 39,578	397 2,173	0.04
THL Credit Wind River CLO Ltd	l.			Investors Series plc -				NXP Semiconductors NV (b)	39,157	4,585	0.43
2.235% due 15/10/2027 Tralee CLO Ltd.	250	250	0.02	PIMCO MLP & Energy Infrastructure Fund (g)	2,806,100	28,314	2.65	Oracle Corp. salesforce.com, Inc. (b)	4,670 4,124	221 421	0.02
2.393% due 20/10/2027 Venture CLO Ltd.	1,200	1,200	0.11		-	180,915		saicsiorec.com, me. (s)	7,127	15,085	
2.239% due 15/07/2027 VOLT LLC	1,000	1,000	0.09	COMMON STOCKS CONSUMER DISCRETIONAR	v			MATERIALS	25.722	5.005	0.57
3.500% due 25/03/2047	446	449	0.04	Carnival Corp.	3,515	233	0.02	Air Products & Chemicals, Inc. Calgon Carbon Corp.	36,720 65,362	6,025 1,392	0.57
WhiteHorse Ltd. 2.581% due 03/02/2025	2,652	2,661	0.25	Omnicom Group, Inc. Regal Entertainment	90,236	6,572	0.62	Vulcan Materials Co.	3,439	441	0.04
Wood Street CLO BV 0.008% due 14/09/2023 €	79	0.4	0.01	Group 'A'	39,647	912	0.08			7,858	0.74
0.008% due 14/09/2023 €	79 _	94 60,015	5.62	Royal Caribbean Cruises Ltd.	1,940 _		0.02	UTILITIES			
COVEREICN ICCUES		, .			_	7,949	0.74	Fortis, Inc.	4,720	76,500	
SOVEREIGN ISSUES	ation - LD			CONSUMER STAPLES						70,300	7.17
Argentina Government Interna 6.875% due 26/01/2027 \$	ational Bond 5,800	d 6,345	0.60	Coca-Cola Co.	8,986	412	0.04	EXCHANGE-TRADED FUNDS			
25.413% due 03/04/2022 ARS	2,253	119	0.01	Nestle S.A. Philip Morris	4,055	349	0.03	PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar			
28.750% due	,			International, Inc.	54,369	5,744	0.54	Short Maturity Source UCITS ETF (g)	1,871,000	190 103	17.82
21/06/2020 Australia Government Interna	45,100	2,549	0.24		-	6,505	0.61			130,103	17.02
3.000% due				ENERGY				REAL ESTATE INVESTMENT T			0.50
20/09/2025 (e) AUD Autonomous Community of Ca	120	110	0.01	Concho Resources, Inc. (b)	1,760	265	0.02	GGP, Inc.	267,575	6,258	0.59
4.750% due 04/06/2018	900	1,097	0.10	Continental Resources, Inc. (b)	5,074	269	0.03		PAR (000S)		
4.950% due 11/02/2020 Canadian Government Real Re	100	128	0.01	Diamondback Energy,	,			SHORT-TERM INSTRUMEN			
0.500% due				Inc. (b) Dommo Energia S.A. (b)(i)	2,329 1,058,310	294 35	0.03	ARGENTINA TREASURY BILLS 1.756% due	5		
01/12/2050 (e) CAD Italy Buoni Poliennali Del Teso	1,108	873	0.08	ONEOK, Inc.	8,744	467	0.04	15/06/2018 (c)(d) ARS	438	432	0.04
0.100% due				Williams Partners LP	13,747	533	0.05	2.536% due 12/10/2018 (c)(d)	1,500	1,464	0.14
15/05/2022 (e) € 1.650% due	4,316	5,306	0.50		_	1,863	0.17	2.780% due 16/03/2018 (c)(d)	1,500	1,491	0.14
23/04/2020 (e) 4.500% due 01/02/2018	498 100	634 121	0.06	FINANCIALS				2.781% due		,	
Japan Bank for International C	Cooperation			American Express Co. Berkshire Hathaway,	5,425	539	0.05	11/05/2018 (c)(d) 2.810% due	800	792	0.07
2.375% due 21/07/2022 \$ Japan Government Internation	500	493	0.05	Inc. 'B' (b)	3,599	713	0.07	16/03/2018 (c)(d) 2.820% due	1,340	1,332	0.12
0.100% due				Deutsche Boerse AG Discover Financial Services	1,930	224	0.02	24/05/2018 (c)(d)	100	99	0.01
10/03/2027 (e) ¥ 7 New Zealand Government Inte	1,379,645	13,055	1.22	Synchrony Financial	5,455 6,609	420 255	0.04	2.830% due 13/07/2018 (c)(d)	1,300	1,279	0.12
2.116% due				U.S. Bancorp	7,771	416	0.04	2.839% due	602	593	
20/09/2025 (e) NZD Peru Government Internationa	1,700 al Rond	1,343	0.13		_	2,567	0.24	29/06/2018 (c)(d) 3.053% due			
6.150% due 12/08/2032 PEN	7,700	2,540	0.24	HEALTH CARE				28/09/2018 (c)(d) 3.074% due	500	489	0.05
Republic of Germany 4.000% due 04/01/2018 €	890	1,069	0.10	Abbott Laboratories	5,904		0.03	16/11/2018 (c)(d) 3.170% due	3,000	2,920	0.27
Spain Government Internation	nal Bond			Akorn, Inc. (b) Bayer AG	119,371 1,553	3,847 193	0.36	26/10/2018 (c)(d)	200	195	0.02
2.150% due 31/10/2025 Sweden Government Internati	6,300	8,149	0.76	Becton Dickinson and Co.	8,960	1,918	0.18	25.601% due 14/09/2018 (c)(d)	75,868	3,414	0.32
0.875% due 31/01/2018	3,200	3,848	0.36	Cigna Corp.	778		0.01	(707	,,,,,,,	14,500	
United Kingdom Gilt 0.125% due				Gilead Sciences, Inc. Ignyta, Inc. (b)	77,426 47,764	5,547 1,275		FRANCE TREASURY BILLS			
22/03/2026 (e) £	42,020	66,968	6.28	Johnson & Johnson	4,499	629	0.06	(1.080)% due			
0.125% due 22/03/2046 (e)	2,350	5,169	0.48	Medtronic PLC	72,018	5,815		31/01/2018 (c)(d) €	2,710	3,256	0.31
0.125% due	,			Novartis AG Pfizer, Inc.	3,424 184,034	288 6,666	0.03	GREECE TREASURY BILLS			
22/11/2056 (e) 0.125% due	239	625		UnitedHealth Group, Inc.	1,250 _		0.02	1.615% due 16/03/2018 (c)(d)	4,900	5,867	0.55
22/11/2065 (e) 1.875% due	135	417	0.04		_	26,949		1.929% due 09/03/2018 (c)(d)	3,900		0.44
22/11/2022 (e)	12,074	19,742	1.85	INDUSTRIALS				2.058% due		4,671	
3.500% due 22/01/2045 4.250% due 07/12/2027	4,979 1,500	9,206 2,609	0.86 0.25	IHS Markit Ltd. (b)	3,864		0.02	08/06/2018 (c)(d)	400	477 11,015	
		152,515		Illinois Tool Works, Inc.	33,874	5,652				11,013	1.03
				Kansas City Southern KAR Auction Services, Inc.	5,071 7,600		0.05				
				and the state of the	.,500	30 1					

PAR DESCRIPTION (000S)	FAIR % OF VALUE NET (000S) ASSETS	DESCRIPTION	PAR (000S)	FAIR % OF VALUE NET (000S) ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
ITALY TREASURY BILLS		SPAIN TREASURY BILLS			CENTRAL FUNDS USED	FOR CAS	SH SH	
(0.637)% due 31/01/2018 (c)(d) € 3,920 S	4,709 0.44	(1.189)% due 19/01/2018 (c)(d)	€ 200 \$	240 0.02	MANAGEMENT PURPOS	ES		
JAPAN TREASURY BILLS (0.299)% due 13/02/2018 (c)(d) ¥ 59,400 (0.249)% due 13/02/2018 (c)(d) 215,000 (0.245)% due 22/01/2018 (c)(d) 230,550	527 0.05 1,909 0.18 2.047 0.19	U.K. TREASURY BILLS (0.170)% due 29/01/2018 (c)(d) (0.140)% due 29/01/2018 (c)(d) (0.080)% due 22/01/2018 (c)(d)	£ 1,100 500 3,300	1,488 0.14 676 0.06 4,464 0.42	PIMCO Funds Ireland p.l.c PIMCO US Dollar Short-Term Floating NAV Fund (g)	63,933 <u>\$</u>	640	0.06
(0.200)% due 05/04/2018 (c)(d) 821,750	7,298 0.69 11,781 1.11	(0.080)% due 22/01/2018 (c)(d) 0.000% due 29/01/2018 (c)(d) Total Short-Term Instruments	710 ₋	961 0.09 7,589 0.71 53,090 4.98	Total Transferable Securities Money Market Instruments - Official Stock Exchange/ Regulated Market	-	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.

escription	Туре	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
0-Day Eurodollar June Futures	Long	06/2018	14	\$ (23)	0.00
all Options Strike @ EUR 165.000 on Euro-Bund 10-Year Bond March Futures	Short	02/2018	75	29	0.00
all Options Strike @ EUR 165.500 on Euro-Bund 10-Year Bond March Futures	Short	02/2018	119	44	0.00
-mini NASDAQ 100 Index March Futures	Long	03/2018	37	31	0.00
-mini S&P 500 Index March Futures	Long	03/2018	1,908	2,053	0.19
MIN Russell 2000 March Futures	Long	03/2018	134	50	0.00
uro STOXX 50 March Futures	Long	03/2018	2,169	(2,053)	(0.19)
uro-BTP Italy Government Bond March Futures	Long	03/2018	49	(145)	(0.01)
uro-Bund 1Ó-Year Bond March Futures	Long	03/2018	281	(360)	(0.03)
uro-OAT France Government 10-Year Bond March Futures	Short	03/2018	182	320	0.03
SE 100 Index March Futures	Long	03/2018	177	588	0.05
ang Seng China Enterprises Index January Futures	Long	01/2018	82	63	0.01
pan Government 10-Year Bond March Futures	Short	03/2018	30	24	0.00
X Nikkei Index 400 March Futures	Long	03/2018	2,712	657	0.06
ini MSCI EAFE Index March Futures	Long	03/2018	445	700	0.07
ini MSCI Emerging Markets Index March Futures	Long	03/2018	21	21	0.00
kkei 225 Yen-denominated Futures March Futures	Long	03/2018	331	391	0.04
t Options Strike @ EUR 161.500 on Euro-Bund 10-Year Bond March Futures	Short	02/2018	119	(59)	(0.01
ιP/Toronto Stock Exchange 60 March Futures	Long	03/2018	91	83	0.01
viss Market March Futures	Long	03/2018	136	63	0.01
S. Treasury 5-Year Note March Futures	Short	03/2018	163	90	0.01
S. Treasury 10-Year Note March Futures	Long	03/2018	536	(266)	(0.03)
S. Treasury 30-Year Bond March Futures	Short	03/2018	384	54	0.01
nited Kingdom Long Gilt March Futures	Short	03/2018	198	(225)	(0.02)
				\$ 2,130	0.20

PURCHASED OPTIONS OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS Expiration Date Strike # of Fair % of Description Price Contracts Cost Value 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

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	١	Fair /alue	% of Net Assets
Put - CBOE S&P 500 Put - CBOE S&P 500 Put - EUREX EURO STOXX Banks Put - OSE Nikkei 225	\$ 2,620.000 2,425.000 130.000 21,750.000	19/01/2018 21/12/2018 19/01/2018 12/01/2018	39 79 1,309 51	\$ (51) (663) (95) (80)	\$	(34) (582) (135) (10)	0.00 (0.06) (0.01) 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*)

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

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

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)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date		otional	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
	1-Pay 03D-rederal rulius Nate Collipoulided-013	9.650	02/01/2025	BRL		(47)	(0.01)
Pay Receive ⁽³⁾	3-Month NZD-BBR	3.250	21/03/2028	NZD	33,800 600		0.00
						(4)	
Receive	3-Month USD-LIBOR	1.250	21/06/2019	\$	144,400	685	0.06
leceive	3-Month USD-LIBOR	1.750	21/12/2026		27,630	(356)	(0.03)
ay (2)	3-Month USD-LIBOR	1.750	21/06/2047		15,500	207	0.02
ay ⁽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
ay	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)
ay ⁽³⁾	3-Month USD-LIBOR	2.500	19/12/2023		5,900	29	0.00
eceive(3)	3-Month USD-LIBOR	2.500	15/09/2027		15,500	(55)	(0.01)
eceive	3-Month USD-LIBOR	2.500	20/12/2027		18,800	54	0.01
ay	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
ay ⁽³⁾	3-Month USD-LIBOR	2.670	19/11/2023		13,000	184	0.02
ay ⁽³⁾	3-Month USD-LIBOR	2.678	25/10/2023		11,000	163	0.02
ay ⁽³⁾	3-Month USD-LIBOR	2.681	12/12/2023		13,000	187	0.01
ay	3-Month USD-LIBOR	2.750	20/12/2023		22,930	197	0.02
eceive ⁽³⁾	3-Month USD-LIBOR	2.750	19/12/2047			(123)	(0.01)
					2,810		
eceive ⁽³⁾	3-Month USD-LIBOR	2.765	18/07/2028		38,700	(1,134)	(0.11)
eceive ⁽³⁾	3-Month USD-LIBOR	2.951	19/11/2048		2,000	(151)	(0.01)
eceive ⁽³⁾	3-Month USD-LIBOR	2.953	12/12/2048		2,000	(151)	(0.01)
eceive ⁽³⁾	3-Month USD-LIBOR	2.969	25/10/2048		14,200	(96)	(0.01)
eceive ⁽³⁾	6-Month GBP-LIBOR	0.750	21/03/2020	£	50,200	211	0.02
eceive ⁽³⁾	6-Month GBP-LIBOR	1.000	21/03/2023		7,030	96	0.01
eceive ⁽³⁾	6-Month GBP-LIBOR	1.500	21/03/2028		25,910	296	0.03
eceive ⁽³⁾	6-Month GBP-LIBOR	1.750	21/03/2048		5,100	(430)	(0.04)
eceive ⁽³⁾	6-Month GBP-LIBOR	2.340	13/01/2026		27,680	(1,458)	(0.14)
eceive	6-Month JPY-LIBOR	0.300	20/09/2027	¥	1,640,000	35	0.00
ay	6-Month JPY-LIBOR	1.000	20/03/2024		2,017,000	(7)	0.00
ay	6-Month JPY-LIBOR	1.500	20/12/2044		990,000	684 [°]	0.06
ay	28-Day MXN-TIIE	7.200	05/06/2024	MXN	98,200	(179)	(0.02)
ay	28-Day MXN-TIIE	7.480	18/06/2037		91,960	(348)	(0.03)
ay Pay	28-Day MXN-TIIE	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 Cen	trally Cleared Financial Derivative Instruments				\$ (3,360)	(0.32)

rotal centuary cleared maneral periodite instruments

- (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 Strike Expiration # of Fair % of **Counterparty Description Barrier Value** Price Date Cost Value Net Assets Contracts Put - OTC S&P 500 U&I @ 2,342.650 MEI 10Y USISDA 2.410 \$ 2,343 07/09/2018 20,053 \$ 544 \$ 265 0.03

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	\$ 70	1 \$	41	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.150	15/06/2018	7,000	70	1	704	0.07
JPM	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	5.500	24/08/2021	111,000	4,39	5	206	0.02
MYC	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	5.500	24/08/2021	89,200	3,79	6	166	0.02
NGF	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.150	15/06/2018	6,800	68	0	40	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.150	15/06/2018	6,800	68	0	684	0.06
							\$ 10,95	3 \$	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 MYC	Put - OTC 1-Year Interest Rate Floor ⁽¹⁾ Put - OTC 1-Year Interest Rate Floor ⁽¹⁾ Put - OTC 1-Year Interest Rate Floor ⁽¹⁾	3-Month USD-LIBOR 3-Month USD-LIBOR 3-Month USD-LIBOR	0.263% 0.170 0.174	29/03/2018 03/04/2018 11/06/2018	\$ 96,200 104,300 68,400	\$ 43 31 28	\$ 1 18 16	0.00 0.00 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 O	OPTIONS ON SECURITIES											
Counterpar	ty 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 Put - OTC Fannie Mae, TBA 4.000% due 01/01/2048	\$ 72.000 73.000	04/01/2018 04/01/2018	\$ 92,000 121,200	\$ 3 5	\$ 0 0	0.00 0.00					
					\$ 8	\$ 0	0.00					

Counterparty	Description	Price	Date	Amount	Cost	Value	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 O	PTIONS						

Counterp	arty Description	Initial Index	Floating Rate	Expiration Date	Notional Amount			% 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)
IPM	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 MYC	Put - OTC 1-Year Interest Rate Floor ⁽¹⁾ Put - OTC 1-Year Interest Rate Floor ⁽¹⁾ Put - OTC 1-Year Interest Rate Floor ⁽¹⁾	3-Month USD-LIBOR 3-Month USD-LIBOR 3-Month USD-LIBOR	0.230% 0.155 0.155	29/03/2018 03/04/2018 11/06/2018	\$ 96,200 104,300 68,400	\$ (43) (38) (27)	\$ (3) (19) (18)	0.00 0.00 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	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) Unrealised **Fixed Deal** Maturity Notional **Premiums** Appreciation/ Fair % of Counterparty Reference Entity (Pay) Rate Amount(3) Paid/(Received) (Depreciation) Value **Net Assets** Date MYC Pioneer Natural Resources Co. (1.000)% 20/06/2018 740 \$ 14 \$ (17) \$ (3) 0.00

CREDIT DEF	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	y Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST MYC	CMBX.NA.AAA.10 Index CMBX.NA.AAA.10 Index	0.500% 0.500	17/11/2059 17/11/2059	\$ 2,900 12.200	\$ (86) (403)	\$ 80 379	\$ (6) (24)	0.00 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 RA	ATE 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)

Countornart	Pay/Receive	Cocurity	# of Shares or Units	Floating Rate		ional ount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/	Fair Value	% of Net Assets
		iBoxx USD Liquid High	or units	3-Month USD-LIBOR plus	Am	ount	Date	Paid/(Received)	(Depreciation)	value	Net Assets
30A	Receive	Yield Index	ļ	a specified spread	\$	4,400	20/09/2018	\$ 1	\$ (20)	\$ (19)	0.00
	Receive	SPSIOPTR Index	1	1-Month USD-LIBOR less	Ą	4,400	20/03/2010	۱ پ	φ (20)	¥ (13)	0.00
				a specified spread		397	28/11/2018	0	37	37	0.00
3PS	Receive	SPSIBKT Index	1	1-Month USD-LIBOR plus							
		DIMPTET		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
BF	Receive	SPSIBKT Index	1	1-Month USD-LIBOR plus		11,331	0//11/2016	U	(12)	(12)	0.00
ы	Neceive	JI JIDKI IIIUCA	'	a specified spread		450	28/11/2018	0	(1)	(1)	0.00
GST	Receive	iBoxx USD Liquid High	2	3-Month USD-LIBOR plus		.50	20,11,2010	· ·	(.,	(.,	0.00
		Yield Index		a specified spread		9,500	20/03/2018	11	(159)	(148)	(0.01)
	Receive	iBoxx USD Liquid High	2	3-Month USD-LIBOR plus		0.200	20/00/2040		(2.2)	(20)	0.00
IPM	Receive	Yield Index	1	a specified spread 3-Month USD-LIBOR plus		9,300	20/09/2018	4	(32)	(28)	0.00
IPIVI	Receive	iBoxx USD Liquid High Yield Index	ļ	a specified spread		3,300	20/03/2018	4	(52)	(48)	(0.01)
	Receive	iBoxx USD Liquid High	1	3-Month USD-LIBOR plus		3,300	20/03/2010	7	(32)	(40)	(0.01)
		Yield Index		a specified spread		4,300	20/09/2018	1	(17)	(16)	0.00
MEI	Receive	NDUEEGF Index	1	3-Month USD-LIBOR plus							
		in tienti iliii.		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		3,100	20/09/2018	ı	(11)	(10)	0.00
VIII	NCCCIVC	DWINTT IIIUCX	ı	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
30A	Pay	Buckle, Inc.	1	1-Month USD-LIBOR less					(=)	(=)	
	Day	Community Health	1	a specified spread 1-Month USD-LIBOR less		114	28/11/2018	0	(5)	(5)	0.00
	Pay	Systems, Inc.	ļ	a specified spread		48	28/11/2018	0	0	0	0.00
GST	Pay	Enbridge, Inc.	1	1-Month USD-LIBOR plus		40	20/11/2010	0	O	O	0.00
	,	znanage, mei			CAD	79	28/11/2018	0	1	1	0.00
	Pay	Rolls-Royce Holdings	1	1-Month USD-LIBOR less							
		PLC	4	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	Þ	5,691	10/01/2018	U	(103)	(103)	(0.02)
	i uy	Alphabet, inc. C	'	a specified spread		6,664	16/01/2018	0	118	118	0.01
	Pay	Becton Dickinson and	1	1-Month USD-LIBOR plus		-,		_			
	,	Co.		a specified spread [']		1,969	16/01/2018	0	52	52	0.00
	Pay	GGP, Inc.	1	1-Month USD-LIBOR plus		6 227	4610412612	0	(4.5)	(4=)	0.00
	Day	Cilond Coinneas In-	1	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		ا د ن,د	10/01/2010	U	310	210	0.05
	· ~,			a specified spread		5,595	16/01/2018	0	(77)	(77)	(0.01)

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Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate		ional ount	Maturity Date	Prem Paid/(Re		Appre	ealised eciation/ eciation)		air alue	% of Net Assets
	Pay	Medtronic PLC	1	1-Month USD-LIBOR plus				(,	(= -				
	Pay	Omnicom Group, Inc.	1	a specified spread ['] 1-Month USD-LIBOR plus	\$ 6	5,014	16/01/2018	\$	0	\$	171	\$	171	0.02
	Pay	Pfizer, Inc.	1	a specified spread 1-Month USD-LIBOR plus		5,714	16/01/2018		0		95		95	0.01
	Pay	Philip Morris	1	a specified spread 1-Month USD-LIBOR plus		5,629	16/01/2018		0		182		182	0.02
	Pay	International, Inc. Affiliated Managers	1	a specified spread 1-Month USD-LIBOR plus		5,963	16/01/2018		0		167		167	0.01
	Pay	Group, Inc. Bank Of The Ozarks,	1	a specified spread 1-Month USD-LIBOR plus		288	28/11/2018		0		(9)		(9)	0.00
	Pay	Inc. Brunswick Corp.	1	a specified spread 1-Month USD-LIBOR plus		176	28/11/2018		0		(3)		(3)	
	Pay	Church & Dwight Co.,	1	a specified spread 1-Month USD-LIBOR plus		186	28/11/2018		0		(1)		(1)	
	Pay	Inc. Clorox Co.	1	a specified spread 1-Month USD-LIBOR plus		162	28/11/2018		0		(4)		(4)	0.00
	Pay	CSX Corp.	1	a specified spread 1-Month USD-LIBOR plus		317	28/11/2018		0		(2)		(2)	
	Pay	Eli Lilly & Co.	1	a specified spread 1-Month USD-LIBOR plus		123	28/11/2018		0		(5)		(5)	
	Pay	Embraer S.A. SP - ADR	1	a specified spread 1-Month USD-LIBOR plus		153	28/11/2018		0		4		4	0.00
	Pay	Exxon Mobil Corp.	1	a specified spread 1-Month USD-LIBOR plus		68	28/11/2018		0		(16)		(16)	
	Pay	Franklin Resources, Inc.	1	a specified spread 1-Month USD-LIBOR plus		195	28/11/2018		0		(1)		(1)	0.00
	Pay	Gap, Inc.	1	a specified spread 1-Month USD-LIBOR plus		84	28/11/2018		0		0		0	0.00
	Pay	General Mills, Inc.	1	a specified spread 1-Month USD-LIBOR plus		66	28/11/2018		0		(1)		(1)	
	Pay	Hasbro, Inc.	1	a specified spread 1-Month USD-LIBOR plus		55	28/11/2018		0		(2)		(2)	
	Pay	Invesco Ltd.	1	a specified spread 1-Month USD-LIBOR plus		147	28/11/2018		0		5		5	0.00
	Pay	Kellogg Co.	1	a specified spread 1-Month USD-LIBOR plus		182	28/11/2018		0		0		0	0.00
	Pay	Kraft Heinz Co.	1	a specified spread 1-Month USD-LIBOR plus		50	28/11/2018		0		(2)		(2)	0.00
	Pay	Merck & Co., Inc.	1	a specified spread 1-Month USD-LIBOR plus		110	28/11/2018		0		2		2	0.00
	Pay	Mondelez International,	1	a specified spread 1-Month USD-LIBOR plus		109	28/11/2018		0		(1)		(1)	
	Pay	Inc. 'A' PepsiCo, Inc.	1	a specified spread 1-Month USD-LIBOR plus		102	28/11/2018		0		1		1	0.00
	Pay	Walt Disney Co.	1	a specified spread 1-Month USD-LIBOR plus		116	28/11/2018		0		(1)		(1)	
	Pay	Werner Enterprises, Inc.	1	a specified spread 1-Month USD-LIBOR plus		109	28/11/2018		0		3		3	0.00
MEI	Pay	Logitech	1	a specified spread . 1-Month USD-LIBOR less		89	28/11/2018		0		(1)		(1)	
	-	International SA		a specified spread	CHF	174	28/11/2018		0		2		2	0.00
								\$	22	\$:	2,952	\$ 2	2,974	0.27

Counterparty	Settlement Month		rrency to Delivered		urrency to Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	AUD	6,502	\$	4,934	\$ 0	\$ (152)	\$ (152)	(0.02)
	01/2018	DKK	27,587		4,395	0	(54)	(54)	(0.01)
	01/2018	\$	12,817	CHF	12,553	69	0	69	0.01
	01/2018		934	NOK	7,645	1	0	1	0.00
	02/2018		1,300	ARS	24,180	0	(41)	(41)	0.00
	02/2018		754	£	559	3	0	3	0.00
	04/2018	¥	821,750	\$	7,297	0	(33)	(33)	0.00
	04/2018	\$	4,422	DKK	27,587	53	0	53	0.01
BPS	01/2018	BRL	8,179	\$	2,472	7	0	7	0.00
	01/2018	DKK	10,100		1,480	0	(149)	(149)	(0.02)
	01/2018	TWD	26,328		878	0	(12)	(12)	0.00
	01/2018	\$	2,533	BRL	8,179	0	(67)	(67)	(0.01)
	01/2018		834	CLP	546,633	55	0	55	0.01
	01/2018		1,505	£	1,120	11	0	11	0.00
	01/2018		1,660	IDR	22,621,369	11	0	11	0.00
	01/2018		868	INR	55,728	4	0	4	0.00
	01/2018		1,762	TRY	6,831	34	0	34	0.00
	02/2018	ARS	16,942	\$	895	12	0	12	0.00
	02/2018	¥	59,400		529	1	0	1	0.00
	03/2018	KRW	6,675,983		6,139	0	(110)	(110)	(0.01)
	03/2018	MXN	37,610		1,799	0	(104)	(104)	(0.01)
	03/2018	TWD	55,884		1,876	0	(24)	(24)	0.00

Counterparty	Settlement Month		ency to elivered		rency to Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	03/2018	\$	3,479	HKD	27,075	\$ 0 7	\$ (10)	\$ (10)	0.00
	03/2018 04/2018	DKK	1,896 30,216	MXN \$	37,610 4,503	0	0 (399)	7 (399)	0.00 (0.04)
BRC	06/2018 01/2018	\$ €	94	ARS \$	1,878 1,561	0	(2) (14)	(2) (14)	0.00 0.00
DNC	01/2018	MXN	1,310 5,747	Þ	290	0	(3)	(3)	0.00
CBK	03/2018 01/2018	€ CHF	4,900 451		5,804 459	0	(105) (4)	(105) (4)	(0.01) 0.00
CDK	01/2018		2,041,077		679	0	(3)	(3)	0.00
	01/2018 01/2018	€ £	8,310 710		9,859 949	0 0	(123) (12)	(123) (12)	(0.01) 0.00
	01/2018	MXN	5,625		294	8	0	8	0.00
	01/2018 01/2018	\$	5 697	ARS DKK	90 4,408	0 14	0	0 14	0.00 0.00
	01/2018		1,182	£	874	1	0	1	0.00
	01/2018 02/2018	¥	5,943 215,000	MXN \$	113,094 1,922	0 10	(185) 0	(185) 10	(0.02) 0.00
	03/2018	\$	2,553	SGD	3,474	49	0	49	0.00
	03/2018 04/2018	DKK	893 4,408	THB \$	29,022 701	0	(1) (14)	(1) (14)	0.00 0.00
DUB	01/2018	CZK	21,210	Ą	983	0	(16)	(16)	0.00
	01/2018 02/2018	\$	281 2,686	MXN RUB	5,256 157,146	0 29	(12) 0	(12) 29	0.00 0.00
FBF	01/2018		117	MXN	2,312	1	0	1	0.00
GLM	02/2018 01/2018	CLP BRL	396,705 5,913	\$	624 1,789	0 6	(21) 0	(21) 6	0.00 0.00
GLIVI	01/2018	CZK	21,379		986	0	(20)	(20)	0.00
	01/2018 01/2018	€ THB	2,534 56,706		3,036 1,735	0	(8) (6)	(8) (6)	0.00 0.00
	01/2018	TWD	26,502		887	0	(9)	(9)	0.00
	01/2018 01/2018	\$	367 5,248	ARS BRL	6,480 17,338	0 2	(25) (28)	(25) (26)	0.00 0.00
	01/2018		1,104	DKK	6,930	14	0	14	0.00
	01/2018 01/2018		879 1,049	INR ¥	56,427 118,700	4 5	0	4 5	0.00 0.00
	02/2018		4,164	ZAR	57,295	440	0	440	0.04
	03/2018 03/2018	CNH MYR	6,275 1,109	\$	939 262	0	(21) (11)	(21) (11)	0.00 0.00
	04/2018	\$	358	PHP	18,741	16	0	16	0.00
GSC HUS	01/2018 01/2018	MXN BRL	5,256 2,266	\$	257 686	0	(12) 0	(12) 3	0.00 0.00
1103	01/2018	€	5,079		6,093	0	(6)	(6)	0.00
	01/2018 01/2018	TWD \$	26,322 685	BRL	879 2,266	0 0	(7) (2)	(7) (2)	0.00 0.00
	01/2018	Ψ	868	CLP	567,064	54	0	54	0.01
	02/2018 02/2018		2,967 684	ARS BRL	55,525 2,266	0	(75) (3)	(75) (3)	(0.01) 0.00
	03/2018	HKD	2,138	\$	274	0	0	0	0.00
IND	03/2018 01/2018	\$	101 2,622	HUF TRY	26,195 10,280	0 73	0	0 73	0.00 0.01
JPM	01/2018	CAD	6,554	\$	5,095	0	(136)	(136)	(0.01)
	01/2018 01/2018	CZK DKK	37,107 243		1,727 37	0	(19) (2)	(19) (2)	0.00 0.00
	01/2018	£	5,757		7,735	0	(56)	(56)	(0.01)
	01/2018 01/2018	NZD TRY	1,381 3,392		945 874	0	(37) (16)	(37) (16)	0.00 0.00
	01/2018	TWD	25,966	CZV	871	0	(8)	(8)	0.00
	01/2018 01/2018	\$	859 785	CZK DKK	18,554 4,945	14 13	0	14 13	0.00 0.00
	01/2018		4,513	SEK	37,485	67	0	67	0.01
	01/2018 02/2018	ARS	876 11,509	TRY \$	3,392 607	16 8	0	16 8	0.00 0.00
MEI	02/2018 02/2018	\$	477 1,200	ILS ARS	1,678 22,368	7 0	0 (35)	7	0.00 0.00
MSB	03/2018	THB	41,564	AN3 \$	1,256	0	(22)	(35) (22)	0.00
NGF RBC	01/2018 01/2018	\$ ¥	769 230,550	ARS \$	14,160 2,044	0	(20) (4)	(20) (4)	0.00 0.00
RYL	01/2018	€	3,920	Þ	4,628	0	(86)	(86)	(0.01)
SCX	01/2018 01/2018	THB \$	57,718	¥	1,768 3,898,124	0	(4)	(4)	0.00 (0.05)
	03/2018		35,109 6,292	INR	415,122	173	(496) 0	(496) 173	0.02
SOG	01/2018 01/2018	CZK €	21,304 4,800	\$	988 5,721	0 0	(14) (52)	(14) (52)	0.00 (0.01)
	01/2018	£	1,100		1,478	0	(12)	(12)	0.00
	01/2018 01/2018	\$	17,536 903	CAD TRY	22,420 3,469	360 6	0	360 6	0.03 0.00
	02/2018	€	100	\$	118	0	(2)	(2)	0.00
UAG	08/2018 01/2018	\$ £	153 66,753	ARS \$	3,170 88,853	0	(3) (1,467)	(3) (1,467)	0.00 (0.14)
UNU	01/2018	\$	1,668	DKK	10,470	21	(1,467)	21	0.00
						\$ 1,682	\$ (4,394)	\$ (2,712)	(0.25)

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		rrency to Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	\$ 1,79	3 BRL	5,931	\$ 0	\$ (5)	\$ (5)	0.00
	01/2018	AUD 7,71	1 \$	5,851	0	(180)	(180)	(0.02)
	01/2018	BRL 5,93	1	1,822	34	0	34	0.00
	01/2018	CAD 1,39		1,100	0	(14)	(14)	0.00
	01/2018	CHF 6,82		6,967	0	(38)	(38)	0.00
	01/2018	DKK 11,74		1,888	0	(6)	(6)	0.00
	01/2018	NOK 7,44		909	0	(1)	(1)	0.00
	01/2018	\$ 1,50		9,427	18	0	18	0.00
	01/2018	126,69		106,680	1,460	(220)	1,460	0.14
	02/2018	ZAR 28,99		2,101	0	(229) 0	(229)	(0.02)
	03/2018 04/2018	HKD 9,29 DKK 9,42		1,191 1,511	0	(18)	0 (18)	0.00 0.00
BRC	01/2018	UNN 9,42 € 59		703	0	(10)	(10)	0.00
DNC	01/2018	\$ 1,51		1,282	21	(10)	21	0.00
CBK	01/2018	MXN 23,71		1,262	54	0	54	0.00
CDK	01/2018	RUB 41,99		718	0	(11)	(11)	0.00
	01/2018	\$ 36		2,317	9	0	9	0.00
	01/2018	3,98		3,351	38	Ö	38	0.00
	03/2018	INR 136,84		2,087	0	(44)	(44)	0.00
	03/2018	SGD 1,84		1,352	0	(26)	(26)	0.00
	04/2018	DKK 2,31	7	368	0	(7)	(7)	0.00
FBF	01/2018	€ 61	0 \$	731	0	(1)	(1)	0.00
GLM	01/2018	BRL 5,93		1,793	5	0	5	0.00
	01/2018	\$ 1,78		5,931	8	0	8	0.00
	01/2018	3,71		3,129	46	0	46	0.00
	02/2018	BRL 5,93		1,773	0	(9)	(9)	0.00
	03/2018	MYR 5,39		1,276	0	(55)	(55)	(0.01)
	04/2018	PHP 29,41		562	0	(25)	(25)	0.00
HUS	01/2018	\$	2 €	1	0	0	0	0.00
	02/2018 02/2018	ILS 81 PLN 2,25		231 619	0	(3) (31)	(3) (31)	0.00 0.00
	03/2018	TWD 93.00		3,112	0	(51)	(50)	0.00
JPM	01/2018	¥ 107,26		953	0	(30)	(50)	0.00
ואו וע	01/2018	SEK 22,91		2,759	0	(41)	(41)	0.00
	01/2018	TRY 1,57		394	0	(18)	(18)	0.00
	01/2018	\$ 2,21		1,885	46	0	46	0.00
MSB	01/2018	39		331	6	Ō	6	0.00
NAB	01/2018	158.91		133.439	1,390	0	1.390	0.13
RBC	01/2018	€ 1,18		1,411	0	(17)	(17)	0.00
	01/2018	\$ 33	7 €	283	3	· O´	` 3	0.00
RYL	01/2018	€ 2	9 \$	34	0	(1)	(1)	0.00
SCX	01/2018	£ 1,42	2	1,923	0	(1)	(1)	0.00
	01/2018	¥ 2,409,00		21,697	306	0	306	0.03
	01/2018	\$ 1,35		1,141	13	0	13	0.00
	03/2018	KRW 4,127,94		3,695	0	(169)	(169)	(0.02)
SOG	01/2018	CAD 9,85		7,708	0	(159)	(159)	(0.02)
TOR	01/2018	\$ 157,85		132,412	1,207	0	1,207	0.11
UAG	01/2018	£ 10,69		14,241	0	(236)	(236)	(0.02)
	01/2018		3 €	11	0	0	0	0.00
	03/2018	HKD 71,00		9,126	30	0 (12)	30	0.00
	03/2018	IDR 13,416,48	U	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		ency to livered		ency to eceived	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
BPS	01/2018	€	766		913	0	(7)	(7)	0.00
CBK	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
GLM	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
	02/2018	BRL	205	\$	61	0	0	0	0.00
	03/2018	MYR	169		40	0	(2)	(2)	0.00

Counterparty	Settlement Month		rency to relivered		rrency to 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
	03/2018	TWD	3,145		105	0	(2)	(2)	0.00
JPM	01/2018	TRY	50		13	0	(1)	(1)	0.00
MSB	03/2018	RUB	1,210		20	0	(1)	(1)	0.00
SCX	01/2018	£	57	\$	78	0	0	0	0.00
	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
	01/2018	\$	156	£	116	0	O O	0	0.00
	03/2018	KRW	155,158	\$	139	0	(6)	(6)	0.00
SOG	01/2018	CAD	319		249	0	(5)	(5)	0.00
	01/2018	RUB	1,125		19	0	(1)	(1)	0.00
UAG	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:

	Acquisition		Fair	% of
Issuer Description	Date	Cost	Value	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 IdenticalInvestments (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.

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:

	Borrowing	Settlement	Maturity	Borrowing	Payable for Sale-Buvback	% of
Counterparty	Rate	Date	Date	Amount	Transactions ⁽¹⁾	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:

	Total Market Value	Collateral	Net
Counterparty	of OTC Derivatives	(Received)/Pledged	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)

 $[\]ensuremath{^{(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.

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 PAR (000S)	\$ 569,417
U.S. Treasury Notes 2.250% due 15/02/2027	\$	113,300 shares	112,764
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)		1,055,000 PAR (000S)	106,924
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 shares	30,390
PIMCO Funds: Global Investors Series plc - PIMCO MLP & Energy Infrastructure Fund (a)		2,806,100 PAR (000S)	29,417
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 PAR (000s)	\$ 780,436
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 shares	27,050
PIMCO Funds: Global Investors Series plc - PIMCO Capital Securities Fund (a)		2,277,793 PAR (000S)	26,879
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.

SCHULLINE JOHNES - CHICAGO 10 10 10 10 10 10 10 1	PAR VALUE NET DESCRIPTION (000S) (000S) ASSETS	PAR DESCRIPTION (0005)	FAIR % OF VALUE NET (000S) ASSETS	PAR VALUE NET DESCRIPTION (0005) (0005) ASSETS
## ASSEPTION A ## SUPPLEMENT SUPPLEMENT ## SUPPLEMENT SUPPLEMENT ## SUPPLEMENT SUPPLEMENT ## SUPPLEMENT SUPPLEMENT ## SUPPLEMENT	TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/		2,644 0.12	IRELAND ASSET-BACKED SECURITIES
This Credit Wind Merc LOD List. Section			904 0 04	
Table COLD 1,000	SOVEREIGN ISSUES	THL Credit Wind River CLO Ltd.		
22.43 F3 yet du 20000222	Argentina Government International Bond		250 0.01	
	25.413% due 03/04/2022 ARS 6,487 344 0.02	2.393% due 20/10/2027 1,300	1,300 0.06	0.630% due 18/11/2029 3,100 3,742 0.17
223996, doi:10.1002/307 1,00 1,00 0,05 0,0000000 0,0000000 0,0000000 0,0000000 0,00000000			358 0.02	Total Ireland 5,186 0.24
SASE_FRACKED SECURITIES	AUSTRALIA		1 100 0 05	
Differ Alextrolia Four Trust Copyright	ASSET-BACKED SECURITIES			
CORPORATE BONDS & NOTES CORPORATE BONDS & NOTES	Driver Australia Four Trust	DENMARK		
Australia Government International Bond (d) 307.9% de 21/10/2012 16.49 8.282 0.58 1.259% de 21/20/2012 16.49 8.282 0.58 2.000% de 21/02/2012 16.49 1.327 8.342 0.38 2.000% de 21/02/2012 8.99 9.00 4.01 2.000% de 21/02/2012 8.99 9.00 4.02 4.02 4.00 4.00 4.00 4.00 4.00 4		CORPORATE BONDS & NOTES		NON-AGENCY MORTGAGE-BACKED SECURITIES
1,000			8 0.00	
2,000% due 21/08/2035 6669 799 0.04 2,000% due 1010/2018 500 97 0.01 18by Brane Fleenaal Del Testors 29.417 1.34 2,000% due 1010/2018 1.41 0.02 2,38 0.11 1.250% due 1010/2018 3.00 0.450% due 1505/2022 (0) 5.364 3.01 0.450% due 1010/2018 3.00 0.450% due 1505/2022 (0) 1.561 3.02 0.450% due 1505/2022 (0) 1.561 0.250% due 1010/2018 3.00 0.450% due 1505/2022 (0) 1.562 0.250% due 1010/2018 3.00 0.450% due 1505/2023 (0) 1.570 1.250% due 1505/2023 (0) 1	0.750% due 21/11/2027 16,419 12,822 0.58	4.000% due 01/01/2018 6,800		
Page 1.34 Section 1.34 Section 1.34 Section 1.35 Section	2.000% due 21/08/2035 869 799 0.04		97 0.01	Italy Buoni Poliennali Del Tesoro
Total Australia 2,688 1.49 2000% de 0101/2018 3,00 3,00 3,00 1,	· — — — — — — — — — — — — — — — — — — —		27 0.00	
BEGGIUM CORPORATE BONDS & NOTES REGISHER BONDS & NOTES REG Bank NV SKB Bank NV CORPORATE BONDS & NOTES Petrobasa Global Finance BV 2.590% due 10/17/2018 7.200% due 10/17/2018	Total Australia 32,688 1.49	2.000% due 01/04/2018 14,100		1.250% due 15/09/2032 (d) 18,513 22,647 1.03
CORPORATE BONDS & NOTES 100% due 1010/2018 20,700 3,339 0,15 3,000 4,000% due 1010/2018 3,000% due	BELGIUM			1.650% due 23/04/2020 (d) 1,993 2,537 0.12
RABL Bank NV COMPORATE BONDS & 10712023 (g) \$ 200	CORPORATE BONDS & NOTES		2 220 0 15	2.550% due 15/09/2041 (d) 7,443 10,662 0.49
## SOVEREIGN ISSUES CORPORATE BONDS & NOTES	KBC Bank NV 8.000% due 25/01/2023 (d) \$ 200 201 0.01	1.000% due 01/04/2018 18,600	3,012 0.14	
SOVEREIGN ISSUES 11,584 0.53 OST O	<u> </u>			169,156 7.70
S.999% die 27/01/2025 2,448 2,453 0,11 0,00% die 1/01/2022 0,00 0,00% die 1/01/2023 0,00% die 1/01/2024 0,00% die	CORPORATE BONDS & NOTES	_	11,584 0.53	Total Italy 172,277 7.84
Definition (Comment Real Return Bond of Unit 2200 to Composition Bank C	Petrobras Global Finance BV	SOVEREIGN ISSUES		
5.259% due 17/01/2024 300 319 0.01 5.259% due 17/01/2027 € f 100 149 0.01 5.259% due 17/01/2027 \$ 3,400 3,759 0.17 Total Denmark	5.999% due 27/01/2028 3,035 3,046 0.14		16 511 0 75	
FRANCE CORPORATE BONDS & NOTES 10,837 0.49				
Dexis Credit Local S.A. 2,375% due 20/09/2022 \$ 4,300 4,255 0,19 2,375% due 21/07/2022 1,000 0,09 0,00 0,000		FRANCE		SOVEREIGN ISSUES
CANADA CANADA CANADA CORPORATE BONDS & NOTES Enbridge, Inc. 1.750% due 10001/2020 1,900 1,903 0.09		CORPORATE BONDS & NOTES		
CORPORATE BONDS & NOTES CORPORATE BONDS & NOTES	- '		4.255 0.19	Japan Bank for International Cooperation
Enbridge, Inc. 1.750% due 10/01/2020 1,900 1,903 0.09 1.750% due 10/03/2021 1,900 1,903 0.09 1.750% due 10/03/2025 3,574 4,639 0.21 1.750% due 10/03/2025 3,774 4,639 0.21 1.750% due 10/03/2027 7,409 1,000 0.00 1.750% due 10/03/2021 7,409 1,000 0.00 1.750% due 15/03/2021 7,409 1,000 0.00 1.750% due 10/03/2021 7,409 1,000 0.00 1.750% due 15/03/2021 7,409 1,000 0.00 1.750% due 15/03/2021 7,409 1,135 1,431 0.07 1.750% due 25/03/2066 5,40 6,13 0.03 1.750% due 15/03/2021 5,13 0.03 1.7			,	·
1.750% due 1/01/2020 1,900 1,903 0.09 0.100% due 1/03/2021 (f) € 25,412 32,185 1.46 0.100% due 1/03/2027 2/910,346 27/540 1.25 0.100% due 1/03/2025 3,574 4,639 0.21 0.100% due 1/03/2025 3,574 4,639 0.21 0.100% due 25/07/2021 (f) 12,396 0.100 1/13/2050 CAD 6,043 4,759 0.22 1.250% due 1/13/2050 CAD 6,043 4,759 0.22 1.250% due 1/13/2044 5,141 5,048 0.23 1.500% due 0/13/2024 5,141 5,048 0.23 1.500% due 0/13/2021 10,738 due 25/07/2022 7,409 10,000 0.46 1.250% due 0/13/2044 5,141 5,048 0.23 1.500% due 0/13/2021 10,743 12,650 0.58 4.250% due 0/13/2021 24,028 22,183 1.01	Enbridge, Inc.	France Government International Bond (d)		
2.250% due 15/03/2021 5,000 4,975 0.22 6,878 0.31 5.00% due 01/03/2025 (h) 2.2420 29,041 1.32 0.700% due 25/07/2030 (h) 1.2,396 17,376 0.79 1.200% due 01/03/2028 (h) 2.2420 29,041 1.32 0.700% due 25/07/2022 7,409 10,000 0.46 15.200% due 01/03/204 5,141 5,048 0.23 1.850% due 25/07/2027 9,230 14,077 0.64 1.320% due 01/12/2044 5,141 5,048 0.23 1.850% due 25/07/2027 9,230 14,077 0.64 1.850% due 01/12/2044 5,141 5,048 0.23 1.850% due 01/12/2044 5,141 5,048 0.23 1.850% due 01/12/2021 24,028 22,183 1.01 53,974 2.46 1.250% due 01/12/2021 24,028 22,183 1.01 53,974 2.46 1.250% due 01/12/2021 24,028 22,183 1.01 53,974 2.46 1.250% due 11/12/2021 24,028 22,183 2.250% due 11/12/2021 24,028 24,02				0.100% due 10/03/2027 2,910,346 <u>27,540 1.25</u>
SOVEREIGN ISSUES Canadian Government Real Return Bond (d) 1.50% due 01/12/2050 CAD 6,043 4,759 0.22 1.50% due 01/12/2050 CAD 6,043 4,759 0.22 1.50% due 01/12/2044 5,141 5,048 0.23 1.50% 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 CAYMAN ISLANDS ASSET-BACKED SECURITIES Ares CLO Ltd. 2.608% due 30/01/2024 1,524 1,531 0.07 CAYMAN ISLANDS ACSSET-BACKED SECURITIES ACROSSING SECURITIES ACROSSING SECURITIES SOVEREIGN ISSUES MEXICO SOVEREIGN ISSUES NETHERLANDS ASSET-BACKED SECURITIES ASSET-BACKED SECURITIES Babson Euro CLO BV 0.491% due 25/10/2029 € 300 360 0.02 CORPORATE BONDS & NOTES CORPORATE BONDS & NOTES CORPORATE BONDS & NOTES 1.100% due 15/10/2020 € 300 360 0.02 Total Germany 1.100% due 15/10/2020 € 300 360 0.02 Total Germany 1.100% due 15/10/2020 € 300 360 0.02 Total Germany 1.100% due 15/10/2020 € 300 360 0.02 Total Germany 1.100% due 15/10/2020 € 300 360 0.02 Total Germany 1.100% due 25/10/2029 € 300 360 0.02 Total Germany 1.100% due 25/10/2029 € 300 360 0.02 Total Germany 1.100% due 25/10/2029 € 300 360 0.02 Total Germany 1.100% due 25/10/2030 d) 500 0.02 Total Germany 1	2.250% due 15/03/2021 5,000 <u>4,975 0.22</u>	0.100% due 01/03/2025 3,574	4,639 0.21	
1.300% due 25/07/2019	6,878 0.31	0.700% due 25/07/2030 (h) 12,396	17,376 0.79	<u> </u>
0.500% due 01/12/2050 CAD 6,043 4,759 0.22 1.250% due 01/12/2047 9,853 9,334 0.42 1.550% due 25/07/2027 9,230 14,077 0.64 134,304 6.11 1.500% due 01/12/2031 10,743 12,650 0.58 4.250% due 01/12/2031 10,743 12,650 0.58 22,183 1.01 53,974 2.46 60,852 2.77 60,8	SOVEREIGN ISSUES		1,431 0.07	
1.250% due 01/12/2044 5,141 5,048 0.23	0.500% due 01/12/2050 CAD 6,043 4,759 0.22		615 0.03 14,077 0.64	
4.250% due 01/12/2021		_	134,304 6.11	
S3,974 2.46 GERMANY CORPORATE BONDS & NOTES		Total France	138,559 6.30	
Deutsche Bank AG 4.250% due 14/10/2021 \$ 12,100 12,599 0.57 Total Luxembourg 1,430 1,765 0.08 ASSET-BACKED SECURITIES Ares CLO Ltd. 2.648% due 28/08/2025 \$ 1,100 1,102 0.05 Atlas Senior Loan Fund Ltd. 2.608% due 30/01/2024 1,524 1,531 0.07 Cavalry CLO Ltd. 2.209% due 15/10/2026 500 501 0.02 CVP Cascade CLO Ltd. 2.209% due 16/01/2026 400 401 0.02 Halcyon Loan Advisors Funding Ltd. 2.283% due 20/04/2027 900 900 0.04 Deutsche Bank AG 4.250% due 14/10/2021 \$ 12,100 12,599 0.57 Total Luxembourg 5,139 0.23 MEXICO SOVEREIGN ISSUES Mexico Government International Bond 7.160% due 04/01/2018 (d) MXN 125,000 6,066 0.28 Total Germany Total Germany Total Germany Total Germany SOVEREIGN ISSUES MEXICO SOVEREIGN ISSUES Mexico Government International Bond 7.160% due 04/01/2018 (d) MXN 125,000 6,066 0.28 Total Germany Total Germany Sovereign ISSUES Mexico Government International Bond 7.160% due 04/01/2018 (d) MXN 125,000 6,066 0.28 Total Germany SOVEREIGN ISSUES MEXICO SOVEREIGN ISSUES Mexico Government International Bond 7.160% due 04/01/2018 (d) MXN 125,000 6,066 0.28 SOVEREIGN ISSUES MEXICO				4.625% due 15/10/2018 € 790 978 0.04
Acs CLO Ltd. 2.648% due 28/08/2025 \$ 1,100 1,102 0.05 Actias Senior Loan Fund Ltd. 2.608% due 30/01/2024 1,524 1,531 0.07 Cavalry CLO Ltd. 2.2299% due 15/10/2026 500 501 0.02 CVP Cascade CLO Ltd. 2.509% due 16/01/2026 400 401 0.02 Balloyn Loan Advisors Funding Ltd. 2.283% due 20/04/2027 900 900 0.04 4.250% due 14/10/2021 \$ 12,100 12,599 0.57 Actias Serior Loan Fund Ltd. 0.500% due 15/04/2030 (d) 3,502 4,888 0.22 2,702 0.12 14,725 0.67 Total Luxembourg 5,139 0.23 MEXICO SOVEREIGN ISSUES Mexico Government International Bond 7,160% due 04/01/2018 (d) MXN 125,000 6,066 0.28 NETHERLANDS ASSET-BACKED SECURITIES Babson Euro CLO BV 0.491% due 25/10/2029 € 300 360 0.02	Total Canada 60,852 2.77			
Ares CLO Ltd. 2.648% due 28/08/2025 \$ 1,100 1,102 0.05 Atlas Senior Loan Fund Ltd. 2.608% due 30/01/2024 1,524 1,531 0.07 Cavalry CLO Ltd. 2.209% due 15/10/2026 500 501 0.02 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 SOVEREIGN ISSUES Mexico Government International Bond 7.160% due 04/01/2018 (d) MXN 125,000 6,066 0.28 Total Germany SOVEREIGN ISSUES Mexico Government International Bond 7.160% due 04/01/2018 (d) MXN 125,000 6,066 0.28 NETHERLANDS ASSET-BACKED SECURITIES Babson Euro CLO BV 0.491% due 25/10/2029 € 300 360 0.02	CAYMAN ISLANDS		12,599 0.57	Total Luxembourg 5,139 0.23
2.648% due 28/08/2025 \$ 1,100 1,102 0.05 Republic of Germany 0.100% due 15/04/2046 (d) € 5,041 7,135 0.33 0.500% due 15/04/2030 (d) 3,502 4,888 0.22 2,702 0.12 0.400% due 04/01/2018 2,250 2,702 0.12 0.400% due 04/01/2018 2,250 0.67 Total Germany 2,209% due 15/10/2026 400 401 0.02 GUERNSEY, CHANNEL ISLANDS CVP Cascade CLO Ltd. 2,209% due 16/01/2026 400 401 0.02 Halcyon Loan Advisors Funding Ltd. 2,283% due 20/04/2027 900 900 0.04 CORPORATE BONDS & NOTES SOVEREIGNISSUES Mexico Government International Bond 7,160% due 0.40 0.3 0.3 0.3 0.3 0.3 0.0 0.2 0.4 0.400 0.5 0.3 0.3 0.5 0.4 0.4 0.5 0.4 0.4 0.5 0.4 0.4 0.5 0.4 0.4 0.5 0.4 0.4 0.4 0.5 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4		SOVEREIGN ISSUES		MEXICO
Adds Senior Loan Fund Ltd. 2.6088/ due 30/01/2024 1,524 1,531 0.07 0.500% due 15/04/2030 (d) 4.000% due 04/01/2018 2,250 2,702 0.12 14,725 0.67 7.160% due 0/4/01/2018 (d) MXN 125,000 6,066 0.28 CVP Cascade CLO Ltd. 2.209% due 16/01/2026 400 401 0.02 CVP Cascade CLO Ltd. 2.509% due 16/01/2026 400 401 0.02 GUERNSEY, CHANNEL ISLANDS GUERNSEY, CHANNEL ISLANDS Babson Euro CLO BV 0.491% due 25/10/2029 € 300 360 0.02			7 125 0 22	
Cavalry CLO Ltd. 2.209% due 15/10/2026 500 501 0.02 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 CORPORATE BONDS & NOTES 4.000% due 04/01/2018 (d) MXN 125,000 6,066 0.28 14,725 0.67 Total Germany Total Germany SUERNSEY, CHANNEL ISLANDS CORPORATE BONDS & NOTES 6.000% due 04/01/2018 (d) MXN 125,000 6,066 0.28 NETHERLANDS ASSET-BACKED SECURITIES Babon 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	0.500% due 15/04/2030 (d) 3,502	4,888 0.22	7.160% due
27,324 1.24 CVP Cascade CLO Ltd. 2.509% due 16/01/2026 400 401 0.02 GUERNSEY, CHANNEL ISLANDS GUERNSEY, CHANNEL ISLANDS Babson Euro CLO BV 0.491% due 25/10/2029 € 300 360 0.02 Corporate Bonds & Notes	Cavalry CLO Ltd.	4.000% due 04/01/2018 2,250	-	
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 CORPORATE BONDS & NOTES ASSET-BACKED SECURITIES Babson Euro CLO BV 0.491% due 25/10/2029 € 300 360 0.02	2.209% due 15/10/2026 500 501 0.02 CVP Cascade CLO Ltd.	Total Germany		
2.283% due 20/04/2027 900 900 0.04 CORPORATE BONDS & NOTES 0.491% due 25/10/2029 € 300 360 0.02	2.509% due 16/01/2026 400 401 0.02	GUERNSEY, CHANNEL ISLANDS		
Caural Daire CLO Led				0.491% due 25/10/2029 € 300 360 0.02
2.219% due 15/04/2027 1,700 1,702 0.08 3,800% due 15/04/2027 \$ 2.400 2.478 0.11 0.569% due 30/01/2028 660 794 0.04	Sound Point CLO Ltd. 2.219% due 15/04/2027 1,700 1,702 0.08	Credit Suisse Group Funding Guernsey Ltd 3 800% due 15/09/2022 \$ 2 400		
		2,700 <u> </u>	2,.70 0.11	0.650% due 20/10/2028 800 961 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
Wood Street CLO BV 0.008% due 14/09/2023 €	236 \$	283	0.01	SOVEREIGN ISSUES United Kingdom Gilt				Park Place Securities, Inc. Asset- Pass-Through Certificates	Backed		
	_	2,398	0.11		£ 7,836 \$ 93,764	12,091 149,434	0.55 6.80	2.347% due 25/07/2035 \$ Saxon Asset Securities Trust	200 \$	201	0.01
CORPORATE BONDS & NOTES				0.125% due 22/03/2029 (d) 0.125% due 22/03/2044 (d)	13,178 20,905	22,091 44,721	1.01	2.048% due 25/05/2035 4.034% due 25/06/2033	4,544 29	4,087 29	0.19
ING Bank NV 2.625% due 05/12/2022 \$	3,200	3,207	0.15	0.125% due 22/03/2044 (d) 0.125% due 22/03/2046 (d) 0.125% due 10/08/2048 (d)	33,910	74,568 1,006	3.39	SLM Student Loan Trust			
Waha Aerospace BV 3.925% due 28/07/2020	300	305	0.01	0.125% due 22/11/2056 (d)	441 8,781	22,962	0.05	0.887% due 15/12/2023 XX	1,633 334	1,960 342	0.09
3.323 % ddc 20/07/2020		3,512		0.125% due 22/03/2058 (d) 0.125% due 22/11/2065 (d)	3,045 18,984	8,172 58,551	0.37 2.66	VOLT LLC 3.125% due 25/09/2047	1,538	1,541	0.07
Total Netherlands	_	5,910	0.27	0.125% due 22/03/2068 (d) 0.250% due 22/03/2052 (d)	2,602 11,234	8,455 28,234	0.38 1.28	3.375% due 25/04/2047 3.500% due 25/03/2047	331 521	333	0.02
NEW ZEALAND				0.375% due 22/03/2062 (d) 0.625% due 22/11/2042 (d)	11,230 12,600	34,943 29,287	1.59 1.33	4.375% due 27/11/2045	1,084	1,089	0.05
SOVEREIGN ISSUES New Zealand Government Intern	ational Bo	ond		0.750% due 22/03/2034 (d) 1.250% due 22/11/2027 (d)(h)	40,056 16,055	79,340 29,061	3.61 1.32		_	44,732	2.04
	37,444 12,698	27,959 9,255		1.250% due 22/11/2032 (d) 1.250% due 22/11/2055 (d)	11,988 11,633	24,596 39,341	1.12	CORPORATE BONDS & NOTES Ally Financial, Inc.			
3.000% due 20/09/2030 (d)	988 _	820	0.04	1.875% due 22/11/2022 (d)(h)	5,211 31,455	8,521 46,881	0.39	3.250% due 13/02/2018 3.500% due 27/01/2019	400 1,500	400 1.511	0.02
Total New Zealand	_	38,034	1./3	2.500% due 16/04/2020 (d)(h) 2.500% due 17/07/2024 (d)	36,526	64,828	2.95	3.750% due 18/11/2019	100	102	0.01
PERU SOVEREIGN ISSUES				4.125% due 22/07/2030 (d) 4.250% due 07/12/2027	790 1,600 _	1,958 2,783	0.09	8.000% due 01/11/2031 American Honda Finance Corp.	100	131	0.01
Peru Government International E	Bond			Total United Vinadom	_	791,824 814.794		1.741% due 05/11/2021 American Tower Corp.	700	701	0.03
6.150% due 12/08/2032 PEN	17,100 _	5,640	0.26	Total United Kingdom	_	814,794	37.08	2.800% due 01/06/2020	200	201	0.01
SPAIN SORDONATE DONDS & NOTES				UNITED STATES ASSET-BACKED SECURITIES				AT&T, Inc. 2.009% due 15/01/2020	1,380	1,389	0.06
CORPORATE BONDS & NOTES Telefonica Emisiones S.A.U.				Aegis Asset-Backed Securities				2.309% due 15/07/2021 5.150% due 14/02/2050	5,300 1,800	5,375 1,830	0.25 0.08
5.877% due 15/07/2019 \$	400 _	421	0.02	1.992% due 25/06/2035 Amresco Residential Securities	\$ 287 s Corp. Mor		0.01	5.300% due 14/08/2058 Bank of America Corp.	600	604	0.03
SOVEREIGN ISSUES				Loan Trust 2.492% due 25/06/2029	10		0.00	4.441% due 21/10/2025 MXN	138,000	8,746	0.40
Spain Government International 0.650% due 30/11/2027 €	Bond (d) 2,814	3,532	0.16	Asset-Backed Funding Certific				BAT Capital Corp. 2.003% due 14/08/2020 \$	1,600	1,609	0.07
1.000% due 30/11/2030 1.800% due 30/11/2024	2,301 9,029	2,933 12,531		2.152% due 25/10/2034 Asset-Backed Securities Corp.	1,157 Home Faui	1,153 tv Loan Tr		Bear Stearns Cos. LLC 7.250% due 01/02/2018	4,600	4,618	0.21
	_	18,996	0.86	2.827% due 15/04/2033	484		0.02	D.R. Horton, Inc.	·	,	
Total Spain	_	19,417	0.88	Bayview Opportunity Master F 3.475% due 28/04/2032	-und Trust 453	455	0.02	3.750% due 01/03/2019 Dell International LLC	100	101	0.01
SWEDEN				Bear Stearns Asset-Backed Ser 1.752% due 25/12/2036	curities Tru: 1,933	st 1,931	0.09	3.480% due 01/06/2019 eBay, Inc.	200	203	0.01
CORPORATE BONDS & NOTES Akelius Residential Property AB				2.527% due 25/05/2035	1,008	1,009	0.05	2.248% due 30/01/2023 2.750% due 30/01/2023	200	201	0.01
3.375% due 23/09/2020	100 _	130	0.01	CIT Mortgage Loan Trust 2.902% due 25/10/2037	1,100	1,108	0.05	Enable Midstream Partners LP	1,400	,	0.06
SOVEREIGN ISSUES				Citigroup Mortgage Loan Trus 1.697% due 25/09/2036	t 1,320	1,276	0.06	2.400% due 15/05/2019 Energy Transfer LP	100	99	0.00
	al Bond 46,195	6,397	0.29	Citigroup Mortgage Loan Trus 2.012% due 25/10/2035	t, Inc. 3,100	2,863	0.12	5.750% due 01/09/2020	100	107	0.01
0.875% due 31/01/2018 €	6,500 _	7,816 14,213		Countrywide Asset-Backed Ce	rtificates Ti	rust		ERAC USA Finance LLC 2.800% due 01/11/2018	100	101	0.01
Total Sweden	_	14,343		1.858% due 25/02/2036 Credit Suisse First Boston Mor	1,000 tgage Secu		0.05	Ford Motor Credit Co. LLC 2.943% due 08/01/2019	100	101	0.01
SWITZERLAND				2.172% due 25/01/2032	3	3	0.00	General Motors Co. 2.192% due 07/08/2020	70	70	0.00
CORPORATE BONDS & NOTES				Credit Suisse Mortgage Capita 4.500% due 25/03/2021	1,359	es 1,374	0.06	General Motors Financial Co., In	c.		
	5,900	5,908		Equity One Mortgage Pass-Thi 2.152% due 25/04/2034	rough Trust 41		0.00	2.350% due 04/10/2019 2.606% due 04/10/2019	100 100		0.00
2.103% due 08/06/2020 Total Switzerland	6,100 _	6,130 12,038		First Franklin Mortgage Loan 1 1.862% due 25/07/2036	Trust 1.800	1,715	0.08	Goldman Sachs Group, Inc. 2.788% due 15/09/2020	9,500	9,684	0.44
UNITED KINGDOM	_	12,030	0.55	Home Equity Mortgage Loan A	Asset-Backe	ed Trust		2.876% due 31/10/2022	1,700	1,696	
CORPORATE BONDS & NOTES				1.872% due 25/03/2036 HSI Asset Securitization Corp.	4,645 Trust	4,454	0.20	International Lease Finance Corp 5.875% due 01/04/2019	500		0.02
Barclays PLC	200	210	0.01	1.712% due 25/05/2037	4,660	4,593	0.21	6.250% due 15/05/2019 7.125% due 01/09/2018	700 1,700	1,754	
8.250% due 15/12/2018 (e)(g) Imperial Brands Finance PLC	200	210	0.01	Long Beach Mortgage Loan Tr 1.782% due 25/01/2046	ust 253	254	0.01	8.250% due 15/12/2020 Kinder Morgan Energy Partners	600 LP	691	0.03
2.950% due 21/07/2020 Nationwide Building Society	200	202	0.01	Massachusetts Educational Fir 2.317% due 25/04/2038	nancing Aut 141		0.01	9.000% due 01/02/2019	100	107	0.01
10.250% (e) £	33	6,924	0.32	Morgan Stanley ABS Capital, I 2.212% due 25/01/2035	nc. Trust			Lehman Brothers Holdings, Inc. 0.000% due 05/03/2010 €	950	71	
Sky PLC 2.625% due 16/09/2019 \$	100 _	100	0.00	Navient Student Loan Trust	1,867	1,815		0.000% due 05/04/2011 ^(a) MetLife, Inc.	10	1	0.00
	_	7,436	0.34	2.702% due 25/03/2066 Nomura Home Equity Loan, In	6,097 c. Home Fa	6,247		6.817% due 15/08/2018 \$ Navient Corp.	200	206	0.01
NON-AGENCY MORTGAGE-BAC	KED SECU	URITIES		1.842% due 25/03/2036	1,500	1,451		4.875% due 17/06/2019	200		0.01
Paragon Mortgages PLC 0.619% due 15/01/2039	11,944 _	15,534	0.71	NYMT Residential 4.000% due 25/03/2021	976	980	0.04	5.500% due 15/01/2019 Plains All American Pipeline LP	3,100	3,162	
								2.600% due 15/12/2019	100	99	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
Ryder System, Inc. 2.450% due 03/09/2019 \$	100 \$	100	0.00	Freddie Mac 1.707% due 15/02/2019 \$	2\$	2	0.00	25.450% due 14/09/2018 (b)(c)	ARS	2,700\$	122	0.01
Sabine Pass Liquefaction LLC 5.625% due 01/02/2021	100	107	0.01	1.812% due 25/08/2031 1.832% due 25/09/2031	11 20	11 20	0.00	25.500% due 14/09/2018 (b)(c) 26.000% due		9,700	437	0.02
Sempra Energy 2.038% due 15/03/2021	1,500	1,503	0.07	2.077% due 15/12/2037 2.202% due 25/10/2044	637 611 142	642 621 149	0.03 0.03 0.01	13/04/2018 (b)(c) 26.100% due		5,900	292	0.01
Sprint Spectrum Co. LLC 3.360% due 20/03/2023	94	95	0.00	3.176% due 01/07/2036 3.237% due 01/09/2036 3.428% due 01/10/2036	131 70	136 74	0.01	16/03/2018 (b)(c)		1,200	61 5,690	0.00
Teva Pharmaceutical Finance LLC 2.250% due 18/03/2020	100	97	0.00	Ginnie Mae 2.625% due 20/04/2030	16	17	0.00	FRANCE TREASURY	/ BILLS	_	3,030	0.20
Time Warner Cable LLC 5.000% due 01/02/2020	200		0.01	3.125% due 20/05/2030	39	39	0.00	(1.065)% due 31/01/2018 (b)(c)	€	2,900	3,485	0.16
8.250% due 01/04/2019 VMware, Inc.	100	107	0.01	NCUA Guaranteed Notes 1.963% due 08/12/2020	186	187	0.01	GREECE TREASURY		2,300	3,703	0.10
2.950% due 21/08/2022 3.900% due 21/08/2027	410 300	409 303	0.02 0.01	Small Business Administratio 7.220% due 01/11/2020	n 6_	6	0.00	1.615% due 16/03/2018 (b)(c)		5,900	7,064	0.32
Volkswagen Group of America Fit 1.916% due 22/05/2018			0.03		_	199,853	9.09	1.929% due 09/03/2018 (b)(c)		4,100	4,911	0.22
2.125% due 23/05/2019 2.450% due 20/11/2019	1,000 300	996	0.05	U.S. TREASURY OBLIGATION U.S. Treasury Inflation Protect		ties (d)		1.987% due 09/02/2018 (b)(c)		4,700	5,635	0.26
2.130 /v dac 26/11/2013	_	53,645		0.125% due 15/04/2019 0.125% due 15/04/2020 (h)	7,558 59,502	7,543 59,393	0.34 2.70	2.058% due 08/06/2018 (b)(c)		400	477	0.02
MUNICIPAL BONDS & NOTES	24 114			0.125% due 15/04/2021 (h)(i) 0.125% due 15/07/2024 (h)	135,476 33,090	134,961 32,712	6.14 1.49			_	18,087	0.82
Tobacco Settlement Finance Auth Revenue Bonds, Series 2007 7.467% due 01/06/2047	,	,		0.125% due 15/07/2026 0.250% due 15/01/2025 (h)(i)	31,191 68,141	30,489 67,559	1.39 3.07	(0.958)% due	ILLS			
NON-AGENCY MORTGAGE-BAC	SED SECI		0.02	0.375% due 15/07/2023 (h) 0.375% due 15/07/2025 (h)(i) 0.375% due 15/01/2027	52,297 86,364 306	52,705 86,532 304	2.40 3.94 0.01	31/01/2018 (b)(c)		2,350	2,823	0.13
Bear Stearns Adjustable Rate Mo	rtgage Trı	ust	0.00	0.625% due 15/01/2024 0.625% due 15/01/2026 (h)	20,371 77,049	20,734 78,313	0.94 3.56	JAPAN TREASURY (0.350)% due	BILLS			
3.580% due 25/08/2035 Citigroup Mortgage Loan Trust, II			0.00	0.625% due 15/02/2043 0.750% due 15/02/2042	2,897 5,753	2,838 5,816	0.13 0.26	13/02/2018 (b)(c) (0.325)% due		222,500	10,854	0.49
2.830% due 25/09/2035 Countrywide Home Loan Mortgag	20 ge Pass-Th		0.00 rust	0.750% due 15/02/2045 0.875% due 15/02/2047	3,981 17,484	4,005 18,185	0.18	22/01/2018 (b)(c) (0.299)% due		596,300	5,293	0.24
3.484% due 20/04/2035 3.560% due 20/11/2034	194 180		0.01	1.250% due 15/07/2020 1.375% due 15/02/2044	38,241 5,842	39,493 6,752	1.80 0.31	13/02/2018 (b)(c) (0.200)% due		122,900	1,091	0.05
Credit Suisse Mortgage Capital C 1.738% due 30/11/2037	ertificates 1,200	1,055	0.05	1.750% due 15/01/2028 2.000% due 15/01/2026	3,933 19,850	4,423 22,335	0.20 1.02	05/04/2018 (b)(c)	١,	578,700	14,020 31,258	0.64 1.42
Downey Savings & Loan Associat Loan Trust	ion Mortg	jage		2.125% due 15/02/2040 2.125% due 15/02/2041 (h)	25,404 68,067	33,088 89,282	1.51 4.06	SPAIN TREASURY E	BILLS			
1.785% due 19/10/2045 GreenPoint Mortgage Funding Tr	5,198 ust	5,166	0.23	2.375% due 15/01/2025 (h) 2.500% due 15/01/2029 (h)	136,488 59,326	155,582 72,008	7.08	(1.189)% due 19/01/2018 (b)(c)	€	400	481	0.02
1.992% due 25/06/2045 GSR Mortgage Loan Trust	198	190	0.01	3.375% due 15/04/2032 3.625% due 15/04/2028	3,157 22,163	4,372 29,105	0.20 1.32	U.K. TREASURY BIL	.LS			
3.472% due 25/09/2035 Impac CMB Trust	235	240	0.01	3.875% due 15/04/2029 U.S. Treasury Notes	7,349	10,028	0.46	(0.170)% due 29/01/2018 (b)(c)	£	2,200	2,976	0.14
2.192% due 25/03/2035 JPMorgan Mortgage Trust	3,735	3,652	0.17	1.875% due 28/02/2022 (h) 1.875% due 30/04/2022	23,100	22,853 198	1.04 0.01	(0.140)% due 29/01/2018 (b)(c) (0.080)% due		1,000	1,353	0.06
3.658% due 25/07/2035	673		0.03	1.875% due 31/08/2024 (h) 2.000% due 31/05/2024 (h) 2.000% due 15/02/2025 (h)	5,620 5,300 35,510	5,469 5,202 34,719	0.25 0.24 1.58	22/01/2018 (b)(c) 0.000% due		6,800	9,198	0.42
Mellon Residential Funding Corp. Pass-Through Trust 2.337% due 15/08/2032	. iviortgag		0.03	2.125% due 31/03/2024 (h) 2.250% due 31/10/2024 (h)	5,800 4,700	5,742 4,679	0.26 0.21	29/01/2018 (b)(c) 0.070% due		1,470	1,988	0.09
2.610% due 20/10/2029	35		0.00	2.250% due 15/11/2024 (h) 2.500% due 15/05/2024 (h)	6,550 2,740	6,517 2,771	0.30	29/01/2018 (b)(c)		6,660	9,008 24,523	0.41 1.12
Sequoia Mortgage Trust 2.195% due 19/10/2026	18		0.00	2.750% due 15/02/2024 (h)	47,600_	48,858 1,205,565	2.22	Total Short-Term Instru	uments		87,696	3.99
Structured Adjustable Rate Morto 3.483% due 25/09/2034	1,279	1,294	0.06	Total United States	_	1,519,953		CENTRAL ELINIDO	IICED	SHARES	u	
Structured Asset Securities Corp. 1.902% due 25/03/2035	378		0.01	SHORT-TERM INSTRUME				CENTRAL FUNDS MANAGEMENT F			п	
WaMu Mortgage Pass-Through C 1.822% due 25/12/2045 1.832% due 25/11/2045	71 1,788	69 1,687	0.00	REPURCHASE AGREEMENTS		1,349	0.06	PIMCO Funds Irelan p.l.c PIMCO US Dollar Short-T	erm			
Wells Fargo Mortgage-Backed Se 3.630% due 25/10/2035	curities Ti 153 _		0.01	1.756% due				Floating NAV Fun		72,844	729	0.04
		15,622	0.71	15/06/2018 (b)(c) AR: 2.820% due 24/05/2018 (b)(c)	200	117 198	0.01	Total Transferable So Money Market Instru Official Stock Exchar	uments			
U.S. GOVERNMENT AGENCIES Fannie Mae				2.830% due 13/07/2018 (b)(c) 2.839% due 29/06/2018 (b)(c) 2.954% due 11/05/2018 (b)(c)	1,200 395 100	1,181 389 99	0.05 0.02 0.00	Regulated Market	.gc/	\$:	3,121,719	142.05
2.202% due 01/09/2044 3.758% due 01/12/2030	70 2		0.00	3.053% due 28/09/2018 (b)(c) 3.058% due 16/11/2018 (b)(c)	600 1,696	586 1,651	0.00					
Fannie Mae, TBA 3.500% due 01/03/2033 -				3.170% due 26/10/2018 (b)(c) 25.100% due 16/03/2018 (b)(c)	500	487	0.02					
	61,700 28,900	63,260 134,616		25.350% due 14/09/2018 (b)(c) 25.450% due 15/06/2018 (b)(c)	1,100	50	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.

Е	П	т	п	D	ES
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				Unrealised	
		Expiration	# of	Appreciation/	% of
Description	Туре	Month	Contracts	(Depreciation)	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 EXCHA	NGE-TRADED	FUTURES	CONTRACTS
01 110113	OIT EACHING	ITOL ITOLDED	TOTOTICES	CONTINUE

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)

				Unrealised	
	Fixed Deal	Maturity	Notional	Appreciation/	% of
Reference Entity	Receive Rate	Date	Amount ⁽³⁾	(Depreciation)	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		Fixed	Maturity	No	otional	Unrealised Appreciation/	% of
Rate	Floating Rate Index	Rate	Date	Aı	mount	(Depreciation)	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

\$ (310)

(0.01)

eceive oating ote	Floating Rate Index	Fixed Rate	Maturity Date		otional mount	Unrealised Appreciation/ (Depreciation)	% of Net Asse
1y ⁽⁴⁾	3-Month USD-LIBOR	1.950%	08/11/2026	\$	22,500	\$ 22	0.00
eceive	3-Month USD-LIBOR	2.000	20/12/2019	Þ	400	2	0.00
eceive ⁽⁴⁾	3-Month USD-LIBOR	2.000	27/07/2026		78,000	(43)	0.00
		2.250	20/12/2022		49,000		0.00
ay	3-Month USD-LIBOR					(60)	
ceive ⁽⁴⁾	3-Month USD-LIBOR	2.300	21/04/2026		32,600	(1)	0.00
eceive ⁽⁴⁾	3-Month USD-LIBOR	2.300	27/04/2026		37,200	(2)	0.00
eceive ⁽⁴⁾	3-Month USD-LIBOR	2.400	16/03/2026		30,000	5	0.00
eceive ⁽⁴⁾	3-Month USD-LIBOR	2.400	07/12/2026		58,800	(251)	(0.01)
ay ⁽⁴⁾	3-Month USD-LIBOR	2.500	19/12/2023		20,000	(123)	(0.01)
eceive ⁽⁴⁾	3-Month USD-LIBOR	2.500	22/02/2026		103,600	32	0.00
eceive ⁽⁴⁾	3-Month USD-LIBOR	2.500	15/09/2027		2,300	(6)	0.00
eceive	3-Month USD-LIBOR	2.500	20/12/2027		25,700	74	0.00
eceive(4)	3-Month USD-LIBOR	2.500	20/06/2048		7,470	(8)	0.00
ay ⁽⁴⁾	3-Month USD-LIBOR	2.670	19/11/2023		14,000	(89)	(0.01)
1y ⁽⁴⁾	3-Month USD-LIBOR	2.678	25/10/2023		21,200	(139)	(0.01)
1y ⁽⁴⁾	3-Month USD-LIBOR	2.681	12/12/2023		14,000	(87)	0.00
ay .	3-Month USD-LIBOR	2.750	20/12/2047		25,910	305	0.01
ceive ⁽⁴⁾	3-Month USD-LIBOR	2.750	19/12/2048		4,800	(40)	0.00
							0.00
ceive ⁽⁴⁾	3-Month USD-LIBOR	2.951	19/11/2048		2,000	(16)	
ceive ⁽⁴⁾	3-Month USD-LIBOR	2.953	12/12/2048		2,000	(17)	0.00
ceive ⁽⁴⁾	3-Month USD-LIBOR	2.969	25/10/2048		3,180	(26)	0.00
ceive ⁽⁴⁾	6-Month GBP-LIBOR	1.000	21/03/2023	£	2,340	(15)	0.00
ceive ⁽⁴⁾	6-Month GBP-LIBOR	1.500	21/03/2028		46,100	(999)	(0.05
ceive ⁽⁴⁾	6-Month GBP-LIBOR	1.750	21/03/2048		5,600	(428)	(0.02
ceive	6-Month JPY-LIBOR	0.300	20/09/2027	¥	2,650,000	56	0.00
ceive ⁽⁴⁾	6-Month JPY-LIBOR	0.300	20/03/2028		1,170,000	28	0.00
ceive ⁽⁴⁾	6-Month JPY-LIBOR	0.450	20/03/2029		3,790,000	121	0.01
У	28-Day MXN-TIIE	7.200	05/06/2024	MXN	110,500	(221)	(0.01
y V	28-Day MXN-TIIE	7.480	18/06/2037	IVIZ	28,320	(77)	0.00
y Y		8.280					0.00
	28-Day MXN-TIIE		28/11/2036		21,100	(69)	
у	28-Day MXN-TIIE	8.310	28/11/2036	-	1,500	(5)	0.00
у	CPTFEMU	0.806	15/04/2021	€	19,300	94	0.00
ý	CPTFEMU	1.165	15/12/2021		35,960	190	0.01
у	CPTFEMU	1.360	15/06/2027		12,000	0	0.00
У	CPURNSA	1.550	26/07/2021	\$	6,900	24	0.00
У	CPURNSA	1.603	12/09/2021		6,020	24	0.00
y	CPURNSA	1.678	24/05/2021		23,600	33	0.00
y	CPURNSA	1.710	27/04/2018		20,900	61	0.00
ceive	CPURNSA	1.730	26/07/2026		6,900	(48)	0.00
ceive	CPURNSA	1.780	15/09/2026		400	(3)	0.00
ceive	CPURNSA	1.801	12/09/2026		6,020	(44)	0.00
	CPURNSA	1.845			5,900	(30)	0.00
ceive			24/05/2026				
ceive	CPURNSA	1.935	27/04/2019		20,900	(24)	0.00
ceive	CPURNSA	2.067	25/07/2027		7,400	(55)	0.00
ceive	CPURNSA	2.070	04/10/2019		3,300	(7)	0.00
ceive	CPURNSA	2.150	25/09/2027		3,800	(30)	0.00
ceive	CPURNSA	2.156	17/10/2027		8,200	(83)	0.00
ceive	CPURNSA	2.180	20/09/2027		3,820	(30)	0.00
ceive	UKRPI	3.100	15/06/2031	£	12,350	171	0.01
eive	UKRPI	3.140	15/04/2031		1,900	28	0.00
ceive	UKRPI	3.190	15/04/2030		10,600	171	0.01
ceive	UKRPI	3.325	15/08/2030		10,100	179	0.01
ceive	UKRPI		15/04/2035		20,900	546	0.01
		3.358					
/	UKRPI	3.428	15/03/2047		2,540	(116)	(0.01
ceive	UKRPI	3.470	15/09/2032		15,080	310	0.01
ceive	UKRPI	3.530	15/10/2031		7,490	156	0.01
у	UKRPI	3.585	15/10/2046		1,420	(82)	0.00
						\$ 10	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.

Total Centrally Cleared Financial Derivative Instruments

- (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 RA	TE SWAPTIONS								
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 RA	ATE-CAPPED OPTIONS							
Counterparty	Description	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
DUB MYC	Put - OTC 1-Year Interest Rate Floor ⁽¹⁾ Put - OTC 1-Year Interest Rate Floor ⁽¹⁾ Put - OTC 1-Year Interest Rate Floor ⁽¹⁾	3-Month USD-LIBOR 3-Month USD-LIBOR 3-Month USD-LIBOR	0.263% 0.170 0.174	29/03/2018 03/04/2018 11/06/2018	\$ 110,000 115,200 72,200	\$ 49 35 29	\$ 2 19 16	0.00 0.00 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

INFLATIO	ON-CAPPED OPTIONS									
Counterpa	arty Description	Initial Index	Floating Rate	Expiration Date		otional Amount	Pren	nium	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	¥	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Ţ	,	0	0.00
DUB	Floor - OTC YOY CPURNSA	233.546	Maximum of $[(1 + 0.000\%) - (Final)]$			3,000		(39)	-	
GLM	Cap - OTC CPALEMU	€ 117.930	Index/Initial Index)] or 0 Maximum of [(Final Index/Initial	22/01/2018		9,200		(89)	0	0.00
JPM	Cap - OTC CPURNSA	\$ 233.916	Index - 1) - 3.000%] or 0 Maximum of [(Final Index/Initial	22/06/2035	€	7,800		(356)	(93)	(0.01)
	Cap - OTC CPURNSA	234.781	Index - 1) - 4.000%] or 0 Maximum of [(Final Index/Initial	22/04/2024	\$	37,600		(273)	(3)	0.00
	'		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 RA	ATE-CAPPED OPTIONS							
Counterparty	Description	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
DUB MYC	Put - OTC 1-Year Interest Rate Floor ⁽¹⁾ Put - OTC 1-Year Interest Rate Floor ⁽¹⁾ Put - OTC 1-Year Interest Rate Floor ⁽¹⁾	3-Month USD-LIBOR 3-Month USD-LIBOR 3-Month USD-LIBOR	0.230% 0.155 0.155	29/03/2018 03/04/2018 11/06/2018	\$ 110,000 115,200 72,200	\$ (50) (41) (29)	\$ (3) (21) (19)	0.00 0.00 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)	Appreciation/ (Depreciation)	Fair Value	% of Net Assets
CBK DUB HUS	Brazil Government International Bond Brazil Government International Bond Brazil Government International Bond Brazil Government International Bond	1.000% 1.000 1.000 1.000	20/06/2021 20/06/2021 20/03/2018 20/06/2022	\$ 700 1,100 4,400 2,400	\$ (60) (95) 10 (155)	\$ 58 92 (2) 111	\$ (2) (3) 8 (44)	0.00 0.00 0.00 0.00
					\$ (300)	\$ 259	\$ (41)	0.00

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

						Unrealised		
		Fixed Deal	Maturity	Notional	Premiums	Appreciation/	Fair	% of
Counterp	arty Index/Tranches	Receive Rate	Date	Amount(2)	Paid/(Received)	(Depreciation)	Value	Net Assets
GST								

- (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

								Unrealised		
			# of Shares		Notional	Maturity	Premiums	Appreciation/	Fair	% of
Counterparty	Pay/Receive	Security	or Units	Floating Rate	Amount	Date	Paid/(Received)	(Depreciation)	Value	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		rrency to Delivered		ency to eceived	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	AUD	76,569	\$	58,102	\$ 0	\$ (1,788)	\$ (1,788)	(80.0)
	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
	06/2018	\$ 123	ARS 2,473	\$ 0	\$ (3)	\$ (3)	0.00
BRC	01/2018	£ 6,660	\$ 8,917	0	(100)	(100)	(0.01)
	02/2018	¥ 1,222,500	10,807	0	(66)	(66)	0.00
	03/2018	€ 4,900	5,804	0	(105)	(105)	(0.01)
CBK	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
	01/2018	11,773	£ 8,797	130	0	130	0.01
	04/2018	DKK 19,414	\$ 3,087	0	(63)	(63)	0.00
DUB	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
	01/2018	2,347	DKK 14,730	29	0	29	0.00
	01/2018	7,379	£ 5,504	68	0	68	0.00
GSC	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)
	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
	01/2018	1,008	€ 847	8	0	8	0.00
	01/2018	114	£ 85	1	0	1	0.00
JPM	01/2018	CAD 16,480	\$ 12,812	0	(343)	(343)	(0.02)
	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)
	01/2018	\$ 1,233	DKK 7,770	20	0	20	0.00
	02/2018	ARS 11,604	\$ 612	8	0	8	0.00
MEI	02/2018	\$ 1,900	ARS 35,416	0	(55)	(55)	0.00
MSB	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
NAB	01/2018	€ 273,611	\$ 325,842	0	(2,847)	(2,847)	(0.13)
RBC	01/2018	¥ 596,300	5,288	0	(10)	(10)	0.00
SCX	01/2018	8,046,175	72,468	1,023	0	1,023	0.05
	01/2018	NZD 22,588	15,552	0	(511)	(511)	(0.02)
	03/2018	\$ 4,288	INR 282,908	118	0	118	0.01
SOG	01/2018	€ 12,150	\$ 14,482	0	(131)	(131)	(0.01)
	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
	02/2018	\$ 2,203	RUB 128,887	24	0	24	0.00
=	08/2018	209	ARS 4,343	0	(4)	(4)	0.00
UAG	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		ency to elivered		ency to eceived	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
CBK	01/2018	AUD	81	\$	63	0	0	0	0.00
DUB	01/2018	\$	13	AUD	17	1	0	1	0.00
HUS	01/2018	AUD	107	\$	83	0	(1)	(1)	0.00
	01/2018	\$	9	AUD	12	0	Ô	, O	0.00
MSB	01/2018	AUD	125	\$	97	0	(1)	(1)	0.00
RYL	01/2018	\$	11	AUD	14	0	Ô	, O	0.00
TOR	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		rency to elivered		rency to eceived	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	, O	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	, O	O O	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		ency to elivered		rency to 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		rrency to Delivered		rrency to 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	rency to Delivered		ncy to ceived	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 De	rivative 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	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							\$ 1,349	\$ 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.

Reverse Repurchase Agreements as at 31 December 2017:

					Payable for Reverse	
	Borrowing	Settlement	Maturity	Borrowing	Repurchase	% of
Counterparty	Rate	Date	Date	Amount	Agreements	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)	(80.0)
	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.

 $^{\,^{(2)}}$ $\,$ 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 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:

	Total Market Value	Collateral	Net
Counterparty	of OTC Derivatives	(Received)/Pledged	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			A
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) U.S. Treasury Inflation Protected Securities		91,859	90,444
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)	8	30,752,431 PAR (000S)	\$ 808,651
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.

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PA (0005		% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	
TRANSFERABLE SECURITIES & MC INSTRUMENTS - OFFICIAL STOCK REGULATED MARKET				Delos Finance SARL 3.693% due 06/10/2023	\$ 15,96	1 \$ 16,110	0.02	Reynolds Group Holdings, Inc 4.319% due 05/02/2023 \$	3,259	\$ 3,278	0.00
LOAN PARTICIPATIONS AN	D VESICI	NIMENIT	c	Diamond (BC) BV 3.250% due 06/09/2024	€ 6,100	7,333	0.01	RPI Finance Trust 3.693% due 27/03/2023	12 667	12 720	0.02
Accudyne Industries LLC				4.423% due 06/09/2024 Diamond Resorts Corp.	\$ 3,700			Seattle Spinco, Inc. 4.319% due 21/06/2024	13,667 21,520	13,738 21,603	
5.319% due 16/08/2024 \$ Air Medical Group Holdings, Inc.			0.00	6.069% due 11/08/2023 Endo Luxembourg Finance C	18,35	18,516	0.03	Sequa Mezzanine Holdings LL 6.549% due 28/11/2021	.c		
TBD% due 07/09/2024 Almonde, Inc.	7,600	7,633		5.875% due 29/04/2024	18,119		0.03	10.374% due 28/04/2022	15,801 7,670	15,954 7,785	
4.979% due 13/06/2024 Alpha BV	100		0.00	Energy Future Intermediate 4.501% - 4.569% due 30/06/2018	668,63		0.93	Serta Simmons Bedding LLC 4.835% - 4.897% due 08/11/2023	1,489	1,370	0.00
4.693% due 31/01/2024 Alphabet Holding Co., Inc.	1,095	1,103	0.00	FCA U.S. LLC				Sinclair Television Group, Inc.	·		
5.069% due 26/09/2024 Altice Financing S.A.	4,389	4,268	0.01	3.510% due 31/12/2018 First Data Corp.	7,11:			TBD% due 10/05/2024 Sprint Communications, Inc.	38,800	38,812	
2.750% due 05/01/2026 €	8,500 5,950	10,043 5,837		3.802% due 08/07/2022 Gardner Denver, Inc.	54,40			4.125% due 02/02/2024 Team Health Holdings, Inc.	75,456	75,511	0.10
American Builders & Contractors 4.069% due 31/10/2023	Supply Co 48,995	o., Inc. 49,273	0.07	4.443% due 30/07/2024 Gates Global LLC	480	5 488	0.00	4.319% due 06/02/2024 Techem GmbH	2,767	2,701	0.00
AmWINS Group, Inc. 4.182% - 4.319%	10,555	15,215	0.07	4.693% due 01/04/2024 Golden Nugget, Inc.	3,29	2 3,313	0.01		15,600	18,812	0.03
due 25/01/2024	1,768	1,777	0.00	4.656% - 4.857% due 04/10/2023	9,25	9,333	0.01	4.569% due 01/05/2024 \$	- , -	5,307	0.01
Ancestry.com Operations, Inc. 4.660% due 19/10/2023	3,431	3,455	0.01	Grifols Worldwide Operation 3.739% due 31/01/2025		c		TerraForm Power Operating L 4.147% due 08/11/2022	1,200	1,215	0.00
Aramark Services, Inc. 3.569% due 11/03/2025	6,800	6,847	0.01	HCA, Inc. 3.569% due 17/03/2023	8,85			TEX Operations Co. LLC 3.834% due 04/08/2023	16,050	16,152	0.02
Avantor, Inc. 5.511% due 21/11/2024	9,200	9,253	0.01	3.819% due 15/02/2024	9,30			TransDigm, Inc. 4.569% - 4.693%	0.453	0.500	0.04
Avaya, Inc. 6.227% due 15/12/2024	2,960	2,916	0.00	HD Supply, Inc. 4.193% due 17/10/2023	1,980	1,998	0.00	due 22/08/2024 Traverse Midstream Partners		9,509	
Avolon Holdings Ltd. 3.751% due 03/04/2022	49,064	48,763	0.07	Hilton Worldwide Finance LL 3.552% due 25/10/2023	. C 88,25	88,792	0.12	5.850% due 27/09/2024 Tronox Blocked Borrower LLC	4,174 :	4,235	0.01
B.C. Unlimited Liability Co. 3.819% - 3.943%				iHeartCommunications, Inc. 8.443% due 30/01/2019	118,460	89,388	0.12	4.693% due 22/09/2024 Tronox Finance LLC	1,270	1,279	0.00
due 16/02/2024 Beacon Roofing Supply, Inc.	12,037	12,050		Ineos U.S. Finance LLC TBD% due 31/03/2024	€ 36,000	43,148	0.06	4.693% due 22/09/2024 Unitymedia Finance LLC	2,930	2,952	0.00
TBD% due 23/08/2024 BMC Software Finance, Inc.	4,000	4,017	0.01	Kinetic Concepts, Inc. 4.943% due 02/02/2024	\$ 60,340	60,166	0.08	TBD% due 15/01/2026 Unitymedia Hessen GmbH & 0	8,100	8,097	0.01
4.819% due 10/09/2022 BWAY Holding Co.	7,907	7,921	0.01	Klockner-Pentaplast of Ame 4.750% due 30/06/2022	rica, Inc. € 2,600	3,135	0.00		23,400	28,099	0.04
4.599% due 03/04/2024 Caesars Entertainment Operating	3,423 n Co.	3,441	0.01	Las Vegas Sands LLC 3.569% due 29/03/2024	\$ 73,20	5 73,673	0.10	4.319% due 15/03/2024 \$	158,162	157,875	0.22
0.000% due 06/10/2024 Caesars Resort Collection LLC	20,600	20,646	0.03	MA FinanceCo. LLC 4.319% due 21/06/2024	3,19	3.203	0.00		13,300 12,700	15,945 12,709	
4.336% due 22/12/2024 California Resources Corp.	42,700	42,929	0.06	MGM Growth Properties Op 3.819% due 25/04/2023		rtnership LP		Valeant Pharmaceuticals Intel 4.940% due 01/04/2022		ıl, Inc.	
TBD% due 31/12/2022 Camelot UK Holdco Ltd.	8,800	8,844	0.01	MH Sub LLC 5.338% due 13/09/2024	9,31			VFH Parent LLC 5.135% due 30/12/2021	•		
4.819% due 03/10/2023 CBS Radio, Inc.	1,679	1,690	0.00	Mission Broadcasting, Inc. 3.861% due 17/01/2024	529		0.00	VICI Properties LLC	1,317		
4.172% due 17/11/2024	7,282	7,332	0.01	Multi Color Corp. 3.819% due 31/10/2024				TBD% due 20/12/2024 Vistra Operations Co. LLC	30,950	31,005	0.04
CenturyLink, Inc. 4.319% - 6.000% due 31/01/2025		77,135	0.11	Nexstar Broadcasting, Inc.	1,569			4.084% - 4.241% due 14/12/2023	2,079	2,096	0.00
Charter Communications Operat TBD% due 30/04/2025	19,500	19,537		3.861% due 17/01/2024 Nielsen Finance LLC	4,18			West Corp. 5.350% due 10/10/2024	10,491	10,543	0.02
3.350% due 01/07/2020 3.350% due 03/01/2021 3.600% due 15/01/2024	18,532 10,241	18,566 10,270	0.01	3.432% due 04/10/2023 Numericable Group S.A.	4,490	5 4,522	0.01	Xella International GmbH	18,650	22,463	0.03
3.600% due 15/01/2024 Cheniere Energy Partners LP	19,838	19,879		TBD% due 31/07/2025 TBD% due 31/01/2026	€ 24,189 3,150	3,661	0.01		.,255	2,412,522	
3.819% due 25/02/2020 CityCenter Holdings LLC	11,275	11,275		TBD% due 31/01/2026 OXEA Finance & Cy S.C.A.	\$ 10,850			CORPORATE BONDS & N BANKING & FINANCE	OTES		
4.069% due 18/04/2024 Clark Equipment Co.	3,085	3,102		3.750% due 11/10/2024 Parexel International Corp.	€ 18,000	21,614	0.03	ABH Financial Ltd. Via Alfa Ho			
4.193% due 18/05/2024 Community Health Systems, Inc.	1,469	1,478		4.569% due 27/09/2024 Petroleo Global Trading	\$ 4,120	4,144	0.01	2.626% due 28/04/2020 AerCap Ireland Capital DAC	27,041	33,094	0.05
4.229% due 31/12/2019 4.479% due 27/01/2021	3,598 4,267	3,493 4,076		3.597% due 19/02/2020 Pizza Hut Holdings LLC	15,800	15,667	0.02	3.750% due 15/05/2019 \$ 4.250% due 01/07/2020	11,550 2,750	2,855	0.00
Core & Main LP 4.455% due 01/08/2024	3,570	3,597	0.01	3.491% due 16/06/2023 Post Holdings, Inc.	17,440	17,564	0.02	4.500% due 15/05/2021 4.625% due 30/10/2020	500 2,580	2,706	
Cortes NP Acquisition Corp. 5.350% due 30/11/2023	2,433	2,437	0.00	3.820% due 24/05/2024	38,68	38,858	0.05	5.000% due 01/10/2021 AGFC Capital Trust	1,100		
DaVita HealthCare Partners, Inc. 4.319% due 24/06/2021		4,640	0.01	Prestige Brands, Inc. 4.319% due 26/01/2024	35.	2 355	0.00	3.109% due 15/01/2067 Akelius Residential Property /	5,300 AB		
Dell, Inc.				Refresco Group BV TBD% due 26/09/2024		26,284	0.04	1.125% due 14/03/2024 €	16,500	19,585	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
Alexandria Real Estate Equities	, Inc.			Barclays PLC					Co-operative Group Holdin		td.		
3.450% due 30/04/2025 \$ Ally Financial, Inc.	14,480 \$	14,455	0.02	2.375% due 06/10/2023 2.975% due 10/01/2023	£ \$	16,200 \$ 6,600	22,188 6,785		6.875% due 08/07/2020 7.500% due 08/07/2026	£	25,150 \$ 20,270	37,551 34,033	
3.250% due 13/02/2018	33,380	33,413		3.125% due 17/01/2024 3.250% due 12/02/2027	£	36,500 71,781	51,717 101,664		Cooperatieve Rabobank U.	A			
3.250% due 05/11/2018 3.500% due 27/01/2019	35,174 70,519	35,306 71,048	0.10	3.650% due 16/03/2025	\$	7,719	7,728	0.01	5.500% due 29/06/2020 (j)(l)	€	16,200	21,125	0.03
3.600% due 21/05/2018 3.750% due 18/11/2019	107,755 37,718	108,213 38,288		3.684% due 10/01/2023 4.337% due 10/01/2028		3,800 4,100	3,860 4,251		6.625% due 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 5.875% due		26,800	27,939	0.04	11.000% due	÷			
4.250% due 15/04/2021 4.750% due 10/09/2018	34,820 31,725	35,778 32,201	0.04	15/09/2024 (j)(l)	£	59,700	81,700	0.11	30/06/2019 (j) Corp. Andina de Fomento	\$	7,340	8,230	0.01
8.000% due 31/12/2018 8.000% due 01/11/2031	5,280 60,174	5,544 78,513		6.500% due 15/09/2019 (j)(l)	€	42,270	54,367	0.08	3.950% due	ЛXN	12,337	618	0.00
Altarea S.C.A.	,			7.000% due 15/09/2019 (j)(l)	£	12,120	17,265	0.02	CPI Property Group S.A.	VIZVIN	12,337	010	0.00
2.250% due 05/07/2024 € American Honda Finance Corp.	13,600	16,411	0.02	7.250% due 15/03/2023 (j)(l)		84,474	125,099		2.125% due 04/10/2024 Credit Agricole S.A.	€	37,520	45,228	0.06
1.741% due 05/11/2021 \$	49,200	49,263	0.07	7.875% due	ŕ				7.500% due	c	4.240	6 071	0.01
American Tower Corp. 2.250% due 15/01/2022	3,070	2,993		15/03/2022 (j)(l) 7.875% due	\$	17,712	19,461	0.03	23/06/2026 (j)(l) 7.875% due	£	4,240	6,874	
3.000% due 15/06/2023 3.300% due 15/02/2021	13,738 1,250	13,719 1,274		15/09/2022 (j)(l) 8.000% due	£	51,810	78,061	0.11	23/01/2024 (j)(l) 8.125% due	\$	1,590	1,803	0.00
3.450% due 15/09/2021 5.900% due 01/11/2021	5,480 1,690	5,606 1,871	0.01	15/12/2020 (j)(l) 8.250% due	€	44,003	60,914	0.08	23/12/2025 (j)(l) 8.125% due 19/09/2033 (l)		1,700 500	2,043	0.00
Annington Funding PLC	,	•		15/12/2018 (j)(l)	\$	24,290	25,514	0.04	Credit Suisse AG				
	14,600 25,600	17,769 35,289		Berlin Hyp AG 1.125% due 05/02/2018	€	14,900	17,915	0.02	6.500% due 08/08/2023 (l) Credit Suisse Group AG		14,900	16,709	0.03
3.184% due 12/07/2029 3.935% due 12/07/2047	4,100 3,200	5,703 4,719		BGC Partners, Inc.					2.774% due 14/12/2023		45,000	45,458	
Ardonagh Midco PLC	,			5.125% due 27/05/2021 5.375% due 09/12/2019	\$	3,200 12,500	3,385 13,075		2.997% due 14/12/2023 3.574% due 09/01/2023		32,500 4,500	4,579	0.04 0.01
8.375% due 15/07/2023 Army Hawaii Family Housing Tr	15,400 ust Certific	21,237	0.03	Blackstone CQP Holdco LP 6.000% due 18/08/2021		11,100	11,183	0.02	4.282% due 09/01/2028 7.500% due 11/12/2023 (j)(l)		4,100 2,200	4,279 2,519	0.01
	107,820	83,050	0.12	6.500% due 20/03/2021		63,300	64,566		Credit Suisse Group Fundir		iernsey Ltd.		
Aroundtown S.A. 1.000% due 07/01/2025 €	20,800	24,336	0.03	BNP Paribas S.A. 7.625% due					2.750% due 26/03/2020 2.750% due 08/08/2025	£	5,300 5,200	5,324 7,296	
1.875% due 19/01/2026	4,600 14,200	5,652 19,359	0.01	30/03/2021 (j)(l)		4,600	5,071	0.01	3.450% due 16/04/2021 3.644% due 16/04/2021	\$	4,700 1,700	4,813 1,787	
ATF Netherlands BV				BOC Aviation Ltd. 2.375% due 15/09/2021		5,130	5,000	0.01	3.750% due 26/03/2025 3.800% due 15/09/2022		33,230 13,900	33,961 14,354	0.05
2.125% due 13/03/2023	19,700	24,985	0.03	Boston Properties LP		0.600	0.674	0.01	3.800% due 09/06/2023		500	516	0.00
1.846% due 15/01/2021 \$	17,938	17,953		3.200% due 15/01/2025 BPCE S.A.		9,690	9,674	0.01	4.550% due 17/04/2026 Crown Castle Internationa	l Cor	36,450 n.	39,094	0.05
3.200% due 15/01/2028 Aviation Loan Trust	11,490	11,461	0.02	12.500% due 30/09/2019 (j)	€	2,924	4,261	0.01	3.200% due 01/09/2024 3.650% due 01/09/2027		5,618 24,880	5,568 24,869	0.01
3.698% due 15/12/2022	7,000	7,010	0.01	12.500% due 30/09/2019 (j)	\$	6,981	8,107		4.000% due 01/03/2027		1,977		0.03
Banco Bilbao Vizcaya Argentari 6.750% due	a S.A.			Brandywine Operating Par			0,107	0.01	CSCEC Finance Cayman Ltd 2.250% due 14/06/2019	d.	1,300	1,290	0.00
18/02/2020 (j)(l) € 7.000% due	14,200	18,489	0.03	3.950% due 15/02/2023 3.950% due 15/11/2027		4,160 12,000	4,248 11,935		CTR Partnership LP			•	
19/02/2019 (j)(l) 9.000% due	20,800	26,313	0.04	BRFkredit A/S	DIVIV.				5.250% due 01/06/2025 Deutsche Bank AG		4,748	4,855	0.01
09/05/2018 (j)(l) \$	200	205	0.00	1.000% due 01/01/2018 1.000% due 01/04/2018		943,800 100,700	152,227 16,304		1.875% due 28/02/2020 2.329% due 13/07/2020	£	17,500 14,392	23,851 14,423	
Banco BTG Pactual S.A. 5.500% due 31/01/2023	6,300	6,308	0.01	1.000% due 01/10/2018 2.000% due 01/10/2047	1	123,600 53,849	20,160 8,754		2.700% due 13/07/2020	Þ	14,546	14,484	0.02
Banco do Brasil S.A.				2.500% due 01/10/2047 3.000% due 01/10/2047		66,828	11,228	0.02	2.804% due 18/01/2019 3.320% due 10/05/2019		2,700 2,070	2,725 2,109	
6.000% due 22/01/2020 Banco Espirito Santo S.A.	1,800	1,910	0.00	4.000% due 01/01/2018		47,148 15,700	8,112 2,533		4.250% due 14/10/2021 Deutsche Pfandbriefbank		137,150	142,810	0.20
	16,200 8,100	6,030 2,893		Brighthouse Financial, Inc. 3.700% due 22/06/2027	\$	33,220	32,735	0.05	1.625% due 30/08/2019	-10	20,000	19,780	0.03
Banco Santander S.A.	0,100	2,033	0.01	4.700% due 22/06/2047		2,154	2,206		Digital Realty Trust LP 3.700% due 15/08/2027		3,390	3,422	0.00
6.250% due 11/09/2021 (j)(l)	3,700	4,882	0.01	Brixmor Operating Partner 3.250% due 15/09/2023	ship i	2,000	1,962	0.00	Digital Stout Holding LLC				
Bangkok Bank PCL	1,619	1 621	0.00	Brookfield Finance LLC 4.000% due 01/04/2024		24,380	25,273	0.04	2.750% due 19/07/2024 3.300% due 19/07/2029	£	2,500 3,700	3,475 5,190	
2.750% due 27/03/2018 \$ Banistmo S.A.	1,019	1,621	0.00	Brookfield Finance, Inc.					Doric Nimrod Air Finance A 5.125% due 30/11/2024	Alpha \$	Ltd. Pass-1 565		Trust 0.00
3.650% due 19/09/2022 Bank of America Corp.	3,800	3,762	0.01	4.700% due 20/09/2047 Cantor Fitzgerald LP		11,302	11,892	0.02	Duke Realty LP	¥			
3.419% due 20/12/2028	6,002	6,011		7.875% due 15/10/2019		13,842	14,990	0.02	3.375% due 15/12/2027 Eksportfinans ASA		3,262	3,274	0.00
4.000% due 01/04/2024 4.441% due 21/10/2025 MXN	200 21,000	212 1,331		CBL & Associates LP 5.950% due 15/12/2026		12,220	11,387	0.02	1.570% due 14/02/2018	¥	500,000	4,445	0.01
Bank of Ireland 7.375% due				CC Holdings GS LLC		5 000	5 165	0.01	Emerald Bay S.A. 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 CIT Group, Inc.		5,000	5,165		Equinix, Inc. 2.875% due 01/10/2025		4,600	5,586	0.01
Barclays Bank PLC 7.625% due				3.875% due 19/02/2019 5.000% due 15/08/2022		52,593 82,800	53,250 87,975		2.875% due 01/02/2026		16,400	19,727	
	56,140	63,684	0.09	5.000% due 01/08/2023 5.375% due 15/05/2020		81,310 21,017	86,798 22,252	0.12	ERP Operating LP 3.250% due 01/08/2027	\$	2,328	2,323	0.00
10/04/2023 (I)	60,860	61,925	0.09	5.500% due 15/02/2019		22,257	22,232		4.000% due 01/08/2047		1,387	1,431	
14.000% due 15/06/2019 (j) £	14,180	22,543	0.03	Citigroup, Inc. 2.140% due 10/01/2020		14,500	14,590	0.02	European Investment Bank 0.002% due 15/01/2018		14,719	17,678	0.02
						,	,						

Fastighets AB Balder KBC Bank NV NTT Finance Corp.			ASSETS
1.125% due 14/03/2022	3,000 \$ 9,500	2,927 9,544	0.00 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	•	20.790	
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 1,010 1,000% due 01/07/2018 5 5 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	1,740 16	.,	0.23
5.000% due 15/05/2018 1,400 1,414 0.00 1.500% due 19/06/2024 € 11,300 13,685 0.02 2.000% due 01/04/2018 2.500% due 01/04/2018 2.500	50,310	40,623	0.04
6.750% due 15/03/2022 37,214 38,656 0.05 2.250% due 03/02/2021 \$ 8,600 8,442 0.01 2.000% due 01/10/2037 3.000% due 01/10/2047 3.000%	35,389	48,775 5,949 44,247	0.01
8.125% due 15/11/2024 5,680 5,801 0.01 2.894% due 20/04/2022 47,900 47,634 0.07 2.500% due 01/10/2037 22 3.628% due 20/04/2027 30,600 30,937 0.04 2.500% due 01/10/2047 98	23,253 3 34,909 16	38,095 65,478	0.05 0.23
2.289% due 13/04/2020 12,400 12,528 0.02 2.500% due 16/05/2018 200 200 0.00 4.000% due 01/01/2018	9,100		0.02
2.606% due 04/10/2019 1,700 1,723 0.00 2.875% due 22/01/2019 300 300 0.00 Omega Healthcare Investors, Inc. 2.650% due 13/04/2020 21,100 21,116 0.03 Liberty Living Finance PLC 2.625% due 28/11/2024 £ 8,250 11,336 0.02 4.750% due 15/01/2028	8,470 3,670	8,601 3,645	0.01
Globalworth Real Estate Investments Ltd. 2.875% due 20/06/2022 € 13,500 16,726 0.02 3.375% due 28/11/2029 3,800 5,281 0.01 OneMain Financial Holdings LLC	•	82,085	
Goodman Australia Finance Pty. Ltd. 1.375% due 27/09/2025 3,700 4,433 0.01 1.750% due 27/03/2024 € 6,540 8,137 0.01 7.250% due 15/12/2021 1.750% due 27/03/2024 € 6,540 8,137 0.01 7.250% due 15/12/2021 1.750% due 27/03/2024 € 6,540 8,137 0.01 7.250% due 15/12/2021 1.750% due 27/03/2024 € 6,540 8,137 0.01 7.250% due 15/12/2021 1.750% due 27/03/2024 € 6,540 8,137 0.01 7.250% due 15/12/2021 1.750% due 27/03/2024 € 6,540 8,137 0.01 7.250% due 15/12/2021 1.750% due 27/03/2024 € 6,540 8,137 0.01 7.250% due 15/12/2021 1.750% due 27/03/2024 € 6,540 8,137 0.01 7.250% due	9,206 1	19,971	0.03
4.500% due 15/10/2037 \$ 8,094 8,392 0.01 3.875% due 15/12/2027 \$ 2,980 2,975 0.00 3.125% due 20/03/2022 3.500% due 01/07/2026 9,340 9,113 0.01 3.875% due 20/03/2027	6,044 4,091	6,128 4,187	0.01
3.700% due 15/03/2028 17,737 17,638 0.02 Lincoln Finance Ltd. 6.875% due 15/04/2021 € 2,650 3,347 0.00 6.750% due 01/07/2022	2,960	3,064	0.00
2.126% due 20/11/2020 25,000 25,015 0.03 Lloyds Bank PLC 12.000% due 6.375% due 15/12/2022	4,916	5,088	0.01
3.875% due 01/04/2024 14,340 14,609 0.02 10/04/2024 1,430 1,464 0.00 2 10/04/2024 1,430 1,	6,445	6,383	0.01
4.730/8 due 07/03/2023 \$ 28,100 27,890 0.04 1.788% due 22/12/2036 2.907% due 07/11/2023 \$ 28,100 27,890 0.04 1.788% due 22/12/2036 3.57/% due 07/11/2023 \$ 28,100 27,890 0.04 1.788% due 22/12/2036 1.878% due 22/12/2036	5,221 23,560 2		0.01
HSBC Holdings PLC 27/06/2019 (j)(l) £ 74,639 106,683 0.15 1.888% due 22/09/2037	31,156 2	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 1.928% due 22/09/2036	7,367		0.04
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 22/03/2038 4.300% due 08/03/2026 4,789 0.01 7.875% due 13/03/2028 1.958% due 22/09/2037 1	5,408 12,196	4,813 8,781	0.01
6.000% due 29/09/2023 (j)(l) 200 281 0.00 Merlin Properties Socimi S.A. 1.968% due 22/03/2037 1			0.01
Hudson Pacific Properties LP 1.875% due 02/11/2026 3.950% due 01/11/2027 1.875% due 02/11/2026 5,500 6,609 0.01 2.018% due 22/12/2035 2.018% due 22/12/2035		1,733	0.02 0.00 0.01
Indian Railway Finance Corp. Ltd. 3.917% due 26/02/2019 3,000 3,042 0.00 Mitarylainerita Apartments EP 4.00% due 15/11/2025 \$ 9,900 10,271 0.01 2.068% due 23/09/2035 2.088% due 23/03/2035	6,873 6,909	5,223 6,322	0.01 0.01
Industrial & Commercial Bank of China Ltd. 2.147% due 08/11/2020 15,850 15,851 0.02 Mizuho Financial Group Inc. 2.652% due 19/09/2022 19,100 18,775 0.03 2.168% due 23/03/2035 1	25,512 2 10,000 2,412	23,854 7,725 2,219	0.01
2.713% due 12/02/2018 10,707 0.01 2.416% due 11/09/2022 88,950 89,611 0.12 2.535% due 03/07/2033 1NG Bank NV 2.601% due 11/09/2022 41,200 40.578 0.06 Prologic International Funding S	3,000	2,655	
MPT Operating Partnership LP Innobiliaria Colonial Socimi S.A. 1.6389/ dia 38/11/2025 21,700 25 820 0.04 MPT Operating Partnership LP 5.000% due 15/10/2027 23,020 23,509 0.03 Prologis LP	600	624	0.00
International Lease Finance Corp. National Australia Bank Ltd. S.250% due 01/08/2026 1,949 2,027 0.00 2.250% due 30/06/2029 f National Australia Bank Ltd.	2,000	2,656	0.00
5.875% due 01/04/2019 1,200 1,249 0.00 1,249 0.00 6.250% due 15/05/2019 24,675 25,866 0.04 Nationwide Building Society Provident Funding Associates LP	5,310	5,318	0.01
7.125% due 01/09/2018 650 671 0.00 4.125% due 20/03/2023 € 8,900 10,779 0.02 6.375% due 15/06/2025 10.250% (j) £ 675 143,804 0.20 QNB Finance Ltd. 8.625% due 15/01/2022 2.280 2.748 0.00 Navient Corp.	1,677	1,765	
8.625% due 15/01/2022 2,280 2,748 0.00 Navient Corp. Intesa Sanpaolo SpA 6.500% due 24/02/2021 1,020 1,125 0.00 Navient Corp. 4.875% due 17/06/2019 \$ 104,810 106,843 0.15 2.750% due 31/10/2018 5.000% due 26/10/2020 19,334 0.03 2.836% due 20/05/2018	300 600 500	600	0.00 0.00 0.00
7.750% due 11/01/2027 (j)(l) € 11,000 16,106 0.02 5.500% due 15/01/2019 105,057 107,158 0.15 42,816 44,368 0.06 1.05 44,816 44,368 0.06 1.05 44,816 44,368 0.06 1.05 44,816 44,368 0.06 1.05 44,816 44,368 0.06 1.05 44,816 44,368 0.06 1.05 44,816 44,368 0.06 1.05 44,816 44,368 0.06 1.05 44,816 44,368 0.06 1.05 44,816 44,816 1.05 4	200		0.00
5.250% due 15/03/2028 \$ 5,746 5,746 0.01 6.655% due 25/07/2021 2,730 2,876 0.00 1.000% due 01/01/2018 DKK 63		02,768 890,789	
4.625% due 15/09/2020 1,230 1,252 0.00 8.000% due 25/03/2020 86,066 93,274 0.13 2.000% due 01/01/2018 95 2.250% 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 01/04/2018 84	12,130 13	14,922 36,673	0.19
Nordea Kredit Realkreditaktieselskab 6.875% due 15/04/2022 900 916 0.00 Nordea Kredit Realkreditaktieselskab 1.000% due 01/04/2018 DKK 71,700 11,620 0.02 2,500% due 01/07/2047 14	9,609	67,735 3,343 24,102	0.00
		11,387	
Jefferies Group LLC 2.500% due 01/10/2047 4,067 683 0.00 9.250% due 06/07/2024 \$ 2.500% due 20/01/2043 1,000 1,183 0.00 4.000% due 01/01/2018 64,600 10,422 0.01 Roadster Finance Designated Act	ivity Co.	22,951	
Jefferies LoanCore LLC 1.625% due 09/12/2029 € 6.875% due 01/06/2020 8,290 8,544 0.01	5,400 7,000	6,447 8,346	

PAR DESCRIPTION (0005)	FAIR % OF VALUE NET	DESCRIPTION	PAR	FAIR VALUE	% OF NET	DESCRIPTION	PAR	FAIR VALUE	NET
· ·	(000S) ASSETS	DESCRIPTION	(000S)	(000S)	ASSETS	DESCRIPTION 3.550% due 15/07/2031 \$	(000s) 2,100 \$		
	\$ 18,814 0.03	TLG Immobilien AG 1.375% due 27/11/2024	€ 11,200 \$	13,412	0.02	3.700% due 15/07/2027	2,100 \$		
2.500% due 22/03/2023 121,053 2.886% due 15/05/2023 \$ 29,215	157,000 0.22 29,553 0.04	Toll Road Investors Partner 0.000% due 15/02/2045 (g)		2,997	0.00	Allegion U.S. Holding Co., Inc. 3.200% due 01/10/2024	2,849	2,823	
3.498% due 15/05/2023 20,925 3.875% due 12/09/2023 46,300	20,992 0.03 47,144 0.07	Tritax Big Box REIT PLC 2.625% due 14/12/2026	£ 7,190	9,903	0.01	3.550% due 01/10/2027 Allergan Funding SCS	2,856	2,831	0.00
4.800% due 05/04/2026 20,775 7.500% due 10/08/2020 (j)(l) 8,487	22,360 0.03 8,996 0.01	3.125% due 14/12/2031	6,170	8,479	0.01	0.021% due 01/06/2019 € 2.350% due 12/03/2018 \$		1,625 5,329	
8.000% due 10/08/2025 (j)(l) 14,250 8.625% due 15/08/2021 (j)(l) 41,280	16,334 0.02 46,595 0.06	U.S. Capital Funding Ltd. 1.630% due 10/07/2043	\$ 6,409	5,448	0.01	2.804% due 12/03/2020	8,153	8,274	0.01
Royal Bank of Scotland PLC	·	2.127% due 01/08/2034	5,150	4,764	0.01	3.000% due 12/03/2020 3.450% due 15/03/2022	4,160 16,730	4,200 17,015	
6.934% due 09/04/2018 € 4,500 Santander Holdings USA, Inc.	5,503 0.01	UBS AG 4.750% due 22/05/2023 (l)	34,800	35,110	0.05	Allergan, Inc. 3.375% due 15/09/2020	6,550	6,678	0.01
3.400% due 18/01/2023 \$ 6,832 3.700% due 28/03/2022 \$ 3,433	6,813 0.01 3,478 0.00	5.125% due 15/05/2024 (l) 7.625% due 17/08/2022 (l)	64,855 5,500	68,588 6,439	0.10	Alliance Data Systems Corp.	•	•	
4.400% due 13/07/2027 10,908 4.500% due 17/07/2025 38,200	11,177 0.02 39,907 0.06	UBS Group AG 5.750% due				4.500% due 15/03/2022 € ALROSA Finance S.A.	1,989	2,485	0.00
Santander UK Group Holdings PLC	39,907 0.00	19/02/2022 (j)(l)	€ 9,750	13,354	0.02	7.750% due 03/11/2020 \$	1,500	1,680	0.00
2.875% due 05/08/2021 15,500 3.625% due 14/01/2026 £ 46,775	15,481 0.02 69,256 0.10	7.000% due 19/02/2025 (j)(l)	\$ 2,500	2,837	0.00	Altice Financing S.A. 5.250% due 15/02/2023 €	31,040	38,876	0.05
4.750% due 15/09/2025 \$ 2,300 6.750% due 24/06/2024 (j)(l) £ 62,803	2,417 0.00 93,134 0.13	UBS Group Funding Switzer 2.366% due 15/08/2023	rland AG 50,000	50,242	0.07	6.625% due 15/02/2023 7.500% due 15/05/2026	34,094 11,175	35,785 11,929	
7.375% due 24/06/2022 (j)(l) 26,780	39,997 0.06	2.682% due 23/05/2023	9,000	9,151	0.07	Altice Luxembourg S.A.	,	,525	0.02
Sberbank of Russia Via SB Capital S.A.		2.859% due 15/08/2023	50,000	49,481	0.07	7.250% due 15/05/2022 €	95,080	116,169	
3.352% due 15/11/2019 € 37,000	46,653 0.06	3.491% due 23/05/2023 4.125% due 24/09/2025	16,000 28,350	16,271 29,782	0.02		80,275	79,171	0.11
5.180% due 28/06/2019 \$ 15,000 5.717% due 16/06/2021 19,850	15,480 0.02 21,384 0.03	4.125% due 15/04/2026	20,400	21,428	0.04	American Airlines Pass-Throug 3.350% due 15/04/2031	h Trust 4,410	4,463	0.01
6.125% due 07/02/2022 63,300	69,160 0.10	4.253% due 23/03/2028	10,000	10,557	0.01	3.575% due 15/07/2029	1,881	1,921	0.00
SELP Finance SARL 1.500% due 20/11/2025 € 11,650	13,951 0.02	UDR, Inc. 3.500% due 15/01/2028	2,940	2,941	0.00	4.000% due 15/08/2030 Andeavor Logistics LP	7,400	7,691	0.01
Siam Commercial Bank PCL 3.500% due 07/04/2019 \$ 2,600	2,628 0.00	4.625% due 10/01/2022 Vantiv LLC	755	801	0.00	3.500% due 01/12/2022 4.250% due 01/12/2027	1,084 1,946	1,083 1,967	
SL Green Operating Partnership LP	·	4.375% due 15/11/2025	5,000	5,076	0.01	5.200% due 01/12/2047	2,010	2,104	
3.250% due 15/10/2022 2,006 SL Green Realty Corp.	2,000 0.00	Ventas Realty LP 3.250% due 15/10/2026	700	683	0.00	Anheuser-Busch InBev S.A. 1.750% due 07/03/2025 £	6,038	8,092	0.01
4.500% due 01/12/2022 7,500 7.750% due 15/03/2020 8,250	7,863 0.01 9,082 0.01	VEREIT Operating Partnersl 3.950% due 15/08/2027	hip LP 3,778	3,742	0.01	Anheuser-Busch InBev Worldw 2.200% due 01/08/2018 \$		5,006	0.01
SLM Corp.		Vici Properties LLC	·			AP Moller - Maersk A/S	3,000	3,000	0.01
5.125% due 05/04/2022 46,130 SLM Student Loan Trust	48,091 0.07	4.847% due 15/10/2022 8.000% due 15/10/2023	7,515 27,357	7,553 30,703	0.01	2.550% due 22/09/2019 2.875% due 28/09/2020	1,190 1,480	1,191 1,491	
1.070% due 15/03/2038 £ 7,074	9,377 0.01	Virgin Money Holdings UK 8.750% due	PLC			3.875% due 28/09/2025	500	503	0.00
SMBC Aviation Capital Finance DAC 2.650% due 15/07/2021 \$ 3,300	3,248 0.00	10/11/2021 (j)(l)	£ 1,240	1,803	0.00	Aptiv PLC 3.150% due 19/11/2020	3,265	3,318	0.00
3.000% due 15/07/2022 11,200 Societe Generale S.A.	11,103 0.02	Volkswagen Bank GmbH 0.750% due 15/06/2023	€ 9,420	11,275	0.02	Arrow Electronics, Inc. 3.250% due 08/09/2024	4,186	4,108	0.01
8.250% due 29/11/2018 (j)(l) 10,966 Society of Lloyd's	11,500 0.02	Vornado Realty LP 3.500% due 15/01/2025	\$ 3,856	3,852	0.01	3.500% due 01/04/2022 3.875% due 12/01/2028	8,170 10,570	8,287 10,560	
4.750% due 30/10/2024 £ 12,080	18,615 0.03	Washington Prime Group L 5.950% due 15/08/2024		42,284	0.06	Asciano Finance Ltd. 4.625% due 23/09/2020	3,300	3,413	0.00
Springleaf Finance Corp. 5.250% due 15/12/2019 \$ 39,036	40,256 0.06	Wells Fargo & Co.	41,521	42,204	0.00	Autodesk, Inc.	3,300	3,413	0.00
5.625% due 15/03/2023 139,300 6.000% due 01/06/2020 15,237	139,781 0.19 15,846 0.02		£ 16,390 \$ 52,580	22,652 53,260	0.03	3.600% due 15/12/2022 AutoNation, Inc.	5,380	5,505	0.01
6.125% due 15/05/2022 85,531	89,166 0.12	2.475% due 24/01/2023	64,030	65,340	0.09	3.350% due 15/01/2021	1,690	1,716	0.00
7.750% due 01/10/2021 1,360 8.250% due 15/12/2020 93,955	1,501 0.00	2.610% due 31/10/2023	45,600	46,844	0.07	5.500% due 01/02/2020	2,910	3,074	
Starwood Property Trust, Inc.	103,585 0.14	3.000% due 23/10/2026 3.550% due 29/09/2025	22,990 10,500	22,560 10,789	0.03	6.750% due 15/04/2018	450	456	0.00
4.750% due 15/03/2025 8,066 State Bank of India	8,026 0.01	3.584% due 22/05/2028 Welltower, Inc.	57,500	58,689	0.08	Avantor, Inc. 6.000% due 01/10/2024	2,468	2,465	0.00
2.297% due 06/04/2020 114,200	114,497 0.16	4.250% due 01/04/2026	1,600	1,678	0.00	Bacardi Ltd. 8.200% due 01/04/2019	2,190	2,342	0.00
Stearns Holdings LLC 9.375% due 15/08/2020 15,900	16,576 0.02	Westfield America Manage 2.125% due 30/03/2025	£ 4,440	6,019		BAT Capital Corp. 3.222% due 15/08/2024	13,420	13,439	
Stichting AK Rabobank Certificaten 6.500% due 29/03/2018 (j) € 63,613	94,788 0.13	2.625% due 30/03/2029 Weyerhaeuser Co.	200	274	0.00	Baxalta, Inc.		•	
Sumitomo Mitsui Banking Corp.		7.375% due 01/10/2019	\$ 600	650	0.00	2.875% due 23/06/2020 BC Unlimited Liability Co.	6,050	6,093	0.01
1.896% due 11/01/2019 \$ 13,350 Sumitomo Mitsui Financial Group, Inc.	13,393 0.02	Woori Bank 2.875% due 02/10/2018	4,880 _	4,888	0.01	4.250% due 15/05/2024	40,650	40,650	0.06
2.442% due 19/10/2021 26,200 2.497% due 19/10/2021 13,500	25,938 0.04 13,738 0.02		-	10,066,067	13.93	BMC Software Finance, Inc. 8.125% due 15/07/2021	133,225	134,724	0.19
Sumitomo Mitsui Trust Bank Ltd.	,	INDUSTRIALS				Board of Trustees of The Lelan	d Stanford		
1.950% due 19/09/2019 22,400 2.053% due 19/09/2019 26,900	22,227 0.03 26,899 0.04	AA Bond Co. Ltd.	C 2.100	4.464	0.01	Junior University 3.647% due 01/05/2048	111,100	119,109	0.17
2.264% due 18/10/2019 33,000	33,289 0.05	2.750% due 31/07/2043 2.875% due 31/07/2043	£ 3,100 1,600	4,164 2,184		Boral Finance Pty. Ltd. 3.000% due 01/11/2022			
Tesco Property Finance PLC 5.411% due 13/07/2044	61,141 0.08	AbbVie, Inc. 1.800% due 14/05/2018	\$ 4100	4,098	0.01	Boston Scientific Corp.	14,414	14,304	0.02
5.661% due 13/10/2041 9,940 5.744% due 13/04/2040 12,851	15,825 0.02 20,679 0.03	Adecoagro S.A.	\$ 4,100	,		2.850% due 15/05/2020 6.000% due 15/01/2020	400 10,500	403 11,213	0.00
5.801% due 13/10/2040 32,246	52,354 0.07	6.000% due 21/09/2027 Air Canada Pass-Through T	1,900 rust	1,893	0.00	Boxer Parent Co., Inc. (9.000%	Cash or 9.7	750% PIK)
6.052% due 13/10/2039 29,086 7.623% due 13/07/2039 9,627	47,670 0.07 17,935 0.02	3.300% due 15/07/2031	2,918	2,952	0.00	9.000% due 15/10/2019 (d)	33,837	33,947	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)	
Brambles USA, Inc. 5.350% due 01/04/2020	\$ 990 \$	1,042	0.00	5.450% due 15/06/2023	\$ 146,522 \$ 500		0.21 0.00	Harland Clarke Holdings Corp. 8.375% due 15/08/2022 \$	7,674 \$	7,988	0.01
Broadcom Corp. 2.200% due 15/01/2021	1,000		0.00	Delta Air Lines, Inc. 2.875% due 13/03/2020 3.625% due 15/03/2022	26,510 32,150	26,678 32,737		Harley-Davidson Funding Corp. 6.800% due 15/06/2018	700	715	0.00
2.375% due 15/01/2020 3.000% due 15/01/2022 3.625% due 15/01/2024	800 50,867 1,063	50,484 1,058	0.00 0.07 0.00	Diamond Resorts Internationa 7.750% due 01/09/2023		34,375		Harris Corp. 1.871% due 30/04/2020	44,300	44,315	0.06
3.875% due 15/01/2027 Caesars Entertainment Corp.	6,231	6,143	0.01		£ 2,800	3,759		Harvest Operations Corp. 2.125% due 14/05/2018 2.330% due 14/04/2021	5,390 17,638	5,384 17,126	
5.000% due 01/10/2024 (m) Caesars Growth Properties Hole	_	55,625		2.950% due 20/03/2023 3.950% due 20/03/2028 DISH DBS Corp.	3,223 4,434	3,194 4,419	0.00	HCA, Inc. 3.750% due 15/03/2019	26,181	26,476	
9.375% due 01/05/2022 Caesars Resort Collection LLC 5.250% due 15/10/2025	21,045 6,198	22,571		4.250% due 01/04/2018 5.125% due 01/05/2020	36,685 22,702	36,914 23,270	0.03	4.500% due 15/02/2027 5.500% due 15/06/2047 6.500% due 15/02/2020	3,650 5,056 3,680	3,677 5,056 3,910	0.01
California Institute of Technolo 4.283% due 01/09/2116	'	8,866		7.875% due 01/09/2019 DXC Technology Co.	41,087	44,066		Heathrow Funding Ltd. 4.875% due 15/07/2023	2,000	2,138	
Central Garden & Pet Co. 5.125% due 01/02/2028	3,278	3,286	0.00	2.431% due 01/03/2021 4.750% due 15/04/2027 Eastern Creation Investment I	49,900 3,286 Holdinas Ltd	50,027 3,501		Holcim U.S. Finance SARL & Cie 6.000% due 30/12/2019	SCS 1,600	1,698	0.00
Central Nippon Expressway Co. 1.931% due 04/08/2020 2.091% due 14/09/2021	. Ltd. 73,050 12,200	73,159 11,905		2.750% due 26/09/2020 Ecopetrol S.A.	7,200	7,164		Hyatt Hotels Corp. 4.850% due 15/03/2026	1,100	1,202	0.00
Charter Communications Opera 3.579% due 23/07/2020	'	15,939		4.250% due 18/09/2018 El Group PLC	1,680	1,699		Hyundai Capital America 2.500% due 18/03/2019 iHeartCommunications, Inc.	7,050	7,035	0.01
4.200% due 15/03/2028 4.464% due 23/07/2022 4.908% due 23/07/2025	12,421 4,656	12,354 4,863	0.01	6.375% due 15/02/2022 6.500% due 06/12/2018 6.875% due 15/02/2021	£ 4,000 752 7,740	5,820 1,064 11,664	0.00	9.000% due 15/12/2019 9.000% due 01/03/2021	71,757 24,779	53,638 17,841	
Cheniere Energy Partners LP 5.250% due 01/10/2025	6,984 8,397	7,437 8,565		6.875% due 09/05/2025 EMC Corp.	4,850	7,337		9.000% due 15/09/2022 10.625% due 15/03/2023	91,169 12,014	65,870 8,530	0.01
Chesapeake Energy Corp. 4.609% due 15/04/2019	1,896	1,896		1.875% due 01/06/2018 2.650% due 01/06/2020 Enbridge Energy Partners LP	10,490 70,998	10,441 70,139		IHO Verwaltungs GmbH (3.750° 3.750% due 15/09/2026 (d) € Imperial Brands Finance PLC	% Cash or 4 1,400	4.500% P 1,804	
Cimarex Energy Co. 3.900% due 15/05/2027	2,334	2,391	0.00	4.375% due 15/10/2020 Enbridge, Inc.	2,380	2,482	0.00	2.950% due 21/07/2020 \$ 3.750% due 21/07/2022	5,600 2,800	5,658 2,896	
Cleveland-Cliffs, Inc. 4.875% due 15/01/2024	3,838	3,838	0.01	1.750% due 10/01/2020 2.288% due 15/06/2020	82,680 53,800	82,818 54,319		Incitec Pivot Finance LLC 6.000% due 10/12/2019	500	530	0.00
CNH Industrial Capital LLC 3.375% due 15/07/2019 4.375% due 06/11/2020	3,600 3,500	3,636 3,640		Energy Transfer LP 4.050% due 15/03/2025 4.150% due 01/10/2020	300 3,890	300 4,019	0.00 0.01	Intelsat Jackson Holdings S.A. 7.250% due 15/10/2020 7.500% due 01/04/2021	175,246 7,100	165,607 6,496	
CNPC General Capital Ltd. 1.950% due 16/04/2018	2,000	1,997	0.00	4.650% due 01/06/2021 EQT Corp.	3,980	4,181		9.750% due 15/07/2025 Intrepid Aviation Group Holdin		24,894	0.03
Community Health Systems, Inc 5.125% due 01/08/2021 6.250% due 31/03/2023	c. 4,400 14,975	3,982 13,552		2.465% due 01/10/2020 2.500% due 01/10/2020 3.000% due 01/10/2022	36,544 17,651 8,330	36,636 17,540 8,250	0.02	6.875% due 15/02/2019 Jeld-Wen, Inc. 4.875% due 15/12/2027	7,360 74	7,342	0.01
Conagra Brands, Inc. 1.857% due 09/10/2020	21,410	21,453		4.875% due 15/11/2021 8.125% due 01/06/2019	11,700 5,550	12,485 5,979		Kinder Morgan, Inc. 7.250% due 01/06/2018	200		0.00
Continental Airlines Pass-Throu 6.703% due 15/12/2022	i gh Trust 315	344	0.00	EQT Midstream Partners LP 4.000% due 01/08/2024 ERAC USA Finance LLC	100	101	0.00	7.750% due 15/01/2032 Komatsu Finance America, Inc.	3,400	4,401	0.01
Crown Castle Towers LLC 3.222% due 15/05/2042 3.663% due 15/05/2045	4,900 8,300	4,959 8,463		2.600% due 01/12/2021 3.300% due 01/12/2026	5,850 3,800	5,780 3,775	0.01	2.118% due 11/09/2020 2.437% due 11/09/2022	1,200 12,700	1,186 12,509	
6.113% due 15/01/2040 CSC Holdings LLC	3,760	3,966	0.01	5.250% due 01/10/2020 Eurofins Scientific SE 2.125% due 25/07/2024	1,970 € 7,580	2,104 9,308		Lennar Corp. 4.750% due 29/11/2027 Martin Marietta Materials, Inc.	3,360	3,477	0.01
7.625% due 15/07/2018 8.625% due 15/02/2019	2,000 4,415	2,050 4,669		Exela Intermediate LLC	\$ 8,158	7,974		2.096% due 22/05/2020 2.125% due 20/12/2019	5,430 5,040	5,461 5,050	
CSN Islands Corp. 6.875% due 21/09/2019 (n) CSN Resources S.A.	3,340	3,169	0.00		Services, Inc £ 2,000	2,711	0.00	Masco Corp. 3.500% due 01/04/2021 7.125% due 15/03/2020	12,750 1,590	13,013 1.742	
6.500% due 21/07/2020 CVS Pass-Through Trust	16,020	15,099	0.02	First Quantum Minerals Ltd. 7.000% due 15/02/2021 Selected Selecte	1,700	1,768	0.00	Mattel, Inc. 6.750% due 31/12/2025	9,198	9,345	
4.163% due 11/08/2036 4.704% due 10/01/2036 5.926% due 10/01/2034	1,801 6,752 978	1,818 7,150 1,117	0.01	4.625% due 15/02/2020 Forest Laboratories LLC	1,000	1,033	0.00	Melco Resorts Finance Ltd. 4.875% due 06/06/2025	3,800	3,851	0.01
6.036% due 10/12/2028 6.943% due 10/01/2030	4,432 7,966	4,934 9,329	0.01	5.000% due 15/12/2021 Freeport-McMoRan, Inc.	9,830	10,522		MGM Resorts International 5.250% due 31/03/2020 6.750% due 01/10/2020	5,600 38,047	5,810	
7.507% due 10/01/2032 8.353% due 10/07/2031	8,365 6,475	10,268 8,359		2.375% due 15/03/2018 Fresenius Medical Care U.S. Fi		9,633		8.625% due 01/02/2019 Molnlycke Holding AB	4,592	41,186 4,890	
D.R. Horton, Inc. 4.000% due 15/02/2020 4.375% due 15/09/2022	600 13,048	617 13,756	0.00 0.02	4.125% due 15/10/2020 5.625% due 31/07/2019 GATX Corp.	2,680 3,096	2,762 3,240		1.875% due 28/02/2025 € Mondelez International Holding	8,920 Js Netherla		
DAE Funding LLC 4.000% due 01/08/2020	4,940	5,002		2.111% due 05/11/2021 2.500% due 30/07/2019	30,300 1,760	30,539 1,757		2.000% due 28/10/2021 \$ Mylan NV	3,900	3,798	
4.500% due 01/08/2022 5.000% due 01/08/2024 Danone S.A.	6,710 12,140	6,609 12,019		goeasy Ltd. 7.875% due 01/11/2022	4,776	4,997	0.01	2.500% due 07/06/2019 3.150% due 15/06/2021 3.750% due 15/12/2020	14,880 1,500 5,250	14,870 1,510 5,368	0.00
1.691% due 30/10/2019 2.589% due 02/11/2023	4,900 7,100	4,843 6,933		Goldcorp, Inc. 2.125% due 15/03/2018 Greene King Finance PLC	400	400	0.00	NetApp, Inc. 2.000% due 27/09/2019	2,473	2,455	0.00
Dell International LLC 3.480% due 01/06/2019	27,860	28,219	0.04		£ 5,285 2,717	7,964 4,440		3.300% due 29/09/2024 3.375% due 15/06/2021	5,107 2,180	5,095 2,222	

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
Netflix, Inc.	€ 79,103			6.000% due 15/01/2019 6.850% due 15/07/2018	\$	200 600	\$ 206	0.00	Transocean, Inc. 7.500% due 15/01/2026	\$ 2,172 \$	2,230	
	\$ 6,764	6,637	0.01	Russian Railways via RZD Ca 7.487% due 25/03/2031	pital £	PLC 9,350	16,158	0.02	TTX Co. 2.250% due 01/02/2019	500		0.00
2.600% due 29/03/2019 Nidda Healthcare Holding Gmbl	1,980 H	1,987	0.00	S&P Global, Inc. 3.300% due 14/08/2020	\$	9,920	10,111	0.01	Unique Pub Finance Co. PLC 5.659% due 30/06/2027	£ 7,330	11,278	
Nielsen Co. Luxembourg SARL	€ 850	1,032		Sabine Pass Liquefaction LLC 5.625% due 01/02/2021 5.625% due 15/04/2023		17,150 600	18,398	0.03	6.542% due 30/03/2021 7.395% due 28/03/2024	3,742 6,368	5,488 9,868	
5.500% due 01/10/2021 Nissan Motor Acceptance Corp. 2.376% due 28/09/2022	\$ 500	13,450	0.00	5.625% due 01/03/2025 5.750% due 15/05/2024		700 9,600		0.00	United Airlines Pass-Throug 3.100% due 07/01/2030 3.750% due 03/03/2028	\$ 3,800 12,217	3,803 12,674	
2.600% due 28/09/2022 Nokia Oyj	13,400	13,241		5.875% due 30/06/2026 SBA Tower Trust		300		0.00	4.000% due 11/10/2027 United Group BV	774	813	0.00
4.375% due 12/06/2027 Norwegian Air Shuttle ASA Pass	1,247 s-Through	1,236 Trust	0.00	2.877% due 10/07/2046 Schaeffler Finance BV 4.750% due 15/05/2023		15,700 12,400	15,592 12,679		4.375% due 01/07/2022 4.875% due 01/07/2024	€ 5,500 10,500	6,874 13,139	
4.875% due 10/11/2029 OI European Group BV	3,972	4,017	0.01	Scientific Games Internation 5.000% due 15/10/2025	al, Ir		2,683		UPCB Finance Ltd. 3.625% due 15/06/2029	60,240	72,376	0.10
4.000% due 15/03/2023 Ooredoo Tamweel Ltd.	3,932	3,947	0.01	Service Corp. International 4.625% due 15/12/2027		3,112	3,165		Valeant Pharmaceuticals In 4.500% due 15/05/2023 5.500% due 01/11/2025	6,300 \$ 1,600	6,830 1,636	
3.039% due 03/12/2018 Park Aerospace Holdings Ltd.	1,770	•	0.00	SFR Group S.A. 5.375% due 15/05/2022	€	63,950	79,314		6.500% due 15/03/2022 7.000% due 15/03/2024	4,481 8,610	4,716 9,234	
3.625% due 15/03/2021 4.500% due 15/03/2023 5.250% due 15/08/2022	21,980 36,521 34,354	21,101 34,969 34,268		5.625% due 15/05/2024 6.000% due 15/05/2022	\$	54,980 8,600	69,005 8,718	0.01	ViaSat, Inc. 5.625% due 15/09/2025	37,985	38,460	0.05
5.500% due 15/02/2024 Petroleos de Venezuela S.A.	78,375	77,983	0.11	6.250% due 15/05/2024 7.375% due 01/05/2026 Shire Acquisitions Investmer		7,500 120,023 reland D/	7,547 123,624		Virgin Australia Pass-Throu 5.000% due 23/04/2025 6.000% due 23/04/2022	gh Trust 265 47		0.00
6.000% due 16/05/2024 6.000% due 15/11/2026	23,010 44,600	5,300 9,990		2.400% due 23/09/2021 2.875% due 23/09/2023	113 11	2,070 1,900	2,039 1,870		Virgin Media Secured Finan 5.000% due 15/04/2027		64,934	
	€ 24,300 \$ 17,890	31,700 18,691	0.04	Simmons Foods, Inc. 5.750% due 01/11/2024		2,145	2,134	0.00	VMware, Inc. 2.300% due 21/08/2020	\$ 36,970	36,784	
5.125% due 15/03/2023 6.375% due 04/02/2021	€ 14,250 \$ 390	19,954 425	0.03	Sky PLC 3.125% due 26/11/2022		3,400	3,424	0.00	2.950% due 21/08/2022 3.900% due 21/08/2027 Volkswagen Group of Amer	31,880 5,890	31,825 5,957	
6.375% due 23/01/2045 6.500% due 13/03/2027 6.500% due 02/06/2041	3,800 46,729 13,930	3,830 51,133 14,362	0.07	SoftBank Group Corp. 3.125% due 19/09/2025 4.000% due 19/09/2029	€	83,600 15,200	99,324 17,963		1.650% due 22/05/2018 1.916% due 22/05/2018	2,000 2,700	1,998 2,701	
6.625% due 15/06/2035 6.750% due 21/09/2047	3,300 20,390	3,538 21,335	0.01	4.750% due 19/09/2024 5.125% due 19/09/2027	\$	62,500 55,300	61,955 54,960		Volkswagen International F 2.125% due 20/11/2018	Finance NV 200	200	0.00
Petronas Capital Ltd. 5.250% due 12/08/2019	21,930	22,893	0.03	Solvay Finance America LLC 3.400% due 03/12/2020		1,500	1,533	0.00	Vulcan Materials Co. 2.188% due 15/06/2020	1,590	1,592	0.00
PetSmart, Inc. 5.875% due 01/06/2025	6,000	4,635	0.01	Spanish Broadcasting System 12.500% due 15/04/2017 ^(e) Spectra Energy Partners LP		c. 10,402	10,571	0.01	Wesleyan University 4.781% due 01/07/2116 WestJet Airlines Ltd.	2,800	2,982	0.00
Phillips 66 2.009% due 15/04/2019 2.109% due 15/04/2020	9,400 10,980	9,406 10,992	0.01	2.195% due 05/06/2020 Spirit Airlines Pass-Through	Trust	18,500 t	18,645	0.03	3.500% due 16/06/2021 Westmoreland Coal Co.	3,650	3,687	0.01
Pioneer Natural Resources Co. 3.450% due 15/01/2021	3,990	4,073		3.375% due 15/08/2031 Spirit Issuer PLC		5,170	5,171	0.01	8.750% due 01/01/2022 Wind Tre SpA	7,320	3,331	0.00
Pitney Bowes, Inc. 4.700% due 01/04/2023	3,358	3,098	0.00	3.221% due 28/12/2031 5.472% due 28/12/2028 6.582% due 28/12/2027	£	2,000 6,590	2,638 9,895 3,895	0.01	2.625% due 20/01/2023 2.750% due 20/01/2024 3.125% due 20/01/2025	€ 19,700 12,300 9,600	23,217 14,537 11,247	0.02
	€ 2,100	2,525	0.00	Sprint Spectrum Co. LLC 3.360% due 20/03/2023	\$	2,700 57,758	58,263		5.000% due 20/01/2026 Woolworths Group Ltd.	\$ 8,000	7,648	
	\$ 1,836	1,848	0.00	Standard Industries, Inc. 4.750% due 15/01/2028	7	8,192	8,252		4.000% due 22/09/2020 Wyndham Worldwide Corp.	1,380	1,423	0.00
Priceline Group, Inc. 2.750% due 15/03/2023 3.550% due 15/03/2028	8,554 4,552	8,533 4,519		Tech Data Corp. 3.700% due 15/02/2022		1,620	1,627		4.150% due 01/04/2024 4.500% due 01/04/2027	1,553 1,760	1,562 1,792	
Pro-Gest SpA 3.250% due 15/12/2024	£ 4,900	5,840	0.01	4.950% due 15/02/2027 Telefonica Emisiones S.A.U.		10,559	11,158	0.02	Wynn Macau Ltd. 4.875% due 01/10/2024 5.500% due 01/10/2027	5,200 5,300	5,239 5,373	
QGOG Constellation S.A. (9.000 9.500% due 09/11/2024 (d)	% Cash ar \$ 5,806	nd 0.500 % 3,919		4.103% due 08/03/2027 5.134% due 27/04/2020 Tenet Healthcare Corp.		150 1,190	1,260		Zimmer Biomet Holdings, Ir 2.700% due 01/04/2020		6,446	
QUALCOMM, Inc. 2.900% due 20/05/2024	2,725	2,661	0.00	4.625% due 15/07/2024 Teva Pharmaceutical Finance	e Net	19,414 therlands	19,001 s BV	0.03	3.150% due 01/04/2022 3.375% due 30/11/2021 3.550% due 01/04/2025	1,780 4,750	1,786 4,817	0.01
Quintiles IMS, Inc. 2.875% due 15/09/2025 3.250% due 15/03/2025	€ 3,400 6,500	4,137 8,084		1.400% due 20/07/2018 Time Warner Cable LLC		23,500	23,347	0.03	3.33076 due 01/04/2023	100 _	4,783,388	0.00 6.62
QVC, Inc.	\$ 2,180	2,189		4.000% due 01/09/2021 4.125% due 15/02/2021 5.000% due 01/02/2020		2,160 2,354 4,560	2,226 2,426 4,761	0.00	UTILITIES AT&T, Inc.			
4.375% due 15/03/2023 4.450% due 15/02/2025	8,139 6,600	8,356 6,742	0.01	6.750% due 01/07/2018 8.250% due 01/04/2019		6,900 10,210	7,054 10,916	0.01	2.309% due 15/07/2021 2.850% due 14/02/2023	62,676 15,620	63,567 15,700	0.02
4.850% due 01/04/2024 5.450% due 15/08/2034 RAC Bond Co. PLC	40,560 750	42,680 755	0.06	8.750% due 14/02/2019 Time Warner, Inc.		1,350	1,440		3.150% due 04/09/2036 3.400% due 14/08/2024 3.900% due 14/08/2027	€ 5,600 \$ 31,130 43,500	6,908 31,335 43,876	0.04
	£ 5,000 5,000	7,469 6,743		3.800% due 15/02/2027 Times Square Hotel Trust 8.528% due 01/08/2026		3,230 3,269	3,233 3,851		4.100% due 15/02/2028 4.900% due 14/08/2037	3,328 27,698	3,346 28,134	0.01 0.04
Rockies Express Pipeline LLC 5.625% due 15/04/2020	\$ 700	737	0.00	Titan Global Finance PLC 2.375% due 16/11/2024	€	2,050	2,470		5.150% due 14/02/2050 5.300% due 14/08/2058 5.650% due 15/02/2047	52,434 31,608 362	53,296 31,844 398	
												_

Countempressed Coun		FAIF PAR VALUI 00S) (000S		PAR DESCRIPTION (0005)	FAIR % OF VALUE NET (000S) ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Spring Composition Spring Spring Composition Spring							co General (Obligation	
	·		0.02		31,3/0 0.04		\$ 109,090	26,182	0.04
Control Cont	0.000% due 04/11/2021 (g) \$ 6,4		3 0.01	6.900% due 01/05/2019 228,896	240,055 0.33		co General (Obligation	
Control Concernment Control Contro		82 9,623	3 0.01		91,019 0.13		1,800	405	0.00
Application		00 2.022	0 00	·	17,041 0.02		co General (Obligation	
2000 Chance Automatic Pty Lord Change Ch	•	30 2,332	0.00		32,843 0.05	4.125% due 01/07/2022 (e)			
Series 2010 Composition		302	0.00		1.654 0.00	` '			0.00
Compares tight helidings Inc. Compares tight helidings Inc		90 7,975	0.01	Telstra Corp. Ltd.	·	Series 2010			0.01
599% do 1509/2021 40		52 2.249	0.00	·	4,047 0.01	6.725% due 01/04/2035	2,525	2,809	0.01
2-84096. doi:10.07.00.00.00.00.00.00.00.00.00.00.00.00	Duquesne Light Holdings, Inc.	•		9.750% due 15/08/2022 9,730	10,812 0.02				
## 440 \$40,000					19,327 0.03	5.100% due 01/06/2033	18,850	18,852	
Verbrance National Nationa		00 10	0 00		476 0.00				0.00
Largery Larg		00 102	2 0.00	Verizon Communications, Inc.				e Agency	
Section Composed Section Com	·	00 3,294	1 0.01					22,655	0.03
Section Color Co		70 5,506	5 0.01	4.125% due 16/03/2027 \$ 3,072	3,209 0.01		uthority Rev	enue Bond	ls,
Specific Component Compo		70 3 /18/	1 0.01		10,361 0.02	6.050% due 01/07/2032 (e)			
Gargrom Net OAO Via GPN Capital S.A. 4375% do: 1909/20/22 46,300 6argrom Net OAO Via GPN Capital S.A. 4375% do: 1909/20/22 46,300 6argrom Net OAO Via GPN Capital S.A. 4375% do: 1909/20/22 46,300 6argrom OAO Via Gaz Capital S.A. 4375% do: 1909/20/22 46,300 6argrom OAO Via Gaz Capital S.A. 4375% do: 1909/20/22 67,300 6argrom OAO Via Gaz Capital S.A. 4375% do: 1909/20/22 67,300 6argrom OAO Via Gaz Capital S.A. 4375% do: 1909/20/22 67,300 6argrom OAO Via Gaz Capital S.A. 4375% do: 1909/20/22 67,300 6argrom OAO Via Gaz Capital S.A. 4375% do: 1909/20/22 67,300 6argrom OAO Via Gaz Capital S.A. 4375% do: 1909/20/22 67,300 6argrom OAO Via Gaz Capital S.A. 4375% do: 1909/20/22 67,300 6argrom OAO Via Gaz Capital S.A. 4375% do: 1909/20/22 67,300 6argrom OAO Via Gaz Capital S.A. 4375% do: 1909/20/20/20/20/20/20/20/20/20/20/20/20/20/	Fortis, Inc.	.70 5,40-	0.01	4.625% due 15/07/2018 3,100 _		. ,			
A			3 0.00	Total Corporate Bonds & Notes		Series 2008	•		
Gazprom GAD Vita Gaz Capital S. A. 3.375% due 3011/2018 (FF 8,77) 4.590% due 1007/2022 \$ 1,200 1,258 0.00 4.590% due 1007/2022 \$ 1,200 1,258 0.00 4.590% due 1007/2022 \$ 5,600 5,843 0.01 4.590% due 1007/2022 \$ 2,859 0.02 4.510% due 07037/2022 \$ 2,859 0.02 4.520% due 1007/2023 \$ 2,859 0.02 4.520% due 1007/2024 \$ 2,800 0.02 4.525% due 2004/2019 \$ 2,000 0.02 4.525% due 2004/2019 \$ 3,710 0.02 4.525% due 1007/2024 \$ 2,800 0.02 4.525% due 1007/2024 \$ 2,800 0.02 4.525% due 2004/2019 \$ 3,710 0.02 4.525% due 2004/2019 \$ 3,710 0.02 4.525% due 2004/2019 \$ 3,710 0.02 4.525% due 1007/2024 \$ 2,800 0.02 4.525% due 2004/2019 \$ 3,710 0.02 4.525% due 2004	4.375% due 19/09/2022 46,3	00 47,452							0.00
3.37% due 3011/2018 CHF 8,370 8,847 0.01 6,59% due 9002/2028 5,600 5,843 0.01 7,95% due 9002/2028 5,600 5,843 0.01 7,37% due 9002/2028 5,600 5,843 0.01 7,37% due 9101/2029 5,500 6,627 0.01 7,28% due 10101/2029 2,970 3,286 0.01 8,62% due 1505/2026 3,718 3,713 0.01 5,500 6,620 0.01 7,28% due 1505/2026 3,718 3,713 0.01 5,500 6,620 0.01 7,500 due 1505/2026 3,718 3,713 0.01 5,500 due 1505/2026 3,718 3,718 0.01 5,5	•	100 /4,145	3 0.10		nds Sarias 2014	Series 2005	·		0.01
4,990% due G00/20208 5,600 5,848 0.01 7,759% due O10/12/032 3,160 3,662 0.01 0.01 0.02 0.05 0.05 0.05 0.00 0.07 0.07 0.00 0.07 0.00	3.375% due 30/11/2018 CHF 8,3			6.314% due 01/01/2044 1,750	1,870 0.00				0.01
5.519% due 1/07/20/20/20	4.950% due 06/02/2028 5,6	5,843	0.01				1/1 800	15 ///5	0.02
7.288% due 1/04/2018 5,000 5,079 0.01 8,148 0.02 0.05 5,079 0.01 8,149% due 1/104/2018 5,000 5,079 0.01 8,149% due 1/104/2018 5,000 5,079 0.01 8,149% due 1/104/2018 5,000 5,079 0.01 5,149 0.02 5,000% due 1/104/2018 5,000 5,000% due 1/104/2018 5,000 5,000% due 1/104/2018 5,000 5,000% due 1/104/2018 5,000% du				7.750% due 01/01/2042 5,600	6,227 0.01	University of California Reve	nue Bonds,	Series 2012	2
8.146% due 1104/2018	6.605% due 13/02/2018 € 2,2	2,661	0.00						0.02
Semest Energy LP Semest LP	8.146% due 11/04/2018 5,0	00 5,079	0.01		Obligation	Series 2011			
Commonwealth of Puerto Rico General Obligation S.759% due 15/05/2006 3,718 3,713 0.01 5,000% due 01/07/2025 (e) 1,820 414 0.00 5,000% due 01/07/2025 (e) 1,820 414 0.00 5,000% due 01/07/2026 (e) 2,180 496 0.00 2,259% due 31/05/2027 6 1,400 1,742 0.00 8,000% due 01/07/2025 (e) 8,330 8,65 0.00 1,625% due 01/07/2025 (e) 8,330 1,895 0.00 1,458 0.0					3,412 0.01	2.227% due 01/05/2029	1,051	· · · · · · · · · · · · · · · · · · ·	
6.250% due 15/05/2026 3,718 3,713 0.01 5.000% due 10/07/2026 (e) 1,820 414 0.00 5.000% due 10/07/2026 (e) 2,188 496 0.00 10/05/2021 (e) 16,226% due 27/01/2026 (e) 2,380 486 0.00 1.626% due 25/08/2022 (e) 16,226 due 27/01/2026 (e) 8,330 1,895 0.00 1.626% due 25/08/2022 (e) 16,226 due 27/01/2026 (e) 8,330 1,895 0.00 1.626% due 25/08/2022 (e) 16,226 due 27/01/2026 (e) 8,330 1,895 0.00 1.626% due 15/08/2022 (e) 16,226 due 10/07/2026 (e) 8,330 1,895 0.00 1.626% due 25/08/2022 (e) 16,226 due 27/01/2026 (e) 5,270 262 0.00 1.626% due 25/08/2022 (e) 16,226 due 27/01/2026 (e) 5,270 262 0.00 1.626% due 15/08/2022 (e) 16,226 due 16/07/2026 (e) 8,330 1,895 0.00 1.626% due 25/08/2022 (e) 16,226 due 16/07/2026 (e) 8,330 1,895 0.00 1.626% due 25/08/2022 (e) 16,226 due 16/07/2026 (e) 8,330 1,895 0.00 1.626% due 25/08/2022 (e) 16,226 due 16/07/2026 (e) 8,330 1,895 0.00 1.626% due 25/08/2022 (e) 16,226 due 16/07/2026 (e) 8,330 1,895 0.00 1.626% due 25/08/2021 (e) 5,270 262 0.00 1.626% due 25/08/2022 (e) 16,226 due 16/07/2026 (e) 8,330 1,895 0.00 1.626% due 25/08/2021 (e) 5,270 262 0.00 1.626% due 25/08/2021 (e) 5,270 262 0.00 1.626% due 25/08/2021 (e) 5,270 262 0.00 1.626% due 15/08/2021 (e) 5,270 262 0.00 1.626% due 15/08/2021 (e) 5,270 262 0.00 1.626% due 25/08/2031 (e) 5,270 262 0.00 1.626% due 15/08/2021 (e) 5,270 262 0.00 1.026% due 15/08/2021 (e) 5,270 262 0.00 1.026% due 15/08/20		00 400	2 0 00		Obligation	ILC COVERNMENT ACE	NCIEC	100,222	0.23
Commonwealth of Puerto Rico General Obligation Bonds, Series 2006 Great Plains Energy, Inc. 4850% due 01/06/2021 \$ 500 530 0.00 16.276 and 25.00% due 10/07/2023 3,800 865 0.00 16.276 and 25.00% due 10/07/2023 (e) 8,330 1,895 0.00 16.276 and 25.00% due 10/07/2023 (e) 8,330 1,895 0.00 16.276 and 25.00% due 10/07/2023 (e) 2.183% due 25/01/2022 (a) 5,270 262 0.00 16.276 and 25.00% due 10/07/2023 (e) 2.500% due 10/07/2023 (e) 2.500% due 10/07/2023 (e) 2.500% due 10/07/2034 (e) 2.500%				5.000% due 01/07/2025 (e) 1,820			NCIES		
Reart Plains Energy, Inc. 4.850% due 01/06/2021 \$ 5.00 \$ 530 \$ 0.00 5.250% due 01/07/2023 3,800 865 0.00 0.00 0.000% due 01/06/2021 5.250% due 01/07/2026 (e) 8,330 1,895 0.00 0.00 0.000% due 01/06/2021 0.0000% due 01/06/2021 0.000% due		.00 1 742	0.00			0.223% due 27/12/2022 (a)	161,981		
Seminar Semi	Great Plains Energy, Inc.			Bonds, Series 2006					
5.000% due 11/09/2019 1,400 1,458 0.00 Majapahit Holding BV 7.750% due 20/01/2020 500 548 0.00 8.000% due 07/08/2019 700 759 0.00 8.000% due 15/01/2019 356 355 0.00 8.000% due 15/01/2019 356 355 0.00 8.250% due 10/07/2034 (e) 3,100 705 0.00 8.250% due 10/07/2034 (e) 3,098 705 775 0.00 8.375% due 27/01/2025 71,688 71,993 0.10 8.375% due 27/01/2020 358 363 0.00 8.750% due 20/01/2020 3,860 4,032 0.01 8.575% due 27/01/2021 29,889 31,159 0.04 8.575% due 10/07/2034 (e) 3,3080 4,032 0.01 8.575% due 10/07/2034 (e) 3,3098 705 705 0.00 8.750% due 27/01/2025 6 3,4000 50,461 0.07 8.625% due 16/01/2034 6,800 9,990 0.01 6.625% due 16/01/2034 6,800 9,990 0.01 6.875% due 16/01/2034 17,061 17,786 0.03 8.875% due 16/01/2034 17,061 17,786 0.03 8.875% due 17/01/2027 12,148 133,957 0.19 8.375% due 10/01/2027 12,554 14,055 0.02 8.875% due 60/01/2027 12,554 14,055 0.03 8.000% due 01/07/2031 (e) 3,100 705 0.00 8.000% due 01/07/2031 (e) 3,100 705 0.00 8.000% due 01/07/2031 (e) 3,320 0.00 8.000% due 01/07/2031		600 530	0.00	5.250% due 01/07/2026 (e) 8,330	1,895 0.00	2.500% due 25/12/2027 -			
Majapahit Holding BV 7.750% due 20/01/2020 500 548 0.0 8.000% due 07/08/2019 700 759 0.00 8.000% due 07/08/2019 700 759 0.00 8.000% due 07/08/2019 700 759 0.00 8.000% due 15/01/2019 356 355 0.00 4.480% due 17/03/2020 355 363 0.00 5.299% due 27/01/2025 71,688 71,993 0.10 5.299% due 27/01/2025 71,688 71,993 0.10 5.299% due 27/01/2020 29,889 31,159 0.00 5.875% due 20/01/2020 3,860 4,032 0.01 5.875% due 20/01/2020 6 8,900 12,418 0.02 5.875% due 77/01/2021 183,450 195,145 0.27 6.250% due 10/07/2032 (e) 3,100 705 0.00 6.255% due 16/01/2024 6 8,000 5.259% due 01/07/2038 (e) 3,520 801 0.00 6.255% due 16/01/2024 5 23,320 23,375 0.03 6.850% due 16/01/2024 1 5 23,320 23,375 0.03 6.857% due 27/01/2041 5 29,931 28,921 0.04 6.750% due 27/01/2041 7,936 8,045 0.01 7.250% due 17/03/2044 7,7061 7,786 0.03 8.375% due 17/03/2044 7,7061 7,786 0.03 8.375% due 17/03/2021 8,000 9,946 0.01 8.375% due 17/03/2021 7,887 9,010 0.01 8.375% due 10/01/2071 12,148 133,957 0.19 8.375% due 10/01/2071 12,954 14,055 0.02 8.680% due 23/05/2026 31,033 37,162 0.05 8.750% due 06/01/2072 12,148 0.00 8.750% due 06/01/2072 12,148 0.00 8.750% due 06/01/2072 12,148 0.00 8.750% due 10/07/2036 (e) 5,700 1,204 (e) 10/07/2036 (e) 5,700 1,204 (e) 10/07/2036 (e) 5,700 1,204 (e) 10/07/2036 (e) 7,000 4,500% due 01/07/2040 (e) 90 225 0.00 8.750% due 06/01/2071 12,148 0.00 8.750% due 01/07/2040 7,936 8,045 0.01 8.750% due 10/07/2036 (e) 5,700 1,204 0.00 4,500% due 01/07/2040 6,500% due 01/07/2037 (e) 5,700% due 01/07/2040 7,936 8,045 0.00 4,500% due 01/07/2038 (e) 3,520 801 0.00 4,500% due 01/07/2040 7,936 8,045 0.00 4,500% due 01/07/2038 (e) 3,520 801 0.00 4,500% due 01/07/2040 7,936 8,045 0.00 4,500% due 01/07/2038 (e) 3,520 801 0.00 4,500% due 01/07/2040 7,936 8,045 0.00 4,500% due 01/07/2038 (e) 3,520 801 0.00 4,500% due 01/07/2040 7,936 8,045 0.00 4,500% due 01/07/2038 (e) 3,520 801 0.00 4,500% due 01/07/2040 7,936 8,045 0.00 4,500% due 01/07/204	5.000% due 11/09/2019 1,4	.00 1,458	0.00		Obligation	2.500% due 01/06/2031 -			
8.000% due 07/08/2019 700 759 0.00 Petrobras Global Finance BV 5.250% due 01/07/2032 (e) 3,100 705 0.00 4.480% due 15/01/2019 356 355 0.00 5.250% due 01/07/2037 (e) 3,405 775 0.00 3.000% due 15/01/2020 355 363 0.00 5.250% due 01/07/2037 (e) 3,405 775 0.00 3.000% due 27/01/2021 29,889 31,159 0.04 5.750% due 27/01/2021 38,60 4,032 0.01 5.875% due 07/03/2022 € 8,900 12,418 0.02 5.750% due 15/01/2024 3,000 6.125% due 17/01/2027 183,450 195,145 0.27 6.625% due 16/01/2034 6,800 9,992 0.01 6.750% due 27/01/2041 \$ 23,320 33,75 0.03 6.850% due 01/07/2041 \$ 23,320 32,3375 0.03 6.850% due 27/01/2041 \$ 29,931 28,921 0.04 6.875% due 27/01/2040 7,936 8,045 0.01 7.250% due 17/03/2044 71,7661 17,786 0.03 8.7375% due 17/01/2027 121,448 133,957 0.19 8.375% due 17/01/2028 (e) 1.950 0.00 8.000 0.000		00 548	3 0.00	5.000% due 01/07/2027 (e) 5,015			2,878	2,877	0.00
3.000% due 15/01/2019 356 355 0.00 4.860% due 17/03/2020 355 363 0.00 5.259% due 0.7/01/2025 71,688 71,993 0.10 5.259% due 27/01/2021 29,889 31,159 0.04 5.7559% due 2.0/01/2020 3,860 4,032 0.01 5.755% due 0.07/03/2022 6,8900 12,418 0.02 5.500% due 0.0/07/2032 (e) 9,320 2,120 0.00 6.125% due 17/01/2022 183,450 195,145 0.27 6.625% due 17/01/2024 6,800 9,992 0.01 6.625% due 14/01/2024 6,800 9,992 0.01 6.6750% due 0.0/01/2044 7,061 17,786 0.03 7.559% due 17/01/2027 121,448 133,957 0.19 8.375% due 23/05/2021 7,887 9,010 0.01 8.750% due 23/05/2021 7,887 9,010 0.01 8.750% due 23/05/2021 82,000 82,164 0.05 8.750% due 0.00 8.750% due 23/05/2021 82,000 82,164 0.05 8.750% due 0.00 8.750% due 0.00 8.750% due 0.00 9.750% due 0.00 0.00 8.750% due 0.00 0.00 6.500% due 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.				5.250% due 01/07/2032 (e) 3,100	705 0.00				
5.299% due 27/01/2025 71,688 71,993 0.10 5.375% due 27/01/2025 29,889 31,159 0.04 5.750% due 20/01/2020 3,860 4,032 0.01 5.500% due 01/07/2032 (e) 9,320 2,120 0.00 5.500% due 01/07/2032 (e) 4,555 1,004 0.00 4.500% due 01/09/2033 0.00 5.500% due 01/07/2032 (e) 4,555 1,004 0.00 4.500% due 01/09/2033 0.00 6.125% due 17/01/2022 f 83,450 195,145 0.27 6.625% due 16/01/2034 6,800 9,992 0.01 6.625% due 16/01/2034 6,800 9,992 0.01 6.850% due 027/01/2041 \$ 23,320 23,375 0.03 6.850% due 05/06/2115 29,931 28,921 0.04 6.875% due 20/01/2040 7,936 8,045 0.01 7.250% due 17/01/2040 7,936 8,045 0.01 7.250% due 17/01/2027 121,448 133,957 0.19 8.375% due 10/01/20218 9,000 9,461 0.01 8.375% due 23/05/2021 7,887 9,010 0.01 8.750% due 23/05/2021 7,887 9,010 0.01 8.750% due 01/07/2040 (e) 0.01 8.750% due 06/01/2027 12,954 14,055 0.02 8mpca Energy 2.038% due 15/03/2021 82,000 82,164 0.11 80.02 5.500% due 01/07/2037 (e) 5,500% due 01/07/2030 (e) 5,500% due 01/07/2030 (e) 5,500% due 01/07/2040 (e) 990 2.25 0.00 8.00% due 01/07/2022 - 0.00% due 01/02/2022 - 0.00% due 01/07/2030 (e) 5,500% due 01/07/2030 (e) 5,500% due 01/07/2030 (e) 5,750% due 01/07/2030 (e) 5.550% due 01/07/2040 (e) 990 2.25 0.00 7.000% due 01/07/2022 - 0.00% due 01/07/2030 (e) 5,125% due 01/07/2030 (e) 5,500% due 01/07/2030 (e) 5,125% due 01/07/2040 (e) 990 2.25 0.00 7.000% due 01/07/2022 - 0.00% due 01/07/2030 (e) 5,500% due 01/07/2030 (e) 5,125% due 01/07/2030 (e) 5,500% due 01/07/2030 (e) 5,500% due 01/07/2030 (e) 5,500% due 01/07/2040 (e) 990 2.25 0.00 7.000% due 01/07/2022 - 0.00% due 01/07/2030 (e) 5,500% due 01/07/2030 (e) 5,500% due 01/07/2030 (e) 5,500% due 01/07/2040 (e) 990 2.25 0.00 7.000% due 01/07/2022 - 0.00% due 01/07/2030 (e) 5,500% due 01/07/2030		56 355	0.00			3.098% due 25/03/2035 (a)	391	41	0.00
5.75% due 27/01/2021 29,889 31,159 0.04 5.125% due 01/07/2032 (e) 9,320 2,120 0.00 01/05/2041 7,673 8,120 0.01 5.875% due 07/03/2022 € 8,900 12,418 0.02 5.700% due 01/07/2023 (e) 4,565 1,004 0.00 01/05/2041 7,673 8,120 0.01 5.899% due 27/01/2028 \$ 240,499 241,400 0.34 5.900% due 01/07/2028 (e) 1,195 263 0.00 6.25% due 14/12/2026 £ 34,000 50,461 0.07 6.800% due 01/07/2038 (e) 3,520 801 0.00 6.625% due 16/01/2034 6,800 9,992 0.01 6.750% due 0.07/01/2044 \$ 23,320 23,375 0.03 6.850% due 0.05/06/2115 29,931 28,921 0.04 6.875% due 17/01/2040 7,936 8,045 0.01 7.250% due 17/01/2044 17,061 17,786 0.03 8.375% due 17/01/2021 9,000 9,461 0.01 8.375% due 10/12/2018 9,000 9,461 0.01 8.375% due 10/12/2018 9,000 9,461 0.01 8.375% due 23/05/2021 7,887 9,010 0.01 8.750% due 06/01/2027 12,954 14,055 0.02 8mpra Energy 2.038% due 15/03/2021 82,000 82,164 0.11 80,000 82,164 0.1					Obligation		12,926	13,34/	0.02
5.875% due 07/03/2022	5.375% due 27/01/2021 29,8	89 31,159	0.04	5.125% due 01/07/2028 (e) 1,070			605,804	634,149	0.90
6.125% due 17/01/2022 ft 34,000 50,461 0.07 6.625% due 16/01/2034 6,800 9,992 0.01 6.750% due 27/01/2041 \$23,320 23,375 0.03 6.850% due 05/06/2115 29,931 28,921 0.04 6.875% due 20/01/2040 7,936 8,045 0.01 7.250% due 17/03/2044 17,061 17,786 0.03 7.375% due 10/10/2027 121,448 133,957 0.19 8.375% due 23/05/2021 7,887 9,010 0.01 8.375% due 23/05/2021 7,887 9,010 0.01 8.750% due 06/01/2027 12,954 14,055 0.02 Sempra Energy 2.038% due 15/03/2021 82,000 82,164 0.11 5.500% due 01/07/2037 (e) 31,025 7,000% due 01/07/2037 (e) 31,225 7,104 0.00 8.00% due 01/05/2022 - 01/10/2030 2 2 0.00 8.00% due 01/07/2037 (e) 31,225 7,104 0.01 8.00% due 01/05/2022 - 01/10/2030 2 2 0.00 8.00% due 01/07/2037 (e) 31,025 7,000% due 01/05/2022 - 01/10/2030 2 2 0.00 8.00% due 01/07/2037 (e) 31,225 7,104 0.01 8.00% due 01/05/2022 - 01/10/2030 2 2 0.00 8.00% due 01/07/2037 (e) 4.815 1.095 0.00 8.844% due 25/05/2041 80 85 0.00 8.844% due 25/05/2037 2 44 20 0.00 8.00% due 01/07/2037 (e) 4.00 01/07/2037 (e) 4.00 01/07/2037 (e) 4.815 1.095 0.00 8.844% due 25/05/2041 80 85 0.00 8.844% due 25/05/2037 2 44 20 0.00 8.00 0.00 8.00 0.00 8.00 0.00 8.00 0.00 8.00 0.00 8.00 0.00 8.00 0.00 8.00 0.00 8.00 0.00 0.00 8.00 0.00 8.00 0.00 8.00 0.00 8.00 0.00 8.00 0.00 8.00 0.00 8.00 0.00 8.00 0.00 8.00 0.00 8.00 0.00 8.00 0.00 8.00 0.00 8.844% due 25/05/2037 2 44 20 0.00 8.00 0.00 8.00 0.00 8.00 0.00 8.00 0.00 8.00 0.00 8.00 0.00 8.00 0.00 8.00 0.00 8.00 0.00 8.00 0.00 8.00 0.00 8.00 0.00 8.00 0.00 8.00 0.00 8.00 0.00 8.00 0.00 0.00 8.00 0.00 0.00 8.00 0	5.875% due 07/03/2022 € 8,9	00 12,418	3 0.02			01/05/2041		,	
6.250% due 14/12/2026							404	/5	0.00
6.750% due 27/01/2041 \$ 23,320 23,375 0.03 6.850% due 05/06/2115 29,931 28,921 0.04 6.850% due 05/06/2115 29,931 28,921 0.04 7,936 8,045 0.01 7,250% due 17/03/2044 17,061 17,786 0.03 8.375% due 17/01/2027 121,448 133,957 0.19 8.375% due 10/12/2018 9,000 9,461 0.01 5.375% due 01/07/2030 (e) 5,700 1,297 0.00 8.750% due 23/05/2021 7,887 9,010 0.01 8.750% due 23/05/2026 31,033 37,162 0.05 Rio Oil Finance Trust 9.750% due 06/01/2027 12,954 14,055 0.02 Sempra Energy 2.038% due 15/03/2021 82,000 82,164 0.11 5.500% due 01/07/2036 (e) 4,815 1,095 0.00 5.500% due 01/07/2037 24 42 0.00	6.250% due 14/12/2026 £ 34,0	00 50,461	0.07						
6.875% due 20/01/2040 7,936 8,045 0.01 7.250% due 17/03/2044 17,061 17,786 0.03 7.375% due 17/01/2027 121,448 133,957 0.19 8.375% due 01/12/2018 9,000 9,461 0.01 8.750% due 23/05/2021 7,887 9,010 0.01 8.750% due 23/05/2026 31,033 37,162 0.05 Rio Oil Finance Trust 9.750% due 06/01/2027 12,954 14,055 0.02 Sempra Energy 2.038% due 15/03/2021 82,000 82,164 0.11 Sinopec Group Overseas Development Ltd. 6.500% due 01/07/2037 (e) 3,100 705 0.00 6.500% due 01/07/2037 (e) 3,100 705 0.00 7.500% due 01/07/2037 (e) 3,100 705 0.00 7.500% due 01/07/2038 7 7 7 0.00 7.500% due 01/07/2041 (e) 14,805 3,368 0.01 6.500% due 01/07/2040 (e) 990 225 0.00 7.500% due 01/07/2022 - 01/10/2039 6 6 6 0.00 8.750% due 06/01/2027 12,954 14,055 0.02 8.750% due 06/01/2027 12,954 14,055 0.02 8.750% due 01/07/2041 (e) 31,225 7,104 0.01 8.750% due 01/07/2037 (e) 6,540 1,488 0.00 8.750% due 01/07/2037 (e) 6,5					596 0.00	5.500% due 01/01/2019 -			
7.375% due 17/01/2027 121,448 133,957 0.19 8.375% due 10/12/2018 9,000 9,461 0.01 8.375% due 23/05/2021 7,887 9,010 0.01 8.750% due 23/05/2026 31,033 37,162 0.05 Rio Oil Finance Trust 9.750% due 06/01/2027 12,954 14,055 0.02 Sempra Energy 2.038% due 15/03/2021 82,000 82,164 0.11 Sinopec Group Overseas Development Ltd. Bonds, Series 2011 01/10/2038 7 7 0.00 1,297 0.00 1									
8.375% due 10/12/2018 9,000 9,461 0.01 5.375% due 01/07/2030 (e) 5,700 1,297 0.00 6.500% due 01/07/2022 - 01/10/2039 6 6 0.00 8.750% due 23/05/2026 31,033 37,162 0.05 6.500% due 01/07/2040 (e) 990 225 0.00 7.000% due 01/04/2029 1 1 0.00 8 6.500% due 06/01/2027 12,954 14,055 0.02 5 6 6.500% due 01/07/2041 (e) 31,225 7,104 0.01 5.125% due 01/07/2037 (e) 6,540 1,488 0.00 82,008 due 01/07/2037 (e) 6,540 1,488 0.00 5.125% due 01/07/2037 (e) 6,540 1,488 0.00 5.500% due 01/07/2037 (e) 6,540 1,488 0.0	6.850% due 05/06/2115 29,9	31 28,921			Latti di	5.052% due 25/08/2033	372		
8.750% due 23/05/2026 31,033 37,162 0.05 Rio Oil Finance Trust 9.750% due 06/01/2027 12,954 14,055 0.02 Sempra Energy 2.038% due 15/03/2021 82,000 82,164 0.11 Sinopec Group Overseas Development Ltd. 6.500% due 01/07/2040 (e) 990 225 0.00 Commonwealth of Puerto Rico General Obligation Bonds, Series 2012 7,104 0.01 5.000% due 01/07/2037 (e) 6,540 1,488 0.00 5.500% due 01/07/2026 (e) 4,815 1,095 0.00 5.500% due 01/07/2026 9,790 2,227 0.00 8.000% due 01/04/2029 1 1 0.00 7.000% due 01/04/2029 1 1 0.00 7.000% due 01/04/2029 1 1 0.00 7.000% due 01/05/2022 - 01/10/2030 4 4 0.00 8.000% due 01/12/2022 - 01/10/2030 2 2 0.00 8.844% due 25/05/2041 80 85 0.00 8.844% due 25/05/2041 80 85 0.00 8.000% due 01/07/2037 24 42 0.00	6.850% due 05/06/2115 29,6.875% due 20/01/2040 7,7.250% due 17/03/2044 17,6	131 28,921 136 8,045 161 17,786	5 0.01 5 0.03	Commonwealth of Puerto Rico Genera	Obligation	6.000% due 01/10/2018 -		7	0.00
9.750% due 06/01/2027 12,954 14,055 0.02 8empra Energy 2.038% due 15/03/2021 82,000 82,164 0.11 Sinopec Group Overseas Development Ltd. Bonds, Series 2012 01/10/2030 4 4 0.00 80/00/2041 (e) 31,225 7,104 0.01 8.000% due 01/12/2022 - 01/03/2030 2 2 0.00 8.844% due 25/05/2041 80 85 0.00 9.790 2,227 0.00 30,287% due 25/07/2037 24 42 0.00	6.850% due 05/06/2115 29,0 6.875% due 20/01/2040 7,0 7.250% due 17/03/2044 17,0 7.375% due 17/01/2027 121,4 8.375% due 10/12/2018 9,0	28,921 36 8,045 61 17,786 48 133,957 00 9,461	0.01 0.03 0.19 0.01	Commonwealth of Puerto Rico Genera Bonds, Series 2011 5.375% due 01/07/2030 (e) 5,700	1,297 0.00	6.000% due 01/10/2018 - 01/10/2038 6.500% due 01/07/2022 -	7		
Sempra Energy 12,934 14,935 0.02 5.000% due 01/07/2041 (e) 31,225 7,104 0.01 8,000% due 01/12/2022 - 01/03/2030 2 2 0.00 2.038% due 15/03/2021 82,000 82,164 0.11 5.500% due 01/07/2037 (e) 6,540 1,488 0.00 0.00 8,000% due 01/12/2022 - 01/03/2030 2 2 0.00 Sinopec Group Overseas Development Ltd. 5.500% due 01/07/2026 9,790 2,227 0.00 30,287% due 25/07/2037 24 42 0.00	6.850% due 05/06/2115 29,6.875% due 20/01/2040 7,5.750% due 17/03/2044 17,7.375% due 17/01/2027 121,2.375% due 10/12/2018 9,6.375% due 23/05/2021 7,8.375% due 23/05/2021 7,8.375% due 23/05/2021	28,921 36 8,045 361 17,786 48 133,957 300 9,461 87 9,010	0.01 0.03 0.19 0.01 0.01	Commonwealth of Puerto Rico Genera Bonds, Series 2011 5.375% due 01/07/2030 (e) 5,700 5.750% due 01/07/2041 (e) 14,805 6.500% due 01/07/2040 (e) 990	1,297 0.00 3,368 0.01 225 0.00	6.000% due 01/10/2018 - 01/10/2038 6.500% due 01/07/2022 - 01/10/2039 7.000% due 01/04/2029	7	6	0.00
2.038% due 15/03/2021 82,104 0.11 5.500% due 01/07/2026 (e) 4,815 1,095 0.00 8.844% due 25/05/2041 80 85 0.00 Sinopec Group Overseas Development Ltd. 5.500% due 01/07/2026 9,790 2,227 0.00 30.287% due 25/07/2037 24 42 0.00	6.850% due 05/06/2115 29,6.875% due 20/01/2040 7,5.50% due 17/03/2044 17,6.7.375% due 17/01/2027 121,8.375% due 10/12/2018 9,6.375% due 23/05/2021 7,6.8.750% due 23/05/2026 31,6.8.750% due 23/05/2020 41,6.8.750% due 23/05/2020 41,6.8.750	28,921 36 8,045 61 17,786 48 133,957 00 9,461 87 9,010 33 37,162	5 0.01 5 0.03 7 0.19 1 0.01 0 0.01 2 0.05	Commonwealth of Puerto Rico Genera Bonds, Series 2011 5.375% due 01/07/2030 (e) 5,700 5.750% due 01/07/2041 (e) 14,805 6.500% due 01/07/2040 (e) 990 Commonwealth of Puerto Rico Genera Bonds, Series 2012	1,297 0.00 3,368 0.01 225 0.00	6.000% due 01/10/2018 - 01/10/2038 6.500% due 01/07/2022 - 01/10/2039 7.000% due 01/04/2029 7.500% due 01/05/2022 -	7 6 1	6 1	0.00
J0,20/ /0 duc 2J/0/1/20J 24 42 0,00	6.850% due 05/06/2115 29,6.875% due 20/01/2040 7,5.50% due 17/03/2044 17,6.7550% due 17/01/2027 121,8.375% due 10/12/2018 9,6.375% due 23/05/2021 7,8.750% due 23/05/2026 31,6.750% due 23/05/2026 31,6.750% due 06/01/2027 12,5.750% due 07/01/2027 12,5.750% due 06/01/2027 12,5.750% due 06/01/2020 1	31 28,921 36 8,045 61 17,786 48 133,957 00 9,467 87 9,010 33 37,162	5 0.01 5 0.03 7 0.19 1 0.01 0 0.01 2 0.05 5 0.02	Commonwealth of Puerto Rico Genera Bonds, Series 2011 5.375% due 01/07/2030 (e) 5,700 5.750% due 01/07/2041 (e) 14,805 6.500% due 01/07/2040 (e) 990 Commonwealth of Puerto Rico Genera Bonds, Series 2012 5.000% due 01/07/2041 (e) 31,225	1,297 0.00 3,368 0.01 225 0.00 Obligation 7,104 0.01	6.000% due 01/10/2018 - 01/10/2038 6.500% due 01/07/2022 - 01/10/2039 7.000% due 01/04/2029 7.500% due 01/05/2022 - 01/10/2030 8.000% due 01/12/2022 -	7 6 1 4	6 1 4	0.00 0.00 0.00
	6.850% due 05/06/2115 6.875% due 20/01/2040 7.250% due 17/03/2044 7.375% due 17/01/2027 8.375% due 10/12/2018 9,0 8.375% due 23/05/2021 8.750% due 23/05/2026 Rio Oil Finance Trust 9.750% due 06/01/2027 Sempra Energy 2.038% due 15/03/2021 82,0	31 28,921 36 8,045 61 17,786 48 133,957 00 9,461 87 9,010 33 37,162 54 14,055	5 0.01 5 0.03 7 0.19 1 0.01 0 0.01 2 0.05 5 0.02	Commonwealth of Puerto Rico Genera Bonds, Series 2011 5.375% due 01/07/2030 (e) 5,700 5.750% due 01/07/2041 (e) 14,805 6.500% due 01/07/2040 (e) 990 Commonwealth of Puerto Rico Genera Bonds, Series 2012 5.000% due 01/07/2041 (e) 31,225 5.125% due 01/07/2037 (e) 6,540 5.500% due 01/07/2026 (e) 4,815	1,297 0.00 3,368 0.01 225 0.00 Obligation 7,104 0.01 1,488 0.00 1,095 0.00	6.000% due 01/10/2018 - 01/10/2038 6.500% due 01/07/2022 - 01/10/2039 7.000% due 01/04/2029 7.500% due 01/05/2022 - 01/10/2030 8.000% due 01/12/2022 - 01/03/2030 8.844% due 25/05/2041	7 6 1 4 2 80	6 1 4 2 85	0.00 0.00 0.00 0.00 0.00

DESCRIPTION	PAR (000S)	FAIR % OF VALUE NET (000S) 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 \$ 3.000% due 01/01/2033 - 01/02/2048	40,000 \$ 353,000	39,927 0.06 353,777 0.50	2.875% due 15/11/2046 3.125% due 15/02/2043 3.625% due 15/08/2043	163,600 17,082 34,340	167,859 18,356 40,088	0.03	1.983% due 25/11/2046 2.003% due 25/10/2046 3.730% due 25/11/2035	46,634 7,543 3,643	26,895 6,622 3,257	0.01
3.500% due 01/01/2048	612,500	627,888 0.87	3.625% due 15/02/2044 3.750% due 15/11/2043	25,800 25,750	30,163 30,688	0.04	6.250% due 25/11/2046	18,004	15,919	0.02
4.000% due 01/01/2048 Freddie Mac	1,118,125	1,167,969 1.62	U.S. Treasury Inflation F			0.04	American Home Mortgage Invest 1.608% due 25/03/2046	ment Tru 4,728	4,569	0.01
0.718% due 25/03/2020 (a)	45,962	548 0.00	0.125% due 15/04/2020 0.125% due 15/07/2026	7,795 11	7,780	0.01	1.732% due 25/12/2046 1.742% due 25/05/2047	12,141 3,738	11,150 2,815	
0.798% due 25/01/2023 (a) 0.960% due 25/01/2020 (a)	26,325 148,215	861 0.00 2.458 0.01	0.375% due 15/01/2027	31	30	0.00	1.852% due 25/11/2045	13,808	12,629	
1.297% due 25/06/2021 (a)	7,024	238 0.00	0.625% due 15/07/2021 0.625% due 15/01/2026	431 21	440 21	0.00	1.928% due 25/09/2045 2.377% due 25/02/2045	2,969 10,486	2,883 9,439	
1.333% due 25/11/2019 (a) 1.352% due 25/11/2019 (a)	14,104 87,296	257 0.00 1,968 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
1.460% due 25/01/2019 (a) 1.515% due 25/12/2018 (a)	49,695 31,258	580 0.00 315 0.00	2.000% due 15/01/2026 2.375% due	9	10	0.00	5.383% due 25/09/2035 6.450% due 25/06/2036	23,596 8,082	19,650 3,196	
1.546% due 25/10/2018 (a)	32,033	290 0.00	15/01/2025 (o)	229,059	261,104	0.36	APS Resecuritization Trust	,		
1.683% due 25/07/2019 (a) 1.733% due 25/05/2019 (a)	31,851 24,174	582 0.00 428 0.00	U.S. Treasury Notes 1.125% due 30/09/2021	38,500	37,150	0.05	1.972% due 27/06/2049 AyT Hipotecario Mixto FTA	2,326	1,952	0.00
2.500% due 15/09/2027 (a) 3.000% due 15/12/2032 -	23,127	1,861 0.00	1.250% due 31/07/2023 1.375% due 30/04/2021	13,600 152,000	12,891 148,731	0.02	0.000% due 15/09/2035 €	557	669	0.00
15/12/2042 (a)	9,543	1,436 0.00	1.375% due 31/08/2023	203,480	193,990	0.27	BAMLL Re-REMIC Trust 6.009% due 17/06/2050 \$	16,979	17,028	0.02
3.000% due 01/07/2046 3.500% due 01/11/2025	3,826 1	3,833 0.01 2 0.00	1.500% due 31/01/2022 1.500% due 15/08/2026	1,800 56,200	1,756 52,290	0.00	Banc of America Alternative Loar		17,020	0.02
3.500% due 15/12/2032 -			1.625% due 15/02/2026	64,337	60,770	0.08	1.952% due 25/01/2037 5.500% due 25/12/2035	4,577 502	3,655 485	0.01
15/01/2043 (a) 4.000% due 01/09/2018 -	11,541	1,880 0.00	1.750% due 30/11/2021 1.750% due 31/03/2022	220,000 28,600	216,962 28,135		6.000% due 25/11/2035	571	518	0.00
01/05/2041	8	9 0.00 8 0.00	1.750% due 30/09/2022 1.750% due 15/05/2023	35,200	34,500 276.481	0.05 0.38	6.000% due 25/03/2036 6.000% due 25/04/2037	928 867		0.00
4.000% due 15/08/2020 (a) 4.723% due 15/01/2042 (a)	203 834	134 0.00	1.875% due 31/01/2022	283,400 1,647,900	1,631,003	2.26	6.000% due 25/06/2046	4,689	4,312	0.01
5.273% due 15/03/2037 (a) 5.500% due 01/08/2033 -	183	30 0.00	1.875% due 28/02/2022 1.875% due 30/04/2022	451,700 2,400	446,865 2,372		6.000% due 25/07/2046 ^ 6.500% due 25/03/2036	3,759 5,679	3,349 5,067	
01/04/2036	1	2 0.00	1.875% due 31/08/2022	105,200	103,737	0.14	Banc of America Commercial Mo			0.01
6.000% due 01/01/2033 6.500% due 01/02/2032 -	1	0 0.00	2.000% due 31/08/2021 2.000% due 31/10/2021	5,600 30,600	5,582 30,473	0.01	6.035% due 10/09/2045 Banc of America Funding Trust	4,090	4,225	0.01
01/09/2038	4	4 0.00	2.000% due 30/04/2024	93,200	91,533	0.13	1.458% due 26/07/2036	7,694	5,012	
6.681% due 15/10/2033 6.946% due 15/01/2041	739 725	796 0.00 828 0.00	2.000% due 30/06/2024 2.000% due 15/02/2025	2,225,400 321,700	2,183,152 314,531	3.02 0.43	1.612% due 25/01/2037 1.652% due 25/04/2037	4,925 8,267	3,935 6,771	
7.000% due 01/04/2023 - 01/06/2037	16	14 0.00	2.000% due 15/08/2025 2.000% due 15/11/2026	281,600 366,700	274,588 354,940	0.38	1.661% due 20/02/2047	11,968	11,606	0.02
8.000% due 01/07/2030	0	1 0.00	2.125% due 31/08/2020	79,800	80,182	0.11	1.691% due 20/10/2036 1.691% due 20/10/2046 ^	5,830 2,780	5,253 2,612	
Freddie Mac, TBA 3.000% due 01/01/2048	127,400	127,251 0.18	2.125% due 15/08/2021 2.125% due 29/02/2024	77,700 1,626,700	77,824 1,610,878	0.11 2.23	1.711% due 20/04/2047 ^ 1.731% due 20/06/2047	1,861 46	1,685 46	0.00
Ginnie Mae	127,400	127,231 0.10	2.125% due 31/07/2024	636,100	628,646	0.87	1.751% due 20/05/2035	3,580	3,564	0.01
0.070% due 16/05/2050 (a)	9,320	49 0.00	2.125% due 30/09/2024 2.125% due 15/05/2025	79,900 333,596	78,907 328,566	0.11	1.781% due 20/06/2047 1.801% due 20/05/2047	5,600 4,520	4,851 4,172	
1.693% due 20/08/2066 1.813% due 20/04/2062	7,817 1,722	7,825 0.01 1,726 0.00	2.250% due 31/12/2023 2.250% due 31/01/2024	866,150 42,270	864,678 42,185	1.20 0.06	1.832% due 25/07/2037	494	476	0.00
1.843% due 20/01/2062 1.943% due 20/08/2066	59 13,882	59 0.00 13,944 0.02	2.250% due		•		1.842% due 25/05/2037 1.952% due 25/05/2037 ^	7,499 2,747	6,658 2,457	
2.043% due 20/06/2066	16,681	16,853 0.02	31/10/2024 (n) 2.250% due 15/11/2025	2,873,800 557,430	2,860,946 552,629	3.96 0.76	2.017% due 29/04/2037 2.152% due 25/08/2036	7,836 741	4,792 657	0.01
2.093% due 20/07/2066 2.163% due 20/07/2065	5,105 23,570	5,172 0.01 23,916 0.03	2.250% due 15/02/2027	262,600	259,200	0.36	3.356% due 20/07/2036	474	470	0.00
2.480% due 20/06/2067	45,837	47,211 0.07	2.250% due 15/08/2027 2.375% due 15/08/2024	218,100 89,600	215,067 89,901		3.484% due 20/01/2047 ^ 3.495% due 20/05/2036 ^	444 824		0.00
2.500% due 20/09/2067 2.530% due 20/07/2067	23,285 25,754	24,073 0.03 26,622 0.04	2.375% due 15/05/2027 2.750% due 15/11/2023	243,016 548,800	242,361 563,763		3.538% due 20/09/2046	272	255	0.00
3.500% due 20/03/2043 (a) 4.153% due 20/09/2066	4,697 16,215	723 0.00 17,701 0.03	2.750% due 15/11/2023 2.750% due 15/02/2024	33,600 _	34,488		3.558% due 20/05/2036 ^ 3.565% due 20/07/2047	1,272 2,981	1,246 2,527	
4.246% due 20/09/2066	34,924	38,452 0.05		_	15,984,580	22.12	3.604% due 20/02/2036 3.641% due 20/09/2035 ^	155 3,274	150 3,041	0.00
4.659% due 16/01/2043 (a) 4.750% due 15/07/2033	3,956 1	311 0.00 1 0.00	NON-AGENCY MORT	GAGE-BACK	ED SECURI	TIES	3.662% due 20/05/2035	2,708	2,499	0.00
5.000% due 15/10/2038 - 20/08/2041	66	68 0.00	7 WTC Depositor LLC Tr				3.663% due 20/11/2035 3.695% due 20/07/2036	676 10,151	618 10,424	0.00
6.498% due 20/12/2040	66 5,000	5,441 0.01	4.082% due 13/03/2031	407	409	0.00	3.720% due 20/06/2032 3.805% due 20/11/2034	9	9	0.00
6.500% due 15/06/2023 - 15/09/2037	18	21 0.00	Adjustable Rate Mortga 1.672% due 25/08/2036	12,795	8,102		3.830% due 20/01/2047 ^	4,579	4,400	
7.000% due 15/05/2023 -			1.762% due 25/06/2037 1.848% due 25/01/2036	8,852 699	8,553 680		5.500% due 25/01/2036 5.500% due 25/03/2036	165 187		0.00
15/05/2038 7.279% due 20/12/2040	10 380	8 0.00 403 0.00	1.892% due 25/05/2036	8,048	4,836	0.01	5.750% due 25/11/2035	5	5	0.00
7.500% due 20/11/2022 -	5	4 0.00	2.092% due 25/02/2036 2.702% due 25/01/2035	423 6,864	348 5,793		5.750% due 25/03/2036 5.763% due 25/10/2036	475 534		0.00
20/01/2030 8.000% due 20/06/2022 -	3	4 0.00	2.702% due 25/03/2035	4,193	3,929	0.01	5.846% due 25/01/2037 ^	450	415	0.00
15/05/2032 8.500% due 15/07/2021 -	1	1 0.00	2.977% due 25/08/2035 3.387% due 25/05/2036	1,099 375	882 351		5.847% due 25/01/2037 5.979% due 25/10/2036	1,404 1,223	1,296 1,133	
15/01/2031	2	2 0.00	3.401% due 25/09/2035 3.617% due 25/04/2035	10,062 27	8,274 27		6.000% due 25/07/2036 6.000% due 25/08/2036	1,632 986	1,556 964	0.00
9.000% due 15/11/2019 - 15/06/2021	1	0 0.00	3.642% due 25/01/2036	1,143	1,017	0.00	6.000% due 25/08/2037 ^	5,591	5,366	0.01
18.021% due 20/04/2037	22 _	30 0.00	4.064% due 25/03/2037 5.270% due 25/11/2037	2,362 1,371	2,277 1,213		12.485% due 26/07/2035 Banc of America Mortgage Trust	625	680	0.00
	_	3,399,973 4.70	Alliance Bancorp Trust				3.224% due 25/09/2035	1,582	1,315	
U.S. TREASURY OBLIGA	ATIONS		1.792% due 25/07/2037 American Home Mortga	1,950 nge Assets Trus	1,604 st	0.00	3.493% due 25/02/2036 3.496% due 25/02/2034	2,445 120		0.00
U.S. Treasury Bonds 2.250% due 15/08/2046	1,000	902 0.00	1.677% due 25/03/2047 1.742% due 25/09/2046	3,636	3,345 4,802		3.586% due 25/11/2034 3.625% due 20/10/2046	1,426 1,369	1,454 1,278	
2.500% due 15/02/2046	24,812	23,618 0.03	1.742% due 25/10/2046	16,703	12,564		3.793% due 20/11/2046 ^	641		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
4.126% due 25/01/2036 ^ 6.000% due 25/07/2046	\$ 331 \$ 63	289	0.00	Bear Stearns Mortgage Funding 1.692% due 25/03/2037				1.682% due 25/06/2036 1.712% due 25/09/2036	\$ 6,637 \$ 2,129		0.01
Bancaja Fondo de Titulizacion o 0.000% due 20/02/2036		3,622		1.712% due 25/05/2037 1.712% due 25/12/2046 1.712% due 25/06/2047	7,524 7,412	5,530 7,042 6,922	0.01	3.124% due 25/03/2037 3.250% due 25/03/2036	10,319 1,594	9,129 1,558	0.01
Bancorp Commercial Mortgage 2.327% due 15/08/2032	• Trust \$ 17,000	17,015	0.02	1.722% due 25/06/2047 1.732% due 25/10/2036	16,350 2,836	15,276 2,792		3.266% due 25/11/2036 3.367% due 25/06/2036	2,819 8,371	2,075 8,025	0.00
2.677% due 15/08/2032	8,600	8,609	0.01	1.732% due 25/06/2037 1.742% due 25/01/2037	17,971 4,969	17,332 4,698	0.02	3.456% due 25/04/2036 3.486% due 25/08/2035 ^	563 2,267		0.00
2.907% due 15/11/2033 3.077% due 15/08/2032	14,139 5,800	14,165 5,809		1.752% due 25/02/2037	23,588	23,713		3.502% due 25/07/2036 3.532% due 25/08/2047	438 881	374	0.00
Bank of America-First Union NI 6.875% due 11/04/2037	B Commercia 185		age 0.00	Bear Stearns Structured Products 3.202% due 26/12/2046	s, Inc. Trus 4,522	4,002	0.01	3.551% due 25/04/2037	902	852	0.00
7.375% due 11/04/2037	223		0.00	4.009% due 26/01/2036	5,250	4,647		3.645% due 25/11/2036 3.674% due 25/09/2037	6,312 8,259	6,012 7,698	
BCAP LLC Trust 0.000% due 26/08/2036 (g)	2,999	1,608	0.00	Bella Vista Mortgage Trust 2.255% due 22/01/2045	1,346	1,321	0.00	3.676% due 25/10/2035 3.844% due 25/07/2036	287 5,378	260 4,359	
0.312% due 26/07/2046 1.483% due 26/07/2036	6,249 2,959	6,150 2,840	0.01	BNPP Mortgage Securities LLC Tr 6.000% due 27/08/2037	ust 3,331	7/12	0.00	4.008% due 25/05/2042 5.326% due 25/07/2036	4,408 1,750	4,510 1,778	0.01
1.488% due 26/06/2046 1.499% due 26/01/2037	4,198 18,227	3,963 15,104	0.01	Britannia Mortgages PLC	ا دد,د	742	0.00	5.411% due 25/03/2037 ^	1,280	1,088	0.00
1.712% due 25/02/2047	. 8		0.00	0.980% due 20/12/2048	68,954 4,309	93,278 10,482		5.500% due 25/09/2035 6.000% due 25/11/2036	3,447 220	3,494 229	0.00
1.732% due 25/03/2037 1.742% due 25/10/2036	20,723	208	0.00	3.280% due 20/12/2048	12,929	17,490	0.02	6.000% due 25/08/2037 Citigroup Mortgage Loan Trust	2,656	1,912	0.00
1.762% due 25/04/2037 1.784% due 26/11/2046	227 6,615	6,518	0.00	Brunel Residential Mortgage Sec 0.594% due 13/01/2039	uritisation 7,666	10,241	0.01	3.244% due 25/05/2035	216	218 1.264	
1.802% due 25/02/2047 1.879% due 26/09/2035	4,874 734	4,679 733	0.01	BSPRT Issuer Ltd. 2.297% due 15/10/2034 \$	24,400	24,417	0.03	3.747% due 25/12/2035 4.072% due 25/08/2035	1,426 4,625	3,930	0.01
2.202% due 25/09/2047 2.752% due 25/10/2047	2,978 5,317	2,768	0.00	Business Mortgage Finance PLC				5.750% due 25/11/2035 CitiMortgage Alternative Loan	5,693 Trust	4,635	0.01
2.959% due 27/01/2037	5,525	5,497	0.01	0.051% due 15/08/2040 € BX Trust	1,132	1,325	0.00	2.052% due 25/05/2037 2.102% due 25/01/2037	11,122 12,387	9,264 9,751	
3.063% due 26/07/2037 3.114% due 26/03/2037	9,296 4,483	7,103 3,504	0.01		28,000	28,078		2.102% due 25/02/2037	3,844	3,043	0.00
3.177% due 26/06/2037 3.345% due 26/08/2036	1,308 12,467	1,312 11,843	0.00	2.397% due 15/07/2034	50,300 75,500	50,459 75,736	0.11	2.152% due 25/03/2037 2.202% due 25/12/2036	6,237 2,886	5,179 2,358	0.01
3.380% due 26/07/2037 3.387% due 26/07/2036	3,000 1,761	2,594 1,681	0.00	2.627% due 15/07/2034 BXP Mortgage Trust	22,500	22,557	0.03	5.750% due 25/04/2037 6.000% due 25/10/2036	5,328 585	5,067 568	0.01
3.426% due 26/04/2047 3.427% due 26/02/2036	17,595 9,441	16,643		3.379% due 13/06/2039	102,500	105,039	0.15	6.000% due 25/11/2036 6.000% due 25/01/2037	8,339 701	8,300 660	0.01
4.000% due 26/04/2037	306	306	0.00	Caesars Palace Las Vegas Trust 4.354% due 15/10/2034	75,300	75,065	0.10	6.000% due 25/05/2037	1,150		
4.996% due 26/03/2037 5.250% due 26/05/2037	419 4,908	413 4,016	0.01	Canadian Mortgage Pools 1.420% due 01/06/2020 CAD	31,102	24,873	0.04	CLNS Trust 2.232% due 11/06/2032	17,400	17,429	0.02
5.500% due 26/02/2036 5.954% due 26/08/2036	4,658 5,809		0.01	1.620% due 01/07/2020	82,316	66,080	0.09	CNTYW 5.693% due 27/11/2035	164	160	0.00
6.000% due 26/04/2037 7.092% due 26/10/2036	3,917 10,914	2,805 10,677	0.00	1.620% due 01/08/2020 CGMS Commercial Mortgage Tru	28,222 I st	22,657	0.03	Commercial Mortgage Trust			
7.973% due 26/08/2037	11,102	9,190	0.01	2.051% due 15/07/2030 \$ 2.577% due 15/07/2030	21,000 26,000	21,034 25,962		0.151% due 10/04/2047 (a) 1.306% due 10/08/2046 (a)	58,900 33,419		0.00
BCC Mortgages PLC 0.000% due 12/03/2038	€ 2,946	3,532	0.01	Chase Mortgage Finance Trust				1.481% due 10/10/2049 (a) 1.662% due 15/08/2045 (a)	88,281 69,605	7,871 4,345	0.01
Bear Stearns Adjustable Rate N 3.294% due 25/03/2035	Mortgage Tru \$ 355		0.00	3.144% due 25/07/2037 3.363% due 25/12/2035 ^	1,380 18,846	1,270 18,578	0.03	3.140% due 10/10/2036 4.046% due 10/10/2046	21,000 13,112	20,991 13,945	0.03
3.392% due 25/08/2047 ^ 3.461% due 25/02/2036	4,824 7,414	4,672 7,368		3.394% due 25/03/2037 ^ 3.445% due 25/03/2037 ^	2,910 2,336	2,879 2,013		5.645% due 10/06/2044	3,000	3,074	0.01
3.510% due 25/10/2035 3.515% due 25/06/2035 ^	2,567 2,063	2,570 1,875	0.00	3.448% due 25/01/2036 3.459% due 25/02/2037	920 778		0.00	Countrywide Alternative Loan I 3.705% due 25/03/2047	Resecuritiza 21,731	ation Tru: 21,045	
3.532% due 25/05/2047	354	328	0.00	3.638% due 25/07/2037 3.686% due 25/02/2037	201 405	167	0.00	6.000% due 25/05/2036 ^ 6.250% due 25/08/2037	566 2,041	479 1,737	0.00
3.570% due 25/10/2033 3.607% due 25/06/2035	4 87	88	0.00	5.250% due 25/05/2035	5	5	0.00	7.000% due 25/01/2037	363		0.00
3.649% due 25/07/2036 3.662% due 25/12/2046 ^	645 16,599	644 16,685	0.00	5.500% due 25/11/2035 6.000% due 25/11/2036 ^	8,577 1,555	8,386 1,320	0.00	Countrywide Alternative Loan 1 1.672% due 25/06/2036	4,949	4,514	0.01
3.678% due 25/05/2047 ^ 3.789% due 25/07/2034	954 12		0.00	6.000% due 25/05/2037 ChaseFlex Trust	4,139	3,489	0.00	1.682% due 25/03/2047 1.691% due 20/03/2047	12,057 12,169	9,909 10,466	
Bear Stearns ALT-A Trust	44 002	44,683		1.782% due 25/08/2037 1.852% due 25/07/2037	15,413 13,843	15,158 13,138		1.692% due 25/08/2037 1.692% due 25/04/2047	20,143 8,111	18,229 7,183	
1.892% due 25/08/2036 ^ 1.992% due 25/04/2035	44,882 429	429	0.00	1.882% due 25/08/2037	1,421	1,211	0.00	1.696% due 20/12/2046 ^ 1.711% due 20/03/2046	19,933 8,157	17,057 6,986	0.02
1.992% due 25/04/2036 2.032% due 25/02/2036	5,814 3,614	5,887 3,450		4.669% due 25/09/2036 5.000% due 25/07/2037 ^	1,339 2,941	1,303 2,706		1.711% due 20/05/2046 ^	40,079	33,973	0.05
2.052% due 25/01/2036 ^ 2.092% due 25/10/2035	2,184 334	2,263 318	0.00	Chevy Chase Funding LLC Mortga 1.695% due 25/01/2036	a <mark>ge-Back</mark> e 1,038	d Certifi 1,006		1.712% due 25/09/2047 1.722% due 25/11/2036	10,040 2,130	9,756 2,031	0.00
2.192% due 25/04/2034 2.252% due 25/10/2035	9 4,034		0.00	1.752% due 25/10/2036	2,581	2,423	0.00	1.722% due 25/06/2046 1.722% due 25/05/2047	4,758 8,031	4,576 7,288	
2.677% due 25/01/2035	5,000	4,417	0.01	1.782% due 25/10/2035 1.802% due 25/08/2035	2,542 2,937	2,475 2,888	0.00	1.727% due 25/11/2036 1.731% due 20/07/2035	12,971 4,670	11,807 4,583	0.02
3.375% due 25/05/2036 ^ 3.399% due 25/08/2046	3,480 9,751	3,212 9,186	0.01	1.817% due 25/01/2036 1.832% due 25/01/2035	2,833 2,613	2,764 2,567		1.731% due 20/05/2046 ^	3,112	2,482	0.00
3.404% due 25/09/2034 3.405% due 25/10/2033	1,007	15	0.00	1.852% due 25/08/2035 1.872% due 25/05/2035	488 1,073		0.00	1.732% due 25/09/2046 1.732% due 25/06/2047	3,657 11,471	3,063 9,902	0.01
3.467% due 25/08/2036 ^ 3.484% due 25/09/2035	3,370 8,185	2,657 6,456		1.912% due 25/03/2035 2.053% due 25/10/2035	632 1,214		0.00	1.742% due 25/08/2046 1.742% due 25/10/2046	39,177 5,375	30,827 5,371	0.01
3.490% due 25/11/2036 ^ 3.497% due 25/01/2047	9,424 149	8,109		2.232% due 25/10/2034	1,979	1,189		1.752% due 25/05/2036 1.762% due 25/07/2046	10,043 6,483	8,580 6,263	
3.522% due 25/05/2035 3.658% due 25/09/2035	250 275	252	0.00	Citigroup Commercial Mortgage 0.096% due 10/03/2047 (a)	Trust 25,416	420	0.00	1.781% due 20/09/2046 1.782% due 25/11/2036	8,206 9,133	4,365 7,302	0.01
3.836% due 25/07/2035 ^	521	459	0.00	Citigroup Mortgage Loan Trust				1.782% due 25/08/2037	15,683	14,290	0.02
3.891% due 25/07/2035 Bear Stearns Commercial Mort			t	0.000% due 25/09/2064 1.474% due 25/08/2036	100 11,448	4,466		1.792% due 25/07/2035 1.801% due 20/11/2035	8,727 4,551	7,924 4,335	0.01
5.808% due 13/02/2042	1,000	1,012	0.00	1.488% due 25/09/2036	6,112	5,760	0.01	1.802% due 25/06/2037	11,323	8,189	0.01

Company Comp	DESCRIPTION	PAR (000S)	FAIR % OF VALUE NET (000S) ASSETS	DESCRIPTION	PAR (000S)	FAIR % OF VALUE NET (000S) ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
1825% og 25002007 11.08 10.00	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 Roston M	ortgage-Racke	hd	
1825% de 25 8 000 00 00 00 00 00 00 00 00 00 00 00					5,380	3,627 0.00		ortgage backe	·u	
1847-89 a.m. 2500-2016 1.00										
1555% ap. 25007035									,	0.01
1825 1826 1927 1928 1829										0.00
BSSP: 66 25 25 25 25 25 25 25										
1883% to the 2000/2003										
1882% due 2500/2039 A 2889 J. 11.16 900 000 6300% due 2500/2039 A 12.39 8 8.20 501/10.2033 3.25 8 2.25 8 2.00 1 227% due 2500/2039 A 12.39 8 8.20 501/10.2039 A 12.30 8 8.20 501/10.203										
1905 60 2595 2006 60 60 60 60 60 60										
19378 do 25/01/2008 1,000					12,349					
1922% do 25002093 / h	The second secon						2.427% due 15/02/2031			
193598 da 259002035 3979 3										
1,000% de 25060005 6 501 1,179% de 25050006 650 9,001 1,279% de 25050006 650 9,001 1,000										
5.001% da. 2506/2015 6.097 14,176 0.22 1882% de. 2505/2016 686 439 0.00 3.22% de. 2708/2016 3,949 4,579 0.01 2,057% de. 2506/2015 6.09 5,308 0.01 1952% de. 2506/2015 99 4,056 0.01 2,057% de. 2506/2015 6.00 1,000 0.00 1952% de. 2506/2015 99 4,056 0.01 2,057% de.										
2.052% deb 2506/2035 4.00 5.00				1.852% due 25/05/2036						
2.057% da 2507035	the state of the s									
2.05% de 250/2304 fo 250/2305										
2.552% due 25002036										
2057% dae 25092037 1.61 1.02 2.00 2.217% dae 25092035 76 70 0.00 0.000% de 25092036 3.37 3.67 0.00 0.000% de 25092036 3.37 0.00 0.000% de 25092036 0.000% de 25092037										
2.063% due 2501/22035	2.052% due 25/05/2037 ^									
2.063% due 25022036										
2.003% due 250022036 7.690 6.127 0.01 3.276% due 2001/2035 1.04 1.37 0.00 6.009% due 2501/2031 1.414 6.60 0.01 2.107% due 2508/2032 2.97 0.00 2.960% due 25002/2036 7.816 6.459 0.01 6.009% due 2501/2031 7.728 6.463 0.01 3.245% due 25002/2036 7.816 6.459 0.01 6.009% due 2501/2036 7.816 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.										
2.13% due 2500/20036 7,899 6,463 001 32.48% due 2000/20036 7,861 6,459 001 6,000% due 2503/20036 7,899 6,463 001 32.48% due 2000/20036 1,588 1,532 000 2525% due 2500/20036 7,899 6,477 001 32.48% due 2000/20036 1,588 1,532 000 2,230% due 2500/20036 181 141 0,000 32.48% due 2000/20036 1,588 1,582 0,000% due 2500/20038 5,590 3,974 0,010 32.88% due 2000/20036 6,567 6,4393 0,010 2525% due 2500/20038 5,590 3,974 0,010 33.48% due 2000/20036 7,575 222 0,000 2000/20036 1,588 1,588 0,000 2000/20036 1,588 1,588 0,000 2000/20036 1,588										
2.137% due 2505/2036										
2.257% due 2507/20036 7,699 6,177 0.01 328% due 2004/20036 1,288 1,185 0.00 1,285 due 2507/20036 181 141 0.00 3.285% due 2005/20036 1,288 1,185 0.00 2305/26 due 2507/20035 5,90 3,974 0.01 3.285% due 2009/20036 5,676 4,938 0.01 0.02 2,534% due 2507/20035 5,90 3,974 0.01 3.285% due 2009/20036 5,676 4,938 0.01 0.02 2,545% due 2507/20035 5,90 3,974 0.01 3.285% due 2009/20036 5,676 4,938 0.01 0.02 2,438% due 2507/20035 5,90 3,974 0.01 3.445% due 2009/20036 5,275 232 0.00 2,438% due 2507/20036 1,288 2,141 0.00 2,445% due 2507/20036 2,233 7,10 0.00 3.445% due 2017/20035 7,52 636 0.00 2,443% due 2507/20036 2,233 7,10 0.00 3.445% due 2017/20035 7,52 636 0.00 2,443% due 2507/20036 4,040 0.01 1,475% due 2017/20036 2,233 7,10 0.00 3.445% due 2507/20036 4,040 0.01 1,475% due 2507/20036 € 7,000 8,430 0.01 0.01 1,475% due 2507/20036 € 7,000 8,430 0.01 0.01 1,475% due 2507/20036 € 7,000 8,430 0.01 0.01 1,475% due 2507/20037 5 18,309 1,7420 0.02 3,488% due 2508/20037 4,455 1,440 0.01 3.488% due 2509/20034 7,931 1,792 0.00 3.559% due 2508/20037 1,244 1,169 0.00 3.559% due 2508/20037 1,244 1,169 0.00 3.559% due 2508/20037 2,241 0.00 3.488% due 2509/20034 7,931 7,117 0.01 3.509% due 2508/20037 2,241 0.00 3.559% due 2508/									1,588	0.00
2.25% due 2501/20036 2.35% due 2501/20035 9.32 815 0.00 3.361% due 2003/2006 6 2.50% due 2501/20035 9.32 815 0.00 3.361% due 2003/2006 6 2.50% due 2501/20035 2.37% due 2007/20035 2.37% due 2007/20036 2.38% due 2007/20035 2.38% due 2007/20036 2.38% due 2									750	0.00
2.537% obe 2501/2035								730	750	0.00
2.33% due 2505/2035 5,990 3,974 0,01 3,34% due 2509/2035 75 232 0,00 2,443% due 2511/2047 16,318 13,805 0,02 3,445% due 2501/2035 75 263 0,00 1,121% due 10/11/2046 (a) 18,612 300 0,00 2,443% due 2511/2036 7 1,253 711 00 3,455% due 2509/2035 7 2,03 8,245% due 2509/2036 7 1,253 711 00 3,455% due 2509/2034 7 181 172 0,00 3,455% due 2509/2036 7 1,244 1,00 3,445% due 2509/2036 7 1,244 1,00 3,455% due 2509/2036 1,244 1,00 3,455% due 2509/2037 1,245 1,0								7,622	6,993	0.01
2.443% due 2511/2004 ^ 1,6318 13,00 02, 3415% due 2000/2005 275 63 0,00 02 445% due 2511/2006 ^ 1,033 711 0,00 3.455% due 2001/2005 275 600 843 0,00 02 445% due 2500/2006 ^ 2,028 2,081 0,00 3.455% due 2001/2004 408 374 0,00 02 6250% due 2500/2005 7172 144 0,00 3.425% due 2501/2003 4 181 172 0,00 045% due 2500/2003 4 182 0							DBUBS Mortgage Trust			
2.445% due 2511/2036 1,233 711 0.03 455% due 2500/2036 622 881 0.00 2.453% due 2509/2035 2,288 2,081 0.00 3.456% due 2500/2036 632 881 0.00 2.653% due 2509/2036 712 144 0.00 3.456% due 2500/2034 4.08 374 0.00 2.653% due 2500/2036 712 144 0.00 3.469% due 2501/2036 4.08 4.08 4.08 4.00 0.01 2.653% due 2500/2036 712 144 0.00 3.469% due 2501/2036 4.08 4.08 4.00 0.01 2.653% due 2501/2036 712 7										
2.468% due 25(90/2036					275		` '	14,189	385	0.00
2.668% due 25092034								€ 7,000	8 130	0.01
2.6563% due 2509/2036 ^ 172 144 0.00 3.482%, due 2501/2036 4 89 01 1.469%, due 2507/2047 \$ 18,309 17,420 0.02 3.340% due 2509/2047 1934 1,792 0.00 3.559%, due 2501/2036 1,016 998 001 16,72% due 2508/2036 1,224 1,092 0.00 3.489% due 2509/2036 ^ 958 881 0.00 3.559% due 2501/2036 3,616 3,321 0.01 16,72% due 2508/2036 1,224 1,092 0.00 3.489% due 2509/2034 7,603 7,11 0.01 3,60% due 2509/2037 5,566 5,487 0.01 1,70% due 2508/2037 5,565 5,487 0.01 1,70% due 2508/2037 7,550 5,799 0.02 3,489% due 2508/2036 7,603 7,71 0.01 3,60% due 2508/2037 5,566 5,487 0.01 1,70% due 2508/2037 7,550 1,799 0.02 3,489% due 2508/2034 173 1,70 0.01 3,60% due 2508/2034 1,848 1,046 0.00 1,72% due 2508/2037 7,550 1,799 0.02 3,60% due 2508/2033 1,151 6 338 0.00 5,50% due 2509/2037 (a) 1,181 1,48 0.00 5,50% due 2509/2037 (b) 1,181 0.00 3,741% due 2001/2035 3,049 4,749 due 2508/2037 (c) 2,242 665 0.00 5,50% due 2509/2037 (c) 2,432 665 0.00 5,50% due 2509/2037 (c) 2,432 665 0.00 5,50% due 2509/2037 (d) 2,432 665 0.00 5,50% due 2509/2035 1,476 0,384 0.00 1,474% due 2500/2037 7,273 6,584 0.01 1,478% due 2500/2037 7,273 6,084 0.00 1,478% due 2500/2037 7,273 0.00 1,								•	0,750	0.01
2.663% due 25/08/2035									17,420	0.02
3.348% due 25/04/2035										
3.48% due 25/09/2034 7,603 7,117 0.01 3.553% due 25/09/2037 5,566 5,487 0.01 1.72% due 25/03/2037 16,189 14,737 0.02 3.439% due 25/03/2037 25,605 2.01 1.72% due 25/03/2037 10,515 10,215 0.01 3.73% due 25/03/2037 25,605 0.01 1.72% due 25/03/2037 10,515 10,215 0.01 3.14% due 25/03/2037 10,515 10,215 0.01 3.849% due 25/03/2034 173 177 0.03 3.668% due 25/03/2034 1,848 1,756 0.00 1.72% due 25/06/2037 38 37 0.00 3.849% due 25/07/2034 173 177 0.03 3.668% due 25/08/2034 1,848 1,756 0.00 1.72% due 25/06/2037 38 37 0.00 3.849% due 25/07/2034 173 177 0.03 3.668% due 25/08/2034 1,484 1,756 0.00 1.72% due 25/06/2037 38 47 0.00 3.741% due 20/01/2034 1,46 146 0.00 1.732% due 25/06/2037 2,848 4,513 0.01 5.250% due 25/06/2035 1,484 1,348 0.00 5.500% due 25/06/2035 1,484 1,494 0.00 5.500% due 25/06/2035 1,484 1,494 0.00 5.500% due 25/06/2035 1,49										
3.488% due 25/09/2034 7,603 7,117 0.01 3.604% due 20/12/2035 867 772 0.00 1.712/94 due 25/03/2037 25,405 17/991 0.03 3.493% due 25/05/2034 2,821 2,535 0.03 3.615% due 20/10/2034 1,143 1,014 0.00 1.732% due 25/05/2037 3 38 37 0.00 3.848% due 25/07/2021 118 114 0.00 3.721% due 25/09/2035 304 304 0.00 1.732% due 25/05/2037 5 38 3 7 0.00 3.721% due 20/04/2035 304 304 0.00 1.732% due 25/05/2036 6,692 15,103 0.02 4.948% due 25/05/2037 (a) 1.516 338 0.00 5.509% due 25/06/2035 1,476 1,384 0.00 1.742% due 25/01/2036 2,699 15,103 0.02 5.509% due 25/06/2035 1,476 1,384 0.00 1.742% due 25/01/2036 2,699 2,112 0.00 5.509% due 25/06/2035 1,476 1,384 0.00 1.742% due 25/01/2036 3,356 2,112 0.00 5.509% due 25/06/2035 1,476 1,384 0.00 1.742% due 25/01/2036 3,356 2,112 0.00 5.509% due 25/06/2035 1,476 1,384 0.00 1.742% due 25/01/2036 3,356 2,112 0.00 5.509% due 25/06/2035 1,476 1,384 0.00 1.742% due 25/01/2036 3,356 2,112 0.00 1.742% due 25/01/2036 7,213 6,584 0.01 0.5509% due 25/06/2035 1,476 1,384 0.00 1.752% due 25/01/2037 7,213 6,584 0.01 0.5509% due 25/06/2035 1,615 1,340 0.00 5.509% due 25/06/2035 1,615 1,340 0.00 5.509% due 25/06/2035 1,615 1,340 0.00 5.509% due 25/07/2035 1,476 1,384 0.00 1.752% due 25/09/2037 3,383 2,379 0.00 5.509% due 25/09/2035 1,476 1,384 0.00 1.752% due 25/09/2037 3,383 2,379 0.00 5.509% due 25/09/2035 1,476 0.00 1.752% due 25/09/2037 3,383 2,379 0.00 5.509% due 25/09/2035 1,476 1,384 0.00 1.752% due 25/09/2037 3,383 2,379 0.00 5.509% due 25/09/2035 1,476 1,384 0.00 1.752% due 25/09/2037 3,383 0.00 1.752% due 25/09/2035 3,365 0.00 1.752% due 25/09/2037 3,383 0.00 1.752% due 25/09/2037 3,383 0.00 1.752% due 25/09/2037 3,383 0.00 1.752% due 25/09/2035 3,395 0.00 1.752% due 25/09/2036 7,395 0.00 1.752% due 25/09/2036 7,395 0.00 1.752% due 25/09/2035 3,395 0.00 1.752% due 25/09/2036 7,395 0.00 1.752% due 25/09										
3.348% due 25/07/2021 118 114 0.00 3.741% due 25/08/2035 304 304 0.00 1.732% due 25/08/2037 \$ 38 37 0.00 4.732% due 25/07/2036 6.692 15,103 0.02 4.948% due 25/09/2037 (a) 1.516 338 0.00 5.509% due 25/09/2037 (a) 2.432 665 0.00 5.509% due 25/09/2035 1.478 1.348 0.00 1.742% due 25/01/2036 3.355 2.112 0.00 5.509% due 25/06/2035 1.615 1.340 0.00 5.509% due 25/06/2035 1.615 1.340 0.00 5.509% due 25/09/2035 1.245 31 1.962 0.02 5.509% due 25/09/2036 5.009% due 25/09/2036 7.237 6.938 0.00 5.509% due 25/09/2037 9.8 8.9 0.00 5.509% due 25/09/2036 7.237 6.938 0.00 5.509% due 25/09/2036 7.237 6.938 0.00 5.509% due 25/09/2037 1.566 1.392 0.00 5.509% due 25/09/2036 7.359 0.00 5.50										
3.848% due 25/01/2031				3.615% due 20/10/2034	1,143	1,014 0.00	4 7000/ 05/06/0007 4	,		
4.948% due 25009/2037 (a) 1.516 338 0.00 5.250% due 25009/2037 (b) 1.742% due 2510/2036 3.356 2.112 0.00 5.250% due 25006/2035 1.615 1.340 0.00 5.500% due 25006/2035 1.615 1.340 0.00 5.500% due 25009/2035 1.2,453 1.950 0.00 5.648% due 25/05/2036 6.950 0.00 5.500% due 25/09/2035 1.2,453 1.950 0.00 5.648% due 25/05/2036 5.44 460 0.00 1.752% due 25/08/2037 3.82 379 0.00 5.500% due 25/01/2035 1.2,453 1.950 0.00 5.8500 due 25/01/2035 1.2,453 1.950 0.00 5.8500 due 25/01/2035 1.2,453 1.950 0.00 5.8500 due 25/01/2035 1.2,453 1.950 0.00 5.648% due 25/05/2036 5.44 460 0.00 1.752% due 25/08/2037 3.00 4.00 8.3,969 0.01 5.500% due 25/01/2035 1.0,428 10.416 0.01 5.500% due 25/01/2037 1.0,440 0.00 6.000% due 25/01/2035 1.0										
4.948% due 25/09/2037 (a) 1,516 338 0.00 5.500% due 25/05/2035 1,418 1,348 0.00 5.500% due 25/09/2035 2,108 2,102 0.00 1.742% due 25/02/2037 7,213 6,584 0.01 5.500% due 25/09/2035 1,447 1,248 0.00 1.752% due 25/09/2035 5 3 0.00 5.500% due 25/09/2035 1,447 1,248 0.00 1.752% due 25/09/2035 5 3 0.00 5.500% due 25/09/2035 1,447 1,248 0.00 1.752% due 25/09/2037 897 845 0.00 5.500% due 25/09/2035 1,445 11,962 0.02 5.648% due 25/09/2036 (a) 696 173 0.00 1.752% due 25/09/2036 9,466 8,543 0.01 5.500% due 25/11/2035 1,446 0.01 5.500% due 25/09/2035 7,449 0.01 5.500% due 25/09/2035 1,445 11,962 0.02 5.750% due 25/09/2036 7,449 0.01 5.500% due 25/09/2035 7,749 0.01 5.500% due 25/09/2035 7,750 due 25/09/2037 1,2447 1,095 0.02 6.000% due 25/09/2035 1,048 0.00 6.000% due 25/09/2035 1,049 0.00 6.000% due 25/09/2035										
5.599% due 25/00/2035									2,112	0.00
5.500% due 25/07/2035				5.500% due 25/09/2035 ^		2,102 0.00				
5.500% due 25/01/2035								-		
5.500% due 25/11/2035 8,179 7,449 0.01 5.500% due 25/11/2035 8,179 7,449 0.01 5.500% due 25/11/2036 4,088 3,969 0.01 5.500% due 25/01/2036 7,679 7,121 0.01 6.000% due 25/01/2036 7,679 7,121 0.01 6.000% due 25/01/2037 98 89 0.00 5.500% due 25/01/2036 7,679 7,121 0.01 6.000% due 25/01/2037 98 89 0.00 5.500% due 25/01/2035 3,587 3,398 0.01 6.000% due 25/01/2035 8,705 6,496 0.01 6.000% due 25/03/2037 5,006 4,408 0.00 6.000% due 25/05/2036 8,705 6,496 0.01 6.000% due 25/03/2037 1,566 1,392 0.00 5.750% due 25/05/2036 8,705 6,496 0.01 6.000% due 25/04/2037 1,566 1,392 0.00 5.750% due 25/03/2037 12,047 10,995 0.02 6.000% due 25/03/2037 204 211 0.00 6.000% due 25/03/2037 2,013 1,683 0.00 6.000% due 25/03/2035 1,385 6,250 0.00 6.000% due 25/03/2037 2,013 1,683 0.00 6.000% due 25/03/2035 1,385 6,250 0.00 6.000% due 25/03/2036 6,326 5,207 0.00 6.000% due 25/03/2036 6,369 0,3240 0.00 6.000% due 25/03/2036 6,369 0,3240 0.00 6.000% due 25/03/2036 6,369 0,										
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5.500% due 25/01/2036										
5.500% due 25/02/2036 7,679 7,121 0.01 6.000% due 25/03/2037 5,066 4,408 0.00 5,750% due 25/07/2035 248 225 0.00 6.000% due 25/03/2037 1,566 1,392 0.00 5,750% due 25/03/2037 1,390 1,674 0.00 6.000% due 25/05/2036 8,705 6,496 0.01 6.000% due 25/05/2037 1,566 1,392 0.00 6.000% due 25/03/2037 1,000 due 25/03/2035 1,000 due 25/03/2036 1,000 due 25		4,088	3,969 0.01							
5.750% due 25/07/2035 \ 248 \ 225 \ 0.00 \ 6.000% due 25/03/2037 \ 1,584 \ 1,393 \ 0.00 \ 5.750% due 25/05/2036 \ 8,705 \ 6,496 \ 0.01 \ 6.000% due 25/05/2037 \ 1,930 \ 1,674 \ 0.00 \ 6.000% due 25/05/2037 \ 1,247 \ 1,095 \ 0.02 \ 6.000% due 25/05/2037 \ 1,749 \ 1,764 \ 0.00 \ 6.000% due 25/05/2037 \ 4,475 \ 3,659 \ 0.01 \ 6.000% due 25/05/2037 \ 4,475 \ 3,659 \ 0.01 \ 6.000% due 25/05/2036 \ 637 \ 583 \ 0.00 \ 6.000% due 25/05/2037 \ 4,475 \ 3,659 \ 0.01 \ 6.000% due 25/05/2036 \ 6.326 \ 5,007 \ 0.01 \ 6.000% due 25/07/2037 \ 2,013 \ 1,683 \ 0.00 \ 6.000% due 25/05/2036 \ 7,907 \ 7,444 \ 0.01 \ 6.000% due 25/05/2035 \ 5,014 \ 5,027 \ 0.01 \ 6.000% due 25/05/2037 \ 8,532 \ 7,119 \ 0.01 \ 6.000% due 25/05/2036 \ 8,900 \ 7,858 \ 0.02 \ 6.000% due 25/05/2036 \ 8,900 \ 7,858 \ 0.02 \ 6.000% due 25/05/2036 \ 8,900 \ 7,858 \ 0.02 \ 6.000% due 25/05/2036 \ 8,900 \ 7,858 \ 0.02 \ 6.000% due 25/05/2036 \ 8,900 \ 7,858 \ 0.02 \ 6.000% due 25/05/2036 \ 8,900 \ 7,000 \ 6.000% due 25/05/2036 \ 8,910 \ 7,997 \ 0.01 \ 6.000% due 25/05/2036 \ 8,910 \ 7,997 \ 0.01 \ 6.000% due 25/05/2036 \ 8,910 \ 7,997 \ 0.01 \ 6.000% due 25/05/2036 \ 8,910 \ 7,997 \ 0.01 \ 6.000% due 25/05/2036 \ 8,910 \ 7,997 \ 0.01 \ 6.000% due 25/05/2036 \ 8,910 \ 7,997 \ 0.01 \ 6.000% due 25/05/2036 \ 8,910 \ 7,997 \ 0.01 \ 6.000% due 25/05/2036 \ 8,910 \ 7,997 \ 0.01 \ 6.000% due 25/05/2036 \ 8,910 \ 7,997 \ 0.01 \ 6.000% due 25/05/2036 \ 8,910 \ 7,997 \ 0.01 \ 6.000% due 25/05/2036 \ 8,910 \ 7,997 \ 0.01 \ 6.000% due 25/05/2036 \ 8,910 \ 7,997 \ 0.01 \ 6.000% due 25/05/2036 \ 8,910 \ 7,997 \ 0.01 \ 6.000% due 25/05/2036 \ 8,910 \ 7,997 \ 0.01 \ 6.000% due 25/05/2036 \ 8,910 \ 7,997 \ 0.01 \ 6.000% due 25/05/2036 \ 8,910 \ 7,997 \ 0.01 \ 6.							2.706% due 25/08/2035	785	657	0.00
5.750% due 25/03/2037										
5.750% due 25/03/2037										
5.75% due 25/03/2027 6.000% due 25/03/2027 6.000% due 25/03/2037 7.00% due 25/03/2037 7.00% due 25/03/2035 7.00% due 25/02/2035 7.00% due 25/04/2036 7.000% due 25/06/2036 7.000% due 25/08/2036 7.000% due 25/10/2036 7.000	5.750% due 25/03/2037 ^	1,930	1,674 0.00					_	U	0.00
6.000% due 25/02/2035									583	0.00
6.000% due 25/02/2035 5,014 5,027 0.01 6.250% due 25/09/2036 1,088 955 0.00 6.000% due 25/08/2035 109 88 0.00 6.500% due 25/10/2036 4,938 4,725 0.01 6.000% due 25/04/2036 6,326 5,207 0.00 6.000% due 25/04/2036 6,326 5,207 0.00 6.000% due 25/06/2036 89 72 0.00 6.000% due 25/06/2036 1,422 1,225 0.00 6.000% due 25/06/2036 1,422 1,225 0.00 6.000% due 25/08/2036 29,517 27,705 0.03 6.000% due 25/08/2036 3,940 0.00 6.000% due 25/08/2036 3,940 0.00 6.000% due 25/10/2036 3,240 0.00 6.000% due 25/10/	The second secon									
6.000% due 25/04/2036										0.01
6.000% due 25/04/2036										0.00
6.000% due 25/04/2036								•		0.00
6.000% due 25/05/2036	The second secon						5 5	, me. mortga	.5~	
6.000% due 25/06/2036			72 0.00				2.304% due 25/06/2034	2,539	2,457	0.00
6.000% due 25/08/2036 29,517 27,705 0.03 5.000% due 25/07/2035 1,671 1,587 0.00 Loan Trust 1.685% due 19/10/2036 14,191 11,980 0.02 6.000% due 25/08/2036 8,914 7,970 0.01 6.000% due 25/10/2036 3,690 3,240 0.00 6.000% due 25/11/2036 4,688 4,245 0.01 6.000% due 25/11/2036 633 549 0.00 6.000% due 25/11/2036 633 549 0.00 6.000% due 25/11/2036 2,372 1,415 0.00 6.000% due 25/12/2035 7,57 596 0.00 2.315% due 19/10/2044 22 22 0.00 6.000% due 25/12/2036 7,000% due 25/12/2035 7,000% due 25							, ,	ociation Morto	gage	
6.000% due 25/08/2036 \ 8,914								1/1 101	11 000	0.02
6.000% due 25/10/2036 3,690 3,240 0.00 6.000% due 25/11/2036 4,688 4,245 0.01 6.000% due 25/11/2036 633 549 0.00 6.000% due 25/11/2036 7,500 due 25/12/2035 7,57 596 0.00 2.315% due 19/10/2045 22 22 0.00 6.000% due 25/12/2036 2,372 1,415 0.00 7,000% due 25/12/2035 1,340 550 0.00 Dragon Finance BV 7,000% due 25/12/2035 1,340 550 0.00 Dragon Finance BV 1,556% due 12/10/2033 6,7000% due 25/12/2035 1,340 550 0.00 Dragon Finance BV 1,556% due 12/10/2033 6,7000% due 25/12/2035 1,340 550 0.00 Dragon Finance BV 1,556% due 12/10/2033 6,7000% due 25/12/2035 1,340 550 0.00 Dragon Finance BV 1,556% due 12/10/2033 6,7000% due 25/12/2035 1,340 550 0.00 Dragon Finance BV 1,556% due 12/10/2033 6,7000% due 25/12/2035 1,340 550 0.00 Dragon Finance BV 1,556% due 12/10/2033 6,7000% due 25/12/2035 1,340 550 0.00 Dragon Finance BV 1,556% due 12/10/2033 6,7000% due 25/12/2035 1,340 550 0.00 Dragon Finance BV 1,556% due 12/10/2033 6,7000% due 25/12/2035 1,340 550 0.00 Dragon Finance BV 1,556% due 12/10/2033 6,7000% due 25/12/2035 1,340 550 0.00 Dragon Finance BV 1,556% due 12/10/2033 6,7000% due 25/12/2035 1,340 550 0.00 Dragon Finance BV 1,556% due 12/10/2033 6,7000% due 25/12/2035 1,340 550 0.00 Dragon Finance BV 1,556% due 12/10/2033 6,7000% due 25/12/2035 1,340 550 0.00 Dragon Finance BV 1,556% due 12/10/2033 6,7000% due 25/12/2035 1,340 550 0.00 Dragon Finance BV 1,556% due 12/10/2033 6,7000% due 25/12/2035 1,340 550 0.00 Dragon Finance BV 1,556% due 12/10/2033 6,7000% due 25/12/2035 1,340 550 0.00 Dragon Finance BV 1,556% due 12/10/2033 6,7000% due 25/12/2035 1,340 550 0.00 Dragon Finance BV 1,556% due 12/10/2033 6,7000% due 25/12/2035 1,340 550 0.00 Dragon Finance BV 1,556% due 12/10/2033 6,7000% due 25/12/2035 1,340 0.00							the state of the s			
6.000% due 25/11/2036							1.785% due 19/10/2045	42	42	0.00
6.000% due 25/12/2036 2,372 1,415 0.00 7.000% due 25/12/2035 1,340 550 0.00 Dragon Finance BV	The second secon			6.500% due 25/12/2035	757	596 0.00		22	22	0.00
		2,372	1,415 0.00					f 7,000	10 207	0.02
	6.000% due 25/01/2037 ^	2,552	2,356 0.00	7.000 /0 tude 25/01/2050 / \	3,203	2,102 0.00	1.337 /0 QUE 13/0/1/2023	L 1,505	10,507	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
	(0003)	(0003)	AJJETJ	1.992% due 25/06/2045	\$ 1,831			1.792% due 25/09/2037	\$ 7,819 \$		
Dutch Property Finance BV 0.349% due 28/01/2048 EMF-NL BV	€ 80,033	\$ 97,023	0.13	2.072% due 25/10/2045 2.172% due 25/10/2045	8,344 4,529	8,272 4,077	0.01	1.812% due 25/01/2037 1.822% due 25/02/2037	29,283 7,378	21,954 6,116	0.03 0.01
0.671% due 17/07/2041 Epic Drummond Ltd.	22,394	26,291	0.03	Grifonas Finance PLC 0.008% due 28/08/2039	€ 19,126	19,980	0.03	1.872% due 25/03/2036 1.902% due 25/05/2036	3,780 3,625 6,668	3,162 3,473 5,627	0.01
0.000% due 25/01/2022 Eurohome UK Mortgages PLC	1,343	1,604	0.00	GS Mortgage Securities Corp. 3.419% due 10/10/2032	\$ 26,700	27,300	0.04	1.912% due 25/09/2037 2.977% due 25/02/2035	1,000		0.01
0.866% due 15/09/2044 1.116% due 15/09/2044	f 8,750 7,250	10,202 8,121		GS Mortgage Securities Corp. 4.591% due 10/10/2032	Trust 53,900	52,267	0.07	IMT Mortgage Trust 2.177% due 15/06/2034 2.427% due 15/06/2034	22,400 16,600	22,424 16,611	0.03 0.02
Eurosail PLC 0.000% due 13/03/2045	€ 6,248	6.915	0.01	GS Mortgage Securities Trust 1.557% due 10/02/2046 (a)	35,545	2,166	0.00	2.577% due 15/06/2034 IndyMac Adjustable Rate Mor	10,200	10,207	
0.125% due 10/09/2044 0.680% due 13/03/2045	5,250 £ 42	5,576		GSC Capital Corp. Mortgage T 1.752% due 25/02/2036	rust 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	10,7 10	10,102	0.02	IndyMac Mortgage Loan Trus 1.509% due 25/02/2037	t 290	292	0.00
1.290% due 13/09/2045 1.470% due 13/06/2045	35,004 4,628	46,316 6,223	0.06	1.902% due 25/03/2035	33		0.00	1.519% due 25/04/2037	2,278	2,015	0.00
1.520% due 13/06/2045	2,502		0.01	1.902% due 25/09/2035 3.673% due 25/06/2034	14,604 9,411	12,789 9,510		1.539% due 25/11/2036 1.579% due 25/09/2037	394 304		0.00
First Flexible PLC				7.090% due 20/10/2032	2,739	2,872		1.672% due 25/07/2036	12,204	11,562	
0.758% due 15/09/2033	179		0.00	GSMSC Pass-Through Trust		_		1.682% due 25/10/2036	9,686	9,089	0.01
First Horizon Alternative Mort 2.022% due 25/07/2036	tgage Securi \$ 6,313	ties Trust 4,175	0.01	3.944% due 25/07/2035	6	6	0.00	1.722% due 25/01/2037 1.732% due 25/02/2037	4,662 14,942	4,455 14,216	
2.252% due 25/01/2036	3,187		0.00	GSMSC Resecuritization Trust 3.982% due 26/08/2035	5,089	5,063	0.01	1.732% due 25/07/2047	9,002		
3.155% due 25/09/2035	481	465		GSR Mortgage Loan Trust	3,003	3,003	0.01	1.742% due 25/10/2036	9,343	6,557	
3.158% due 25/03/2035 3.222% due 25/11/2035	2,315 5,829	1,933 5,254	0.00	3.360% due 25/05/2034	240		0.00	1.752% due 25/06/2046 1.752% due 25/11/2046	15,193 17,296	13,258 15,778	0.02
3.243% due 25/02/2037	681	509	0.00	3.511% due 25/05/2037	466		0.00	1.762% due 25/05/2046	18,894	18,157	
3.261% due 25/01/2037	2,577		0.00	3.540% due 25/04/2036 3.623% due 25/05/2037	9,220 601	8,044 531	0.00	1.782% due 25/04/2035	1,265	1,228	0.00
3.266% due 25/11/2036 ^ 3.553% due 25/02/2036	2,354 464	1,952	0.00	3.639% due 25/01/2036	3,275	3,286		1.812% due 25/07/2035 1.822% due 25/10/2036	13,549 3,806		
5.000% due 25/05/2020	6		0.00	3.678% due 25/10/2035 ^	1,264	1,196		1.842% due 25/01/2036	5,827		0.00
5.500% due 25/06/2035	602	571	0.00	5.500% due 25/07/2035 5.750% due 25/03/2036	1,481 764	1,533 801	0.00	1.852% due 25/07/2035	18		0.00
5.500% due 25/11/2035 6.000% due 25/05/2036 ^	163 1,381		0.00	5.750% due 25/05/2037	1,433	1,624		1.902% due 25/06/2036 1.952% due 25/07/2046	6,705 7,414	6,354 5,688	
6.000% due 25/02/2037	1,345	1,093	0.00	6.000% due 25/07/2037 ^	1,156	1,071	0.00	2.332% due 25/12/2034	1,740	1,614	
6.250% due 25/12/2036	1,313	1,132	0.00	HarborView Mortgage Loan To 1.645% due 25/01/2047		22,392	0.02	2.372% due 25/11/2034 ^	2,399	2,027	
First Horizon Asset Securities,	Inc. 88	77	0.00	1.665% due 19/12/2036 ^	24,555 2,387	22,392		2.412% due 25/09/2034 2.970% due 25/05/2035	101 115	93	0.00
3.474% due 25/01/2036 6.250% due 25/11/2037	1,802	1,512		1.675% due 19/11/2046 ^	2,430	2,098	0.00	3.064% due 25/06/2037 ^	3,794	3,303	
First Horizon Mortgage Pass-1				1.685% due 19/09/2037 1.685% due 19/01/2038	9,312 30,006	8,715 28,431		3.069% due 25/06/2037 ^	7,732	7,153	
3.061% due 25/11/2036	1,434	1,259		1.705% due 19/11/2036	42,348	35,542		3.109% due 25/05/2035 3.113% due 25/09/2035	589 465		0.00
3.315% due 25/07/2037 ^ 3.443% due 25/08/2037	1,458 1,005	1,234 874		1.781% due 20/10/2045	11,500	9,935	0.01	3.176% due 25/09/2036 ^	309	276	0.00
3.516% due 25/11/2037 ^	1,836	1,668	0.00	1.805% due 19/11/2035 1.815% due 19/08/2045	782 7,008	743 6,757	0.00	3.322% due 25/03/2036 3.330% due 25/07/2037	7,777	7,041	0.01
3.567% due 25/09/2035	20		0.00	1.935% due 19/05/2035	8,928	8,628		3.340% due 25/08/2035	14,246 145	13,487 133	0.02
6.000% due 25/05/2036 6.000% due 25/08/2036	431 420	399 378	0.00	2.015% due 19/06/2034	12		0.00	3.366% due 25/11/2035	4,066	3,820	0.01
6.000% due 25/08/2037	647		0.00	2.035% due 19/03/2035 2.095% due 19/04/2034	2,115 504		0.00	3.393% due 25/09/2035 3.415% due 25/08/2036	628 351	545 348	0.00
Fondo de Titulizacion de Activ		20.002	0.00	2.175% due 19/01/2035	498		0.00	3.426% due 25/11/2035 ^	68		0.00
0.000% due 16/06/2049	€ 19,037	20,802	0.03	2.265% due 19/02/2036	4,130	3,885		3.434% due 25/06/2037 ^	14,191	12,609	
GC Pastor Hipotecario FTA 0.000% due 21/06/2046	2,989	3,113	0.01	2.563% due 19/09/2035 3.063% due 19/10/2035	411 16,005	13,618	0.00	3.446% due 25/04/2037 3.456% due 25/04/2037	7,998 16,386	7,450 15,491	
GE Commercial Mortgage Cor		5,5	0.0.	3.063% due 19/01/2036	1,606	1,126		3.457% due 25/12/2035	9,496	8,818	
5.483% due 10/12/2049	\$ 1,323	1,329		3.303% due 19/11/2034	834		0.00	3.482% due 25/07/2036	7,241	6,618	
5.540% due 10/12/2049	3,500	3,541	0.01	3.665% due 25/02/2036 3.720% due 19/12/2035 ^	408 3,083	3,057	0.00	3.508% due 25/05/2036 3.540% due 25/08/2037	481 8,635	7,559	0.00
Gemgarto PLC 1.475% due 16/02/2047	£ 278	376	0.00	3.895% due 19/06/2036	4,275	3,080		3.546% due 25/08/2037	5,454	4,736	0.01
GMAC Commercial Mortgage				Hawksmoor Mortgages PLC	C CO 220	04.702	0.12	3.552% due 25/09/2036 3.572% due 25/05/2037	1,407 3,729	1,393 2,597	
5.550% due 10/08/2038	\$ 24,661	25,608	0.04	1.923% due 25/05/2053 HomeBanc Mortgage Trust	£ 69,228	94,702	0.13	3.575% due 25/08/2034	206		0.00
GMAC Commercial Mortgage 5.044% due 10/12/2041	Securities, I 5,000	nc. 5,060	0.01	1.792% due 25/07/2035	\$ 22	22	0.00	3.618% due 25/03/2037 ^	54 2.645	52 3,367	0.00
GMAC Mortgage Corp. Loan T		3,000	0.01	1.812% due 25/01/2036	5,138	5,082	0.01	3.622% due 25/09/2036 3.649% due 25/09/2036	3,645 745		0.00
3.743% due 19/11/2035	121		0.00	Homestar Mortgage Acceptan 4.027% due 25/06/2034	ice Corp. 1,352	1,267	0.00	3.664% due 25/11/2037	87	85	0.00
3.841% due 19/04/2036 ^ 3.889% due 18/03/2035	298 157		0.00	Hyatt Hotel Portfolio Trust	1,332	1,207	0.00	3.676% due 25/06/2036 3.684% due 25/09/2037	1,540 32,378	1,420 31,149	
4.448% due 19/07/2035	391		0.00	2.135% due 09/08/2032	23,700	23,631	0.03	4.043% due 25/01/2037	1,337	1,268	
5.750% due 25/07/2035	2,048	1,991	0.00	3.331% due 09/08/2032	12,800	12,788	0.02	6.000% due 25/07/2037	1,427	1,320	
Great Hall Mortgages PLC	6 6611	0 002	0.01	IM Pastor Fondo de Titluzacion 0.000% due 22/09/2041	n Hipotecar € 668		0.00	6.000% due 25/08/2037 6.500% due 25/07/2037 ^	305 383		0.00
0.643% due 18/03/2039 0.663% due 18/06/2038	£ 6,611 4,846	8,802 6,449		Impac CMB Trust	€ 008	799	0.00	6.500% due 25/09/2037	2,615	2,206	0.00
1.730% due 18/06/2039	\$ 943		0.00	2.092% due 25/05/2035	\$ 711		0.00	6.500% due 25/10/2037	8,064	7,274	0.01
Great Wolf Trust	00.000		0.00	2.192% due 25/11/2034	6,746	6,734	0.01	JPMorgan Alternative Loan Ti 1.662% due 25/09/2036 ^	rust 7,302	8,199	0.01
0.000% due 15/12/2018 (a) 2.477% due 15/09/2034	80,800 8,300	0 8,341	0.00	2.192% due 25/03/2035 2.232% due 25/01/2035	10,866 8,199	10,608 8,080		1.702% due 25/03/2037	7,302 3,090	3,499	
2.677% due 15/09/2034 2.677% due 15/09/2034	10,700	10,713		2.352% due 25/03/2033	93		0.00	1.832% due 25/04/2047	12,343	12,103	0.02
Grecale RMBS SRL				6.060% due 25/10/2034	877		0.00	2.072% due 25/01/2036 3.130% due 25/03/2037 ^	251 2,597	249 2,426	0.00
0.169% due 27/01/2061	€ 3,036	3,652	0.01	Impac Secured Assets Trust	2 220	2 070	0.00	3.438% due 25/03/2036	1,918	1,744	
GreenPoint Mortgage Funding 1.762% due 25/01/2047	g Trust \$ 3,555	3,246	0.01	1.662% due 25/05/2037 ^ 1.712% due 25/03/2037	3,238 7,511	2,879 6,868		3.553% due 25/01/2036	876	787	0.00
1.842% due 25/02/2036	4,713	4,548		1.752% due 25/11/2036	17,642	15,654		5.656% due 26/05/2037 5.710% due 25/12/2036	6,985 2,388	5,999 2,519	
								,	2,000	_,515	2.00

DESCRIPTION	PAR (000S)	FAIR % O VALUE NE (000S) ASSET	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
5.960% due 25/12/2036 6.050% due 25/05/2036	\$ 3,806 1,881	\$ 3,688 0.01 1,889 0.00	Ludgate Funding PLC 0.000% due 01/01/2061	€ 14,066 \$			2.437% due 25/02/2035 2.611% due 25/02/2035			0.00
6.120% due 25/08/2036 6.420% due 25/08/2036	3,018 4,400	3,078 0.01 3,406 0.01	0.371% due 01/01/2061 0.710% due 01/12/2060	9,714 £ 1,769	11,110 2,317	0.00	Motel 6 Trust 2.397% due 15/08/2034	104,506	104,938	
JPMorgan Chase Commercial I 2.277% due 15/06/2032 2.477% due 15/06/2032	7 Viortgage S 23,260 5,410	23,257 0.03 5,436 0.01	0.936% due 01/01/2061 Luminent Mortgage Trust	32,755	43,740		2.667% due 15/08/2034 3.627% due 15/08/2034	91,604 9,329	91,782 9,357	
2.727% due 15/06/2032 JPMorgan Chase Commercial N	4,100	4,120 0.01	1.508% due 25/12/2036 ^ 1.692% due 25/01/2037 1.742% due 25/05/2046	\$ 469 6,477 1,857	5,563 1,694		New Century Alternative Morto 5.115% due 25/10/2036	9,075	4,792	0.01
Re-REMIC Trust 2.927% due 15/01/2033	6,175	6,193 0.01	Mansard Mortgages PLC 1.766% due 15/12/2049	£ 6,751	8,990		Newgate Funding PLC 0.271% due 15/12/2050 0.621% due 01/12/2050		2,115 3,350	
JPMorgan Chase Commercial II 1.340% due 15/04/2046 (a)	20,728	1,088 0.00	2.516% due 15/12/2049 MASTR Adjustable Rate Mortga	6,000 ages Trust	8,121	0.01	0.650% due 01/12/2050 0.676% due 15/12/2050	1,656 19,800	,	0.03
1.582% due 15/05/2045 (a) 2.307% due 15/07/2034 2.327% due 15/10/2032	22,175 38,540 23,500	1,258 0.00 38,638 0.05 23,520 0.03	3.300% due 25/03/2035 3.438% due 25/03/2035	\$ 836 299	296	0.00	Nomura Asset Acceptance Corp 1.812% due 25/12/2035	978	448	0.00
2.477% due 15/07/2034 2.577% due 15/10/2032	21,090 7,500	21,130 0.03 7,505 0.01	5.076% due 25/02/2035 MASTR Alternative Loan Trust	675		0.00	2.348% due 25/08/2034 2.552% due 25/05/2035 3.823% due 25/02/2036	1,503 3,758 102		
2.798% due 05/10/2031 2.877% due 15/10/2032	20,000 7,700	20,040 0.03 7,710 0.01	5.750% due 25/08/2035 6.500% due 25/05/2034	6,151 159	5,282 167	0.00	4.096% due 25/06/2036 5.688% due 25/07/2035	334 3,063		0.00
2.927% due 15/10/2033 2.977% due 15/10/2034	26,700 17,600	26,793 0.04 17,650 0.03	MASTR Asset Securitization Tru 6.000% due 25/06/2036	5,617	5,496	0.01	6.408% due 25/05/2036 Nomura Resecuritization Trust	924	,	0.00
3.617% due 15/10/2032 5.317% due 12/09/2037 5.337% due 15/05/2047	13,200 7,830 4,000	13,159 0.02 6,690 0.01 4,007 0.01	MASTR Reperforming Loan Tru 1.912% due 25/07/2035 7.000% due 25/08/2034	5,334 17	4,405 17	0.01	0.731% due 26/03/2037 Oncilla Mortgage Funding PLC	20,359	11,552	0.02
5.732% due 12/01/2038 JPMorgan Mortgage Trust	2,000	2,025 0.00	MASTR Seasoned Securitization 1.952% due 25/10/2032			0.00		19,976	27,428	0.04
3.009% due 27/07/2037 3.091% due 25/06/2034	1,382 49	1,412 0.00 48 0.00	Merrill Lynch Alternative Note 1.732% due 25/04/2037		6,322		0.619% due 15/01/2039 PFP Ltd.	17,731	23,060	0.03
3.311% due 25/04/2037 3.396% due 25/08/2035	3,255	10 0.00 3,240 0.01	3.535% due 25/06/2037 ^ Merrill Lynch Mortgage Investo	5,923	4,897		2.357% due 14/07/2035 2.482% due 14/01/2035	10,156	58,935 10,171	0.01
3.396% due 25/04/2036 3.430% due 25/11/2035 3.458% due 25/05/2036	10,968 2,683 3,512	10,859 0.01 2,613 0.00 3,479 0.01	0.848% due 25/01/2029 (a) 2.012% due 25/04/2029	1,914 2,173	21 2,149	0.00	2.727% due 14/07/2035 PHH Alternative Mortgage Trus		29,594	
3.463% due 25/10/2036 3.495% due 25/08/2036	863 611	769 0.00 494 0.00	2.032% due 25/08/2035 2.153% due 25/11/2029	8,246 3,097	7,144 2,947	0.00	1.792% due 25/05/2037 Prime Mortgage Trust	10,544	•	
3.503% due 25/05/2036 3.535% due 25/05/2037	148 4,236	141 0.00 4,280 0.01	2.176% due 25/09/2029 2.361% due 25/10/2035 3.303% due 25/11/2035	490 53 310	51	0.00 0.00 0.00	5.500% due 25/06/2036 ^ 6.000% due 25/06/2036 ^	257 570		0.00
3.554% due 25/01/2037 3.560% due 25/07/2035 3.569% due 25/08/2035	2,369 444 215	2,390 0.00 401 0.00 169 0.00	3.517% due 25/12/2035 3.675% due 25/01/2037	9,057 425	9,090		Proteus RMBS DAC 0.000% due 29/10/2054 (b)(g) € 0.000% due 29/10/2054	104 16,750	123 14,025	0.00 0.02
3.573% due 25/05/2037 3.611% due 25/09/2035	1,140 2,349	1,091 0.00 2,375 0.00	3.773% due 25/05/2036 3.783% due 25/12/2034	14 455	467	0.00	0.149% due 29/10/2054 0.999% due 29/10/2054	121,650 34,000	146,150	0.20 0.06
3.694% due 25/04/2035 5.875% due 25/06/2021	494 433	493 0.00 424 0.00	6.750% due 15/11/2026 Mesdag Delta BV	2,050	2,180		RAIT Trust 2.193% due 15/06/2037	5,928	5,934	0.01
6.000% due 25/08/2022 6.500% due 25/07/2036 ^	242 342	248 0.00 265 0.00	0.000% due 25/01/2020 ML-CFC Commercial Mortgage		25,071		2.910% due 13/11/2031 RBS Acceptance, Inc.	1,977	1,978	0.00
JPMorgan Resecuritization Tru 3.563% due 27/05/2037 3.595% due 26/09/2036	st 1,112 3,464	1,118 0.00 3,398 0.01	5.526% due 12/03/2051 Morgan Stanley Bank of Ameri			st	1.017% due 26/07/2024 RBSGC Mortgage Loan Trust	5		0.00
3.599% due 27/09/2036 5.750% due 26/05/2037	108	111 0.00 503 0.00	1.161% due 15/02/2047 (a) Morgan Stanley Capital Trust	12,755		0.00	2.002% due 25/01/2037 RBSSP Resecuritization Trust	1,120		0.00
6.000% due 26/09/2036 6.000% due 27/02/2037	2,905 328	2,315 0.00 330 0.00	5.033% due 15/09/2047 Morgan Stanley Mortgage Loal		11,058		3.163% due 26/12/2036 3.413% due 26/01/2036	9,570 6,015	9,031 6,095	0.01
6.250% due 27/01/2037 Kensington Mortgage Securitie		474 0.00	1.722% due 25/08/2036 3.153% due 25/11/2037 3.230% due 25/06/2036	9,001 190 4,156	4,700 146 4,254	0.00	3.564% due 26/01/2036 3.646% due 26/10/2035 6.000% due 26/05/2036	13,782 1,778 3,015	13,374 1,804 2,352	0.00
0.051% due 14/06/2040 Landmark Mortgage Securities		2,925 0.00	3.291% due 25/05/2036 ^ 3.510% due 25/03/2036	2,922 106	2,348		6.000% due 26/08/2037 6.000% due 26/10/2037	1,583 8,488	1,427 7,478	0.00
0.713% due 17/06/2039 Lansdowne Mortgage Securitie		6,226 0.01	3.595% due 25/11/2037 3.767% due 25/08/2034	15,017 195		0.00	ReadyCap Commercial Mortgag 2.402% due 25/05/2034	10,776	10,788	
0.000% due 15/06/2045 LB-UBS Commercial Mortgage		8,530 0.01	5.500% due 25/10/2037 5.750% due 25/02/2036 6.000% due 25/12/2035	873 1,429 5,301	1,431 4,471		3.202% due 25/05/2034 3.802% due 25/05/2034	4,000 3,000	3,860 2,918	0.00
5.407% due 15/11/2038 5.562% due 15/02/2040	\$ 6,009 13,174	4,624 0.01 9,179 0.01	6.000% due 25/08/2036 6.000% due 25/10/2037 ^	4,728 3,858	4,447 3,327	0.01	5.402% due 25/05/2034 Renoir CDO BV	2,000	2,015	
Lehman Mortgage Trust 2.052% due 25/07/2037 2.452% due 25/12/2035 ^	2,125 1,853	1,790 0.00 1,564 0.00	6.354% due 25/08/2036 6.500% due 25/02/2036 ^	1,635 153	744	0.00	0.521% due 07/10/2095 € Residential Accredit Loans, Inc.	Trust	6,228	
6.000% due 25/12/2036 Lehman XS Trust	2,756	2,811 0.00	Morgan Stanley Re-REMIC Trus 3.163% due 26/12/2036	3,376	2,777		1.702% due 25/06/2037 1.722% due 25/12/2036 1.732% due 25/07/2036	5,452 5,452 5,748	2,311 4,653 4,558	0.01
1.672% due 25/08/2036 ^ 1.742% due 25/12/2036	237 19,210	221 0.00 13,311 0.02	5.500% due 26/11/2034 5.500% due 26/08/2047	446 249		0.00	1.742% due 25/07/2036 1.742% due 25/09/2036	3,377 5,009	3,113 4,683	0.01 0.01
1.752% due 25/08/2046 1.752% due 25/06/2047	13,463 15,481	11,786 0.02 13,340 0.02	Morgan Stanley Resecuritization 1.638% due 26/01/2051 1.842% due 26/11/2046	7,629 4,498	7,551 2,634		1.742% due 25/07/2037 1.742% due 25/05/2046	12,974 2,416	12,285 2,413	0.00
1.802% due 25/08/2037 1.813% due 25/03/2047 1.852% due 25/11/2035	6,368 6,778 26,883	6,183 0.01 6,591 0.01 25,934 0.04	1.962% due 26/06/2047 MortgageIT Securities Corp. M	15,201	11,866		1.802% due 25/03/2037 1.822% due 25/02/2046 1.822% due 25/05/2046 ^	5,538 147 7,215	4,132 110 6,005	0.00
2.452% due 25/08/2047 2.861% due 25/07/2035	27,624 124	23,473 0.03 124 0.00	1.782% due 25/06/2047 MortgageIT Trust	22,752	21,528	0.03	1.852% due 25/08/2035 1.852% due 25/04/2036	407 2,590		0.00
LMREC, Inc. 2.994% due 24/11/2031	37,700	38,077 0.05	1.832% due 25/10/2035 1.862% due 25/12/2035	575 8,164	8,056		1.852% due 25/12/2036 1.952% due 25/08/2036	9,442 398	6,695 276	0.01
3.285% due 22/02/2032	3,800	3,820 0.01	2.152% due 25/08/2035	537	526	0.00	1.952% due 25/05/2037	7,441	5,743	0.01

	PAR	FAIR % OF VALUE NET		PAR	FAIR VALUE	% OF NET		PAR	FAIR VALUE	% OF NET
DESCRIPTION	(000S)	(000S) ASSETS	DESCRIPTION	(000S)		ASSETS	DESCRIPTION	(000S)		ASSETS
2.052% due 25/06/2035 2.152% due 25/03/2037	\$ 84 \$ 10,967	8,433 0.01	Sequoia Mortgage Trust 2.056% due 20/02/2034	\$ 902	\$ 868	0.00	Terwin Mortgage Trust 1.832% due 25/10/2037	\$ 9,000 \$	3,399	0.01
2.388% due 25/11/2037 2.423% due 25/09/2045	1,062 1,079	931 0.00 1,036 0.00	3.356% due 20/06/2037 3.533% due 20/07/2037	13,329 3,931	12,873 3,808		Theatre Hospitals PLC 3.379% due 15/10/2031	£ 15,196	20,174	0.03
3.780% due 25/08/2035	424	379 0.00 1,022 0.00	Sestante Finance SRL	-,	-,		Thornburg Mortgage Securit		20,174	0.05
3.784% due 25/02/2035 ^ 3.906% due 25/07/2035	1,187 1,118	1,042 0.00	0.000% due 23/07/2046	€ 28,207	29,057	0.04	1.682% due 25/06/2037	\$ 244		0.00
4.095% due 25/02/2035 4.998% due 25/12/2036 (a)	754 5,067	559 0.00 1.074 0.00	Slate PLC 1.854% due 24/01/2051	£ 72,000	98,480		3.326% due 25/09/2037 3.329% due 25/09/2037	6,289 3,375	6,348 3,370	0.01
5.500% due 25/06/2035	3,400	3,155 0.01	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 25/09/2035 5.506% due 25/02/2036 ^	4,123 4,303	3,854 0.01 3,860 0.01	Southern Pacific Financing PL 0.703% due 10/06/2043	258	348	0.00	Towd Point Mortgage Fundii 1.726% due 20/02/2054	f 68,213	93,111	0.13
5.648% due 25/12/2036 (a) 6.000% due 25/09/2035	4,376 1,985	1,068 0.00 1,900 0.00	Stonemont Portfolio Trust 2.351% due 20/08/2030	\$ 55,700	55,823	0.00	Trinity Square PLC 1.529% due 15/07/2051	5,322	7,298	0.01
6.000% due 25/05/2036	1,401	1,285 0.00	2.601% due 20/08/2030	24,200	24,232		Twin Bridges PLC	3,322	1,230	0.01
6.000% due 25/06/2036 6.000% due 25/06/2036 ^	8,541 81	7,782 0.01 75 0.00	Structured Adjustable Rate N 0.490% due 25/09/2034	Nortgage Loa 662		0.00	1.303% due 12/09/2044	30,236	41,036	0.06
6.000% due 25/07/2036	737	653 0.00	1.772% due 25/05/2037	2,283	2,063	0.00	UBS-Barclays Commercial Mo 1.228% due 10/04/2046 (a)	ortgage Trus \$ 10,440		0.00
6.000% due 25/08/2036 6.000% due 25/08/2036 ^	342 11,572	302 0.00 10,594 0.02	1.792% due 25/05/2037 2.463% due 25/05/2035	1,218 2,233	1,072 1,710		Uropa Securities PLC			
6.000% due 25/09/2036	2,293 506	2,048 0.00	3.161% due 25/11/2037	726	581	0.00	0.713% due 10/10/2040 0.723% due 10/06/2059	£ 10,700 21,662	13,146 28,567	
6.000% due 25/11/2036 6.000% due 25/04/2037	930	456 0.00 886 0.00	3.376% due 25/01/2035 3.395% due 25/07/2035	256 422		0.00	0.873% due 10/06/2059	5,004	6,387	0.01
6.000% due 25/05/2037 ^	762	693 0.00	3.399% due 25/08/2034	493		0.00	1.073% due 10/06/2059 1.273% due 10/06/2059	3,913 4,171	4,985 5,340	
6.250% due 25/01/2037 6.250% due 25/02/2037 ^	312 6,863	261 0.00 6,269 0.01	3.408% due 25/01/2035 3.438% due 25/06/2036 ^	793 961	779	0.00	Wachovia Bank Commercial			0.01
6.500% due 25/09/2036 ^	862	651 0.00	3.448% due 25/12/2034	36		0.00	5.700% due 15/04/2047	\$ 27,284	28,027	
6.500% due 25/11/2036	580	524 0.00	3.454% due 25/02/2036 ^	2,204	2,127	0.00	5.966% due 15/04/2047 6.026% due 15/04/2047	5,932 17,805	6,080 18,154	
Residential Asset Securitiza 2.002% due 25/03/2035	3,586	3,290 0.01	3.462% due 25/09/2034 3.476% due 25/02/2035	19 10,257	10,223		Wachovia Mortgage Loan Tr		10,151	0.03
2.102% due 25/11/2035	208	160 0.00	3.546% due 25/11/2034	27	27	0.00	3.655% due 20/08/2035 ^	3,809	3,414	
5.500% due 25/08/2034 5.500% due 25/09/2035	5,408 4,307	5,508 0.01 4,066 0.01	3.581% due 25/07/2035 ^ 3.588% due 25/04/2036	2,045 1,196	1,797 1,086		3.708% due 20/10/2035 ^ WaMu Mortgage Pass-Throu	1,284	1,244	0.00
5.750% due 25/02/2036	3,820	3,826 0.01	3.624% due 25/11/2035	118	106	0.00	1.763% due 25/02/2047	5,874	5,238	0.01
6.000% due 25/07/2035 6.000% due 25/02/2036	2,443 5,278	2,284 0.00 4,046 0.00	3.636% due 25/10/2035 3.668% due 25/11/2037	414 652	371 550	0.00	1.763% due 25/03/2047 ^ 1.812% due 25/07/2047	1,357 25,636	1,229 23,671	
6.000% due 25/04/2036	4,331	3,669 0.01	Structured Asset Mortgage II			0.00	1.813% due 25/06/2047	25,438	24,309	0.03
6.000% due 25/09/2036 ^ 6.000% due 25/09/2036	5,610 3,341	3,700 0.01 2,204 0.00	1.672% due 25/08/2036	29,281	26,971		1.822% due 25/12/2046 ^	15,121 4,794	13,758	
6.000% due 25/12/2036	4,770	2,891 0.00	1.672% due 25/10/2036 1.712% due 25/01/2037	14,097 11,146	12,783 10,254		1.833% due 25/04/2047 1.833% due 25/05/2047	4,794 273	4,312 262	0.00
6.000% due 25/04/2037 6.000% due 25/07/2037	1,915 1,325	1,732 0.00 975 0.00	1.722% due 25/02/2036	6,628	6,207	0.01	1.862% due 25/01/2045	3,142	3,128	
6.000% due 25/01/2046	3,271	2,468 0.00	1.732% due 25/01/2037 1.732% due 25/07/2046	4,497 10,877	4,259 9.893		1.909% due 25/07/2047 ^ 1.943% due 25/10/2046 ^	3,458 15,449	2,869 13,955	0.00
6.250% due 25/08/2036	2,399	2,161 0.00	1.732% due 25/09/2047	3,923	3,784	0.00	1.983% due 25/09/2046	8,718	8,086	0.01
6.250% due 25/10/2036 ^ 6.250% due 25/12/2036	855 2,378	841 0.00 1,595 0.00	1.742% due 25/02/2036 1.745% due 19/07/2035	270 28		0.00	1.987% due 25/01/2047 2.042% due 25/10/2045	983 14,117		0.00
6.500% due 25/07/2036	1,232	709 0.00	1.752% due 25/02/2036	2,731	2,370	0.00	2.052% due 25/12/2045	20,789	20,531	0.03
6.500% due 25/04/2037 ^ Residential Funding Mortga	18,784	10,712 0.02	1.762% due 25/05/2036 1.762% due 25/09/2047 ^	7,592 33,857	5,985 31,213		2.062% due 25/08/2045 2.063% due 25/02/2046	16,106 7,134	15,709 7.012	
3.576% due 25/06/2035	635	533 0.00	1.772% due 25/05/2036	25,306	23,153	0.03	2.237% due 25/09/2046	5,210	5,206	0.01
3.631% due 25/08/2035 ^ 3.713% due 25/09/2036	92 221	74 0.00 154 0.00	1.772% due 25/09/2047 1.975% due 19/04/2035	26,881 10	25,382 10	0.04	2.237% due 25/10/2046 2.608% due 25/01/2037	4,134 1,389	4,068 1,313	
3.846% due 25/11/2035	303	276 0.00	2.012% due 25/05/2045	168	158	0.00	2.747% due 25/05/2037	3,960	3,561	0.01
3.860% due 25/06/2035 3.909% due 25/04/2037	1,396 205	1,413 0.00 138 0.00	2.102% due 25/09/2047 2.463% due 25/12/2035 ^	15,436 4,031	16,498 3,821		2.895% due 25/01/2037 2.917% due 25/03/2037 ^	7,736 2,274	7,276 2,054	
4.044% due 25/04/2037	521	502 0.00	2.974% due 25/05/2047	6,637	5,486	0.01	2.968% due 25/11/2036 ^	7,317	7,029	0.01
4.058% due 25/08/2035 4.488% due 25/08/2036	2,203 3,042	2,077 0.00 2,591 0.00	2.981% due 19/10/2034 3.267% due 27/12/2035	1,092 495	1,070 484	0.00	2.992% due 25/12/2036 3.002% due 25/12/2036 ^	1,319 15,209	1,289 14,619	
4.718% due 27/07/2037	1,057	947 0.00	Structured Asset Securities C				3.015% due 25/05/2037	5,325	4,895	0.01
5.750% due 25/01/2036 6.000% due 25/06/2036	483 851	406 0.00 848 0.00	Pass-Through Certificates 5.444% due 25/07/2034		5,486	0.01	3.062% due 25/12/2036 3.063% due 25/04/2035	1,926 6,334	1,749 6,324	
Residential Mortgage Secu		040 0.00	6.000% due 25/11/2034	5,362 2,342	2,393		3.077% due 25/06/2037 ^	3,309	3,099	0.01
1.316% due 20/03/2050	£ 43,682	59,292 0.08	Structured Asset Securities C		700		3.088% due 25/09/2036 3.110% due 25/02/2037 ^	379 4,175	339 3,839	0.00
1.466% due 20/12/2046 3.014% due 16/12/2050	51,758 3,648	70,429 0.10 5,026 0.01	1.902% due 25/02/2035 5.500% due 25/09/2035	720 25		0.00	3.111% due 25/06/2037 ^	3,923	3,720	0.01
Resource Capital Corp. Ltd.		5/020 0101	Suntrust Adjustable Rate Mo			0.00	3.116% due 25/06/2037 ^ 3.168% due 25/02/2037 ^	1,569 4,274	1,511 4,095	
2.277% due 15/07/2034 3.477% due 15/07/2034	\$ 7,718 2,000	7,731 0.01 2,004 0.00	3.525% due 25/06/2037 3.704% due 25/10/2037	8,728 2,698	8,522 2,556		3.237% due 25/07/2037	11,468	10,631	0.02
Ripon Mortgages PLC	2,000	2,004 0.00	Sutherland Commercial Mort		2,330	0.00	3.249% due 25/08/2046 3.276% due 25/02/2037	2,603 36,103	2,468 35,669	
1.326% due 20/08/2056	£ 214,905	292,345 0.41	3.192% due 25/05/2037	13,102	13,242	0.02	3.287% due 25/10/2036	7,042	6,881	0.01
1.726% due 20/08/2056 RMAC PLC	100,000	135,656 0.19	Taurus DEU DAC 1.300% due 17/11/2026	€ 5,955	7,182	0.01	3.300% due 25/08/2046 3.357% due 25/12/2035	546 107		0.00
0.762% due 12/06/2036	8,629	11,677 0.02	Taurus UK DAC	G 3,333	7,102	0.01	3.368% due 25/08/2036	517		0.00
RMAC Securities PLC	£ 2276	2 024 0 01	1.361% due 17/11/2027	£ 34,800	47,193	0.07	3.375% due 25/12/2035 3.380% due 25/07/2037 ^	59 9,795	9,165	0.00
0.000% due 12/06/2044 0.673% due 12/06/2044	€ 3,376 £ 3,014	3,924 0.01 3,970 0.01	TBW Mortgage-Backed Trust 1.752% due 25/09/2036	\$ 86	86	0.00	Warwick Finance Residential			
0.692% due 12/06/2044	1,204	1,588 0.00	5.500% due 25/07/2036	28	24	0.00	Three PLC 0.010% due 21/12/2049 (g)	£ 2	12,318	0.02
1.699% due 12/06/2044 Rochester Financing PLC	\$ 559	538 0.00	TDA CAM Fondo de Titulizaci 0.000% due 26/04/2033	ion de Activo € 351		0.00	1.286% due 21/12/2049	146,400	198,384	0.28
1.813% due 20/06/2045	£ 28,996	39,850 0.06	TDA Mixto Fondo de Titulizad			0.00	1.986% due 21/12/2049 2.486% due 21/12/2049	12,810 6,405	17,391 8,723	
Rosslyn Portfolio Trust 2.427% due 15/06/2033	\$ 23,176	22,874 0.03	0.049% due 22/06/2040	10,466	10,375		2.986% due 21/12/2049	3,660	4,993	0.01
2.721 /0 due 13/00/2033	¥ 25,170	22,014 0.03	0.093% due 22/06/2040	1,517	1,782	0.00	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)	NET
Washington Mutual Mortga	ge Pass-Throu	ıah		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		-5		1.822% due 25/02/2037	9,754	7,027		2.292% due 25/12/2033	555	549	
1.712% due 25/02/2037 ^ \$		12	0.00	1.872% due 25/12/2035 1.910% due 25/09/2035	1,540 5,921	1,539 5,407		2.347% due 25/03/2035 2.527% due 25/07/2035	11,500 20,710	11,570 18,734	
1.823% due 25/04/2047 1.893% due 25/11/2046	10,294 219	9,334 189	0.01	2.012% due 25/12/2035	23,191	13,338		2.572% due 25/01/2035	4,863	4,603	
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	
1.983% due 25/09/2046	7,216	5,447	0.01	2.572% due 25/07/2035	4,954	4,687 1,395		3.112% due 25/01/2035 3.202% due 25/02/2034	4,367 1,200	4,091	0.01
2.002% due 25/05/2035 ^ 2.003% due 25/07/2046 ^	8,615 696	7,328 513	0.01	2.587% due 25/04/2035 3.247% due 25/07/2035	1,374 2,316	2,018		3.427% due 25/07/2034	4,094	4,120	
2.023% due 25/08/2046	7,125	5,181	0.00	ACE Securities Corp. Home Equ		•		3.502% due 25/06/2034	4,198	3,724	
3.157% due 25/01/2035	730	620	0.00	1.672% due 25/08/2036 ^	9,977	3,660		4.402% due 25/07/2034 4.443% due 25/07/2033	4,000 1,354	4,062	0.01
4.372% due 25/09/2036 4.512% due 25/10/2036	859 14 264	476 9,470	0.00	1.672% due 25/12/2036	18,726	12,139		4.593% due 25/06/2033	2,828		0.00
4.846% due 25/10/2036	14,364 5,506	2,902	0.02	1.682% due 25/12/2036 1.702% due 25/07/2036	39,786 40,123	27,305 20,676		Apidos CLO	-,	_,	
5.500% due 25/07/2035	2,648	2,486	0.00	1.707% due 25/08/2036	14,971	14,569		2.337% due 19/01/2025	49,300	49,394	
5.500% due 25/11/2035	2,196	2,037	0.00	1.772% due 25/12/2036	279		0.00	2.459% due 15/04/2025	14,103	14,102	0.02
5.500% due 25/11/2035 ^ 5.750% due 25/01/2036	1,467 792	1,360 705	0.00	1.792% due 25/04/2036 1.792% due 25/07/2036	8,823 9,043	7,934 4,534		Arbor Realty Collateralized Los 2.233% due 15/12/2027	an Obligatio 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		3.227% due 15/09/2025	15,000	15,145	
6.000% due 25/11/2035	7,389	7,498	0.01	2.022% due 25/10/2035	9,939	9,875		Arbor Realty Commercial Real	Estate Note	es Ltd.	
6.000% due 25/04/2037 6.312% due 25/07/2036	7,026 14,381	6,824 6,642	0.01	2.212% due 25/11/2035 2.242% due 25/05/2035	16,600 2,422	16,604 2,424		2.403% due 15/08/2027	31,000	31,081	
6.449% due 25/07/2036 ^	2,615	1,207	0.00	2.452% due 25/12/2034	6,567	6,286		2.500% due 15/08/2027 2.777% due 15/04/2027	3,750 21,100	3,775 21,405	
6.500% due 25/11/2035	10,649	8,590	0.01	2.602% due 25/12/2034	2,471	2,402		3.977% due 15/04/2027	6,800	6,924	
6.500% due 25/05/2036 ^ 7.000% due 25/02/2036	7,219 5,275	6,100 4,308	0.01	3.352% due 25/06/2034	1,236	1,198	0.00	Ares European CLO BV			
Wells Fargo Alternative Loa		4,500	0.01	Adagio CLO PLC 0.088% due 15/09/2022	£ 1E 000	10 012	0.02	0.179% due 15/08/2024	€ 8,301	9,983	0.01
1.902% due 25/06/2037 ^	3,864	2,786	0.00		€ 15,800	18,913	0.03	Argent Mortgage Loan Trust	¢ 40.252	16 520	0.00
1.982% due 25/06/2037	2,972	2,468	0.00	Adams Mill CLO Ltd. 2.459% due 15/07/2026	\$ 15,250	15,287	0.02	1.792% due 25/05/2035	\$ 18,253	16,539	0.02
4.518% due 25/06/2037 (a)	2,968	381	0.00	Aegis Asset-Backed Securities		.5,207	0.02	Argent Securities Trust 1.662% due 25/05/2036	4,908	1 899	0.00
Wells Fargo Commercial Mo 3.412% due 15/09/2058	rtgage Trust 9,144	9,417	0.01	1.992% due 25/06/2035	8,398	8,345		1.662% due 25/09/2036	18,654	8,219	
Wells Fargo Mortgage Loan	'	3,417	0.01	2.032% due 25/08/2035	666		0.00	1.702% due 25/07/2036	55,502	47,059	
3.148% due 27/08/2035	103	104	0.00	Aegis Asset-Backed Securities Pass-Through Certificates	Trust Mort	gage		1.712% due 25/05/2036 1.727% due 25/04/2036	14,071 2,230	5,496 1,489	0.01
Wells Fargo Mortgage-Back	ed Securities	Trust		3.277% due 25/10/2034	1,719	1,591	0.00	1.792% due 25/09/2036	19,757	8,826	
0.000% due 25/09/2036 (b)(g)		1 762	0.00	Aeolos S.A.	,	,		Argent Securities, Inc. Asset-B	acked		
2.352% due 25/01/2036 3.048% due 25/04/2037	1,799 2,296	1,762 2,167	0.00	0.207% due 31/03/2019	€ 2,500	2,911	0.00	Pass-Through Certificates	0.450	0.500	0.01
3.212% due 25/03/2036	6,108	5,948	0.01	ALESCO Preferred Funding Ltd		40.700		1.912% due 25/10/2035 1.932% due 25/02/2036	8,459 15,880	8,500 12,526	
3.281% due 25/07/2036 ^	2,394	2,421	0.00	1.955% due 23/12/2037 1.995% due 23/09/2037	\$ 49,750 11,742	43,780 10,333		1.992% due 25/11/2035	22,500	21,250	
3.326% due 25/04/2035 3.362% due 25/04/2036	8,050 64	8,184 59	0.01	2.035% due 23/06/2036	22,419	19,729		2.062% due 25/10/2035	4,750	4,390	
3.378% due 26/06/2035	17	17	0.00	2.055% due 23/12/2035	37,845	33,682		2.452% due 25/05/2034 2.677% due 25/11/2034	313 3,569	3.513	0.00
3.387% due 25/07/2036	3,497	3,536	0.00	2.075% due 23/09/2037 2.136% due 23/12/2036	2,000 5,000	1,500 3,850		3.427% due 25/04/2034	1,167		0.00
3.387% due 25/07/2036 ^ 3.451% due 25/06/2035	50 5,423	51 5,494	0.00	2.195% due 23/07/2035	15,152	13,788		3.727% due 25/02/2034	797	789	0.00
3.463% due 25/10/2035	400	408	0.00	2.425% due 23/09/2038	11,102	10,214		Aspen Funding Ltd.	1 227	1 217	0.00
3.481% due 25/03/2035	26	26	0.00	Ally Auto Receivables Trust		40.000		2.755% due 10/07/2037 Asset-Backed Funding Certification	1,237	1,217	0.00
3.484% due 25/08/2036 ^ 3.568% due 25/04/2036 ^	6,232 182	5,995 185	0.01	1.530% due 16/03/2020 1.670% due 16/09/2019	50,000 14,500	49,930 14,500		1.692% due 25/10/2036	488	456	0.00
3.584% due 25/10/2036	4,521	4,329	0.00	1.840% due 15/08/2019	24,290	24,288		1.692% due 25/11/2036	14,956	10,350	0.01
3.595% due 25/09/2036 ^	9,165	9,248	0.01	Alpstar CLO PLC	,	,		1.772% due 25/10/2036 1.792% due 25/09/2036	20,000	14,872	
3.631% due 25/10/2036	185	181	0.00	0.125% due 15/05/2024	€ 733	882	0.00	1.832% due 25/09/2036	1,175 12,630	7,357	0.00
3.632% due 25/10/2037 3.638% due 25/06/2035	329 398	304 402	0.00	American Homes 4 Rent Trust				2.092% due 25/11/2034	3,801	3,808	
3.744% due 25/12/2034	6	6	0.00	5.639% due 17/04/2052 6.231% due 17/10/2036	\$ 33,250 9,100	36,241 10,176		2.212% due 25/03/2035	11,512	11,449	
5.750% due 25/04/2036	519	338	0.00	American Money Managemen			0.01	Asset-Backed Securities Corp. 1.702% due 25/12/2036	Home Equit		rust 0.00
5.750% due 25/05/2036 5.750% due 25/03/2037 ^	2,980 995	2,993 986	0.00	2.778% due 30/10/2023	42,150	42,355	0.06	1.722% due 25/03/2036	6,105	6,085	
6.000% due 25/10/2036	4,410	4,441	0.01	AmeriCredit Automobile Recei	ivables Trus	t		1.772% due 25/12/2036	10,200	8,582	0.01
6.000% due 25/07/2037	13	13	0.00	1.340% due 08/04/2020	29,521	29,481		1.802% due 25/03/2036 1.842% due 25/03/2036	2,655 4,000		0.00
6.000% due 25/08/2037	784	786	0.00	1.650% due 18/09/2020 1.690% due 18/12/2020	76,229 24,500	76,120 24,468		2.422% due 25/03/2035	1,830		0.00
Wells Fargo-RBS Commercia 0.324% due 15/03/2047 (a)	97,000	2,851	0.00	Ameriquest Mortgage Securiti		24,400	0.05	2.527% due 25/05/2035	5,000	5,065	0.01
0.363% due 15/03/2045 (a)	9,609	161	0.00	1.652% due 25/10/2036	30,053	13,789	0.02	2.527% due 25/06/2035	5,663	5,052	
0.431% due 15/03/2047 (a)	83,200	2,218	0.00	1.712% due 25/10/2036	10,239	4,728		2.572% due 25/07/2035 3.352% due 25/09/2034	3,500 837		0.00
1.230% due 15/03/2045 (a)	121,891	6,021	0.01	1.892% due 25/04/2036 1.922% due 25/04/2036	4,800 10,000	4,725 9,220		3.727% due 25/09/2034	2,461		0.00
WFCG Commercial Mortgag 5.197% due 15/11/2029	27,638	27,725	0.04	Ameriquest Mortgage Securiti		3,220	0.01	Atlas Senior Loan Fund Ltd.	05.074	25.225	
51157 /0 ddc 15/11/2025		3,345,553		5.614% due 25/05/2033	600	570	0.00	2.608% due 30/01/2024 2.609% due 15/10/2026	25,971 53,900	26,095 54,108	
		, , , , , , ,		Ameriquest Mortgage Securiti	ies, Inc. Ass	et-Backed	l	Atrium CDO Corp.	33,300	34,100	0.06
ASSET-BACKED SECURI	TIES			Pass-Through Certificates	C 0C0	C 0C0	0.01	2.203% due 22/04/2027	25,900	25,951	0.04
AASET Trust				2.002% due 25/01/2036 2.022% due 25/01/2036	6,060 9,008	6,060 8,906		2.713% due 23/10/2024	45,500	45,816	0.06
3.967% due 16/05/2042	9,450	9,492	0.01	2.052% due 25/01/2036	13,000	12,177	0.02	Avant Loans Funding Trust	22 544	22 520	0.02
Academic Loan Funding Trus		471	0.00	2.062% due 25/05/2035	14,000	13,621		2.290% due 15/06/2020 2.410% due 15/03/2021	23,544 3,653	23,538 3,656	
2.128% due 27/12/2022 AccessLex Institute	471	4/1	0.00	2.062% due 25/10/2035 2.182% due 25/01/2036	2,408 1,000	2,364 900	0.00	Avery Point CLO Ltd.	5,055	5,050	5.01
1.495% due 22/11/2024	6,961	6,962	0.01	2.192% due 25/10/2035	10,050	9,011		2.467% due 25/04/2026	13,500	13,533	
Accredited Mortgage Loan 1				2.192% due 25/01/2036	10,450	9,526	0.01	2.474% due 18/01/2025	42,430	42,577	0.06
1.682% due 25/02/2037	1,942	1,937	0.00	2.202% due 25/09/2035 2.252% due 25/05/2035	5,750 3,000	4,471 2,737		Babson CLO Ltd. 2.513% due 20/07/2025	22,000	22,037	0.03
1.772% due 25/02/2037	1,000	836	0.00	2.232 /0 GUC 23/03/2033	5,000	2,131	0.00	2.313 /0 duc 20/0//2023	22,000	22,037	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
Babson Euro CLO BV 0.491% due 25/10/2029	€ 33,600 \$	40,385	0.06	BSPRT Issuer Ltd. 2.827% due 15/06/2027 \$	38,700 \$	38,862	0.05	Citigroup Mortgage Loan Trust A Pass-Through Certificates	sset-Back	ed	
Basic Asset-Backed Securities 1.862% due 25/04/2036	Trust \$ 1,980	1,912	0.00	3.877% due 15/06/2027 Cadogan Square CLO BV	11,700	11,787	0.02	Citigroup Mortgage Loan Trust, I	8,395 \$ nc.	7,654	
Bavarian Sky S.A. 0.028% due 20/10/2024	€ 28,698	34,567		0.376% due 24/07/2023 € 1.279% due 12/08/2022	3,300 7,100	3,965 8,531		1.802% due 25/06/2037 1.812% due 25/03/2036 1.812% due 25/03/2037	4,805 8,923 11,357	4,750 7,664 10,317	0.01
0.030% due 20/05/2024 Bayview Financial Mortgage I		Trust	0.12	Cairn CLO BV 0.650% due 20/10/2028	12,200	14,650	0.02	1.832% due 25/11/2036 1.842% due 25/11/2036	3,000 10,500	2,967 9,631	0.00
2.144% due 28/04/2036 Bayview Opportunity Master 3.105% due 28/07/2032	\$ 5,000 Fund Trust 6,674	4,586 6,662		Camber PLC 1.603% due 09/11/2053 \$ Capital Auto Receivables Asset	33,421	2,122	0.00	1.852% due 25/10/2036 2.002% due 25/10/2035	12,630 10,465		0.01
3.105% due 28/08/2032 3.105% due 28/09/2032 3.105% due 28/09/2032	19,815 45,398	19,824		1.360% due 22/04/2019 Capitalsource Real Estate Loan	2,225	2,224	0.00	2.182% due 25/02/2035 Colony American Finance Ltd.	3,621	3,594	
3.352% due 28/11/2032 Bear Stearns Asset-Backed Se	26,426	26,442		1.740% due 20/01/2037 2.000% due 20/01/2037	14,588 15,000	13,932 14,174		2.554% due 15/11/2048 Colony American Homes	6,719	6,652	
1.662% due 25/02/2037 1.722% due 25/05/2035	13,722 126		0.00	2.100% due 20/01/2037 2.200% due 20/01/2037	5,400 3,000	5,088 2,736		2.427% due 17/07/2031 Commonbond Student Loan Trus: 2.402% due 25/05/2041	12,106 t 4,167	12,136 4,196	
1.802% due 25/04/2037 1.802% due 25/05/2037 1.812% due 25/09/2036	4,468 7,549 5,746		0.01 0.01 0.01	Carlyle Global Market Strategio 2.499% due 16/10/2025	39,100	39,126		2.550% due 25/05/2041 Conseco Finance Corp.	17,025		
1.822% due 25/06/2036 1.852% due 25/06/2047	4,744 1,241	4,699		2.524% due 27/07/2026 2.666% due 15/05/2025	26,900 67,600	27,028 68,085		6.280% due 01/09/2030 6.560% due 01/11/2028	12,770 6,816		0.01
1.912% due 25/04/2036 1.952% due 25/02/2036	8,051 8,000	7,897		Carlyle Global Market Strategio 0.730% due 21/09/2029 € 1.200% due 21/09/2029		5,975 1,557		6.760% due 01/03/2030 6.780% due 15/10/2027	2,458 987	1,012	0.00
1.972% due 25/12/2035 1.973% due 25/02/2036 2.002% due 25/01/2047	6,300 1,306 7,200	6,305 1,300 6.673		Carlyle Global Market Strategio 0.659% due 15/08/2027	'			7.060% due 01/02/2031 7.500% due 01/03/2030 7.850% due 15/11/2026	3,588 24,047 958	3,604 18,941 1,039	0.03
2.003% due 25/11/2035 2.052% due 25/12/2035	4,900 7,700	4,894 7,703	0.01	0.780% due 16/04/2029 1.200% due 16/04/2029	32,300 2,400	38,954 2,886	0.05	Conseco Finance Securitizations (3.111% due 01/09/2033		5,021	
2.128% due 25/09/2034 2.152% due 25/12/2035	582 6,475	583 4,495	0.00 0.01	Carrington Mortgage Loan Trus 1.812% due 25/02/2037 \$	st 31,300	27,915	0.04	6.600% due 01/02/2033 7.770% due 01/09/2031	229 2,122	239 2,329	0.00
2.202% due 25/08/2035 2.252% due 25/11/2035 ^ 2.352% due 25/06/2036	4,183 4,206 5,699	4,216 4,395 4,763		Castle Park CLO 0.671% due 15/01/2028 €	10,400	12,546	0.02	7.970% due 01/05/2032 8.060% due 01/09/2029	1,912 16,237 16,275	9,023	
2.552% due 25/06/2037 2.552% due 25/06/2037 2.557% due 25/06/2035	6,208 8,100		0.01		52,000	52,000		8.260% due 01/12/2030 8.310% due 01/05/2032 Cordatus CLO PLC	22,791		
2.677% due 25/02/2035 2.723% due 25/01/2035	1,309 1,066	1,319 1,002	0.00	2.754% due 18/10/2026 Cavalry CLO Ltd. 2.209% due 15/10/2026	20,000	20,150			1,424	1,711	0.00
2.881% due 25/10/2036 3.307% due 25/09/2034 3.502% due 25/11/2039	57 2,046 3,668	12 2,057 3,779		Cavendish Square Funding PLC 0.271% due 11/02/2055 €		2,027		0.278% due 25/07/2024 CoreVest American Finance Trust	1,019 :	1,224	0.00
3.502 % due 25/11/2039 3.503% due 25/01/2035 3.578% due 25/08/2034	1,369 843		0.00	0.611% due 11/02/2055 CELF Low Levered Partners PLC	5,300	6,124			9,977	9,964	0.01
3.816% due 25/10/2036 4.702% due 25/11/2039	385 1,897	1,721	0.00	0.127% due 04/03/2024 Cent CLO Ltd.	2,455	2,948	0.00	0.590% due 27/11/2028 € Countrywide Asset-Backed Certif	5,300 ficates	6,359	0.01
4.702% due 25/12/2042 5.500% due 25/08/2035	2,526 4,384 413	4,169	0.00 0.01 0.00		19,100 t	19,145		1.618% due 25/01/2037	9,316 13,000	9,256 10,790	0.02
5.500% due 25/09/2035 5.750% due 25/11/2034 ^ 6.500% due 25/10/2036 ^	4,387 1,571	4,484 1,194	0.01	2.272% due 25/01/2035 2.482% due 25/06/2035	3,108 3,191	3,114 2,990	0.00	1.692% due 25/05/2037 1.692% due 25/06/2037 1.702% due 25/04/2047	12,649 26,424 19,715	11,956 24,127 19,235	0.03
Bear Stearns Structured Produ 3.552% due 25/03/2037				2.512% due 25/03/2035 5.560% due 25/09/2034	3,157 666	2,874 654	0.00	1.702% due 25/06/2047 ^ 1.712% due 25/11/2036	10,826 1,630	10,274	0.01
Benefit Street Partners CLO Lt 2.145% due 18/07/2027		15,900			8,202	9,820	0.01	1.722% due 25/03/2037 1.722% due 25/05/2037	3,224 3,048	3,104	0.00
BFNS LLC 3.994% due 25/01/2029	13,200	13,200	0.02		2,677	2,702	0.00	1.732% due 25/06/2047 1.732% due 25/11/2047 1.742% due 25/11/2037	50,242 13,461 29,231	49,698 11,872 28,614	0.02
Black Diamond CLO Designate 1.000% due 03/10/2029 (c)	\$ 24,500	24,500		Chase Funding Trust 2.302% due 25/09/2033 CIFC Funding Ltd.	1,197	1,177	0.00	1.768% due 25/04/2036	20,710 37,394	20,647 34,682	0.03
1.000% due 03/10/2029 (c) Black Diamond CLO Ltd.	€ 31,000	37,225		1.000% due 15/04/2027 2.753% due 17/01/2027	49,700 41,700	49,700 41,930			44,727	17,245 38,350	0.05
2.403% due 06/02/2026 Blue Hill CLO Ltd.	\$ 41,000	41,035		CIT Mortgage Loan Trust 2.902% due 25/10/2037	44,871	45,205	0.06	1.772% due 25/06/2047 1.782% due 25/07/2037 1.782% due 25/10/2047	48,787 68,620 28,233	41,611 49,464 27,609	0.07
2.539% due 15/01/2026 BNC Mortgage Loan Trust 1.682% due 25/07/2037	46,450 6,298	46,646 6,299		3.002% due 25/10/2037 3.052% due 25/10/2037		12,977 119,845			33,825 28,958	28,898 26,322	0.04
1.712% due 25/03/2037 1.862% due 25/05/2037	13,857 4,749	12,941 4,292	0.02	Citigroup Mortgage Loan Trust 1.622% due 25/05/2037 1.692% due 25/12/2036	3,316 10,017	2,455 9,965		1.802% due 25/06/2047 1.812% due 25/06/2047 1.832% due 25/09/2036	20,000 10,800 4,832	18,321 6,036 4,825	0.01
BNPP IP Euro CLO BV 0.780% due 15/04/2028	€ 25,447	30,763		1.697% due 25/09/2036 1.702% due 25/12/2036	16,170 1,339	15,623		1.842% due 25/06/2036 1.842% due 25/07/2036	14,212 6,067	14,102 5,958	0.02
1.200% due 15/04/2028 Bombardier Capital Mortgage				1.712% due 25/12/2036 1.727% due 25/05/2037	29,451 1,161	19,586 1,132	0.00	1.842% due 25/01/2045 1.852% due 25/06/2036	4,000 1,701	3,285 1,702	0.00
7.180% due 15/12/2029 7.440% due 15/12/2029 7.575% due 15/06/2030	\$ 982 10,159 936	4,429	0.00 0.01 0.00	1.732% due 25/01/2037 1.762% due 25/12/2036 1.802% due 25/12/2036	23,324 5,100 12,444	17,019 4,756 10,032	0.01	1.862% due 25/09/2037 ^ 1.882% due 25/03/2037 1.902% due 25/03/2036 ^	14,000 32,050 15,735	8,735 14,173 14,370	0.02
Bosphorus CLO DAC 0.850% due 15/04/2027	£ 19,063	22,876		1.812% due 25/07/2045 1.822% due 25/05/2037	7,145 42,004	5,898 36,803	0.01 0.05	1.902% due 25/04/2036 1.902% due 25/08/2036	4,565 9,600	4,578 8,749	0.01 0.01
Bowman Park CLO Ltd. 2.642% due 23/11/2025	\$ 53,000	53,231		1.952% due 25/03/2037 2.002% due 25/11/2045	18,300 2,791	18,154 2,759	0.03	1.922% due 25/07/2036 1.928% due 25/02/2036 1.942% due 25/06/2036	4,000 7,500	3,383 7,557 16,531	0.01
		,		2.152% due 25/12/2035 5.775% due 25/10/2036	6,500 1,699	5,578 1,355		1.942% due 25/06/2036 1.952% due 25/06/2036	19,925 5,000	16,531 4,907	

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
2.002% due 25/03/2047 \$					(0003)	(0003)	ASSETS		. ,	(0003)	AJJETJ
2.022% due 25/02/2036 2.072% due 25/01/2036	6,674 4,281	6,695 4,282	0.01 0.01	CVC Cordatus Loan Fund Ltd. 0.780% due 24/01/2028 0.870% due 15/07/2027	€ 27,540 \$ 54,800	33,099 65,910		First Investors Auto Owner Trust 1.690% due 15/04/2021 \$ First NLC Trust	7,273 \$	7,257	0.01
2.152% due 25/02/2036 2.202% due 25/01/2036	7,500 12,500	6,203 11,097	0.01	Dartry Park CLO Designated A				1.622% due 25/08/2037	8,803	5,642	
2.262% due 25/07/2035	14,350	14,255		0.830% due 28/04/2029	20,400	24,509		1.692% due 25/08/2037	136		0.00
2.302% due 25/05/2034	3,313	3,316		1.300% due 28/04/2029	3,100	3,719	0.01	1.732% due 25/08/2037 2.042% due 25/02/2036	6,988 10,000	4,546 6,858	0.01
2.312% due 25/01/2036	3,000	2,584		Dekania Europe CDO PLC 0.274% due 07/09/2035	384	150	0.00	Flagship CLO Ltd.	10,000	0,030	0.01
2.407% due 25/05/2036 2.482% due 25/12/2035	4,000 1,660	4,032 1,678		0.524% due 07/09/2035	4,495	5,101		2.609% due 16/01/2026	24,500	24,652	0.03
2.527% due 25/12/2035	1,500	1,515		Denali Capital CLO Ltd.	.,	-,		Flagship Credit Auto Trust	,	,	
2.552% due 25/08/2047	2,792		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
2.647% due 25/12/2034	7,971		0.01	Drive Auto Receivables Trust				Flagship Ltd.			
3.052% due 25/10/2034	1,416	1,437		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 25/02/2035 3.127% due 25/01/2034	10,000 3,540	10,317 3,505		Driver Australia Four Trust	ID 24 245	45 500	0.00	Flatiron CLO Ltd.	72.000	72.204	0.40
3.202% due 25/06/2035	4,000	3,522			JD 21,215	16,609	0.02	2.513% due 17/01/2026	72,000	72,384	0.10
3.952% due 25/10/2034	534	431		Dryden Euro CLO BV 0.659% due 23/08/2026	€ 37,000	44,440	0.06	Fortress Credit BSL Ltd. 2.507% due 19/10/2025	17,450	17,455	0.02
4.664% due 25/09/2046 4.671% due 25/04/2036	9,085 2,477	8,258 2,287		0.675% due 17/05/2027	22,690	27,416		Fremont Home Loan Trust	17,130	17,133	0.02
4.764% due 25/07/2036	3,617	3.045		1.250% due 23/08/2026	3,900	4,717	0.01	1.687% due 25/10/2036	20,516	18,514	0.03
4.804% due 25/10/2046	20,148		0.02	Dryden Senior Loan Fund	4 70 500			1.692% due 25/02/2037	25,896	21,026	
4.804% due 25/10/2046 ^	3,491	3,168	0.00	2.259% due 15/10/2027	\$ 70,500	70,623	0.10	1.702% due 25/10/2036 1.722% due 25/02/2036	19,722 8,199	10,319 7,711	0.01
Countrywide Asset-Backed Cer			0.04	DT Auto Owner Trust 1.440% due 15/11/2019	953	053	0.00	1.732% due 25/02/2036 1.732% due 25/04/2036	7,726		0.01
1.588% due 25/09/2046 1.712% due 25/03/2037	29,930 1,168	27,799 1,155		1.560% due 15/06/2020	9,348	9,340		1.782% due 25/01/2036	18,981	18,900	
1.792% due 25/02/2037	5,000	4,846		1.730% due 17/08/2020	31,786	31,743		1.822% due 25/02/2036	300		0.00
1.792% due 25/03/2037	27,500	24,160		Duchess CLO BV				1.882% due 25/01/2036 1.892% due 25/11/2035	2,748 1,771	2,520 1,773	
1.792% due 25/03/2047 1.808% due 25/05/2036	18,679		0.02	1.069% due 01/08/2022	€ 9,670	11,638	0.02	1.962% due 25/11/2035	8,000	7.052	
1.852% due 25/03/2037	13,300 15,848	13,097 4,025		EFS Volunteer LLC	¢ 7.400	7.100	0.01	2.272% due 25/06/2035	781	785	0.00
1.858% due 25/05/2036	14,800	13,468		2.217% due 25/10/2035	\$ 7,183	7,186	0.01	2.332% due 25/07/2035	4,190	3,704	
1.988% due 25/02/2036	4,000		0.00	Ellington Loan Acquisition Trus 2.502% due 25/05/2037	s t 936	940	0.00	2.572% due 25/01/2035 2.617% due 25/06/2035	8,188 5,561	6,598 5,332	
1.998% due 25/10/2035 2.002% due 25/04/2036	12,000 27,000		0.02	Encore Credit Receivables Trus		340	0.00	3.307% due 25/05/2034	450		0.00
2.038% due 25/10/2035	7,500	6,883		2.287% due 25/07/2035	1,899	1,691	0.00	Galaxy CLO Ltd.			
2.052% due 25/10/2034	6,535	6,449	0.01	2.482% due 25/11/2035	8,000	7,437		2.549% due 16/11/2025	28,600	28,686	0.04
2.182% due 25/08/2035	5,424	5,423		2.572% due 25/07/2035	2,138	1,959	0.00	Gallatin CLO Ltd.			
2.252% due 25/11/2035 2.272% due 25/07/2034	6,353 2,922	6,353 2,944		Equifirst Loan Securitization Tr 1.722% due 25/04/2037	2,920	2,821	0.00	2.407% due 15/07/2027 3.007% due 15/07/2027	50,300 10,300	50,304 10,329	0.07
2.272% due 25/08/2035	4,000	3,424		EquiFirst Mortgage Loan Trust		2,021	0.00	GE-WMC Mortgage Securities Tru		10,525	0.01
2.282% due 25/04/2036	2,000	1,774		4.927% due 25/10/2034	1,104	1,066	0.00	1.682% due 25/08/2036		15,623	0.02
2.352% due 25/11/2035 2.407% due 25/08/2034	11,978 3,295	9,537 3,260		Euromax ABS Ltd.				GLG Euro CLO DAC			
2.678% due 25/04/2035	3,400	3,452		0.107% due 18/04/2097	€ 1,386 -	1,641	0.00			44,144	0.06
2.902% due 25/04/2035	6,000	6,163		1.960% due 15/03/2021	\$ 1 rust \$ 13,259	13,249	0.02	GM Financial Automobile Leasing 1.350% due 20/02/2019 \$		11,104	0.02
2.977% due 25/06/2034 3.202% due 25/12/2034	656 4,500	646 4,605	0.00	2.050% due 15/12/2021	33,006	32,962				138,218	
4.527% due 25/10/2046	4,032	2,612	0.00	FAB CBO BV				GMAC Mortgage Corp. Home Equ		rust	
4.527% due 25/10/2046 ^	1,106 10,034	1,015 9,999		0.429% due 20/08/2080	€ 2,241	2,687		5.952% due 25/08/2037		11,481	0.02
5.171% due 25/03/2035 Countrywide Home Equity Loan		9,999	0.01	0.471% due 31/12/2078 0.729% due 20/08/2080	1,525 2,500	1,827 2,818		GoldenTree Loan Opportunities L 2.748% due 29/10/2026		35,583	0.05
1.677% due 15/05/2036	3,318	3,142	0.00	FAB UK Ltd.				Greenpoint Manufactured Housin			0.03
CPS Auto Trust	F 604	F 670	0.04	1.085% due 06/12/2045	£ 9,282	11,300	0.02	7.270% due 15/06/2029		12,710	0.02
1.500% due 15/06/2020 1.870% due 15/03/2021	5,691 11,336	5,679 11,320		Faxtor ABS BV 0.628% due 25/07/2094	€ 162	193	0.00	Greenpoint Manufactured Housin	ng Contrac	t Trust	
Credit Suisse Commercial Mort				2.228% due 25/07/2094	5,000	6,034		Pass-Through Certificates 2.771% due 20/04/2032	3,380	3,326	0.00
2.152% due 25/09/2037	793	776		Fieldstone Mortgage Investme	ent Trust			Greystone Commercial Real Estat		3/320	0.00
Credit Suisse Mortgage Capita				1.448% due 25/11/2036	\$ 4,645	2,872		4.227% due 15/03/2027	6,000	6,009	0.01
0.000% due 25/02/2056 (a)(g) 3.156% due 25/02/2056	99 290,357	98 268,043	0.00	1.468% due 25/11/2036 1.742% due 25/05/2036	24,033 10,346	21,972 7,611		GSAA Home Equity Trust			
4.150% due 01/06/2057	210,000	192,292		Finance America Mortgage Loa		.,		1.602% due 25/09/2036 1.602% due 25/12/2046	6,070 5,220	3,160 3,904	
4.500% due 25/03/2021	57,634	58,239		2.572% due 25/11/2034	638	574	0.00	1.612% due 25/11/2036	7,527	3,887	
Credit-Based Asset Servicing a				First Franklin Mortgage Loan T				1.622% due 25/12/2046	11,140	6,484	
1.662% due 25/11/2036 1.702% due 25/07/2036	8,380 8,755	5,544 8,561		1.478% due 25/03/2037 1.692% due 25/09/2036	942 308		0.00	1.632% due 25/02/2037 1.652% due 25/03/2037	6,636 12,138	3,652 6,460	
1.702% due 25/07/2036	938	624		1.702% due 25/08/2036	507		0.00	1.712% due 25/06/2036	6,550	3,252	
1.802% due 25/07/2036	3,231	2,611		1.792% due 25/08/2036	24,935	18,419		1.722% due 25/09/2036	8,260	4,370	0.01
2.122% due 25/07/2036 2.182% due 25/07/2035	2,500 4,000	2,479 3,478		1.792% due 25/10/2036 1.832% due 25/03/2036	25,093 12,000	19,470 11,799		1.722% due 25/03/2047	28,478	15,229	
2.242% due 25/07/2035	3,839	3,476		1.852% due 25/02/2036	9,450	7,819		1.732% due 25/03/2036 1.732% due 25/12/2036	18,985 18,589	11,279 9,763	
3.435% due 25/12/2036	1,103	930	0.00	1.862% due 25/07/2036	13,620	12,978	0.02	1.742% due 25/03/2036	10,300	6,620	0.01
3.713% due 25/01/2037 ^	5,432	2,724		1.912% due 25/10/2035	3,136	3,159		1.792% due 25/11/2036	7,516	4,697	
3.860% due 25/03/2037 ^ 4.268% due 25/02/2037	153 1,210	89 888	0.00	1.912% due 25/03/2036 2.002% due 25/11/2036	20,000 989	14,573 990	0.02	1.852% due 25/05/2047 1.932% due 25/01/2036	295 465		0.00
4.927% due 25/01/2033	711	664	0.00	2.012% due 25/01/2036	10,000	8,430	0.01	2.042% due 25/06/2035	7,000	6,382	
5.797% due 25/12/2037	5,000	5,355	0.01	2.042% due 25/07/2035	5,327	5,347		2.182% due 25/08/2035	4,304	3,818	
Crown Point CLO Ltd. 1.949% due 31/12/2023	34,119	34,135	0.05	2.227% due 25/11/2035 2.257% due 25/05/2036	356 7,600	7,575	0.00	5.058% due 25/05/2035 5.788% due 25/03/2047	645 8,961	6,198	0.00
CSAB Mortgage-Backed Trust	5-7,113	J -1 , 1JJ	5.05	2.377% due 25/06/2034	3,816	3,758	0.01	5.800% due 25/03/2037	9,744	4,441	0.01
5.898% due 25/05/2037	1,076	536	0.00	2.497% due 25/09/2035 2.977% due 25/10/2034	14,073 1,272	9,659 1,256		5.876% due 25/09/2036 5.917% due 25/03/2037	964 2,862	503 1,192	0.00
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DESCRIPTION (000S) (000S) ASSETS DESCRIPTION (000S) (000S) ASSETS DESCRIPTION (000S) (000S) (000S) (000S) (000S)	UE NET OS) ASSETS
5 0500/2 dua 25/00/2026	ıst
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 1 14,000 12,639 0.02 3 700% due 15/04/2040 \$ 120 \$	4 0 00
C 0000/ -1 25/00/2047 042 755 0 00 4 0420/ 1 25/04/2027 40 455 44 050 0 02	21 0.00 02 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	
1 962% dua 25/01/2036 14 500 13 858 0.02 1.558% due 25/02/2037 16,787 11,	2 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 25/03/2036 9,529 9.	58 0.02 51 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	55 0.00
1.6720/ due 25/02/2047 0,147 7,	12 0.01 08 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,	9 0.01
1.7120/ duo 25/04/2026 7.712 5.777 0.01	0.00
1.712% due 25/01/2037 26,391 17,109 0.02 0.750% due 25/02/2028 56 57 0.00 0.250% due 24/00/2040 0,522 0,	31 0.01
1//% (IIIE / 2/11//1137) 18 811 // 202 11//)	37 0.03
1.802% due 25/10/2046 6,000 4,560 0.01 IXIS Real Estate Capital Trust Long Beach Mortgage Loan Trust	
1,054 0.00 He 12 / date 25/05/2040 4 (570) 4 (57 0.01 39 0.01
1.022/0 dad 25/05/2017 10/501 15/1/10 0.02 11002/0 dad 25/05/2057 1/101	0.01
1.922% due 25/03/2047 4,500 2,983 0.00 Jamestown CLO Ltd. 1.697% due 25/07/2036 13,787 9,	6 0.01
	0.02 0.01
1.972% due 25/11/2035 88 88 0.00 2.573% due 17/01/2027 35.300 35.405 0.05 1.702% due 25/11/2036 24,666 19,	18 0.03
2.152% due 25/11/2035 10,600 9,779 0.01 JMP Credit Advisors CLO Ltd. 1.712% due 25/05/2036 19,921 10,	2 0.01
2.422% due 25/11/2034 2,450 2,437 0.00 2.593% due 1//10/2025 48,700 48,968 0.07 1.712% due 25/09/2036 13,767 6,	32 0.01
4.7420/ 25/05/2025 4.502 4.502 4.502 4.502	6 0.01
2.521 /0 dac 25/04/2055 5,000 4,070 0.01	6 0.04 35 0.03
Halcyon Loan Advisors Funding Ltd. 1.892% due 25/02/2036 7,285 7,033 0.01 1.732% due 25/03/2046 41,442 31,	9 0.04
2.283% due 20/04/2027 59,000 58,985 0.08 1.912% due 25/02/2036 11,820 9,743 0.01 1.782% due 25/12/2036 4,7/6 2,	1 0.00 8 0.02
2.405% due 22/10/2025	64 0.01
1.982% due 25/10/2035 9,395 /,907 0.01 1.852% due 25/02/2036 18,786 13,	0.02
CLO BV 2.502 // utle 2.5007/2035 24,500 25,007/20 utle 2.5007/2045 1,001 1,	37 0.00 71 0.01
0.148% due 25/01/2023 € 226 272 0.00 JPMorgan Mortgage Acquisition Trust 2.332% due 25/08/2035 20,000 18,	52 0.03
	0.01 0.00
Harbourmaster Pro-Rata CLO BV 1.628% dule 25/07/2036 8,627 8,101 0.01 Madison Avenue Manufactured Housing Contr	
0.451% due 20/09/2023 3,000 3,604 0.01 1.642% due 25/07/2036 875 450 0.00 4.802% due 25/03/2032 15,000 15,	0.02
Harvest CLO DAC 0.630% due 18/11/2029 47,450 57,282 0.08 1.692% due 25/03/2047 6,887 6,878 0.01 2.311% due 21/11/2027 24,985 24,	75 0.03
1.100% due 18/11/2029 2,500 3,001 0.00 1.702% due 25/01/2037 6,741 6,731 0.01 MASTA Assat Parked Sequities Trust	5 0.05
Harvest CLO PLC 1.712% dule 25/01/2036 4,103 4,095 0.01 1.602% due 25/10/2036 5,093 2,	0.00
1 782% due 25/05/2027 6 365 5 769 0.01 1.052% due 25/08/2036 11,108 6,	11 0.01 14 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 1.692% due 25/10/2036 528	6 0.00
Hildene CLO Ltd. 1.792% due 25/05/2037 31.709 29.003 0.04 1.687% due 25/08/2036 10,061 5,	0.01
2.503% due 1/07/2026 \$12,900 12,967 0.02 1.812% due 25/07/2036 6,700 6,210 0.01 1.702% due 25/07/2036 3,155 1.	31 0.01 72 0.00
Holland Park CIO Ltd. 1,912 (due 25/07/2027 7,312 7,120 0.01 1.702% due 25/08/2036 18,855 10,	7 0.01
0.601% due 14/05/2027 € 90,000 108,451 0.15 1.812% due 25/06/2037 26,024 25,483 0.04 1.702% due 25/10/2036 7,1892 14	0.00 0.02
Home Equity Asset Trust 1.822% due 25/10/2036 8,000 7,020 0.01 1.722% due 25/10/2036 4,512 4,	4 0.01
1 7020/ duo 25/10/2026 10 000 4 151 0 01 1 8220/ duo 25/06/2027 8 103 7 472 0 01 1.772 // due 23/11/2030 13,042 3,	30 0.01 32 0.01
1.992% due 25/04/2036 5,028 3,85 / 0.01 1.842% due 25/05/2036 10,359 8,299 0.01 1,932% due 25/01/2036 7.013 6	94 0.01
	24 0.02
2.392% due 25/01/2035 840 850 0.00 1.852% due 25/03/2037 6,347 5,464 0.01 2.737% due 25/10/2035 4,303 4,303 4,303	22 0.01 52 0.00
2.491/% due 25/11/2035 5,000 4,686 0.01 2.552/% due 25/11/2036 5,085 4,492 0.01 2.242% due 25/03/2035 9,810 9,	32 0.01
2.752% due 25/10/2033 1,700 1,680 0.00 6.130% due 25/07/2036 ^ 14,198 7,835 0.01 2.532% due 25/03/2034 4,031	7 0.01 06 0.00
3.02% due 25/03/2035 86/ 829 0.00 Jubilee CDO BV 2.702% due 25/08/2037 12,812 10,	55 0.01
3 3020/4 dug 25/11/2024 846 705 0.00 0.000/4 dug 25/11/2024 € 13,230 25,172 0.00 3.2/1/% dug 25/00/2035 941	00.0 0.00
Home Equity Mortgage Loan Asset-Backed Trust 0.329% due 21/08/2021 17,000 20,419 0.03 MASTR Specialized Loan Trust	0.00
1.612% due 25/104/2037 9,369 6,628 0.01 0.329% due 20/09/2022 /,069 8,495 0.01 1.812% due 25/06/2046 3,841 3,	9 0.01
1.722% due 25/01/2037	0.01
1.732% due 25/06/2036 8,584 8,242 0.01 0.511% due 15/12/207/2028 17 400 20.928 0.03	0.00
1.742% due 25/04/2037 14.877 10.434 0.01 Kodiak CDO Ltd. 1.732% due 25/06/2037 1,196	5 0.00
1.792% due 25/08/2036 14,000 12,376 0.02 1.872% due 07/08/2037 \$ 15,850 15,533 0.02 Merrill Lynch Mortgage Investors Trust	1 0.01
	1 0.01 3 0.03
HSI Asset Securitization Corp. Trust Laurel Road Prime Student Loan Trust 1.722% due 25/07/2037 5,664 3,	5 0.01
1.662% due 25/12/2036 13,158 5,948 0.01 1.870% due 25/11/2042 18,150 18,135 0.03 1.742% due 25/04/2047 705	15 0.00 15 0.01
1.732% due 25/02/2036 1.098 1.096 0.00 4 305% due 25/02/2036 208 0.09 201 205 0.28 1.802% due 25/07/2037 470	7 0.00
1.742% due 25/01/2037 22,725 16,900 0.02 4.305 % due 25/12/2030 200,025 201,203 0.25 1.812% due 25/03/2037 3,649 2,	9 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 \$		0.01	Navient Private Education Loa	n Trust			1.732% due 25/04/2037	\$ 3,274 \$		
1.862% due 25/08/2036 1.952% due 25/12/2036	4,000 6,937	3,972 5,685		1.877% due 16/12/2058	\$ 57,032 \$			1.742% due 25/01/2036 1.772% due 25/01/2037	6,576 17,153	6,573 11,614	
2.272% due 25/10/2035	2,594	2,534	0.00	2.650% due 15/12/2028 2.740% due 15/02/2029	24,155 11,511	24,249 11,548		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		1.772% due 25/05/2037 1.802% due 25/03/2037	8,149 4,937	5,998 3,058	
METAL LLC 4.581% due 15/10/2042	57,526	57,598	0.08	Navient Student Loan Trust 2.352% due 26/07/2066	66,988	67,324	0.00	1.862% due 25/04/2037	409		0.00
MMcapS Funding Ltd.	,	,		2.602% due 27/12/2066	84,152	85,271		1.912% due 25/01/2036 2.257% due 25/08/2035	25,847 1,946	21,761 1.953	
1.831% due 01/12/2035	8,460	7,699	0.01	2.702% due 25/03/2066	31,969	32,754		2.287% due 25/08/2035 2.287% due 25/08/2035	6,000	6,011	
Morgan Stanley ABS Capital, Ir 1.622% due 25/10/2036	nc. Trust 4,109	2,682	0.00	2.802% due 25/06/2065 Nelnet Student Loan Trust	20,007	20,461	0.03	Option One Mortgage Loan Tr	ust		
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 1.942% due 25/12/2035	400	207	0.00
1.652% due 25/09/2036	2,224	1,162		New Century Home Equity Loa				Ownit Mortgage Loan Trust	400	331	0.00
1.662% due 25/10/2036 1.662% due 25/12/2036	5,583 5,474	3,663 3,589	0.01	1.802% due 25/12/2035 2.272% due 25/03/2035	1,638 184	1,640	0.00	3.407% due 25/12/2035	1,479	950	0.00
1.662% due 25/02/2037	4,109	1,997		2.527% due 25/11/2034	1,432	1,430		OZLM Funding Ltd.	24.000	24.165	0.05
1.692% due 25/10/2036 1.692% due 25/05/2037	19,944 20,231		0.02	2.527% due 25/06/2035	8,002	7,207		2.483% due 17/01/2026 Pallas CDO BV	34,000	34,165	0.05
1.702% due 25/06/2036	5,349	3,638	0.01	2.617% due 25/03/2035 NewMark Capital Funding CLC	342	313	0.00	0.024% due 16/07/2082	€ 16,000	19,097	0.03
1.702% due 25/12/2036 1.762% due 25/01/2037	18,473 8,970	12,165 5,377		2.555% due 30/06/2026	15,800	15,804	0.02	Palmer Square CLO Ltd.			
1.792% due 25/06/2036	48,954	36,798		Nissan Auto Lease Trust	7.405			2.386% due 15/05/2025 2.573% due 17/10/2027	\$ 5,113 7,900	5,122 7,939	
1.802% due 25/04/2036 1.882% due 25/03/2036	20,911 17,425	18,318 11,311	0.03 0.02	1.260% due 17/12/2018	7,125	7,117		Pangaea ABS SPV	7,500	1,555	0.01
1.882% due 25/02/2037	21,958		0.02	Nomura Home Equity Loan, In 1.832% due 25/07/2036	c. Home Equ 16,605	13.856		0.000% due 28/12/2096	€ 323		0.00
1.982% due 25/11/2035	790		0.00	1.872% due 25/03/2036	7,500	6,741		0.031% due 28/12/2096	9,100	10,882	0.02
1.992% due 25/11/2035 2.212% due 25/01/2035	9,500 7,151	8,809 7,067		1.882% due 25/03/2036 1.882% due 25/10/2036 ^	11,100 8,719	9,435 3,272	0.01	Park Place Securities, Inc. 2.042% due 25/09/2035	\$ 10,114	9,345	0.01
2.227% due 25/12/2034	2,176	2,133	0.00	1.952% due 25/02/2037 ^	1,997	895	0.00	2.182% due 25/09/2035	8,110	6,719	
2.227% due 25/09/2035 2.257% due 25/12/2034	633 762	569 712	0.00	2.042% due 25/05/2035 5.992% due 25/02/2037	2,294 6,900	2,311 3,650		Park Place Securities, Inc. Asse	t-Backed		
2.467% due 25/03/2035	2,625	2,625	0.00	6.032% due 25/10/2036 ^	3,253	1,430		Pass-Through Certificates 2.042% due 25/08/2035	14,912	13,671	0.02
2.482% due 25/11/2034 2.482% due 25/02/2035	5,720 5,016	5,741 4,498	0.01	North Carolina State Educatio				2.042% due 25/09/2035	22,034	22,000	0.03
2.497% due 25/01/2035	5,546		0.01	2.267% due 26/01/2026	182	182	0.00	2.072% due 25/08/2035 2.347% due 25/07/2035	15,216 13,100	12,361 13,172	0.02
2.527% due 25/04/2035	5,104		0.01	North Westerly CLO BV 0.607% due 15/01/2026	€ 20,850	25,083	0.03	2.392% due 25/01/2036	4,123	4,151	0.01
2.552% due 25/07/2037 2.572% due 25/08/2034	28,197 578		0.04	Northwoods Capital Ltd.		,		2.497% due 25/06/2035 2.602% due 25/09/2034	6,250 3,244	6,271 3,233	
2.602% due 25/06/2035	3,750		0.00	2.471% due 04/11/2025	\$ 32,000	32,019	0.04	3.022% due 25/01/2035	11,000	6,876	0.01
3.352% due 25/05/2034 Morgan Stanley Capital, Inc. Tr	2,147	2,078	0.00	NovaStar Mortgage Funding T 1.702% due 25/06/2036	rust 5,244	4,091	0.01	3.322% due 25/10/2034 3.352% due 25/12/2034	5,729 17,780	5,346 17,630	0.01
1.842% due 25/01/2036	4,256	4,221	0.01	1.702% due 25/09/2036	7,386	4,294	0.01	People's Choice Home Loan Se	'		0.02
Morgan Stanley Home Equity L				1.702% due 25/03/2037 1.732% due 25/09/2037	4,231 6,675	2,317 5,593		2.072% due 25/12/2035	4,787	4,681	
1.712% due 25/04/2036 1.812% due 25/04/2036	11,746 10,280	9,073 8,100	0.01	1.872% due 25/05/2036	13,597	13,459		2.123% due 25/08/2035 2.232% due 25/12/2035	3,356 14,648	3,315 12,022	
1.892% due 25/02/2036	12,900	11,837	0.02	1.992% due 25/01/2036	830 911		0.00	2.273% due 25/05/2035 ^	1,200	1,024	
2.257% due 25/08/2035	5,921	5,958		2.002% due 25/01/2036 2.012% due 25/01/2036	8,000	6,388		Phoenix Park CLO DAC	C 14 000	16 000	0.02
Morgan Stanley Investment Ma 0.301% due 15/04/2022	anagement € 154	Garda 6 v 185		2.042% due 25/01/2036	5,000	4,380		0.769% due 29/07/2027 Popular ABS Mortgage Pass-Tl	€ 14,000 brough Trust	16,899	0.02
Morgan Stanley IXIS Real Estat	te Capital Tr	ust		2.272% due 25/10/2035 2.377% due 25/06/2034	6,311 2,000	6,054 1,997		1.802% due 25/06/2047 ^	\$ 10,620	10,322	
1.702% due 25/07/2036 1.702% due 25/11/2036	\$ 19,637 14,083	11,292 7,091		3.427% due 25/03/2035	7,100	7,208		1.812% due 25/11/2036 2.182% due 25/11/2035	7,600 2,480	7,440 2,349	
Morgan Stanley Mortgage Loa		7,031	0.01	Oak Hill Credit Partners Ltd. 2.493% due 20/07/2026	51,700	51,856	0.07	5.700% due 25/12/2034	2,693	2,285	
1.632% due 25/11/2036	1,857		0.00	Oakwood Mortgage Investors		31,030	0.07	Progress Residential Trust	25 200	26 477	0.04
1.722% due 25/11/2036 1.722% due 25/01/2047	1,981 1,671		0.00	5.050% due 15/12/2031	322		0.00	2.860% due 17/01/2034 2.960% due 17/09/2033	26,200 9,910	26,477 10,031	
1.792% due 25/04/2037	5,321	2,822	0.00	6.990% due 15/12/2026	1,358	1,397	0.00	5.660% due 12/11/2032	20,438	21,326	
5.577% due 25/10/2046 ^ 5.798% due 25/10/2036	5,719 12,252	2,799 5,565		Ocean Trails CLO 2.313% due 13/08/2025	17,718	17,726	0.02	RAAC Trust	2.064	2 002	0.00
5.988% due 25/11/2036	8,121	3,835		OCP CLO Ltd.	,	,		1.385% due 25/10/2045 1.822% due 25/05/2036	2,964 3,577	3,003 3,523	
6.250% due 25/02/2037	4,483	1,049	0.00	2.159% due 15/07/2027	35,500	35,458	0.05	1.892% due 25/08/2036	2,700	2,599	0.00
Mountain View CLO Ltd. 2.599% due 15/10/2026	12,500	12,540	0.02	Octagon Investment Partners 2.459% due 15/04/2026	Ltd. 24,900	24,969	0.03	2.012% due 25/11/2036 2.052% due 25/02/2037	4,898 7,000	4,756 6,376	
MP CLO Ltd.	12/300	.2,5 .0	0.02	2.473% due 17/07/2025	24,098	24,152		2.122% due 25/03/2037	4,600	4,550	0.01
2.370% due 18/04/2027	45,200	45,201	0.06	OFSI Fund Ltd.	42.020	42.000	0.00	2.202% due 25/06/2047 2.552% due 25/11/2036	8,014 2,647	7,518 2,562	
National Collegiate Student Lo 1.682% due 26/06/2028	an Trust 923	921	0.00	2.503% due 17/04/2025 OHA Credit Partners Ltd.	13,830	13,868	0.02	2.552% due 25/03/2037	6,221	5,917	0.01
1.762% due 25/11/2027	2,289	2,274		2.373% due 20/10/2025	37,100	37,208	0.05	3.302% due 25/06/2035	4,357	4,339	0.01
1.782% due 26/03/2029	35,000	34,108		OHA Loan Funding Ltd.				Regatta Funding Ltd. 2.527% due 25/10/2026	24,470	24,483	0.03
1.792% due 25/07/2030 1.802% due 27/03/2028	39,824 2,374	38,817 2,356		2.584% due 23/08/2024	4,708	4,711	0.01	Renaissance Home Equity Loan		2 1, 100	0.05
1.812% due 26/02/2029	21,123	20,588		OneMain Direct Auto Receival 2.040% due 15/01/2021	oles Trust 757	757	0.00	2.312% due 25/12/2032	53		0.00
1.822% due 26/03/2029 1.822% due 25/09/2029	63,545 9,004	62,410 8,836		2.310% due 14/12/2021	50,400	50,379		5.357% due 25/05/2035 5.731% due 25/11/2036	176 5,163	2,956	0.00
1.862% due 25/05/2032	21,250	18,624	0.03	OneMain Financial Issuance Tr		60.426	0.00	5.762% due 25/08/2036	8,810	5,705	0.01
1.872% due 27/10/2031 1.902% due 25/03/2033	36,000 33,589	31,360 29,618		2.370% due 14/09/2032 2.470% due 18/09/2024	69,000 432	68,426 433	0.09	5.797% due 25/08/2036 5.812% due 25/11/2036	24,879 9,340	16,202 5,417	
1.922% due 25/06/2033	10,000	8,967	0.01	4.100% due 20/03/2028	9,900	10,040		5.879% due 25/06/2037 ^	1,557	786	0.00
2.055% due 25/06/2029	17,899	17,187	0.02	Option One Mortgage Loan Tr		16 162	0.02	5.893% due 25/06/2037 ^ 6.120% due 25/11/2036	28,697 9,608	14,525 5,845	
Nationstar Home Equity Loan 1 1.732% due 25/06/2037	Frust 4,630	4,609	0.01	1.672% due 25/03/2037 1.692% due 25/03/2037	17,394 22,608	16,163 15,277		6.998% due 25/09/2037 ^	2,842	1,630	0.00
1.832% due 25/09/2036	739		0.00	1.722% due 25/05/2037	34,226	22,256		7.238% due 25/09/2037 ^	4,285	2,457	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)	
Residential Asset Mortgage Prod 1.712% due 25/02/2037	lucts Trust 2,919 \$		0.00	2.142% due 25/10/2035 2.227% due 25/01/2035	\$ 5,056 S 2,702	\$ 4,241 2,661		Soloso CDO Ltd. 1.610% due 07/10/2037	\$ 4,670 \$	4,168	0.01
1.732% due 25/10/2036 1.782% due 25/12/2035	760 694	761 548	0.00	Securitized Term Auto Receival 1.775% due 27/01/2020	bles Trust 14,600	14,587	0.02	Sorrento Park CLO DAC 0.621% due 16/11/2027	€ 48,250		
1.802% due 25/08/2046 1.832% due 25/07/2036	3,600 15,100	14,430		Seneca Park CLO Ltd. 2.473% due 17/07/2026	26,400	26,443	0.04	1.200% due 16/11/2027 Sound Point CLO Ltd.	3,450		
1.892% due 25/12/2035 1.902% due 25/10/2036	11,789 12,500	11,318	0.01	SG Mortgage Securities Trust 1.712% due 25/07/2036	18,181	6,785		2.243% due 20/07/2027 2.463% due 21/01/2026	\$ 20,200 57,100		
1.912% due 25/02/2036 1.942% due 25/02/2036	5,646 944		0.00	1.732% due 25/02/2036 1.822% due 25/02/2036	5,641 3,705	3,826 2,579	0.01	Soundview Home Loan Trust 1.612% due 25/11/2036	2,858	1,310	
2.072% due 25/09/2035 2.182% due 25/10/2035 2.197% due 25/11/2035	3,983 6,091 3,000	3,444 4,213 3,009		2.022% due 25/10/2035 2.142% due 25/10/2035	2,600 2,940	2,373 1,973	0.00	1.632% due 25/06/2037 1.702% due 25/06/2036	3,513 3,016		0.00
2.197 % due 25/07/2035 2.202% due 25/07/2035 2.232% due 25/05/2035	5,000 5,000 2,500	3,983 2,108	0.01	Shackleton CLO Ltd. 2.479% due 13/01/2025	3,400	3,409	0.00	1.702% due 25/03/2037 1.702% due 25/06/2037	13,652 29,980	22,345	0.03
2.252% due 25/08/2035 2.262% due 25/05/2035	6,000 3,000	5,793		Silver Arrow Compartment Silv 0.845% due 20/07/2023	ver Arrow U £ 46,650	JK 63,150	0.09	1.712% due 25/01/2037 1.722% due 25/07/2037	15,675 1,513	1,334	0.00
2.752% due 25/01/2035 ^ Residential Asset Securities Corp	5,584 . Trust	4,322		Silver Arrow S.A. 0.000% due 15/07/2024	€ 17,954	21,605		1.722% due 25/08/2037 1.732% due 25/07/2037	16,596 14,633	12,797	0.02
1.536% due 25/01/2037 1.712% due 25/11/2036 ^	15,108 13,644	12,581 12,989	0.02 0.02	SLC Student Loan Trust				1.752% due 25/02/2037 1.792% due 25/07/2036 1.802% due 25/06/2036	45,760 52,575	22,514 46,407	0.06
1.772% due 25/01/2037 1.772% due 25/02/2037	5,000 25,200	4,251	0.01	1.476% due 15/05/2029 1.516% due 15/02/2025	\$ 25,183 40,734	24,951 40,713	0.06	1.802% due 25/06/2036 1.802% due 25/10/2036 1.812% due 25/12/2035	11,482 28,563 85		0.04
1.802% due 25/04/2037 1.812% due 25/07/2036	11,957 400		0.02 0.00	1.688% due 15/09/2026 1.698% due 15/03/2027 2.238% due 15/09/2018	6,356 57,838 2,426	6,343 57,576 2,425	0.08	1.822% due 25/12/2036 1.832% due 25/06/2036	15,000 15,053	12,591	0.02
1.822% due 25/04/2036 1.822% due 25/07/2036	6,624 6,011		0.01	SLM Private Credit Student Loa	n Trust			1.832% due 25/10/2036 1.862% due 25/06/2036	13,948 20,496	13,122	0.02
1.832% due 25/06/2036 1.832% due 25/07/2036	3,500 11,000		0.01	1.758% due 15/12/2026 1.788% due 15/06/2023 1.858% due 15/12/2023	38,630 40,284 15,336	38,615 40,216 15,341	0.06	1.897% due 25/03/2036 2.012% due 25/12/2035	10,000 14,183		0.01
1.832% due 25/09/2036 1.842% due 25/06/2036	10,590 3,600	9,188 3,139	0.00	SLM Private Education Loan Tru	ust			2.202% due 25/03/2036 2.452% due 25/10/2037	10,000 33,896	6,559 28,537	0.04
1.892% due 25/04/2036 1.892% due 25/05/2037 1.952% due 25/02/2036	6,000 3,000 4,000	4,447 2,641 3,708	0.00	1.850% due 17/06/2030 2.090% due 15/06/2045 2.590% due 15/01/2026	34,147 2,253 10,550	34,019 2,253 10,573	0.00	2.502% due 25/09/2037 2.552% due 25/09/2037	3,097 6,735	5,419	0.01
1.972% due 25/02/2036 1.992% due 25/11/2035	4,434 9,245		0.01	2.950% due 15/02/2046 4.727% due 16/05/2044	3,604 4,234	3,607 4,360	0.01	2.652% due 25/09/2037 Southern Pacific Secured Asse		3,643	
1.992% due 25/12/2035 2.012% due 25/09/2035	3,988 2,210	3,285		SLM Student Loan Trust 0.069% due 25/10/2039		4,927		1.752% due 25/03/2028 Specialty Underwriting & Resi	329 dential Finar	nce Trust	
2.022% due 25/10/2035 2.032% due 25/08/2035	5,505 5,728	3,347	0.00	0.221% due 25/10/2033 0.221% due 25/01/2040	€ 4,240 4,333 24,600	5,172 27,614	0.01	1.662% due 25/09/2037 1.672% due 25/04/2037	4,504 1,620	971	0.00
2.032% due 25/01/2036 2.197% due 25/03/2035	12,425 1,675	1,683		1.447% due 25/01/2024 1.457% due 26/01/2026	\$ 23,369 24,648	23,369 24,661	0.03	1.702% due 25/11/2037 1.902% due 25/03/2037	18,826 3,470	1,861	0.00
2.202% due 25/07/2035 2.227% due 25/02/2035	4,935 1,185	1,191		1.467% due 25/04/2025 1.477% due 27/10/2025	2,562 15,196	2,562 15,188	0.00	1.942% due 25/12/2036 1.952% due 25/12/2036 2.302% due 25/06/2036	5,700 10,000 1,937	5,663 7,408 1,950	0.01
2.242% due 25/10/2035 2.332% due 25/06/2034	4,000 4,668	4,514		1.477% due 27/07/2026 1.517% due 25/10/2029	351 29,968		0.00	2.527% due 25/12/2035	5,338		
2.797% due 25/03/2035 3.352% due 25/04/2035	1,010 1,112	1,095	0.00	1.537% due 25/07/2023 1.917% due 27/04/2026	18,573 17,668	18,571 17,735	0.02	SpringCastle America Funding 3.050% due 25/04/2029	22,745	22,914	0.03
Residential Funding Home Loan 5.400% due 25/12/2035	7 rust 2,279	1,335	0.00	1.917% due 26/10/2026 1.917% due 25/01/2028	1,286 13,032	1,289 13,096	0.02	Springleaf Funding Trust 2.680% due 15/07/2030	20,282	20,125	0.03
S-Jets Ltd. 3.967% due 15/08/2042	48,498	48,705	0.07	2.058% due 15/12/2027 2.138% due 15/12/2025	21,766 59,278	21,769 59,560	0.08	Stanwich Mortgage Loan Co. 3.844% due 16/10/2046	11,727	11,680	0.02
Santander Drive Auto Receivable 1.340% due 15/11/2019	11,778	11,774		2.867% due 25/04/2023 3.067% due 25/07/2023	65,599 32,620	67,278 33,675		Starwood Waypoint Homes Tr 2.441% due 17/01/2035	48,722	49,016	
1.400% due 15/10/2018 1.600% due 16/03/2020	14,340 17,640	14,340 17,627	0.02	SMB Private Education Loan Tr 1.621% due 17/06/2024	48,000	48,014		2.661% due 17/01/2035 2.891% due 17/01/2035 3.441% due 17/01/2035	5,800 19,400 3,000	5,799 19,426 3,025	0.03
1.850% due 15/06/2020 SASCO Mortgage Loan Trust	33,300	33,244		1.927% due 17/06/2024 2.027% due 15/11/2023 2.750% due 15/07/2027	27,630 30,169	27,677 30,228	0.04	Structured Asset Investment I 1.712% due 25/05/2036	oan Trust		
3.728% due 25/08/2034 Saxon Asset Securities Trust	187		0.00	2.980% due 15/07/2027	6,092 30,932	6,106 31,131		1.712 % due 25/05/2036 1.725% due 25/07/2036 1.742% due 25/03/2036	10,824 26,435 8,973	10,228 18,949 8,560	0.03
1.852% due 25/09/2036 1.952% due 25/09/2047	18,000 5,000	14,286 4,696	0.01	SoFi Consumer Loan Program L 2.140% due 25/09/2026 2.200% due 25/11/2026	31,075 55,845	31,000 55,754		1.912% due 25/04/2036 1.972% due 25/11/2035	3,579 24,480	3,555 22,718	0.00
2.032% due 25/11/2037 2.042% due 25/09/2047 2.198% due 25/08/2035	2,500 9,445 5,584	2,081 7,639 5,556	0.01	2.500% due 25/11/2020 2.500% due 26/05/2026 2.770% due 25/05/2026	30,475 30,933	30,387 30,957	0.04	2.102% due 25/09/2034 2.272% due 25/04/2033	4,951 789		0.00
2.212% due 25/10/2035 3.302% due 25/12/2037	6,120 14,223	5,881 13,617	0.01	SoFi Professional Loan Program 1.480% due 26/05/2031		6,009		2.272% due 25/04/2035 2.272% due 25/05/2035	5,850 4,000	5,805 4,018	0.01
SCF RC Funding LLC 4.100% due 25/06/2047	24,490	24,567		1.530% due 25/04/2033 1.550% due 26/03/2040	1,148 19,724	1,145 19,632	0.00	2.287% due 25/08/2035 2.452% due 25/09/2034	12,171 2,071	12,215	0.00
Securitized Asset-Backed Received 1.692% due 25/05/2036				1.720% due 25/09/2040 1.750% due 25/07/2040	46,644 31,927	46,475 31,805	0.06	2.452% due 25/05/2035 2.482% due 25/06/2035 2.552% due 25/09/2034	12,458 9,234 7,646	12,238 7,437 7,516	0.01
1.692% due 25/06/2036 1.702% due 25/03/2036	477 2,229		0.00	1.860% due 26/11/2040 2.340% due 25/04/2033	50,972 2,200	50,752 2,166	0.07	2.677% due 25/07/2033 2.752% due 25/12/2034	1,259 2,192	1,261 2,167	0.00
1.722% due 25/08/2036 1.752% due 25/05/2037	17,368 8,169	7,849 5,628	0.01	2.502% due 25/01/2039 2.510% due 25/08/2033	1,324 7,238	1,338 7,215	0.01	2.932% due 25/04/2033 Structured Asset Securities Co	13	13	0.00
1.772% due 25/01/2037 1.792% due 25/07/2036	1,035 12,912	6,844		2.630% due 25/07/2040 2.650% due 25/09/2040	44,800 30,400	44,559 30,250	0.04	1.682% due 25/05/2036 1.682% due 25/02/2037	14,604 8,917	13,928 8,835	0.02
1.832% due 25/12/2035 1.942% due 25/10/2035	95 7,750	7,778		2.652% due 27/10/2036 2.740% due 25/10/2032 2.740% due 25/05/2040	2,339 17,500 24,750	2,375 17,501 24,701	0.02	1.692% due 25/05/2047 1.722% due 25/01/2037	309 5,542	310 5,399	0.00 0.01
2.032% due 25/10/2035 2.132% due 25/11/2035	1,750 1,916	1,452 1,908		2.802% due 25/08/2032	7,548	7,641		1.732% due 25/03/2036 1.732% due 25/05/2047	6,440 12,100	6,351 11,698	

1797-50-1962 1797	DESCRIPTION	PAR (000S)	FAIR % VALUE N (000S) ASSE	Т	PAR (000S)		% OF NET	DESCRIPTION	PAR (000S)	FAIR VALUE	
1.878-56 to 2.900/2017 1.214 1.388 500 1.2125					(0003)	(0003) A3.	JLIJ		(0003)	(0003)	AJJETJ
1927 1927	1.782% due 25/01/2037 1.782% due 25/05/2047	14,134 27,028	9,839 0.0 25,934 0.0	25/06/2047 3.125% due 25/09/2047	7 143,857			4.875% due 01/02/2018 €		4,221	0.01
Sept. Sept. 2-Divizible 18-15 10,793 100; 200;			'	51250 /0 dae 25/05/20 1/				0.750% due 15/01/2018	236,246		
1987-96 to 2500/2017 1.300 1.317 1.000									•		0.42
Septiment Sept					7 12,850	12,901 0	0.02				0.03
1982-96 at 2711/2015 1,665 1,615 1,62				voya CLO Ltd.	27.500	27.5000) OF			22,000	0.03
255% a. p. 2501/1027 31,813 31,145 0.03	1.982% due 25/11/2035			Mante Acces Declared		•	1.05		,		
24278 (a.g. 25/08/2007) 5,561 5,650 0.01 1,707 clar 25/03/2007 3,46 5,650 0.00 1,707 clar 25/03/2007 3,46 5,650 0.00 1,707 clar 25/03/2007 3,46 5,				1 CO20/ 25/07/2045			0.01		•	161,363	0.22
2.93 % of 2.507/2035 1.93 1.368 3.00 1 1.94 miles and 2.95 % of 2	2.452% due 25/08/2037	5,561	5,650 0.0	1.702% due 25/01/2037						927	0.00
Securities Sec				4 7000/ 1 05/04/000					onal Bond		
Structured Asset Securities Corp. Mortgage 1				4 0000/ 1 05/07/00/4					,		
2.068% ab 25012034 261 248 0.00 1.782% das 25012055 8.00 7.00 0.00 1.782% das 25012055 8.00 0.00 0.00 1.782% das 25012055 8.00 0.00		p. Mortga	ge		. 6022	6,000,0	0.1				
Structured Assert Securities Copy Trust 1,728% doc 2590/2035 7,335 5,000 4,951 0.000 2,275% doc 2590/2035 3,681 1,681 1,410 0.01 1,829% doc 2590/2035 6,000 4,951 0.001 2,275% doc 2590/2027 5,782 36,280 0.05 1,829% doc 2590/2035 6,000 4,951 0.01 2,275% doc 2590/2027 5,782 36,280 0.05 1,829% doc 2590/2035 6,000 4,951 0.01 2,275% doc 2590/2025 3,280 0.05 1,275% doc 2590/2035 2,280 2,28		261	248 0.0			•					
2.25% die 250/2025 1,881 1,941 000 1,82% die 250/2025 6,000 4,981 001 3,00% die 250/2027 4,948 4,948 4,948 1,949 002 1,949 die 250/2027 3,782 3,789 die 250/2025 6,000 4,948 1,001 3,93% die 250/2025 3,782 3,789 die 250/2025 6,000 4,948 1,001 3,93% die 250/2025 3,782 3,789 die 250/2025 6,000 4,948 1,001 3,949 die 250/2025 3,789 die 250/2025 6,000 4,948 1,001 3,949 die 250/2025 3,949 1,001 4,000 4,948 1,001 3,949 die 250/2025 3,789 die 250/2025 6,000 4,948 1,001 3,949 die 250/2025 3,949 1,001 4,000 4,948 1,001 3,000 4,948 1,			2.0 0.0	110110 1 411 90 11011110 = 40							
Substitution Consolidation Center Student Loan Trust 1872% also 2500/2016 6,000 4,541 0.01 37,000 6,000 37,000 4,618 5,334 0.01 1,900 0.02 1,725 6,000 3,728 6,000 3,000 6,000 1,900 0.01 1,900 0.02 1,900 0.02 1,900 0.03 1,900 0.01 1,900 0.02 1,900 0.03 1,900 0.01 1,900 0.02 1,900 1,900 0.01 1,900 0.00 1,900 0.01 1,900 0.00 1,900 0.01 1,900 0.00 1,900 0.01 1,900 0.00 1,900 0.01 1,900 0.00 1,900 0.01 1,900 0.00 1,900 0.01 1,900 0.00 1,900 0.00 1,900 0.00 1,900 0.00 1,900 0.00 1,900 0.00 1,900 0.00 1,900 0.00 1,900 0.00 1,900 0.00											
2777% due 25007/2005		•	•					3.750% due 30/01/2028	4,618	5,394	0.01
Taberna Preferred Funding Ltd. 1,27% of US/50398 1,27% of US/503				1.892% due 25/05/2036	5 13,540	11,900 0			,		
1813			11 774 00	2 2770/ due 25/11/2025							
1821% due 05911/20035 4,584 981 000 410/35 due 2598/20035 1,778% due 2598/20036 7,300 33,778 00 59,278 00,2591/20035 THL Credit Wind filter CLD Ltd. 2,809% due 1507/2005 1,000 0,000				3.652% due 25/11/2035	5 2,810	2,689 0	0.00		•	3,344	0.00
Terwin Mortgage Trust 1,79% du 25/08/2036 7,300 3,371				3.952% due 25/12/2034				the state of the s		10 102	0.01
195786 due 25009/2036		1 E01	001 0.0	5 302% due 25/04/2039					•	10,102	0.01
File Credit Wind River CD Ltd. 2809% due 1907/2026 6,000 6,042 0.01 Fluurderbolt Aircraft Lease Ltd. 427% for 1907/2027 2,0365 2,916 0.03 Fluurderbolt Aircraft Lease Ltd. 427% for 1907/2027 5,010 5,026 0.00 Fluurderbolt Aircraft Lease Ltd. 4409% due 1508/2018 6,994 5,993 0.01 Fluurderbolt Aircraft Lease Ltd. 4409% due 1508/2018 6,994 5,993 0.01 Fluerbolt Aircraft Lease Ltd. 4409% due 1508/2018 6,994 5,993 0.01 Fluerbolt Aircraft Lease Ltd. 4409% due 1508/2018 6,994 5,993 0.01 Fluerbolt CD Ltd. 2543% due 2001/2027 1,000 12,270 0.02 Fluerbolt CD VIII 1000 11,000 11,000 11,000 11,000 0.00 Fluerbolt CD VIII 1000 11,000 11,000 11,000 11,000 10,000 Fluerbolt CD VIII 1000 11,000 11,000 0.00 Fluerbolt CD VIII 1000 0.00 Fluerbol				Wells Fargo Home Equ		ge			,		
September Sep	THL Credit Wind River CLO Ltd.	·	•	Pass-Through Certif		1 770 0	00		,		
A 12 12 13 13 13 13 13 13		•	6,042 0.0		•	•	7.00	3.625% due 04/03/2028	37,000	36,732	0.06
DC Lot Lot Company Compan			20.916 0.0	1.450% due 15/08/2018	5,934	5,933 0			,		
2.523% due 2007/2026 5,010 50,296 0.07 2.551% due 27/002/202 1,227 0.02 2.551% due 27/002/202 4,360 0.2 2.551% due 17/07/2026 4,360 0.2 2.551% due 27/002/202 4,360 0.2 2.551% due 17/07/2026 4,360 0.2 2.551% due 27/002/202 1,350 0.2 2.551% due 27/002/202 1,251 0.2 2.551% due 27/002/202		20,303	20,510 0.0	1.800% due 15/07/2020	60,000	59,913 0	80.0		•	32,310	0.15
Wood Street CLO BV Co.251% due 26/04/2026 12,200 12,227 0.02 0.03				2 E120/ due 17/07/2020	5 34 900	34 899 0	0.05			439,596	0.61
0.008% due 1 0.008% due 2 0.0					3 1,300	3 .,033 0					0.01
17-raise CLO Ltd. 2-393% due 2010/2027 \$ 4,200		£ 16 700	20.053 0.0	1.4/00/2022	€ 3.142	3.774 0	0.01	Sweden Government Intern	•	,	
Trapear CDO Ltd. 1.528% due G007/2041 15,600 14,070 12,248 0.02 1.687% due G007/2041 15,600 14,070 0.01 1.747% due G007/2034 26,900 26,590 0.04 1.747% due T1,079/2034 20,200 19,400 0.03 1.757% due T1,079/2034 2,070 2,671 0.00 1.787% due T1,079/2034 2,070 2,671 0.00 1.787% due T1,079/2034 1,550 1,478		C 10,700	20,033 0.0	0.378% due 27/08/2022	2 4,360 _					125,415	0.17
Tappez COO Ltd. 1,28% due Gold/2042 19,136 17,031 0.02 1,528% due Gold/2042 14,276 12,848 0.02 1,528% due Gold/2041 14,276 12,848 0.02 1,747% due Gold/2041 14,276 12,848 0.02 1,747% due Gold/2041 9,000 6,660 0.01 1,747% due Gold/2041 9,000 1,632 0.00 1,747% due Gold/2041 1,000 1,748% due Gold/2042 1,748% due Tsol/10/2043 1,590 1,478% due Tsol/2043 1,596 1,478 0.00 2,005% due Tsol/2043 1,596 1,478 0.00 2,54139 0.00 2,54139 0.00 2,54139 0.00 2,54139 0.00 2,54139 0.00 2,54139 0.00 2,54139 0.00 2,54139 0.00 2,54139 0.00 2,54139 0.00 2,54139 0.00 2,54139 0.00 2,54139 0.00 0,555% due Olivial Substate Board of Regents 2,309% due 2,500/2056 1,248 1,2250 0.00 2,549% due Tsol/2043 2,549%	2.393% due 20/10/2027	\$ 4,200	4,200 0.0		_	15,236,175 21	.08			1,273	0.00
1,539% due 10/10/2041 14,276 12,848 0.02 1,747% due 66/07/2041 9,000 14,040 0.02 2,766% due 1,747% due 66/07/2041 9,000 14,660 0.01 3,375% due 15/01/2022 15,900 19,515 0.03 2,20% due 0,20/10/2039 41,632 40,862 0.06 3,375% due 15/01/2022 78,805 9,988 0.14 7,700% due 18/06/2034 2,020 19,940 0.03 2,559% due 15/01/2028 16,000 20,025 0.03 8,375% due 15/01/2024 78,000 11,231 0.02 2,2716% due 17/09/2034 2,020 19,940 0.03 2,559% due 15/01/2028 16,000 20,025 0.03 8,250% due 13/01/2023 15,950 0.02 2,916% due 17/09/2034 2,020 19,940 0.03 2,559% due 15/01/2028 16,000 20,025 0.03 8,250% due 13/01/2023 15,950 0.02 2,513% due 5/01/2028 16,000 20,025 0.03 8,250% due 13/01/2023 15,950 0.02 2,513% due 15/01/2024 12,000 14,633 0.02 2,009% due 15/01/2024 1,556 14,788 0.00 2,554% due 15/01/2024 1,556 4,788 0.00 2,555% due 10/03/2018 17,820 964 0.00 2,5555% due 10/03/2018 17,8		10 136	17.031 0.0	SOVEREIGN ISSUES	S			6.750% due 03/04/2018	1,700		
1.68/9% due 1600/1/2041	1.530% due 10/10/2041	14,276	12,848 0.0	Argentina Governmen	t International Bo	ond				2,308	0.00
Triax Prime CDO Ltd. 2.20% due 02/10/2039 41,632 40,862 0.04 2.20% due 02/10/2034 6,900 26,598 0.04 2.716% due 17/09/2034 20,200 19,940 0.03 3.875% due 15/01/2027 78,805 99,889 11,231 0.02 7.7650% due 17/09/2034 20,200 19,940 0.03 3.215% due 17/09/2034 2,700 2,671 0.00 3.215% due 17/09/2034 2,700 2,671 0.00 3.215% due 15/01/2027 11,250 0.02 3.215% due 15/01/2023 1,556 1,478 0.00 3.215% due 15/01/2023 1,556 1,478 0.00 3.215% due 15/01/2023 1,556 1,478 0.00 3.20% due 15/01/2034 1,556 1,478 0.00 2.009% due 15/01/2034 1,566 1,478 0.00 2.009% due 17/01/2034 1,566 1,478 0.00 2.009% due 17/01/2034 1,566 0,478 0,40				2.260% due						1,112	0.00
2.220% due 02/10/2039 41,632 40,862 0.06 3 875% due 15/01/2022 78,805 99,889 0.14 7.000% due 31/03/2038 12,514 2,659 0.00 2.716% due 17/09/2034 20,200 19,940 0.03 6.250% due 15/01/2028 16,000 20,025 0.03 8.250% due 13/10/2038 12,514 2,659 0.00 2.916% due 17/09/2034 20,200 19,940 0.03 6.250% due 15/01/2028 16,000 20,025 0.03 8.250% due 13/10/2038 13,872 0.16 1.478 0.00 14,653 0.02 1.478% due 15/07/2036 20,679 17,577 0.02 12.488 due 15/07/2034 1,556 1.478 0.00 25.854% due 11/03/2019 17,820 964 0.00 2.055% due 15/07/2038 1,398 due 15/07/2038 28,521 28,521 0.04 28.555% due 11/03/2019 17,820 943 0.00 25.555% due 11/03/2019 17,820 943 0.00		5,000	0,000 0.0	31/12/2030							0.00
Tricon American Homes Trust 2.716% due 17/09/2034 2		41,632	40,862 0.0	3.875% due 15/01/2022	78,805	99,889 0).14		,		
2.916% due 17/09/2034		26 900	26 508 .0.0					7.650% due 21/04/2025	15,652	3,209	0.00
3.215% due 17/09/2034 2,700 2,67 0.00 1.7820% due 31/12/2033 80,948 113,872 0.16 1.478% due 15/07/2036 20,679 17,577 0.02 2.009% due 15/07/2034 3,981 3,583 0.07 1.71man Capital Mortgage Loan Trust 2.032% due 25/03/2036 2,500 2,500 2,505 due 01/03/2018 1,8620 0.03 3.193% due 20/04/2038 2,551 28,521 0.04 3.557% due 20/01/2038 2,654 21,762 0.03 1.558% due 20/04/2038 2,504 21,762 0.03 1.558% due 20/04/2038 2,505 20,505 20,505 due 01/03/2018 6,505 due 01/03/2020 2,440 3,129 0.00 1.558% due 25/03/2056 12,248 12,250 0.02 1.79% due 25/09/2056 12,248 12,250 0.02 2.302% due 25/09/2056 12,248 12,250 0.02 2.302% due 25/09/2056 2,302% due 15/07/2027 33,181 33,180 0.05 1.79% due 16/04/2027 58,700 58,700 0.08 1.79% due 16/04/2026 42,850 42,8									,		
1.478% due 15/07/2036		2,700	2,671 0.0		80,948	113,872 0).16	9.250% due 15/09/2027	29,513	6,493	0.01
2.009% due 15/07/2034 1,556 1,478 0.00 2.054% due 15/07/2034 3,981 3,583 0.01 26.555% due 01/03/2019 17,820 964 0.00 26.055% due 01/03/2018 17,820 943 0.00 26.055% due 01/03/2018 17,820 943 0.00 26.055% due 01/03/2020 3,840,097 217,002 0.30 28,500 40e 25/03/2036 2,500 2,115 0.00 28.750% due 21/06/2020 3,840,097 217,002 0.30 28.750% due 21/06/2021 8 € 10,088 12,302 0.02 28.750% due 21/06/2021 11,350 14,446 0.02 49.90% due 15/09/2021 11,350 14,446 0.02 49.90% due 15/09/2021 11,350 14,446 0.02 49.90% due 11/02/2020 2,440 3,129 0.00 25.90% due 25/04/2026 39,700 33,181 33,180 0.05 27.750% due 01/02/2018 10,574 12,760 0.02 23.02% due 25/09/2056 12,248 12,250 0.02 23.02% due 25/09/2056 13,318 33,180 0.05 27.750% due 01/02/2018 10,574 12,760 0.02 23.02% due 15/07/2027 68,350 68,353 0.09 2.239% due 15/07/2027 68,350 68,353 0.09 2.339% due 15/07/2027 68,350 68,353 0.09 2.339% due 15/07/2027 68,350 68,353 0.09 2.339% due 15/07/2027 68,350 68,350 0.09 3.125% due 11/10/2027 259,900 254,596 0.35 2.439% due 15/04/2026 42,850 42,901 0.06 28/05/2023 € 38,400 45,654 0.06 28/05		20.679	17.577 0.0	00/04/0000	ARS 5,882,315	311,692 0).43	9.250% due 0//05/2028			
Truman Capital Mortgage Loan Trust 2.032% due 25/03/2036	2.009% due 15/07/2034	1,556	1,478 0.0	25.854% due 11/03/201						5,556,407	4.02
2.032% due 25/03/2036			3,583 0.0					COMMON STOCKS	SHARES		
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 3.557% due 20/01/2038 21,654 21,762 0.03 3.557% due 25/09/2056 39,700 39,804 0.06 Utal State Board of Regents 2.302% due 25/09/2056 12,248 12,250 0.02 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. 2.2597% due 16/04/2027 58,700 58,700 0.08 2.379% due 16/07/2027 68,350 68,353 0.09 3.125% due 11/10/2022 \$ 81,800 80,309 0.11 2.2479% 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 Autonomous Community of Madrid 5.750% due 01/02/2018 10,574 12,760 0.02 5.81,800 80,309 0.11 5.750% due 11/10/2022 \$ 81,800 80,309 0.11 5.750% due 11/10/2022 \$ 81,800 80,309 0.11 5.750% due 11/10/2027 259,900 254,596 0.35 5.4. (f) (m) 25,087,701 832 0.00 5.832 0.00 5.832 0.00 5.832 0.00 5.832 0.00 5.832 0.00 5.833 0.00 5.833 0.00 5.8450 0.0			2,115 0.0	20 7500/ -1 21/06/203		217,002 0	0.30		RV		
2.82 28,521 0.04			40.630.00	4.7500/	ity of Catalonia						
3.557% due 20/01/2038 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 25/09/2057 33,181 33,180 0.05 Venture CLO Ltd. 2.179% due 16/04/2027 2.239% due 15/07/2027 68,350 68,353 0.09 2.490% due 11/10/2022 \$ 81,800 2.500% due 11/10/2022 \$ 81,800 80,309 0.11 3.125% due 15/07/2027 68,350 68,353 0.09 2.479% due 15/07/2027 68,350 68,353 0.09 Vertical Bridge CC LLC 5.193% due 15/10/2046 3,355 50,355 50,355 50,355 0.07 Volt LLC 4.900% due 15/09/2021 11,350 14,446 0.02 4.950% due 11/02/2020 2,440 3,129 0.00 Bommo Energia S.A. (f)(m) 25,087,701 832 0.00 Dommo Energia S.A. SP - ADR 473,123 0 0.00 Dommo Energia S.A. SP - ADR 473,123 0 0.00 Emirate of Abu Dhabi Government International Bond 2.500% due 11/10/2022 \$ 81,800 80,309 0.11 Seport-Import Bank of China 0.750% due 28/05/2023 € 38,400 0.750% due 0.750% due 28/05/2023 € 38,400 0.750% due 0.75				04/06/2010	€ 10,088	12,302 0	0.02		9,573,895	121,110	0.17
2.587% due 25/04/2026 Utah State Board of Regents 2.302% due 25/09/2056 2.302% due 25/01/2057 33,181 33,180 0.05 Venture CLO Ltd. 2.179% due 16/04/2027 2.329% due 15/07/2027 2.479% due 15/07/2026 3,355 3,373 0.00 Vertical Bridge CC LLC 5.193% due 15/10/2046 3,355 50,355 50,355 50,355 Volt LLC 39,700 39,804 0.06 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 Dommo Energia S.A. (f)(m) 25,087,701 832 0.00 Dommo Energia S.A. SP - ADR 473,123 0 0.00 Vertical Bridge CC LLC 5.193% due 15/10/2046 3,355 3,373 0.00 Vertical Bridge CC LLC 5.193% due 15/10/2046 3,355 50,355 50,351 0.07 Vertical Bridge CC LLC 5.193% due 24/07/2024 50,355 50,351 0.07 Vertical Bridge CC LLC 5.193% due 24/07/2024 50,355 50,351 0.07 Vertical Bridge CC LLC 5.193% due 24/07/2024 50,355 50,351 0.07 Vertical Bridge CC LLC 5.193% due 24/07/2024 50,355 50,351 0.07 Vertical Bridge CC LLC 5.193% due 24/07/2024 50,355 50,351 0.07 Vertical Bridge CC LLC 5.193% due 24/07/2024 50,355 50,351 0.07 Vertical Bridge CC LLC 5.193% due 24/07/2024 50,355 50,351 0.07 Vertical Bridge CC LLC 5.193% due 24/07/2024 50,355 50,351 0.07 Vertical Bridge CC LLC 5.193% due 24/07/2024 50,355 50,351 0.07 Vertical Bridge CC LLC 5.193% due 24/07/2024 50,355 50,351 0.07 Vertical Bridge CC LLC 5.193% due 24/07/2024 50,355 50,351 0.07 Vertical Bridge CC LLC 5.193% due 24/07/2024 50,355 50,351 0.07 Vertical Bridge CC LLC 5.193% due 24/07/2024 50,355 50,351 0.07 Vertical Bridge CC LLC 5.193% due 24/07/2024 50,355 50,351 0.07 Vertical Bridge CC LLC 5.193% due 24/07/2024 50,355 50,351 0.07 Vertical Bridge CC LLC 5.193% due 15/10/2046 50,355 50,351 0.07 Vertical Bridge CC LLC 5.193% due 15/10/2046 50,355 50,351 0.07 Vertical Bridge CC LLC 5.193% due 15/10/2046 50,355 50,351 0.07 Vertical Bridge CC LLC 50,355 50				4.900% due 15/09/2021				ENERGY			
Libert With State Board of Regents 2.302% due 25/09/2056 12,248 12,250 0.02 25,087,701 832 0.00 2.302% due 25/09/2056 2.302% due 25/09/2057 33,181 33,180 0.05 12,248 12,250 0.02 5,750% due 01/02/2018 10,574 12,760 0.02 5,750% due 01/02/2018 10,574 12,760 0.02 Dommo Energia 5.A. (f)(m) 25,087,701 832 0.00 Venture CLO Ltd. 2.179% due 16/04/2027 58,700 58,700 58,700 0.08 2.399% due 15/07/2027 68,350 68,353 0.09 3.125% due 11/10/2027 259,900 254,596 0.35 2.479% due 15/04/2026 42,850 42,901 0.06 81,800 80,309 0.11 80,000 BINANCIALS Export-Import Bank of China 0.750% due 28/05/2023 € 38,400 45,654 due 24/07/2024 50,355 50,351 0.07 National Bank of Greece S.A. (f) 6,325,150 2,420 0.00 National Bank of Greece S.A. (f) 5,793,243 118,761 0.17 VOLT LLC		20.700	20.004.00	6 2E00/ due 20/11/20/1							
2.302% due 25/09/2056 2.302% due 25/01/2057 33,181 33,180 0.05 Show due 01/02/2018 10,5/4 12,760 0.02 12,760 0.0		39,700	39,004 0.0			•			25,087,701	832	0.00
Venture CLO Ltd. 2.179% due 16/04/2027 58,700 58,700 0.08 11/10/2022 \$ 81,800 80,309 0.11 2.239% due 15/07/2027 68,350 68,353 0.09 3.125% due 11/10/2027 259,900 254,596 0.35 2.479% due 15/04/2026 42,850 42,901 0.06 42,850 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 Vibrant CLO Ltd. 2.265% due 24/07/2024 50,355 50,351 0.07 Indonesia Government International Bond 4.350% due 43,500	2.302% due 25/09/2056								472.422		0.00
2.179% due 16/04/2027 58,700 58,700 0.08 2.239% due 15/07/2027 68,350 68,353 0.09 3.125% due 11/10/2027 259,900 254,596 0.35 2.479% due 15/04/2026 42,850 42,901 0.06 42,901 0.06 Vibrant CLO Ltd. 2.265% due 24/07/2024 50,355 50,351 0.07 VOLT LLC 5.193% due 24/07/2024 50,355 50,351 0.07 Volt LLC 5.193% due 16/04/2026 58,700 0.08 3.125% due 11/10/2027 259,900 254,596 0.35 254,596 0		33,181	33,180 0.0		Government Inte	rnational Bond	1	S.A. SP - ADR	4/3,123		
2.239% due 15/07/2027 2.479% due 15/04/2026 Vertical Bridge CC LLC 5.193% due 15/10/2046 Vibrant CLO Ltd. 2.265% due 24/07/2024 VOLT LLC 68,350 68,353 0.09 3.125% due 11/10/2027 259,900 3.125% 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		58,700	58,700 0.0	11/10/2022					_	032	0.00
Vertical Bridge CC LLC 5.193% due 15/10/2046 Vibrant CLO Ltd. 2.265% due 24/07/2024 VOLT LLC Export-Import Bank of China 0.750% due 28/05/2023 € 38,400 45,654 0.06 Indonesia Government International Bond 4.350% due 4.350% due 4.746 0.06 Export-Import Bank of China 0.750% due 0.75	2.239% due 15/07/2027	68,350	68,353 0.0	3.125% due 11/10/2027				FINANCIALS			
5.193% due 15/10/2046 Vibrant CLO Ltd. 2.265% due 24/07/2024 VOLT LLC 3,355 3,373 0.00 0.750% due 28/05/2023 € 38,400 45,654 0.06 Indonesia Government International Bond 4.350% due		42,850	42,901 0.0			00,507 0	7. T T		10,899,918	41,746	0.06
Vibrant CLO Ltd. 2.265% due 24/07/2024 50,355 50,351 0.07 Indonesia Government International Bond 4.350% due VOLT LLC TIG FinCo PLC (m) 5,234,172 7,081 0.01 VICI Properties, Inc. (f)(m) 5,793,243 118,761 0.17 VICI Properties, Inc. (f)(m) 5,793,243 17,0008 0.34		3,355	3,373 0.0	0.750% due					6 325 150	2 //20	0.00
VOLT LLC VICI Properties, Inc. (f)(m) 5,793,243 118,761 0.17		F0.355	E0.354 0.5			•	0.06	.,			
11/01/2049 ¢ 12 000 12 010 0 02 170 000 0 24		50,355	50,351 0.0		t international Bo	ona		` '			
		47,700	47,682 0.0	11/01/2040	\$ 12,800	13,018 0	0.02		_	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	\$ 6/13	0.00	25.450% due	AIV	40,100 \$,		(0.259)% due	4,990,000	J 44,230	0.00
. ,	2,210,032	ŷ 0 1 3	0.00	15/06/2018 (g)(h) 25.601% due		11,500	547	0.00	29/01/2018 (g)(h) (0.219)% due	3,110,000	27,610	0.04
UTILITIES	10.057	75	0.00	14/09/2018 (g)(h)		567,832	25,556	0.04	15/01/2018 (g)(h)	5,003,850	44,421	0.06
Eneva S.A. (f)(m)	18,057	292,668	0.00			_	327,669	0.45	(0.210)% due 05/04/2018 (g)(h)	25,983,600	230,750	0.32
WARRANTS				BELGIUM TREASURY	BILLS				(0.190)% due		,	
WARRANTS				(1.724)% due	£	01 000	100 200	O 1E	13/02/2018 (g)(h) (0.187)% due	214,590,000	1,905,205	2.64
Dynegy, Inc Exp. 02/02/2024	20,253	4	0.00	11/01/2018 (g)(h)	€	91,000 _	109,298	0.15	05/02/2018 (g)(h) (0.144)% due	78,360,000	695,687	0.96
Sequa Corp				FRANCE TREASURY B (1.521)% due	ILLS				12/03/2018 (g)(h)	79,150,000	702,796	0.97
Exp. 28/04/2024	174,000		0.00	17/01/2018 (g)(h)		9,790	11,759	0.01			4,493,782	6.22
			0.00	(1.217)% due 24/01/2018 (g)(h)		22,610	27,163	0.04	SPAIN TREASURY B	ILLS		
PREFERRED SECURITIES				(1.086)% due			,		(0.923)% due	20.200	25 170	0.05
Sequa Corp. 9.000	3,229	2,906	0.00	31/01/2018 (g)(h) (1.014)% due		12,570	15,104	0.02	19/01/2018 (g)(h) € (0.862)% due	29,288	35,179	0.05
	•	2,500	0.00	31/01/2018 (g)(h)		52,390 _	62,949		16/02/2018 (g)(h) (0.791)% due	16,500	19,827	0.03
EXCHANGE-TRADED FUN	אועא					-	116,975	0.16	16/02/2018 (g)(h)	43,070	51,756	0.07
PIMCO Fixed Income Source ETFs plc - PIMCO				ITALY TREASURY BILL	_S				(0.750)% due 16/02/2018 (g)(h)	65,900	79,190	0.11
US Dollar Short Maturity	2 002 000	204.050	0.41	(1.570)% due 12/01/2018 (g)(h)		43,100	51.761	0.07	. 6, 62, 20 . 0 (9)()	03/300	185,952	0.26
Source UCITS ETF (k)	2,903,000 PAR	294,959	0.41	(1.115)% due		•	,		U.K. TREASURY BILI	S		
	(000S)			31/01/2018 (g)(h) (0.943)% due		14,800	17,778	0.03	(0.170)% due			
SHORT-TERM INSTRUME	NTS			12/01/2018 (g)(h) (0.892)% due		29,288	35,173	0.05	29/01/2018 (g)(h) f (0.140)% due	47,061	63,671	0.09
COMMERCIAL PAPER Bank of Nova Scotia				14/02/2018 (g)(h)		8,440	10,141	0.01	29/01/2018 (g)(h)	20,840	28,188	0.04
1.240% due 03/01/2018 CAD	10,000	7,980		(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
1.253% due 19/01/2018 1.279% due 25/01/2018	5,760 1,490	4,594 1,188		(0.847)% due			,		(0.040)% due	,		
1.285% due 22/01/2018	7,100	5,662	0.01	28/02/2018 (g)(h) (0.791)% due		114,272	137,328	0.19	22/01/2018 (g)(h) 0.000% due	24,770	33,504	0.05
1.316% due 31/01/2018 1.318% due 29/01/2018	870 320		0.00	12/01/2018 (g)(h)		29,288	35,174	0.05	29/01/2018 (g)(h) 0.040% due	59,550	80,545	0.11
Deutsche Telekom AG	100 500	400.467	0.07	(0.760)% due 31/01/2018 (g)(h)		14,688	17,644	0.02	29/01/2018 (g)(h)	412,000	557,258	0.77
1.630% due 30/01/2018 \$ Royal Bank of Canada	199,500	199,167	0.27	(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
1.240% due 03/01/2018 CAD	10,000	7,980		31/01/2010 (g)(II)		50,005	410,643		0.070% due	,	·	
1.260% due 11/01/2018 1.308% due 22/01/2018	5,560 2,060	4,435 1,643		JAPAN TREASURY BIL	ıc				29/01/2018 (g)(h)	136,100	184,085 1,140,675	0.25 1.58
	_,-,	233,597		(0.359)% due	.L.J				Total Short-Term Instru	ments	7,022,792	9.72
SHORT-TERM NOTES				13/02/2018 (g)(h)	¥ 1	1,553,250	102,574	0.14		SHARES		
QNB Finance Ltd.				(0.349)% due 29/01/2018 (g)(h)	4	4,030,000	35,777	0.05	CENTRAL FUNDS		CASH	
1.988% due 06/06/2018 \$	4,200	4,201	0.01	(0.349)% due 13/02/2018 (g)(h)	3,	8,067,450	337,976	0.47	MANAGEMENT P			
ARGENTINA TREASURY BILL	_S			(0.300)% due					PIMCO Funds Ireland p.l.c PIMCO			
2.480% due 12/10/2018 (g)(h) ARS	50 010	57 506	0.00	15/01/2018 (g)(h) (0.300)% due	1.	7,102,800	151,828	0.21	US Dollar Short-			
2.653% due 11/05/2018 (g)(h)	58,910 36,100	57,506 35,722	0.05	13/02/2018 (g)(h)	Ċ	9,919,800	88,071	0.12	Term Floating NAV Fund (k)	221,121	2,214	0.00
2.667% due 26/01/2018 (g)(h) 2.780% due 16/03/2018 (g)(h)	7,500 51,900	7,486 51,596		(0.299)% due 13/02/2018 (g)(h)	4	4,501,950	39,970	0.06	Total Transferable Se			
2.850% due 26/01/2018 (g)(h)	45,807	45,724	0.06	(0.280)% due 10/01/2018 (g)(h)	(9,600,000	85,221	0.12	Money Market Instru	ments -		
2.850% due 09/02/2018 (g)(h) 3.120% due 28/09/2018 (g)(h)	12,131 89,835	12,097 87,805		(0.279)% due					Official Stock Exchan Regulated Market		\$ 73,531,495	101.74
25.250% due 14/09/2018 (g)(h)	34,500	1,554		10/01/2018 (g)(h)		180,000	1,598	0.00	gaiatea market		- 10,001,700	.01.77

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

 $[\]ensuremath{^{\star}}$ A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES					
Description	Туре	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	Fa Val		% 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					Unrealised	
Floating		Fixed	Maturity	Notional	Appreciation/	% of
Rate	Floating Rate Index	Rate	Date	Amount	(Depreciation)	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	Floating Date Index	Fixed	Maturity		otional	Unrealised Appreciation/	% of
Rate	Floating Rate Index	Rate	Date		Amount	(Depreciation)	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-TIIE	5.095	05/02/2021	MXN	1,357,900	(1,309)	0.00
Pay	28-Day MXN-TIIE	5.145	02/04/2020		82,200	(56)	0.00
Pay	28-Day MXN-TIIE	5.270	05/02/2020		180,900	(117)	0.00
Pay	28-Day MXN-TIIE	5.430	17/11/2021		413,600	(496)	0.00
Pay	28-Day MXN-TIIE	5.610	07/07/2021		423,400	(522)	0.00
Pay	28-Day MXN-TIIE	5.615	21/05/2021		719,400	(892)	0.00
Pay	28-Day MXN-TIIE	5.680	28/05/2021		303,800	(380)	0.00
Pay	28-Day MXN-TIIE	5.780	29/09/2022		579,430	(919)	0.00
Pay	28-Day MXN-TIIE	5.795	02/06/2023		245,200	(420)	0.00
Pay	28-Day MXN-TIIE	5.798	06/09/2021		1,768,100	(2,472)	0.00
Pay	28-Day MXN-TIIE	5.810	02/05/2022		189,300	(292)	0.00
Pay	28-Day MXN-TIIE	5.850	02/05/2022		607,900	(946)	0.00
Pay	28-Day MXN-TIIE	5.900	20/07/2021		1,652,600	(2,272)	0.00
Pay	28-Day MXN-TIIE	5.950	30/01/2026		752,200	(1,543)	0.00
Pay	28-Day MXN-TIIE	5.980	26/08/2024		87,900	(170)	0.00
Pay	28-Day MXN-TIIE	5.990	30/01/2026		816,500	(1,693)	0.00
Pay	28-Day MXN-TIIE	6.000	18/07/2022		1,700,000	(2,838)	0.00
Pay	28-Day MXN-TIIE	6.080	10/03/2026		1,660,900	(3,514)	(0.01)
Pay	28-Day MXN-TIIE	6.350	01/09/2023		351,400	(698)	0.00
Pay	28-Day MXN-TIIE	6.490	08/09/2026		1,322,100	(3,187)	(0.01)
Pay	28-Day MXN-TIIE	6.620	18/02/2030		94,500	(249)	0.00
Pay	28-Day MXN-TIIE	6.710	20/09/2029		87,500	(235)	0.00
Pay	28-Day MXN-TIIE	6.750	31/08/2021		714,400	(1,214)	0.00
Pay	28-Day MXN-TIIE	7.150	11/06/2027		2,193,600	(5,497)	(0.01)
Pay	28-Day MXN-TIIE	7.165	06/09/2032		266,600	(1,143)	0.00
Pay	28-Day MXN-TIIE	7.199	03/12/2021		194,600	(380)	0.00
Pay	28-Day MXN-TIIE	7.200	11/06/2027		1,587,300	(5,002)	(0.01)
Pay	28-Day MXN-TIIE	7.350	17/11/2021		198,300	(396)	0.00
Pay	28-Day MXN-TIIE	7.360	21/08/2037		543,300	(1,977)	0.00
Pay	28-Day MXN-TIIE	7.370	11/10/2027		1,861,100	(3,911)	(0.01)
Pay	28-Day MXN-TIIE	7.380	04/11/2026		36,300	(107)	0.00
Pay	28-Day MXN-TIIE	7.380	14/08/2037		472,400	(2,109)	0.00
Pay	28-Day MXN-TIIE	7.388	17/11/2021		154,800	(311)	0.00
	28-Day MXN-TIIE	7.480	18/06/2037		337,300	(1,222)	0.00
Pay	28-Day MXN-TIIE	7.498	19/06/2037		810,000	(2,887)	0.00
Pay	28-Day MXN-TIIE	7.498					0.00
Pay		7.338	23/02/2022		698,000	(1,501)	0.00
Pay Pay(3)	28-Day MXN-TIIE		17/02/2027		816,800	(2,662)	
Pay ⁽³⁾	28-Day MXN-TIIE	7.865	27/12/2022		536,600	(2.204)	0.00
Pay	28-Day MXN-TIIE	7.865	02/02/2027		1,026,600	(3,384)	(0.01)
Pay	28-Day MXN-TIIE	7.875	16/12/2022		306,800	11	0.00
Pay ⁽³⁾	28-Day MXN-TIIE	7.880	27/12/2022		385,200	16	0.00
Receive	28-Day MXN-TIIE	7.984	10/12/2027		153,400	(4)	0.00
Receive ⁽³⁾	28-Day MXN-TIIE	7.990	21/12/2027		319,000	(12)	0.00
Receive ⁽³⁾	28-Day MXN-TIIE	8.005	21/12/2027		229,000	(21)	0.00
Pay	28-Day MXN-TIIE	8.010	04/02/2027		448,800	(1,521)	0.00
Pay	28-Day MXN-TIIE	8.090	15/01/2027		1,435,600	(4,937)	(0.01)
Pay	28-Day MXN-TIIE	8.120	15/01/2027		293,600	(1,015)	0.00
Pay	28-Day MXN-TIIE	8.280	28/11/2036		690,000	(3,134)	(0.01)
Pay	28-Day MXN-TIIE	8.310	28/11/2036		1,066,400	(4,961)	(0.01)
						\$ (57,943)	(0.08)
Total Centr	ally 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.

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.

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)

						Unrealised		
		Fixed Deal	Maturity	Notional	Premiums	Appreciation/	Fair	% of
Counterparty	Reference Obligation	Receive Rate	Date	Amount(3)	Paid/(Received)	(Depreciation)	Value	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)

						Unrealised		
		Fixed Deal	Maturity	Notional	Premiums	Appreciation/	Fair	% of
Counterparty	Reference Entity	(Pay) Rate	Date	Amount(3)	Paid/(Received)	(Depreciation)	Value	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)

						Unrealised		
		Fixed Deal	Maturity	Notional	Premiums	Appreciation/	Fair	% of
Counterparty	Reference Entity	Receive Rate	Date	Amount ⁽³⁾	Paid/(Received)	(Depreciation)	Value	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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
Counterparty	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 South Africa Government International Bond	1.000 1.000	20/09/2024 20/06/2021	4,100 20,400	(414)	275 1,269	(139) (28)	0.00 0.00
	South Africa Government International Bond	1.000	20/06/2021	4,100	(1,297) (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
CBK	Argentine Republic Government International Bond	5.000	20/06/2022	18,000	1,153	984	2,137	0.00
	Argentine Republic Government International Bond Brazil Government International Bond	5.000 1.000	20/12/2022 20/06/2022	15,800 500	1,606 (32)	294 23	1,900 (9)	0.00 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 Petrobras Global Finance BV	1.000 1.000	20/12/2022 20/12/2019	61,800 1,500	(314) (164)	163 167	(151) 3	0.00 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 Russia Government International Bond	1.000 1.000	20/12/2020 20/06/2024	14,080 5,700	(1,101) (618)	1,261 445	160 (173)	0.00 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
DIID	Shire Acquisitions Investments Ireland DAC	1.000	20/12/2021	€ 5,600 € 34,000	(209)	190	(19)	0.00
DUB	Argentine Republic Government International Bond Brazil Government International Bond	5.000 1.000	20/12/2022 20/09/2018	\$ 24,900 1,600	2,639 (68)	355 75	2,994 7	0.00 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 Mexico Government International Bond	1.000 1.000	20/06/2019 20/12/2022	1,200 3,000	(31) (13)	44 6	13 (7)	0.00 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
FBF	South Africa Government International Bond Argentine Republic Government International Bond	1.000 5.000	20/12/2021 20/12/2022	5,200 3,700	(361) 429	323 16	(38) 445	0.00 0.00
1 01	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	5 155	0.00
GST	Panama Government International Bond Argentine Republic Government International Bond	1.000 5.000	20/06/2022 20/06/2022	8,500 18,000	44 1,153	111 984	155 2,137	0.00 0.00
431	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 Brazil Government International Bond	1.000	20/03/2019	5,700	(193)	227	(250)	0.00
	Brazil Government International Bond	1.000 1.000	20/06/2022 20/12/2022	13,700 92,700	(638) (4,333)	388 1,779	(250) (2,554)	0.00 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 90,000	(91)	94 640	3 620	0.00
	Indonesia Government International Bond Mexico Government International Bond	1.000 1.000	20/12/2022 20/12/2022	283,300	(11) (1,490)	649 799	638 (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 Petrobras Global Finance BV	1.000 1.000	20/09/2020 20/06/2021	1,980 10,013	(288) (2,794)	277 2,625	(11) (169)	0.00 0.00
	Petrobras Global Finance BV	1.000	20/00/2021	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 Russia Government International Bond	1.000 1.000	20/12/2021 20/09/2018	500 6,000	(46) (246)	40 284	(6) 38	0.00 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 Russia Government International Bond	1.000 1.000	20/06/2020 20/12/2020	500 2,700	(68) (205)	74 236	6 31	0.00 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
	South Africa Government International Bond	1.000	20/06/2021	4,200	(268)	262	(6)	0.00
	South Africa Government International Bond Springleaf Finance Corp.	1.000 5.000	20/12/2021 20/12/2019	19,700 400	(1,379) 33	1,235 (1)	(144) 32	0.00 0.00
	Springleaf Finance Corp.	5.000	20/12/2019	12,700	1,119	169	1,288	0.00
	Springleaf Finance Corp.	5.000	20/12/2022	2,600	229	27	256	0.00
HUS	Brazil Government International Bond	1.000	20/03/2018	174,500	400	(97)	303	0.00
	Brazil Government International Bond Brazil Government International Bond	1.000 1.000	20/09/2018 20/12/2022	1,200 297,000	(51) (13,100)	56 4,916	5 (8,184)	0.00 (0.01)
	Colombia Government International Bond	1.000	20/03/2019	2,91,000	(13,100)	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 Panama Government International Bond	1.000 1.000	20/12/2022 20/06/2022	124,700 5,000	(705) 30	401 61	(304) 91	0.00 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

		e: 15 1				Unrealised		٥/ ١
Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Appreciation/ (Depreciation)	Fair Value	% of Net Assets
	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
JPM	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	(222)	0.00
	Mexico Government International Bond Petrobras Global Finance BV	1.000 1.000	20/12/2022 20/12/2019	95,505 2,940	(383) (272)	150 278	(233) 6	0.00 0.00
	Petrobras Global Finance BV	1.000	20/12/2019	2,340	(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	20/05/2019	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 1.000	20/06/2022	4,500	19	63	82	0.00 0.00
	Petrobras Global Finance BV	1.000	20/12/2019 20/12/2020	10,700	(990)	1,011 163	21 14	0.00
	Russia Government International Bond Saudi Arabia Government International Bond	1.000	20/12/2020	1,200 67,700	(149) 156	360	516	0.00
	South Africa Government International Bond	1.000	20/06/2022	2,100	(148)	133	(15)	0.00
NGF	Saudi Arabia Government International Bond	1.000	20/12/2021	32,200	78	167	245	0.00
IVUI	South Africa Government International Bond	1.000	20/06/2022	1,400	(86)	84	(2)	0.00
	South Africa Government International Bond	1.000	20/00/2021	10,100	(724)	650	(74)	0.00
UAG	Avolon Holdings Ltd.	5.000	01/07/2020	11,600	679	(121)	558	0.00
57.15	South Africa Government International Bond	1.000	20/12/2021	200	(15)	14	(1)	0.00
	med dovernment international point		_0,, _ 0	200	\$ (75,594)	\$ 70,418	\$ (5,176)	(0.01)
					\$ (1J,J54)		a (2,170)	(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
	CMBX.NA.AS.6 Index	1.000	11/05/2063	2,000	(5)	24	19	0.00
BRC	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
DUB	CMBX.NA.AAA.10 Index	0.500	17/11/2059	233,645	(4,705)	4,248	(457)	0.00
	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
FBF	CMBX.NA.AAA.10 Index	0.500	17/11/2059	360,700	(7,719)	7,013	(706)	0.00
	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
GST	ABX.HE.AAA.6-2 Index	0.110	25/05/2046	2,201	(444)	272	(172)	0.00
	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

					Unrealised			
		Fixed Deal	Maturity	Notional	Premiums	Appreciation/	Fair	% of
Counterparty	Index/Tranches	Receive Rate	Date	Amount(3)	Paid/(Received)	(Depreciation)	Value	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		otional Amount	Premiums Paid/(Received)	App	realised reciation/ reciation)		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 Unrealised Pay/ # of Shares Notional Maturity **Premiums** Appreciation/ Fair % of Floating Rate Value Counterparty Receive Security or Units Amount Date Paid/(Received) (Depreciation) Net Assets BOA Receive iBoxx USD Liquid High 3-Month USD-LIBOR 20/06/2018 0.00 \$ 41,600 \$ (128) 465 337 Yield Index CBK iBoxx USD Liquid High Receive 3-Month USD-LIBOR (188)62,400 20/03/2018 782 Yield Index 594 0.00 Receive iBoxx USD Liquid High 3-Month USD-LIBOR plus a 25,000 20/03/2018 (77)303 0.00 Yield Index specified spread 226 iBoxx USD Liquid Leveraged 3-Month USD-LIBOR plus a Receive 1 8,400 20/03/2018 13 0.00 Loans Index specified spread 8 21 **GST** Receive iBoxx USD Liquid High 3-Month USD-LIBOR 496 Yield Index 23,000 20/03/2018 (52)444 0.00 iBoxx USD Liquid Leveraged 3-Month USD-LIBOR plus a Receive 800 Loans Index specified spread 20/03/2018 1 1 2 0.00 JPM Receive iBoxx USD Liquid High 3-Month USD-LIBOR 91,600 20/03/2018 1,156 880 0.00 Yield Index (276)iBoxx USD Liquid Leveraged Receive 2 3-Month USD-LIBOR plus a Loans Index specified spread 13,400 20/03/2018 35 (36)(1) 0.00 \$ (672) \$ 3,175 \$ 2,503 0.00

Counterparty	Settlement Month		rrency to Delivered		rrency to Received		ealised eciation	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

FORWARD FOREIGN CURRENCY CONTRACT

Counterparty	Settlement Month	Currency be Delive		Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2018	\$	10,010 £	,	\$ 97	\$ 0	\$ 97	0.00
	01/2018 01/2018		179,695 ¥ 25,549 TRY		280 226	0	280 226	0.00 0.00
	02/2018	740	26,671	105,773	863	(200)	863	0.00
	02/2018 04/2018	ZAR DKK 2,1	36,179 \$ 163,589	2,621 327,868	0	(286) (23,113)	(286) (23,113)	0.00 (0.03)
	05/2018	\$	10,887 ARS	208,044	0	(574)	(574)	0.00
BPS	07/2018 01/2018	DKK 3 BRL	325,115 \$ 51,261	50,130 15,712	0 284	(2,943) (25)	(2,943) 259	0.00 0.00
	01/2018	DKK 3	335,766	49,241	0	(4,911)	(4,911)	(0.01)
	01/2018 01/2018	£ ¥ 144.9	31,170 980,302	41,874 1,305,559	0 18,373	(301) (180)	(301) 18,193	0.00 0.03
	01/2018	MXN 1,1	178,098	60,590	609	, O	609	0.00
	01/2018 01/2018	\$	27,023 ARS 15,496 BRL		0	(1,015) (43)	(1,015) (43)	0.00 0.00
	01/2018		987 DKK	6,473	57	0	57	0.00
	01/2018 01/2018	1	119,421 PEN 16,536 TRY		1,741 185	0	1,741 185	0.00 0.00
	02/2018		501,950 \$	40,123	83	0	83	0.00
	02/2018 02/2018	\$	96,390 ¥ 249,985 TRY	10,815,400 993,891	0 8,735	(199) 0	(199) 8,735	0.00 0.01
	03/2018	2	10,836 ARS	199,483	0	(601)	(601)	0.00
	03/2018 04/2018	DKK 5	10,320 HKD 569,185 \$	80,323 84,499	0	(31) (7,836)	(31) (7,836)	0.00 (0.01)
	05/2018	\$	36,599 ARS	704,416	35	(1,715)	(1,680)	0.00
	06/2018 07/2018	DKK 2	3,553 204,629 \$	71,204 30,780	0	(91) (2,624)	(91) (2,624)	0.00 0.00
BRC	01/2018	€	18,360	21,851	0	(2,024)	(222)	0.00
	01/2018 01/2018	£ 2	276,294 7,132 £	370,324 5,320	0 66	(3,727)	(3,727) 66	(0.01) 0.00
	01/2018		7,132 I 120,401 MXN		0	(5,378)	(5,378)	(0.01)
	01/2018	¥ 25.9	22,850 TRY 983,600 \$	87,658	133 0	0 (1,237)	133 (1,237)	0.00 0.00
CBK	04/2018 01/2018		945,772	230,525 148,418	0	(4,116)	(4,116)	(0.01)
	01/2018		113,749	134,726	0	(1,919)	(1,919)	0.00
	01/2018 01/2018	£ ¥ 14.7	84,005 770,000	112,418 130,779	2 122	(1,297) (504)	(1,295) (382)	0.00 0.00
	01/2018	\$	4,066 ARS	74,292	0	(143)	(143)	0.00
	01/2018 01/2018	2	263,128 DKK 44,666 €		3,685 360	0	3,685 360	0.01 0.00
	01/2018		13,436 £	10,018	119	0	119	0.00
	01/2018 01/2018	1	16,601 IDR 136,395 MXN		97 0	0 (5,849)	97 (5,849)	0.00 (0.01)
	02/2018	¥ 256,3	357,450 \$	2,263,172	0	(16,583)	(16,583)	(0.02)
	02/2018 03/2018	\$	10,053 ARS 3,120 SGD		0 60	(229) 0	(229) 60	0.00 0.00
	04/2018		317,289 \$	365,294	0	(10,621)	(10,621)	(0.01)
	07/2018 07/2018	\$	107,558 2,422 DKK	16,502 15,735	0 147	(1,056) 0	(1,056) 147	0.00 0.00
	08/2018		14,344 ARS	296,203	0	(394)	(394)	0.00
DUB	01/2018 01/2018		68,579 \$ 109,191	51,980 33,817	0 900	(1,661) 0	(1,661) 900	0.00 0.00
	01/2018	€ 3	373,076	441,932	0	(6,434)	(6,434)	(0.01)
	01/2018 01/2018		112,000 003,850	553,600 44,218	0	(4,199) (226)	(4,199) (226)	(0.01) 0.00
	01/2018		11,870 AUD		402	0	402	0.00
	01/2018 01/2018		33,008 BRL 71,926 TRY		0 1,806	(91) 0	(91) 1,806	0.00 0.00
	02/2018	€ 2	257,651 \$	305,625	0	(4,563)	(4,563)	(0.01)
FBF	04/2018 01/2018		319,570 351,031	47,810 106,116	0 291	(4,031) 0	(4,031) 291	(0.01) 0.00
I DI	01/2018		507,231	635,730	541	(638)	(97)	0.00
	01/2018	TRY	435	115	0	(2.655)	(2.655)	0.00
	01/2018 01/2018		108,479 BRL 45,654 CAD		0 1,048	(2,655) 0	(2,655) 1,048	0.00 0.00
	01/2018		56,236 IDR	765,829,884	335	0	335	0.00
	01/2018 01/2018	1	2,164 MXN 125,892 RUB		16 1,974	0	16 1,974	0.00 0.00
GLM	01/2018	DKK 1	117,780 \$	17,111	0	(1,884)	(1,884)	0.00
	01/2018 01/2018		217,699 974,700	1,449,027 1,312,959	0	(13,801) (5,859)	(13,801) (5,859)	(0.02) (0.01)
	01/2018		15,939 ARS	281,411	0	(1,098)	(1,098)	0.00
	01/2018 01/2018		28,769 CAD 7,165 €		683 20	0	683 20	0.00 0.00
	01/2018		10,935 IDR	148,910,458	65	0	65	0.00
	01/2018 01/2018		540,079 ¥ 61,216 RUB		0 1,021	(1,048) 0	(1,048) 1,021	0.00 0.00
	02/2018		28,682 TRY	114,508	1,125	0	1,125	0.00
	02/2018 03/2018		964 ZAR 289 CNH		29 6	0	29 6	0.00 0.00
	04/2018		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 1	126,797 \$	19,560	0	(1,279)	(1,279)	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 01/2018	ARS 316,697 AUD 62,060	\$ 17,193 47,629	\$ 565 0	\$ 0 (913)	\$ 565 (913)	0.00 0.00
	01/2018	CAD 23,132	18,205	0	(260)	(260)	0.00
	01/2018 01/2018	CHF 49 CNH 1,029	50 157	0	0 (1)	0 (1)	0.00 0.00
	01/2018	DKK 47,284	6,809	0	(817)	(817)	0.00
	01/2018 01/2018	€ 173,843 £ 170	206,772 228	0	(2,023) (2)	(2,023) (2)	0.00 0.00
	01/2018	SGD 11,918	8,907	0	(11)	(11)	0.00
	01/2018 01/2018	\$ 31,111 2,981	AUD 41,355 CHF 2,905	1,236 0	0 0	1,236 0	0.00 0.00
	01/2018 01/2018	482 863,043	€ 404 MXN 16,410,659	3 0	0 (27,526)	3 (27,526)	0.00 (0.04)
	01/2018	. 8	SGD 10	0	0	0	0.00
	01/2018 02/2018	290,370 ¥ 3,139,200	TRY 1,125,918 \$ 27,855	4,833 0	0 (67)	4,833 (67)	0.01 0.00
	03/2018	\$ 103,338	RUB 6,112,211	1,973	0	1,973	0.00
	04/2018 08/2018	DKK 225,334 \$ 17,193	\$ 33,580 ARS 355,726	0	(2,974) (440)	(2,974) (440)	0.00 0.00
IND	01/2018	CNH 3	\$ 0	0	0	0	0.00
	01/2018 01/2018	HKD 9,941 ¥ 6,478,000	1,272 57,302	0	(235)	(235)	0.00 0.00
	01/2018 01/2018	\$ 719,834 25,099	¥ 80,941,354 TRY 98,392	0 698	(1,126) 0	(1,126) 698	0.00 0.00
	02/2018	77,537	309,992	3,157	0	3,157	0.00
JPM	01/2018 01/2018	BRL 190,579 CAD 13,799	\$ 57,716 10,943	263 0	0 (72)	263 (72)	0.00 0.00
	01/2018	DKK 821,675	124,672	0	(7,848)	(7,848)	(0.01)
	01/2018 01/2018	€ 377,900 £ 502,503	447,494 675,293	0	(6,988) (4,675)	(6,988) (4,675)	(0.01) (0.01)
	01/2018	¥ 13,880,069	122,920	24	(378)	(354)	0.00
	01/2018 01/2018	\$ 57,612 119,724	BRL 190,579 CAD 152,423	0 1,944	(158) 0	(158) 1,944	0.00 0.00
	01/2018 01/2018	1,027 1,177	DKK 6,475 HKD 9,191	17 0	0 (1)	17 (1)	0.00 0.00
	01/2018	38,696	TRY 149,972	625	0	625	0.00
	02/2018 02/2018	€ 65,950 ¥ 11,553,250	\$ 78,057 102,245	0	(1,338) (509)	(1,338) (509)	0.00 0.00
	02/2018	\$ 57,497	BRL 190,579	0	(235)	(235)	0.00
	02/2018 02/2018	16,440 409	TRY 66,901 ZAR 5,050	975 0	0 (3)	975 (3)	0.00 0.00
	03/2018	SGD 300	\$ 221	0	(4)	(4)	0.00
	03/2018 03/2018	\$ 54,414 18,285	ARS 1,000,000 ¥ 2,047,200	0	(3,109) (36)	(3,109) (36)	0.00 0.00
	04/2018 05/2018	DKK 516,205 \$ 3,429	\$ 75,371 ARS 69,600	0 22	(8,369) 0	(8,369) 22	(0.01) 0.00
	07/2018	DKK 226,183	\$ 34,905	0	(2,018)	(2,018)	0.00
MSB	09/2018 01/2018	\$ 9,888 € 87,902	ARS 210,125 \$ 103,875	0	(127) (1,734)	(127) (1,734)	0.00 0.00
55	01/2018	\$ 16,008	ARS 292,307	0	(571)	(571)	0.00
	01/2018 02/2018	122,470 ¥ 84,579,800	MXN 2,301,955 \$ 747,460	0 180	(5,271) (4,967)	(5,271) (4,787)	(0.01) (0.01)
	02/2018 03/2018	\$ 125,887 2,041	¥ 14,125,438	0 49	(256)	(256) 49	0.00
	05/2018	17,412	RUB 121,289 ARS 332,572	0	(926)	(926)	0.00
MSC	08/2018 01/2018	2,927 DKK 35,545	60,685 \$ 5,267	0	(63) (465)	(63) (465)	0.00 0.00
	04/2018	172,855	25,426	0	(2,615)	(2,615)	0.00
NGF RYL	03/2018 01/2018	\$ 462,579 CAD 19,980	INR 30,403,034 \$ 15,783	10,860 0	0 (165)	10,860 (165)	0.01 0.00
	01/2018	€ 45,986	54,443	0	(866)	(866)	0.00
SCX	05/2018 01/2018	\$ 3,412 AUD 111,310	ARS 69,600 \$ 84,454	38 0	0 (2,610)	38 (2,610)	0.00 0.00
	01/2018 01/2018	€ 83,300 £ 850,000	99,383 1,142,985	0	(806) (7,107)	(806) (7,107)	0.00 (0.01)
	01/2018	¥ 55,106,405	496,320	7,010	0	7,010	0.01
	01/2018 01/2018	\$ 5,157 45,027	€ 4,357 £ 33,474	77 265	0	77 265	0.00 0.00
	01/2018	32,416	IDR 440,758,275	142	0	142	0.00
	01/2018 02/2018	17,316 3,053	TRY 66,778 ZAR 39,203	192 98	0	192 98	0.00 0.00
	03/2018	HKD 200	\$ 26	0	0	0	0.00
SOG	04/2018 01/2018	DKK 43,162 € 261,247	6,420 309,188	0	(582) (4,782)	(582) (4,782)	0.00 (0.01)
	01/2018 01/2018	£ 500,000 \$ 16,378	671,594 IDR 222,908,048	0 88	(4,931) 0	(4,931) 88	(0.01) 0.00
	01/2018	24,918	TRY 94,537	0	(132)	(132)	0.00
	02/2018 03/2018	€ 205,671 HKD 80,123	\$ 243,436 10,260	0	(3,956) (4)	(3,956) (4)	(0.01) 0.00
	03/2018	INR 217,623	3,301	0	(88)	(88)	0.00
	03/2018 08/2018	\$ 42,332 2,810	RUB 2,503,430 ARS 58,315	800 0	0 (58)	800 (58)	0.00 0.00
TOR	01/2018	DKK 182,654	\$ 27,048	0	(2,410)	(2,410)	0.00

Counterparty	Settlement Month		urrency to Delivered		Currency to se Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	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
UAG	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)	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

Not Upropliced

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 T 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	, O	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	, O	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	, O	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	Currei be Del	ncy to ivered		rency to Received	alised ciation	Unrealised (Depreciation)	Appr	nrealised eciation/ eciation)	% 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

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 2.060% due 16/03/2018	2	217,100 33,100	217,349 33,134	0.30 0.05
Total Certificates of Deposit			\$ 250,483	0.35
Total Investments Other Current Assets & Liabilities Net Assets			\$ 73,826,218 (1,551,468) 72,274,750	102.15 (2.15) 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.
- (I) Contingent convertible security.
- (m) Restricted Securities:

	Acquisition		Fair	% of
Issuer Description	Date	Cost	Value	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.

Reverse Repurchase Agreements as at 31 December 2017:

					Payable for Reverse	
Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	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)

⁽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 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 PAR (000S)	\$ 9,789,548
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 PAR (000S)	\$ 10,098,925
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.

	PAR (000S)	(000S) ASS	6 OF NET SETS	DESCRIPTION	P.A (000)	R V	FAIR % OF ALUE NET 000S) ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY INSTRUMENTS - OFFICIAL STOCK EXCH				UTILITIES AT&T, Inc.				Credit-Based Asset Servicing and S 3.728% due 25/06/2035 \$	Securitiza 50 S		0.06
REGULATED MARKET				2.009% due 15/01/2020			101 0.11	First Franklin Mortgage Loan Trust			
CORPORATE BONDS & NOTES				5.150% due 14/02/2050 5.200% due 15/03/2020	10 20		102 0.11 212 0.24	1.862% due 25/07/2036 2.332% due 25/09/2035	300 200		0.32
BANKING & FINANCE				Petrobras Global Finance BV	20	U	212 0.24	2.422% due 25/09/2035	500		
AerCap Ireland Capital DAC 4.625% due 30/10/2020 \$	200 \$	210 0.2	2/1	5.299% due 27/01/2025	10		106 0.12	Home Equity Asset Trust			
American Honda Finance Corp.	200 \$	210 0.2	Z -1	5.999% due 27/01/2028 7.250% due 17/03/2044	11 40		116 0.13 417 0.47	2.407% due 25/08/2034	37	36	0.04
1.741% due 05/11/2021	100	100 0.1	11	Sempra Energy	40	0	417 0.47	HSI Asset Securitization Corp. Trus 1.712% due 25/05/2037	t 111	110	0.12
Bank of America Corp.	. 000	217 0	3 F	2.038% due 15/03/2021	10	0	100 0.11	Morgan Stanley ABS Capital, Inc. T		110	0.12
4.441% due 21/10/2025 MXN 5 Barclays PLC	,000	317 0.3	35	Verizon Communications, Inc.	25	•	260 020	2.212% due 25/01/2035	134	130	0.15
	200	210 0.2	24	3.376% due 15/02/2025	25		260 0.29 414 1.58	Navient Student Loan Trust 2.702% due 25/03/2066	88	00	0.10
BRFkredit A/S				Total Corporate Bonds & Notes			280 10.38	Park Place Securities, Inc. Asset-Ba		90	0.10
2.500% due 01/10/2047 DKK 4.000% due 01/01/2018	10 200	2 0.0 32 0.0		Total Corporate Bonas a Notes			200 10.50	Pass-Through Certificates			
Deutsche Bank AG	200	32 0.0		U.S. GOVERNMENT AGEN	CIES			2.632% due 25/03/2035	700	705	0.79
	150	156 0.1	18	Fannie Mae, TBA				Residential Asset Securities Corp. 1.882% due 25/04/2036	100	98	0.11
Dexia Credit Local S.A. 2.375% due 20/09/2022	300	297 0.3	33	3.500% due 01/02/2048 4.000% due 01/02/2048	6,00 15,20		151 6.87 864 17.73	Structured Asset Investment Loan		50	
Goldman Sachs Group, Inc.	300	237 0.2))	4.000 /0 ddc 01/02/2040	13,20		015 24.60	1.772% due 25/12/2035	844	842	0.94
2.788% due 15/09/2020	200	204 0.2						VOLT LLC 3.125% due 25/09/2047	192	102	0.21
2.876% due 31/10/2022	100	100 0.1	11	U.S. TREASURY OBLIGATI	ONS			4.375% due 27/11/2045	25		0.21
ING Bank NV 2.625% due 05/12/2022	100	100 0.1	11	U.S. Treasury Inflation Protect			257 040			4,272	4.77
International Lease Finance Corp.		.00		0.125% due 15/04/2019 0.125% due 15/04/2021	35 1,77		357 0.40 767 1.97	SOVEREIGN ISSUES	•		
6.250% due 15/05/2019	100	105 0.1	12	0.125% due 15/07/2022	2,36	0 2,	357 2.63				
Lincoln Finance Ltd. 6.875% due 15/04/2021 €	200	253 0.2	28	0.125% due 15/07/2024 0.125% due 15/07/2026	3,14 2,29		112 3.48 243 2.51	Argentina Government Internation 6.875% due 26/01/2027	nal Bond 200	219	0.25
Lloyds Banking Group PLC	200	233 0.2	20	0.250% due 15/01/2025	1,87		859 2.08	25.413% due 03/04/2022 ARS	198	10	
	400	572 0.6	64	0.375% due 15/07/2023	1,62		634 1.83	28.750% due 21/06/2020	4,200	237	0.27
Nationwide Building Society		704 00	00	0.375% due 15/07/2025 0.375% due 15/07/2027	65 3,25		657 0.73 241 3.62	Australia Government Internationa 0.750% due 21/11/2027 (d) AUD	al Bond 604	472	0.53
10.250% (e)	4	784 0.8	88	0.625% due 15/07/2021	10	2	104 0.12	1.250% due 21/02/2022 (d)	112	90	
Navient Corp. 4.875% due 17/06/2019 \$	100	102 0.1	11	0.625% due 15/01/2024 0.625% due 15/01/2026	1,45 98		485 1.66 002 1.12	3.000% due 20/09/2025 (d)	841	771	0.86
5.500% due 15/01/2019	100	102 0.1		0.875% due 15/02/2047	1,68		750 1.96	Autonomous Community of Catalo 4.750% due 04/06/2018 €	nia 100	122	0.14
8.450% due 15/06/2018 Nordea Kredit Realkreditaktieselskak	200	206 0.2	23	1.250% due 15/07/2020 (h)	3,28		387 3.78	Bonos de la Tesoreria de la Republ		122	0.14
2.500% due 01/10/2047 DKK	5	1 0.0	00	1.375% due 15/02/2044 1.750% due 15/01/2028	9 88		110 0.12 993 1.11		13,400	21	0.02
Nykredit Realkredit A/S				2.000% due 15/01/2026	2,23	7 2,	517 2.81	Canadian Government Real Return		450	0.40
2.000% due 01/04/2018 2.500% due 01/10/2047	400 30	65 0.0 5 0.0		2.375% due 15/01/2025 (h) 2.500% due 15/01/2029	3,83 1,08		371 4.89 311 1.46	0.500% due 01/12/2050 (d) CAD 1.250% due 01/12/2047 (d)	201 265		0.18
Realkredit Danmark A/S	30	5 0.0	01	3.375% due 15/04/2032	23		325 0.36	4.250% due 01/12/2021 (d)	221		0.23
1.000% due 01/01/2018	500	81 0.0		3.875% due 15/04/2029	20		285 0.32	Colombian TES	0.4.605	477	0.20
1.000% due 01/04/2018 2.000% due 01/01/2018	300 200	49 0.0 32 0.0				34,	867 38.96	3.500% due 10/03/2021 COP 5 Denmark Government Bond	04,695	1//	0.20
2.500% due 01/07/2047	20	3 0.0		NON-AGENCY MORTGAG	E-BACK	ED SEC	CURITIES	0.100% due 15/11/2023 (d) DKK	3,074	534	0.60
Sberbank of Russia Via SB Capital S.A		F10 0 F	F0	Banc of America Funding Trust				France Government International I			
3.080% due 07/03/2019	420	518 0.5	58	6.000% due 25/03/2034	19	6	218 0.24	0.100% due 01/03/2021 (d) € 0.100% due 25/07/2021 (d)	489 594		0.69 0.84
2.250% due 15/03/2021 \$	200	199 0.2	22	Countrywide Home Loan Mort				0.100% due 01/03/2025 (d)	203		0.30
UBS Group Funding Switzerland AG				3.484% due 20/04/2035 Grecale RMBS SRL		3	3 0.00	0.100% due 01/03/2028 (d)	304		0.44
3.139% due 14/04/2021	800 _	830 0.9 5,635 6. 3		0.169% due 27/01/2061	€ 14	3	172 0.19	1.100% due 25/07/2022 (d) 1.300% due 25/07/2019 (d)	774 22	1,045 27	0.03
	_	3,033 0.3	50	HarborView Mortgage Loan Tr		_		1.850% due 25/07/2027 (d)	1,090	1,662	1.86
INDUSTRIALS				2.101% due 20/06/2035	\$ 13	6	133 0.15	Israel Government International B 0.750% due 31/05/2027 (d) ILS	ond 1,443	/127	0.49
Altice Luxembourg S.A.	100	400 0.5		JPMorgan Mortgage Trust 3.499% due 25/06/2035		4	4 0.00	4.000% due 30/05/2036 (d)	1,226		0.49
	400	489 0.5	55	Marche Mutui SRL				Italy Buoni Poliennali Del Tesoro			
BAT Capital Corp. 2.003% due 14/08/2020 \$	100	101 0.1	11	1.919% due 27/01/2064		3	3 0.00	0.100% due 15/05/2022 (d) €	812		
Central Nippon Expressway Co. Ltd.				Thornburg Mortgage Securitie 3.523% due 25/07/2036	s Trust \$ 1	1	11 0.01	1.250% due 15/09/2032 (d) 1.300% due 15/05/2028 (d)	81 204		0.11
1.931% due 04/08/2020	200	200 0.2	24	WaMu Mortgage Pass-Through				1.650% due 23/04/2020 (d)	100	127	0.14
Dell International LLC 3.480% due 01/06/2019	400	405 0.4	15	1.882% due 25/01/2045	43	5	433 0.48	2.350% due 15/09/2024 (d) 2.550% due 15/09/2041 (d)	902 166	1,238	1.38 0.27
eBay, Inc.	400	-05 O	7.5	3.355% due 25/09/2033		5	5 0.01	3.100% due 15/09/2026 (d)	216		0.27
2.750% due 30/01/2023	100	99 0.1	11				982 1.08	Japan Government International B			
Enbridge, Inc.	200	200 0.3	22	ASSET-BACKED SECURITI	ES			0.100% due 10/03/2024 (d) ¥ 0.100% due 10/09/2024 (d)	41,240		0.43
1.750% due 10/01/2020 Mitsubishi Corp.	200	200 0.2	L L	Asset-Backed Funding Certification		t			40,120 30,915	1,239	
2.625% due 14/07/2022	300	298 0.3	33	2.152% due 25/10/2034	15		152 0.17	Korea Government International B	ond CPI	Linked I	Bond
Time Warner Cable LLC				CIT Mortgage Loan Trust	-	_	277 62		51,582	331	0.37
8.250% due 01/04/2019	300	321 0.3	36	2.902% due 25/10/2037	27 •	5	277 0.31	Mexico Government International 4.000% due 15/11/2040 (d) MXN	Bond 725	30	0.04
Wind Tre SpA 2.625% due 20/01/2023 €	100	118 0.1	13	Citigroup Mortgage Loan Trus 1.697% due 25/09/2036	t 29	7	287 0.32	4.000% due 08/11/2046 (d)	2,845	153	0.17
2.023 /0 duc 20/01/2023		2,231 2.5		Countrywide Asset-Backed Ce		Trust		4.500% due 04/12/2025 (d)	5,935		0.36
	_	,		1.858% due 25/02/2036	30		298 0.33	4.500% due 22/11/2035 (d)	2,113	120	0.13

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
New Zealand Government I 2.000% due 20/09/2025 (d) 3.000% due 15/04/2020	nternational Bo NZD 846 \$ 100		0.71 0.08	INDUSTRIALS Fortune Brands Home & Security, Inc.	6,456 \$	442	0.49	FRANCE TREASURY BIL (1.074)% due 31/01/2018 (b)(c)	.LS €	140 \$	168	0.19
Peru Government Internation 6.150% due 12/08/2032	onal Bond PEN 700	231	0.26	Norfolk Southern Corp. Pentair PLC	3,136 6,363		0.51 0.50	GREECE TREASURY BIL	LS			
Republic of Germany 0.100% due 15/04/2046 (d) 4.000% due 04/01/2018	€ 198 100	280 120	0.31		· -	1,346	1.50	16/03/2018 (b)(c) 1.929% due		400	479	0.54
South Africa Government In			0.13	INFORMATION TECHNOLOGY				09/03/2018 (b)(c)		300 _	359	0.40
1.875% due 28/02/2033 (d) 2.000% due 31/01/2025 (d)	ZAR 6,280 6.952	460 545	0.51 0.61	BroadSoft, Inc. (a) Cadence Design Systems,	3,342	183	0.22			-	838	0.94
2.500% due 31/03/2046 (d)	567	43	0.05	Inc. (a)	9,038	378	0.42	ITALY TREASURY BILLS				
3.450% due 07/12/2033 (d) 5.500% due 07/12/2023 (d)	1,281 101	113	0.13	DXC Technology Co.	4,611		0.49	(0.958)% due 31/01/2018 (b)(c)		60	72	0.08
Spain Government Internati		9	0.01	NXP Semiconductors NV (a)	634		0.08	(0.634)% due		00	12	0.00
1.800% due 30/11/2024 (d)	€ 117	163	0.18	Synopsys, Inc. (a)	4,980 _		0.47	31/01/2018 (b)(c)		730 _	877	0.98
Sweden Government Intern		261	0.40		-	1,498	1.68			-	949	1.06
0.875% due 31/01/2018 United Kingdom Gilt	300	361	0.40	MATERIALS				JAPAN TREASURY BILL	S			
0.125% due 22/03/2024 (d)	£ 273	421	0.47	Calgon Carbon Corp.	5,519	118	0.13	(0.349)% due	V	40.000	425	0.40
0.125% due 22/03/2026 (d) 0.125% due 22/03/2044 (d)	1,632 275	2,601 588	2.91	UTILITIES				05/02/2018 (b)(c) (0.299)% due	¥	49,000	435	0.48
0.125% due 22/03/2046 (d)	476	1,047	1.17	Public Service Enterprise				13/02/2018 (b)(c) (0.245)% due		4,900	43	0.05
0.125% due 10/08/2048 (d) 0.125% due 22/11/2056 (d)	130 385	297 1.006	0.33	Group, Inc.	8,946 _	461		29/01/2018 (b)(c)		22,050	196	0.22
1.250% due 22/11/2027 (d)	142	257	0.29		-	6,058	6.77				674	0.75
1.875% due 22/11/2022 (d) 3.500% due 22/01/2045	428 263	700 486	0.78	EXCHANGE-TRADED FUNDS				U.K. TREASURY BILLS				
4.250% due 07/12/2027	100	174	0.19	Gold Bullion Securities Ltd.	5,992	735	0.82	(0.170)% due				
	_	25,857	28.89	Source Physical Gold P-ETC	28,995	3,668		29/01/2018 (b)(c)	£	100	135	0.15
	SHARES				_	4,403	4.92	(0.080)% due 22/01/2018 (b)(c)		300	406	0.46
COMMON STOCKS				REAL ESTATE INVESTMENT TRU	ISTS			0.000% due				
CONSUMER DISCRETIONA	RY			Ventas, Inc.	6,271	376	0.42	29/01/2018 (b)(c) 0.070% due		60	81	0.09
Norwegian Cruise Line	7.000	407	0.45		PAR			29/01/2018 (b)(c)		260 _	352	0.39
Holdings Ltd. (a) Regal Entertainment	7,655	407	0.45	CHORT TERM INCTRUMENT	(000S)					_	974	1.09
Group 'A'	817	19	0.02	SHORT-TERM INSTRUMENTS REPURCHASE AGREEMENTS (i)	3			Total Short-Term Instrumer	nts	_	5,886	6.58
		426	0.47	REPURCHASE AGREEMENTS (I)		725	0.81			SHARES		
ENERGY					_	723	0.01	CENTRAL FUNDS US			Н	
Cheniere Energy, Inc. (a)	9,077	488	0.55	ARGENTINA TREASURY BILLS	c co	CO	0.00	MANAGEMENT PUR		- 5		
TransCanada Corp.	8,063	394	0.44	1.756% due 15/06/2018 (b)(c) AR 2.536% due 12/10/2018 (b)(c)	S 69 100	98	0.08	PIMCO Funds Ireland p.l PIMCO US Dollar Sho				
		882	0.99	2.780% due 16/03/2018 (b)(c)	200		0.22	Term Floating	t-			
LIEALTH CARE				2.810% due 16/03/2018 (b)(c) 2.839% due 29/06/2018 (b)(c)	210 42		0.23 0.05	NAV Fund (f)		106,216 _	1,064	1.19
HEALTH CARE	C 025	457	0.51	3.053% due 28/09/2018 (b)(c)	300	293	0.33	Total Transferable Secur	ities 8	<u>k</u>		
Agilent Technologies, Inc. Akorn, Inc. (a)	6,825 2,181	457 70	0.51	3.099% due 16/11/2018 (b)(c) 3.170% due 26/10/2018 (b)(c)	269 100	262 97	0.29	Money Market Instrume			445.000	120 50
Align Technology, Inc. (a)	1,660	369	0.08	25.601% due 14/09/2018 (b)(c)	6,458	291	0.11	Stock Exchange/Regulate	ea Ma	arket \$	115,060	128.56
Ignyta, Inc. (a)	992	26	0.03			1,558	1.74					
PerkinElmer, Inc.	5,533		0.45									
		1,327	1.48									

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

FUTURES

Description	Туре	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 1Ó-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

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

Schedule of Investments Inflation Strategy Fund (Cont.) **PURCHASED OPTIONS** OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS Strike Expiration # of Fair % of Description Date Contracts Cost Value Price Net Assets Call - CBOT U.S. Treasury 10-Year Note March Futures 0 \$ 135.000 23/02/2018 65 \$ \$ 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 Strike # of Fair % of **Expiration** Value **Net Assets** Description **Price** Date Contracts Cost Put - CBOE S&P 500 \$ 19 \$ 2,525.000 21/12/2018 0.02 2 \$ 21 WRITTEN OPTIONS OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS Strike Expiration # of Fair % of Date Value Description Price Contracts Premium **Net Assets** Put - CBOT U.S. Treasury 10-Year Note February Futures 123.500 26/01/2018 4 \$ (1) \$ (1) 0.00 (2) (9) 125.000 Call - CBOT U.S. Treasury 10-Year Note February Futures 26/01/2018 4 (1)0.00 Call - CME 90-Day Eurodollar March Futures 98.750 19/03/2018 80 0 0.00 \$ (12) \$ (2) 0.00 OPTIONS ON INDICES Strike % of **Expiration** # of Fair Description **Premium** Value Net Assets Price Date Contracts 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 (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)\$ 29 0.02 Total Financial Derivative Instruments Dealt in on a Regulated Market 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) Unrealised Fixed Deal Notional Maturity Appreciation/ % of Reference Entity (Pay) Rate Date Amount(2) (Depreciation) **Net Assets** Altria Group, Inc. (1.000)%20/06/2021 \$ 100 \$ 0 0.00 CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION(1) Unrealised Maturity Appreciation/ **Fixed Deal Notional** Index/Tranches (Pay) Rate Date Amount(2) (Depreciation) Net Assets CDX.HY-29 5-Year Index (5.000)% 20/12/2022 600 0.00 \$ (4)CDX.IG-28 5-Year Index (1.000)20/06/2022 600 (1) 0.00 4,600 CDX.IG-29 5-Year Index (1.000)20/12/2022 (6) (0.01)iTraxx Europe Main 26 5-Year Index 20/12/2021 € 700 (0.01)(1.000)(12)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	O´	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⁾		2.500%			\$ (8)	
	3-Month USD-LIBOR		15/09/2027) (O)	(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)		0.450		450,000	17	0.02
	6-Month JPY-LIBOR		20/03/2029			
Receive	6-Month JPY-LIBOR	1.500	21/12/2045	10,800	3	0.00
Pay	28-Day MXN-TIIE	7.200	11/06/2027	MXN 2,900	(9)	(0.01)
Pay	28-Day MXN-TIIE	7.480	18/06/2037	2,750	(10)	(0.01)
Pay	28-Day MXN-TIIE	7.733	25/02/2027	15,400	(34)	(0.04)
Pay	28-Day MXN-TIIE	8.280	28/11/2036	600	(3)	0.00
Pay	28-Day MXN-TIIE	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	, O	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
		1.801		150	1	0.00
Receive	CPURNSA		12/09/2026			
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) (2) 5	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
	UKRPI	3.530		1,110	(<i>)</i> /1\	0.00
Receive			15/10/2031		(1)	
Pay	UKRPI	3.585	15/10/2046	160 _	2 \$ (190)	(0.21)
				-	\$ (12U)	(0.21)
Total Centr	ally 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.

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BARRIER OF	PTIONS							
_			Strike	Expiration	# of		Fair	% of
Counterparty	y Description	Barrier Value	Price	Date	Contracts	Cost	Value	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 SWAPTIONS											
Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets		
DUB MYC	Call - OTC 30-Year Interest Rate Swap Put - OTC 30-Year Interest Rate Swap Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR 3-Month USD-LIBOR 3-Month USD-LIBOR	Pay Receive Receive	2.150% 2.150 2.765	15/06/2018 15/06/2018 16/07/2018	400	\$ 40 40 11	\$ 3 40 5	0.00 0.05 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⁾ Put - OTC 1-Year Interest Rate Floor ⁽¹⁾	3-Month USD-LIBOR 3-Month USD-LIBOR	0.170 0.174	03/04/2018 11/06/2018	8,000 5,600	2 2	1 1	0.00 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	WRITTEN OPTIONS										
INFLATION-	INFLATION-CAPPED OPTIONS										
Counterpart	y Description	Initial Index	Floating Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets			
GLM JPM	Cap - OTC CPALEMU Cap - OTC YOY CPURNSA Floor - OTC YOY CPURNSA Floor - OTC YOY CPURNSA	\$ 117.930 233.707 233.707 234.810	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0 Maximum of [(3 + 0.000%) - (Final Index/Initial Index)] or 0 Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0 Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0	22/06/2035 10/04/2020 10/04/2020 24/03/2020	\$ 700 700	\$ (14) 0 0 (9)	\$ (4) 0 0 (1)	(0.01) 0.00 0.00 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						
Counterpa	rty 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) Unrealised **Fixed Deal** Maturity Notional **Premiums** Appreciation/ Fair % of **Counterparty Reference Entity** Receive Rate Date Amount(2) Paid/(Received) (Depreciation) Value Net Assets Spain Government International Bond 20/03/2019 (1) BOA 1.000% 100 0.00 \$ 2 \$ Brazil Government International Bond GST 20/06/2021 200 13 (1) 0.00 1.000 (14)1.000 20/03/2018 300 HUS Brazil Government International Bond 0 0.00 Brazil Government International Bond 1.000 100 (6) (2) 0.00 20/06/2022 4 \$ (20) \$ 19 \$ (1) 0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION(1)											
Counterpart	y 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.

INTER		

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)

	ON INDICES

			# of Shares	s	Notional	Maturity	Premiums	Unrealised Appreciation/	Fair	% of
Counterparty	Pay/Receive	Security	or Units	Floating Rate	Amount	Date	Paid/(Received)			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							
				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			_	<i>(</i> -)		
GB14		B C C L C C C C C C C C C C C C C C C C	7.040	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	2.626	4510212040		427	427	0.44
CCT		DCOMEAT L	2.054	plus a specified spread	2,636	15/02/2018	0	127	127	0.14
GST	Receive	BCOMF1T Index	2,064		505	4510212040		2.4	2.4	0.04
	ъ .	DCOMED L. I	2.660	plus a specified spread	696	15/02/2018	0	34	34	0.04
	Receive	BCOMTR Index	2,668	, , , , , , , , , , , , , , , , , , , ,	457	45/02/2010	0	1.1	22	0.00
IDM	ъ .	DCOME4T L	0.540	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	2 002	15/02/2010	0	120	139	0.16
	Dosaina	JMABDEWU Index	16 204	plus a specified spread	2,883	15/02/2018		139		0.16
NAV/I	Receive		16,384	0.000	2,498	15/02/2018	Ü	(9)	(9)	(0.01)
MYI	Receive	SPSIBKT Index	159	1-Month USD-LIBOR plus a	22.4	25/07/2010	0	0	0	0.00
	Posoivo	TDMCIIIIndov	1 616	specified spread	234	25/07/2018	0	0	0	0.00
	Receive	TRNGLU Index	1,616	1-Month USD-LIBOR less a	7 226	11/10/2010	0	25	25	0.02
				specified spread	7,326	11/10/2018		25	25	0.03
							\$8	\$ 464	\$ 472	0.53

TOTAL RETURN SWAPS ON SECU	RITIES
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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						
		Midstream Partners LP		specified spread	\$ 82	16/01/2018	\$ 0	\$ (1)	\$ (1)	0.00
	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	5,481	1-Month USD-LIBOR plus a						
		Partners LP		specified spread	156	16/01/2018	0	8	8	0.01
	Receive	Crestwood Equity	3,180	1-Month USD-LIBOR plus a						
		Partners LP		specified spread	80	15/02/2018	0	2	2	0.00
	Receive	DCP Midstream LP	5,658	1-Month USD-LIBOR plus a			_	<i>(-)</i>	<i>(</i> -)	
				specified spread	209	15/02/2018	0	(3)	(3)	0.00
	Receive	Andeavor Logistics LP	3,584	1-Month USD-LIBOR plus a		45,00,0040		(=)	(=)	(0.04)
		TC D' 1' 1D	4.750	specified spread	171	15/03/2018	0	(5)	(5)	(0.01)
	Receive	TC PipeLines LP	4,753	1-Month USD-LIBOR plus a	0.50	4510010040				
			7.047	specified spread	253	15/03/2018	0	0	0	0.00
	Receive	Antero Midstream	7,047	1-Month USD-LIBOR plus a	200	4610412040	0	(2)	(2)	0.00
		Partners LP	2 277	specified spread	208	16/04/2018	0	(3)	(3)	0.00
	Receive	Buckeye Partners LP	2,377	1-Month USD-LIBOR plus a	446	4610412040	0	4		0.00
	ъ .	E 1 11 E	12.604	specified spread	116	16/04/2018	0	1	1	0.00
	Receive	Enbridge Energy	13,694	1-Month USD-LIBOR plus a	400	4610412040	0	(0)	(0)	(0.04)
		Partners LP	22.204	specified spread	198	16/04/2018	0	(9)	(9)	(0.01)
	Receive	Energy Transfer	33,294	1-Month USD-LIBOR plus a	F02	16/04/2010	0	1.4	1.1	0.00
	D	Partners LP	10 405	specified spread	583	16/04/2018	0	14	14	0.02
	Receive	Kinder Morgan, Inc.	19,495	1-Month USD-LIBOR plus a	250	16/04/2010	0	2	2	0.00
	Dosaina	MPLX LP	20.060	specified spread	350	16/04/2018	0	3	3	0.00
	Receive	IVIPLA LP	30,069	1-Month USD-LIBOR plus a	1 006	16/04/2018	0	(20)	(20)	(0.02)
	Doseine	NCL Engrav Dorthors LD	0.061	specified spread	1,086	10/04/2018	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
				specified spread	130	10/04/2018	U	3	3	0.00

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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	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		16/04/2018	0	7	7	0.01
	Receive	Spectra Energy Partners LP	9,471	1-Month USD-LIBOR plus a specified spread		16/04/2018	0	(21)	(21)	(0.02)
	Receive	Tallgrass Energy Partners LP	6,046	1-Month USD-LIBOR plus a specified spread		16/04/2018	0	(21)	2	0.00
	Receive	Targa Resources Corp.	5,232	1-Month USD-LIBOR plus a specified spread		16/04/2018	0	11	11	0.01
	Receive	Western Gas Partners LP	35,182	1-Month USD-LIBOR plus a specified spread		16/04/2018	0	27	27	0.01
	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		15/05/2018	0	17	17	0.02
	Receive	Rice Midstream Partners LP	2,878	1-Month USD-LIBOR plus a specified spread		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 Receive	Noble Midstream Partners LP Sunoco LP	1,062 11,070	1-Month USD-LIBOR plus a specified spread 1-Month USD-LIBOR plus a	53	16/07/2018	0	0	0	0.00
				specified spread	318	15/08/2018	0	(4)	(4)	0.00
	Receive Receive	Enterprise Products Partners LP EQT Midstream	4,460 3,166	1-Month USD-LIBOR plus a specified spread 1-Month USD-LIBOR plus a	116	19/09/2018	0	2	2	0.00
GST		Partners LP		specified spread	228	19/09/2018	0	3	3	0.00
G31	Pay	Agilent Technologies, Inc. Align Technology, Inc.	6,825 1,660	1-Month USD-LIBOR plus a specified spread 1-Month USD-LIBOR plus a	461	16/01/2018	0	4	4	0.00
	Pay	0		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 1-Month USD-LIBOR plus a	395	16/01/2018	0	17	17	0.02
	Pay	DXC Technology Co. Fortune Brands Home &	4,611	specified spread 1-Month USD-LIBOR plus a	439	16/01/2018	0	2	2	0.00
	Pay Pay	Security, Inc. Norfolk Southern Corp.	6,456 3,136	specified spread 1-Month USD-LIBOR plus a	429	16/01/2018	0	(13)	(13)	(0.01)
	Pay	Norwegian Cruise Line	7,655	specified spread 1-Month USD-LIBOR plus a	443	16/01/2018	0	(11)	(11)	(0.01)
	Pay	Holdings Ltd. Pentair PLC	6,363	specified spread 1-Month USD-LIBOR plus a	413	16/01/2018	0	6	6	0.01
	Pay	PerkinElmer, Inc.	5,533	specified spread 1-Month USD-LIBOR plus a	434	16/01/2018	0	(15)	(15)	(0.02)
	Pay	Public Service Enterprise	8,946	specified spread 1-Month USD-LIBOR plus a		16/01/2018	0	(5)	(5)	(0.01)
	Pay	Group, Inc. Synopsys, Inc.	4,980	specified spread 1-Month USD-LIBOR plus a		16/01/2018	0	8	8	0.01
	Pay	Ventas, Inc.	6,271	specified spread 1-Month USD-LIBOR plus a		16/01/2018	0	14	14	0.02
	Receive	Enable Midstream Partners LP	19,542	specified spread 1-Month USD-LIBOR plus a specified spread		16/01/2018 16/04/2018	0	22 (7)	22 (7)	0.03 (0.01)
	Receive	Energy Transfer Partners LP	32,489	1-Month USD-LIBOR plus a specified spread		16/04/2018	0	13	13	0.02
	Receive	Enterprise Products Partners LP	46,816	1-Month USD-LIBOR plus a specified spread		16/04/2018	0	19	19	0.02
	Receive	Genesis Energy LP	7,064	1-Month USD-LIBOR plus a specified spread	•	16/04/2018	0	(1)	(1)	
				specifica spread	1 33	10/07/2010	\$ 0	\$ 157	\$ 157	0.18

Counterparty	Settlement Month		ency to elivered		Currency to e 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)
	02/2018		2,186		7,216	0	(18)	(18)	(0.02)
BPS	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	, O	O	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	04/2018	DKK 711	\$ 106	\$ 0	\$ (9)	\$ (9)	(0.01)
BRC	06/2018 01/2018	\$ 7 € 40	ARS 132 \$ 48	0	0	0	0.00 0.00
Dite	01/2018	£ 260	348	Ö	(4)	(4)	0.00
	02/2018	¥ 49,000	433	0	(3)	(3)	0.00
601/	03/2018	€ 400	474	0	(9)	(9)	(0.01)
CBK	01/2018	BRL 1,477 COP 439,552	445	0	0 (1)	0 (1)	0.00
	01/2018 01/2018	COP 439,552 € 404	146 478	0	(7)	(7)	0.00 (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 01/2018	109 385	DKK 689 £ 285	2	0	2	0.00 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
DUD	04/2018	DKK 689	\$ 110	0	(2)	(2)	0.00
DUB FBF	01/2018	\$ 20	MXN 372	0 5	(1) 0	(1)	0.00
GLM	02/2018 01/2018	160 BRL 1,447	CLP 101,755 \$ 440	4	0	5 4	0.01 0.00
GLIVI	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
	02/2018 02/2018	226 439	ARS 4,208 BRL 1,447	0	(7) (4)	(7) (4)	(0.01) 0.00
HUS	01/2018	€ 81	\$ 96	0	(1)	(1)	0.00
1103	02/2018	\$ 200	ARS 3,750	Ő	(5)	(5)	(0.01)
	02/2018	271	ILS 951	4	0	4	0.00
	03/2018	TWD 3,260	\$ 109	0	(2)	(2)	0.00
JPM	01/2018	BRL 1,737	527	3	0 (10)	3	0.00
	01/2018 01/2018	CAD 507 DKK 1,227	394 183	0	(10) (14)	(10) (14)	(0.01) (0.02)
	01/2018	£ 384	516	0	(4)	(4)	0.02)
	01/2018	NZD 951	651	Ō	(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 02/2018	ARS 891 \$ 525	\$ 47 BRL 1,737	1 0	0	1 (2)	0.00 0.00
	04/2018	DKK 2,800	\$ 453	0	(3) (1)	(3) (1)	0.00
MEI	02/2018	\$ 100	ARS 1,864	Ő	(3)	(3)	0.00
MSB	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 0	2	0.00
NGF	08/2018 01/2018	10 BRL 4,009	ARS 217 \$ 1,210	2	(1)	0 1	0.00 0.00
1101	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 € 730	4,009	1	(2)	(1)	0.00
RYL	01/2018	€ 730 × 227 446	\$ 862	0	(16)	(16)	(0.02)
SCX	01/2018 03/2018	¥ 237,446	2,139 479	30	0 (22)	30 (22)	0.03 (0.02)
	03/2018	KRW 535,726 \$ 491	INR 32,369	0 14	0	14	0.02)
SOG	01/2018	CAD 1,292	\$ 1,011	0	(21)	(21)	(0.02)
	01/2018	€ 460	548	0	(5)	(5)	(0.01)
	01/2018	£ 100	134	0	(1)	(1)	0.00
UAG	01/2018	DKK 4,235	676	0	(7)	(7)	(0.01)
	01/2018 03/2018	£ 6,860 HKD 1,183	9,131 152	0	(151) 0	(151) 0	(0.17) 0.00
	03/2010	1,105 עאוו	132				
				\$ 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		rrency to Delivered		rency to eceived	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	, O	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 01/2018	£ 20 \$ 19	\$ 27 € 16	\$ 0 0	\$ 0 0	\$ 0 0	0.00 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

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SECURITIES SOLD SHORT

DESCRIPTION U.S. GOVERNMENT AGENCIES	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Fannie Mae, TBA 3.000% due 01/01/2048 Total Securities Sold Short	\$ 6,600	\$ (6,601) \$ (6,601)	(7.38) (7.38)
Total Investments Other Current Assets & Liabilities Net Assets		\$ 108,642 \$ (19,140) \$ 89,502	121.38 (21.38) 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:

								Agreement	
Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	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 Repurcha	se Agreeme	ents				\$ (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.

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% 1.850	18/12/2017 19/12/2017	02/01/2018 02/01/2018	\$ (601) (5,321)	\$ (601) (5,324)	(0.67) (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.

⁽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 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		E 202 760	¢ E2 100
Short-Term Floating NAV Fund (a)		5,302,768 PAR	\$ 53,100
		(000S)	
U.S. Treasury Notes 1.875% due 28/02/2022	\$	11,100	11,093
U.S. Treasury Notes	Þ	11,100	11,033
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
Course Physical Cold P FTC		SHARES	2,000
Source Physical Gold P-ETC		24,623 PAR	2,999
		(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.

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 & MOINSTRUMENTS - OFFICIAL STOCK		ŒΤ		Macquarie Bank Ltd. 2.498% due 29/07/2020 \$	8,600 \$	8,752		2.375% due 01/08/2018	6,000 S 500		0.35 0.03
CORPORATE BONDS & NOT	TES			Morgan Stanley 2.125% due 25/04/2018 2.647% due 25/04/2018	900 6,500	901 6,522	0.05	Dell International LLC 3.480% due 01/06/2019 Dominion Energy Gas Holdings	4,300	4,355	0.25
BANKING & FINANCE ABN AMRO Bank NV 1.800% due 04/06/2018 \$	4,300 \$	4,296	0.25	Nordea Hypotek AB	98,400	25,111		2.500% due 15/12/2019 EMC Corp.	2,300	2,305	0.13
Ally Financial, Inc. 3.250% due 05/11/2018	600	602			elskab 11,400	1,839	0.11	1.875% due 01/06/2018 Energy Transfer LP	1,400	1,394	0.08
8.000% due 31/12/2018 American Tower Corp.	600	630	0.04		89,900 04,600	14,554 17,004	0.84 0.98	6.700% due 01/07/2018 ERAC USA Finance LLC 2.800% due 01/11/2018	1,800 3,500	1,840 3,517	0.11
2.800% due 01/06/2020 Bank Nederlandse Gemeenten N		7,148		1.000% due 01/10/2018 2.000% due 01/04/2018	53,000 50,000	8,647 8,114	0.50 0.47	GATX Corp. 2.111% due 05/11/2021	3,700	3,729	0.21
2.125% due 14/12/2020 Bank of America Corp. 5.650% due 01/05/2018	6,700 3,800	6,681 3,846		4.000% due 01/01/2018 Piper Jaffray Cos.	4,500	726	0.04	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		5.060% due 09/10/2018 \$ Private Export Funding Corp. 2.100% due 19/12/2019	1,000 12,000	1,015 11,987		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		Realkredit Danmark A/S	47,700	23,823	1.38	Harris Corp. 1.871% due 30/04/2020	3,600	3,601	0.21
BRFkredit A/S 1.000% due 01/01/2018 DKK 4.000% due 01/01/2018	158,700 32,300	25,597 5,211		1.000% due 01/04/2018 4 2.000% due 01/01/2018	75,500 31,000 60,400	76,985	4.44 0.29 2.44	Imperial Brands Finance PLC 2.050% due 11/02/2018 2.050% due 20/07/2018 2.050% due 20/07/2020	2,500 1,500	2,500 1,499	0.14
Capital One Financial Corp. 2.400% due 30/10/2020 \$	4,100	4,078		Skandinaviska Enskilda Banken 2.133% due 13/09/2019 \$	AB 5,000	5,033	0.29	2.950% due 21/07/2020 Kinder Morgan, Inc. 7.250% due 01/06/2018	700 400	707 409	0.04
Citigroup, Inc. 2.064% due 27/10/2022	5,400	5,395 4,504		Sumitomo Mitsui Banking Corp. 2.027% due 19/10/2018	7,000	7,027	0.41	Kraft Heinz Foods Co. 2.000% due 02/07/2018	1,000	1,000	0.06
2.450% due 10/01/2020 3.073% due 30/03/2021 Citizens Bank N.A.	4,500 5,200	5,325		Sveriges Sakerstallda Obligation 4.000% due 18/09/2019 SEK Swedbank Hypotek AB	80,000	10,486	0.60	Newell Brands, Inc. 2.600% due 29/03/2019	113	113	0.01
2.300% due 03/12/2018 2.500% due 14/03/2019	2,900 1,000	2,903 1,003			80,200	10,373	0.60	Nissan Motor Acceptance Corp 1.800% due 15/03/2018	200	200	0.01
Commonwealth Bank of Austral 1.750% due 02/11/2018	1,200	1,198	0.07	2.615% due 03/02/2020 \$ UBS AG	5,100	5,173	0.30	Oracle Corp. 1.900% due 15/09/2021 Pioneer Natural Resources Co.	7,500	7,386	0.43
Credit Suisse Group Funding Gui 3.644% due 16/04/2021	ernsey Ltd. 3,900	4,099	0.24	1.799% due 28/05/2019 2.103% due 08/06/2020	5,600 4,800	4,824	0.32	6.875% due 01/05/2018 QUALCOMM, Inc.	350	355	0.02
Deutsche Bank AG 3.320% due 10/05/2019 Deutsche Hypothekenbank AG	7,600	7,743	0.45	2.450% due 01/12/2020 UBS Group Funding Switzerland 3.139% due 14/04/2021	3,900 A G 6,700	3,890 6,956	0.22	3.000% due 20/05/2022 Reynolds American, Inc.	3,500	3,505	0.20
0.875% due 24/01/2018 € Eksportfinans ASA	4,000	4,807	0.28	Unibail-Rodamco SE 2.129% due 16/04/2019	7,400	7,443		2.300% due 12/06/2018 Shire Acquisitions Investments			0.05
1.570% due 14/02/2018 ¥ European Investment Bank	500,000	4,445		Wells Fargo & Co. 2.150% due 15/01/2019	5,300	5,309	0.31	1.900% due 23/09/2019 Southern Co. 2.395% due 30/09/2020	3,000	2,974	0.17
0.002% due 15/01/2018 € 1.375% due 15/01/2018 £	E 200	10,689 7,037	0.44	Wells Fargo Bank N.A. 2.158% due 06/12/2019	2,600 _	2,625		Teva Pharmaceutical Finance N 1.400% due 20/07/2018	3,200 etherland 7,100		0.19
Ford Motor Credit Co. LLC 2.488% due 15/06/2018 \$ 2.597% due 04/11/2019 5.000% due 15/05/2018	7,300 1,600 4,295	7,319 1,602 4,339	0.09	INDUSTRIALS	_	531,735	30.68	Time Warner Cable LLC 6.750% due 01/07/2018 8.250% due 01/04/2019	1,700 1,100	1,738 1,176	0.10
5.750% due 01/02/2021 General Motors Financial Co., In	900 c.	978		Adani Ports & Special Economic 3.500% due 29/07/2020 Allergan Funding SCS	4,200	4,249	0.24	UnitedHealth Group, Inc. 1.900% due 16/07/2018	1,300	1,301	0.07
2.400% due 10/04/2018 2.710% due 10/04/2018 2.919% due 15/01/2020	2,200 2,600 6,700	2,203 2,605 6,838	0.15	2.350% due 12/03/2018 2.629% due 12/03/2018	5,000 1,500	5,004 1,502		Volkswagen Group of America 2.450% due 20/11/2019	Finance I 4,500	LC 4,499	0.26
3.419% due 15/01/2019 Goldman Sachs Group, Inc.	1,900	1,933		Amgen, Inc. 6.150% due 01/06/2018	1,000	1,017	0.06	WestRock RKT Co. 4.450% due 01/03/2019	400 _	409	0.02
2.407% due 25/04/2019 2.516% due 15/11/2018		3,025 12,815	0.74	Andeavor Logistics LP 5.500% due 15/10/2019	1,382	1,436	0.08	UTILITIES	-	110,486	0.36
2.727% due 23/04/2021 2.788% due 15/09/2020 6.000% due 15/06/2020	3,200 3,800 2,000	3,280 3,873 2,164	0.22	Anthem, Inc. 2.500% due 21/11/2020 BAT Capital Corp.	2,600	2,596	0.15	AT&T, Inc. 2.309% due 15/07/2021	400	406	0.02
HSBC Bank PLC 2.056% due 15/05/2018	1,075	1,077		2.003% due 14/08/2020 Boston Scientific Corp.	4,900	4,928	0.28	2.623% due 30/06/2020 3.000% due 30/06/2022	6,500 300	6,580 301	0.38 0.02
HSBC USA, Inc. 2.023% due 13/11/2019	4,200	4,225	0.24	2.850% due 15/05/2020 Canadian Natural Resources Ltd	2,200 l.	2,219	0.13	Consumers Energy Co. 6.700% due 15/09/2019	400	429	0.02
ING Bank NV 2.050% due 17/08/2018	4,000	4,001	0.23	1.750% due 15/01/2018 Central Nippon Expressway Co.	800 Ltd .		0.05	DTE Energy Co. 2.400% due 01/12/2019 Kinder Morgan Finance Co. LLC	1,900	1,898	0.11
International Lease Finance Corp 5.875% due 01/04/2019 8.250% due 15/12/2020	6,400 4,515	6,663 5,197		1.931% due 04/08/2020 Charter Communications Opera		2,404		6.000% due 15/01/2018 Verizon Communications, Inc.	1,300	1,302	0.08
JPMorgan Chase & Co. 2.961% due 01/03/2021	5,000	5,158	0.30	3.579% due 23/07/2020 4.464% due 23/07/2022 Conagra Brands, Inc.	3,700 600		0.04	2.946% due 15/03/2022 3.376% due 15/02/2025	828 14,688	834 14,766 26,516	0.05 0.85
6.300% due 23/04/2019 LeasePlan Corp. NV 2.500% due 16/05/2018	700 200	200	0.04	1.857% due 09/10/2020 Daimler Finance North America 1.843% due 12/02/2021	2,000 LLC 3,000	2,004 3,000		Total Corporate Bonds & Notes	-	668,737	
				1.043 /0 duc 12/02/2021	3,000	3,000	0.17				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	FAIR % OF PAR VALUE NET DESCRIPTION (0005) (0005) ASSETS DESCRIPTION (PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGEN		(,,,,,		3.403% due 25/12/2033 \$ 104 \$ 105 0.01 Amortizing Residential Collateral Tr	ust		
Fannie Mae 0.000% due 25/04/2040 (b)(c) \$	482 \$	421 322	0.03	Citigroup Global Markets Mortgage Securities, Inc. CIFC Funding Ltd.	19 \$ 5,200	5,200	0.00
1.000% due 25/01/2043 1.612% due 25/07/2037	352 73	71	0.02 0.01	Citigroup Mortgage Loan Trust Countrywide Asset-Backed Certifica		3,200	0.50
1.902% due 25/03/2044 1.962% due 25/09/2035	64 371	64 373	0.00	3.630% due 25/10/2035 69 70 0.00 2.527% due 25/06/2035 Countrywide Alternative Loan Trust 2.602% due 25/11/2034 2	376 2,670	377 2,679	0.02
2.102% due 25/09/2041	14	14	0.00	6.000% due 25/10/2033 17 18 0.00 CPS Auto Trust	,010	2,013	0.15
2.202% due 01/07/2042 - 01/06/2043	121	124	0.01	Countrywide Home Loan Mortgage Pass-Through Trust 1.500% due 15/06/2020 2 3.488% due 25/11/2034 103 0.01 Credit Suisse First Boston Mortgage	2,216 Socuriti	2,211	
2.252% due 01/09/2041 2.933% due 01/01/2035	137 21	139 22	0.01	3.513% due 20/02/2035 119 120 0.01 2.172% due 25/01/2032	21		0.00
3.050% due 01/03/2035 3.205% due 01/01/2035	6 13	6 13	0.00	3.567% due 25/09/2033 588 591 0.03 Credit Suisse Mortgage Capital Certificates First Franklin Mortgage Loan Trust 2.272% due 25/05/2035	246	247	0.01
3.238% due 01/01/2035	78	82	0.01	3.419% due 26/09/2047 455 460 0.03 Ford Credit Auto Lease Trust	240	247	0.01
3.283% due 01/12/2034 3.346% due 01/12/2034	59 11	62 11	0.00	1 2200/ -1 12/00/2045	2,425 3,465	2,422 3,465	
3.360% due 01/07/2035 3.488% due 01/05/2038	31 2,388	33 2,512	0.00	1.470% due 13/06/2045 7,929 10,792 0.62 Fremont Home Loan Trust	•	·	
3.500% due 01/08/2035	321	338	0.02	GE Commercial Mortgage Corp. Trust 5.483% due 10/12/2049 \$ 813 817 0.05 GM Financial Automobile Leasing Trust	2,204 rust	2,217	0.13
4.500% due 01/07/2018 - 01/03/2021	448	455	0.02	Great Hall Mortgages PLC 2.001% due 22/10/2018 1	,508	1,509	0.09
5.000% due 01/05/2023 - 01/10/2031	3,055	3,284	0.19	iviorgan Stanley Home Equity Loan	Trust ,338	1.346	0.08
5.500% due 01/08/2023 -		•	0.00	3.980% due 10/02/2029 3,400 3,484 0.20 MP CLO Ltd.	•	,-	
01/12/2029 6.000% due 01/04/2035 -	199			GSR Mortgage Loan Trust 2.370% due 18/04/2027 4 3.472% due 25/09/2035 385 394 0.02 Navient Private Education Loan Trust	,300 st	4,300	0.25
01/01/2041 6.500% due 01/12/2035 -	2,925	3,304	0.20	IndyMac Mortgage Loan Trust 2.677% due 15/12/2028 1	,859	1,896	0.11
01/01/2036	22	24	0.00	JPMorgan Chase Commercial Mortgage Securities Trust 1.852% due 26/07/2066	664	664	0.04
Fannie Mae, TBA 3.000% due 01/02/2048	23,000	22,972	1.33	1.800% due 15/10/2045 (a) 14,244 962 0.06 NYMT Residential			
3.500% due 01/01/2048 4.000% due 01/02/2048	81,000 100,955	83,087 105,430	4.80 6.08	Juno Eclipse Ltd. 4.000% due 25/03/2021 0.000% due 20/11/2022 € 471 562 0.03 4.000% due 25/03/2021 Opteum Mortgage Acceptance Corp	661 Asset-F		0.04
4.500% due 01/02/2048	28,000	29,759	1.72	Merrill Lynch Mortgage Investors Trust Pass-Through Certificates			
5.000% due 01/02/2048 6.000% due 01/01/2048	500 1,000	537 1,119	0.03 0.07	1.802% due 25/11/2035 \$ 6 6 0.00 1.832% due 25/12/2035 Morgan Stanley Mortgage Loan Trust Prestige Auto Receivables Trust	804	/85	0.04
Freddie Mac 0.000% due 15/05/2037 (b)(c)	440	405	0.02	3.440% due 25/10/2034 1,280 1,307 0.08 1.460% due 15/07/2020 2	,592	2,586	0.15
1.797% due 15/02/2037	46	46	0.00	MortgageIT Trust 2.192% due 25/02/2035 367 368 0.02 RAAC Trust 2.032% due 25/03/2037	572	574	0.03
1.877% due 15/06/2041 1.927% due 15/09/2041	2,744 19	2,754 19	0.16	Prime Mortgage Trust Santander Drive Auto Receivables T 1.952% due 25/02/2034 7 7 0.00 1.490% due 18/02/2020		550	0.00
2.000% due 15/11/2026 2.202% due 25/02/2045	10,583 181	10,504 182	0.61	Sequoia Mortgage Trust 1.952% due 25/02/2034 7 0.00 1.490% due 18/02/2020 Silver Arrow Compartment Silver Arrow Compa	551 rrow UK		0.03
3.386% due 01/12/2034	9	9	0.00	1.711% due 20/06/2036 804 770 0.04 0.845% due 20/07/2023 £ 4	,319	5,847	0.34
3.497% due 01/07/2035 3.521% due 01/09/2035	42 353	45 371	0.00	Structured Adjustable Rate Mortgage Loan Trust 1.688% due 15/09/2026 \$ 3	,345	3,338	0.19
3.545% due 01/01/2035 3.583% due 01/01/2035	19 8	20 9	0.00		,167	3,153	0.18
6.000% due 01/05/2022 - 01/12/2023	19	19	0.00	1.745% due 19/07/2035 54 51 0.00 1.457% due 25/10/2024 2	2,280	2,278	
6.500% due 25/07/2043	137	158	0.00		3,132 3,590	3,134 3,601	
Ginnie Mae 1.530% due 20/02/2041	207	209	0.01	Taurus IT SRL Soundview Home Loan Trust			
1.693% due 20/06/2065	3,048	3,046	0.18	1.171% due 18/02/2027 2,048 2,464 0.14 1.702% due 25/03/2037 Thornburg Mortgage Securities Trust South Carolina Student Loan Corp.	632	614	0.04
1.943% due 20/10/2065 2.293% due 20/02/2062	5,911 62	63	0.34	2.232% due 25/04/2043 \$ 4 3 0.00 2.231% due 02/03/2020	122		0.01
2.530% due 20/07/2067 2.625% due 20/06/2027	9,859 52	10,191 54	0.59	WaMu Mortgage Pass-Through Certificates Trust 2.481% due 03/09/2024 1 2.232% due 25/01/2045 1,399 1,393 0.08 Structured Asset Investment Loan Ti	,000 rust	1,008	0.06
Small Business Administration	70	70	0.00	2.463% due 25/06/2042 20 20 0.00 2.527% due 25/10/2033 2.463% due 25/08/2042 34 33 0.00 Structured Asset Securities Corp. Mu	571		0.03
4.080% due 25/09/2018	70 _	70 288,898	0.00 16.67	2.463% due 25/08/2042 34 33 0.00 Structured Asset Securities Corp. Mo Wells Fargo Commercial Mortgage Trust 1.712% due 25/03/2036	882		0.05
NON-AGENCY MORTGAGE	PACVE				,000	1,004	0.06
			IIE2	·	,858	5,892	0.34
American Home Mortgage Inve 3.342% due 25/10/2034	61	61		3.661% due 25/01/2035 61 62 0.00 VOLT LLC 3.739% due 25/12/2034 49 50 0.00 3.125% due 25/06/2047 \$ 1	,685	1,690	0.10
3.661% due 25/02/2045 Banc of America Mortgage Trus	82 st	84	0.01	39,714 2.29 3.250% due 25/05/2047 3	,455	3,472	0.20
3.771% due 25/07/2034	37	38	0.00	4.375% due 27/11/2045 ASSET-BACKED SECURITIES Voya CLO Ltd.	882	887	0.05
3.810% due 25/08/2034 6.500% due 25/10/2031	1,774 6	1,764 6	0.10	ACE Securities Corp. Home Equity Loan Trust 2.236% due 25/07/2026 5	5,200	5,201	
BankUnited Trust 1.852% due 25/09/2045	2,720	2,610	0.15	2.527% due 25/11/2033 1,495 1,473 0.08 Wells Fargo Home Equity Asset-Back 1.812% due 25/05/2036 1	ked Secu ,179	urities T 1,178	
Bear Stearns Adjustable Rate N	/lortgage T	rust		2.459% due 15/07/2026 4,900 4,908 0.29 WhiteHorse Ltd.			
3.730% due 25/11/2034 3.732% due 25/07/2034	123 358	121	0.01	Ally Auto Receivables Trust 2.581% due 03/02/2025 1 1.490% due 15/11/2019 5,593 5,587 0.32		1,922 94,631	
3.796% due 25/01/2034 3.814% due 25/01/2035	22 27	23	0.00	Ameriquest Mortgage Securities, Inc. Asset-Backed			
Bear Stearns ALT-A Trust	21	20	0.00	Pass-Through Certificates 2.572% due 25/10/2034 3,100 3,138 0.18 Autonomous Community of Andalus	ria		
1.712% due 25/02/2034	129	121	0.01	Autonomous community of Anadius	2,000	2,410	0.14

Schedule of Investments Low Average Duration 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
Autonomous Community of Co 4.750% due 04/06/2018 €	atalonia 3,000 \$	3,658	0.21	Schlumberger Holdings 1.900% due 14/03/2018 \$	5,300 \$	5,280	0.30		210,000 \$	1,864	0.11
Autonomous Community of M 5.750% due 01/02/2018 Brazil Letras do Tesouro Nacio	4,000	4,827	0.28	Southern Co. Gas Capital Corp. 1.500% due 04/01/2018 1.550% due 08/01/2018 1.950% due 29/01/2018	4,100 4,100 4,300	4,099 4,098 4,294	0.24	(0.165)% due 10/01/2018 (c)(d)	3,740,000	33,201 260,043	1.91 15.00
` '	120,100	35,639	2.05	Spectra Energy Partners LP 1.750% due 11/01/2018	4,300	4.297		SPAIN TREASURY BILLS	5		
Italy Buoni Poliennali Del Teso 4.500% due 01/02/2018 €	2,700	3,255	0.19	1.850% due 17/01/2018 Time Warner, Inc.	4,500	4,496		(0.862)% due 16/02/2018 (c)(d) € (0.791)% due	2,000	2,403	0.14
Japan Finance Organization for 2.000% due 08/09/2020 \$	or Municipal 6,700	lities 6,612	0.38	1.850% due 17/01/2018 TransCanada American, Inc.	8,800	8,792	0.51	16/02/2018 (c)(d)	10,000	12,017 14,420	0.69
Republic of Germany 4.000% due 04/01/2018 €	14,500	17,417	1.00	1.700% due 16/01/2018 Viacom, Inc.	4,300	4,297	0.25			14,420	0.03
Spain Government Internation 4.500% due 31/01/2018	nal Bond 15,350	18,499	1.07	2.390% due 01/02/2018 Walgreens Boots Alliance, Inc.	5,200	5,191	0.30	U.K. TREASURY BILLS (0.170)% due			
Sweden Government Internat 0.875% due 31/01/2018	ional Bond 7,300 _	8,778	0.51	1.570% due 16/02/2018	4,100 _	4,090 172,580		29/01/2018 (c)(d) f (0.120)% due	,	4,329	0.25
	-	101,095	5.83	REPURCHASE AGREEMENTS (f	-	172,360	9.90	29/01/2018 (c)(d) (0.080)% due 22/01/2018 (c)(d)	6,500	8,792	0.50
MUTUAL FUNDS	SHARES			REFORCHASE AGREEMENTS (I	-	20,216	1.17	0.000% due	6,500	8,792	0.25
PIMCO Funds: Global Investors Series plc -				SHORT-TERM NOTES	D'II			29/01/2018 (c)(d) 0.040% due 29/01/2018 (c)(d)	3,200 6,500	4,328 8,792	0.25
•	2,905,352	29,460	1.70	Nigeria Open Market Operation 17.490% due 12/04/2018 NGN 1,0	1 Bills 070,000	2,857	0.16	0.080% due 29/01/2018 (c)(d)	6,400	8,657	0.50
EXCHANGE-TRADED FUN	DS			Pacific Gas & Electric Co. 1.707% due 28/11/2018 \$	5,300	5,298	0.31		_	43,690	2.52
PIMCO Fixed Income Source ETFs plc - PIMCO US				QNB Finance Ltd. 1.988% due 06/06/2018	1,600 _	1,600		Total Short-Term Instrumer	_	579,911	33.46
Dollar Short Maturity Source UCITS ETF (e)	734,360 _	74,615	4.31		-	9,755	0.56	CENTRAL FUNDS US	SHARES ED FOR CAS	Н	
	PAR (000S)			ARGENTINA TREASURY BILLS 1.756% due				MANAGEMENT PUR PIMCO Funds Ireland	POSES		
SHORT-TERM INSTRUME COMMERCIAL PAPER	NTS			15/06/2018 (c)(d) ARS 3.105% due	2,500	2,467	0.14	p.l.c PIMCO US Dollar Short-Term			
Ameren Corp.	4.000	2.000	0.22	27/04/2018 (c)(d) 3.179% due	3,200	3,170	0.19	Floating NAV Fund (e)	6,439,210	64,469	3.72
1.450% due 02/01/2018 \$ Boston Scientific Corp.	4,000	3,999		16/11/2018 (c)(d)	2,500	2,433 8,070		Total Transferable Securi Money Market Instrume			
1.850% due 12/01/2018 Caterpillar Financial Services I	4,300 L td .	4,297	0.25	FRANCE TREASURY BILLS	_			Official Stock Exchange/ Regulated Market		1,941,530	112.03
1.420% due 26/02/2018 CenterPoint Energy, Inc.	8,000	7,976	0.46	(1.724)% due 10/01/2018 (c)(d) €	14,600	17,535	1.01		_		
1.570% due 23/01/2018 CVS Corp.	4,100	4,095	0.23	(1.521)% due 17/01/2018 (c)(d)	7,300 _	8,769	0.51				
1.850% due 08/01/2018 Deutsche Telekom AG	8,800	8,796	0.51		-	26,304	1.52				
1.630% due 30/01/2018	4,800	4,792	0.27	GREECE TREASURY BILLS 1.615% due							
Dominion Resources, Inc. 1.520% due 03/01/2018	4,100	4,099	0.24	16/03/2018 (c)(d) 1.623% due	1,400	1,676	0.10				
Entergy Corp. 1.590% due 12/02/2018	1,600	1,596	0.09	16/03/2018 (c)(d) 1.929% due	2,200	2,634	0.15				
Enterprise Products Operating 1.510% due 05/01/2018	4,100	4,099		09/03/2018 (c)(d) 1.987% due	2,400	2,875					
1.550% due 16/01/2018 ERP Operating LP	4,000	3,997	0.23	09/02/2018 (c)(d)	2,800 _	3,357 10,542					
1.600% due 16/02/2018 Glencore Funding LLC	2,500	2,494	0.14	ITALY TREASURY BILLS	_						
1.650% due 17/01/2018 1.650% due 18/01/2018	5,000 5,000	4,995 4,995		(1.570)% due 12/01/2018 (c)(d)	11,900 _	14,291	0.82				
1.700% due 22/01/2018 Hewlett Packard Enterprise Co	4,200	4,195	0.24	JAPAN TREASURY BILLS							
1.630% due 04/01/2018 HSBC Bank Canada	4,200	4,199	0.24		390,000	21,219	1.22				
1.318% due 17/01/2018 CAD Humana, Inc.	22,100	17,626	1.02		270,000	29,034	1.67				
1.600% due 10/01/2018 \$	4,000	3,997	0.23		180,000	54,871	3.17				
Marriott International 1.510% due 02/01/2018 1.540% due 09/01/2018	4,100 4,000	4,099 3,998		(0.205)% due 13/02/2018 (c)(d) (0.202)% due	580,000	5,149	0.30				
Mondelez International, Inc.					410,000	30,273	1.75				
1.500% due 08/01/2018 1.500% due 11/01/2018	3,600 4,000	3,598 3,998			310,000	78,216	4.51				
Royal Bank of Canada 1.298% due 18/01/2018 CAD	22,200	17,706	1.02		700,000	6,216	0.36				

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	Туре	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)
				\$ (999)	(0.06)

PURCHASED OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS						
	Strike	Expiration	# of		Fair	% of
Description	Price	Date	Contracts	Cost	Value	Net Assets
Put - CME 90-Day Eurodollar March Eutures	\$ 98.250	19/03/2018	77/	\$ 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
				\$ (5)	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 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
					\$ 1,142	0.07
Total Centr	ally 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										
Counterp	arty Description	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets			
ВОА	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)

						Unrealised		
		Fixed Deal	Maturity	Notional	Premiums	Appreciation/	Fair	% of
Counterparty	Reference Entity	Receive Rate	Date	Amount ⁽²⁾	Paid/(Received)	(Depreciation)	Value	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.

		CONTRACTS

Counterparty	Settlement Month		rrency to Delivered		ency to eceived	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	Õ	(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	Õ	(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)
DICC	01/2018	€	7,300	J	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)
CDK	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	(33)	120	0.00
	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	¥			2,047	117	(43)	117	0.00
			2,560,000						
	03/2018	SGD	11,203		8,232 13,964	0	(159)	(159)	(0.01)
	04/2018	DKK	93,557				(1,213)	(1,213)	(0.07)
DUD	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)

Net Herealised

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	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)
HUS	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
	04/2018	11,506	686,186	255	0	255	0.02
IND	04/2018	DKK 33,430	\$ 5,449	26	0	26	0.00
JPM	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
	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
NGF	03/2018	\$ 6,711	TWD 200,759	63	0	63	0.00
SCX	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
	04/2018	DKK 28,290	\$ 4,208	0	(382)	(382)	(0.02)
SOG	02/2018	€ 2,700	3,199	0	(48)	(48)	0.00
SSB	02/2018	£ 146	195	0	(2)	(2)	0.00
TOR	04/2018	DKK 75,750	11,077	0	(1,211)	(1,211)	(0.07)
UAG	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
	03/2018	€ 1,400	\$ 1,662	0	(26)	(26)	0.00
				\$ 3,012	\$ (33,277)	\$ (30,265)	(1.75)
				Ψ J,U12	¥ \JJ,Z111	4 (20,202)	(1.73)

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)	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	, O	` 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 Unrealis Appreciatio (Depreciatio	n/ % of
BOA	01/2018	NOK 64	\$ 8	\$ 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 CERTIFICATES OF DEPOSIT	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Barclays Bank PLC 1.892% due 17/05/2018 1.940% due 04/09/2018 2.060% due 16/03/2018	\$ 6,300 2,500 12,200	\$ 6,307 2,500 12,213	0.36 0.14 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	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:

	Quoted Prices in Active Markets for Identical Investments	Significant Other Observable Inputs	Significant Unobservable Inputs	
Category ⁽²⁾	(Level 1)	(Level 2)	(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⁾	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.

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:

	Total Market Value	Collateral	Net
Counterparty	of OTC Derivatives	(Received)/Pledged	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.

⁽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 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 PAR (000S)	\$ 186,412
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 Shares	27,934
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.

Delication Component Com	DESCRIPTION (PAR V	FAIR 'ALUE 000S) A	% OF NET SSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Dell. Inc. Del	INSTRUMENTS - OFFICIAL STOCK EXC				2.000% due 16/03/2018				2.342% due 15/11/2020 \$			
Dell Inc. 1507/05/dec 07/05/2023 173		ASSIGNM	ENTS							600	608	0.10
3.693% doc 601002022	3.570% due 07/09/2023 \$	173 \$	173	0.03	5.125% due 27/05/2021				3.100% due 15/01/2019	300	302	0.05
4.50% d. 4.50% d. b. 1500/2021	3.693% due 06/10/2023		605	0.10	2.700% due 20/08/2018	1,000	1,005	0.16	0.669% due 27/07/2021 €			
Fine LC LC 2750% du 1406/2022	4.501% - 4.569% due		,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
## A 1987 (ab. 1 50)2024 ## A 1989 Sarely Kind	2.750% due 14/06/2022	300	304	0.05	2.500% due 10/12/2018	500	501	0.08		700	711	0.11
1.599% due 2002/2024 292 294 0.05 1.590 2.08 2.000 2.08 0.000 2.07 0.000	3.819% due 15/02/2024	108	109	0.02	7.875% due 15/10/2019				2.250% due 23/06/2019			
5.43% doz 90002021 98 98 0.01 1.273% doz 9012/2020 1.20 1.19 0.19 Petrolos Global Trading 3.597% doz 1902/2020 1.20 1.19 0.19 1.20 1.19 0.19 1.277 1.71 2.275% doz 9012/2020 1.277 1.71 2.275% doz 9012/2020 2.275	3.569% due 29/03/2024	292	294	0.05	1.950% due 28/06/2019	2,100	2,087	0.33	Industrial & Commercial Bank of Chi	ina Ltd.	•	
3.37% doz 190/2/200 ———————————————————————————————	Petroleo Global Trading				1.423% due 06/12/2021	€ 600	745	0.12	2.000% due 26/11/2018 \$			
10,772 1.77 2,315% dec 2407/2023 1,200 1,011 0.18 1,010 1	RPI Finance Trust				3.875% due 19/02/2019	\$ 300			International Lease Finance Corp.			
SANKING & FINANCE SANK	3.693% due 27/03/2023				2.315% due 24/07/2023	1,200	1,211	0.19	8.625% due 15/01/2022			
ABH Financial Ltd. Via Alfa Holding Issuance PLC 26.26% due 2804/0200 € 0 307 0.6 ABN AMRO Bank NV 1994% due 1801/0219 Ac-Cap Ireland Capital DAC 3.75% due 1903/2021 3.75% due 1903/2022 5.00 5.16 0.03 3.75% due 1903/2022 5.00 5.16 0.03 4.25% due 1501/2020 2.0 20 80.03 All Lease Cop. 2.125% due 1501/2020 2.5 253 0.04 2.315% due 1501/2020 2.5 253 0.04 2.315% due 1501/2020 2.5 253 0.04 2.315% due 1501/2020 3.375% due 1903/2020 (□ € 1,000 3.375% due 1501/2020 3.380% d					2.650% due 26/10/2020				3.875% due 16/01/2018 Jefferies Finance LLC	•	•	
ABNAMO Bank NV 1,200 1,	ABH Financial Ltd. Via Alfa Holding			0.06	CNP Assurances	•	•		7.375% due 01/04/2020	1,700	1,755	0.28
APT-CLE PIERION CAPITED PIERION CAPITAL DIVERS OF STATE PIERION CAPITAL DELA STATE WITHOUT COLOR STATE PIERION CAPITAL DELA STATE PIERION CAPITAL DELA STATE PIERION CAPITAL DELA STATE PIERIO CAPITAL DELA CAPITAL D		,200 1,	,206	0.19	Commonwealth Bank of Australia				Jefferies LoanCore LLC			
3.959% due 01/07/2022 500 516 0.08 Cooperatieve Rabobank OA 4.259% due 10/07/2020 200 208 0.03 6.259% due 19/03/2020 (g) € 1,000 1999 0.16 2.559% due 29/01/2020 500 502 0.01 6.379% due 19/03/2020 (g) € 1,000 1,038 0.22 PMorgan Chase Bank N.A. 2.269% due 23/09/2019 € 2,000 2,015 0.33 0.75 due 15/01/2019 2,000 2,060 0.42 71/01/2019 2,000 2,060 0.42 71/01/2019 \$ 1,000 1,914 0.30 3.578% due 23/09/202 300 307 0.05 2.59% due 29/01/2022 300 307 0.05 2.59% due 29/01/2023 3.50% due 15/09/2022 3.50% due 29/01/2022 300 3.07 0.05 2.59% due 29/01/2023 3.50% due 29/01/2022 300 3.07 0.05 2.59% due 29/01/2023 3.50% due 29/01/2022 3.50% due 29/01/2023 3.50% due 29/01		,150 6,	,249	0.99	5.000% due 15/10/2019					400	401	0.06
2.125% due 15/01/2020 255 253 0.04	4.250% due 01/07/2020				2.250% due 14/01/2020				2.161% due 01/06/2021 2.550% due 29/10/2020	2,500	2,515	0.40
Akelius Residential Property AB 3.375% due 23/09/2020 € 600 779 0.12 Ally Financial, Inc. 3.500% due 27/01/2019 \$ 1,900 1,914 0.30 Alpha Start Holding Ltd. 6.259% due 20/04/2022 300 307 0.05 Altarea S.C.A. 2.259% due 20/04/2022 \$ 0.00 American Campus Communities Operating Partnership LP 3.350% due 01/10/2020 \$ 1,000 1,021 0.16 American Tower Corp. 2.360% due 18/07/2021 300 332 0.05 American Tower Corp. 3.400% due 18/07/2021 300 332 0.05 Altarea S.C.A. 4.200% due 01/10/2020 \$ 1,000 1,021 0.16 American Tower Corp. 3.400% due 18/07/2021 300 332 0.05 Alterna Graphia Group Holdings Ltd. 2.1013% due 08/06/2020 2,500 2,511 0.40 American Tower Corp. 3.400% due 18/07/2021 300 332 0.05 Alterna Graphia Group Holdings Ltd. 2.1013% due 08/06/2020 2,500 2,511 0.40 American Tower Corp. 3.400% due 18/07/2021 300 332 0.05 Alterna Group Holdings Ltd. 2.1013% due 08/06/2020 2,000 2,000 American Tower Corp. 3.400% due 18/07/2021 300 332 0.05 Alterna Group Holdings Ltd. 2.1013% due 18/07/2020 3,500 3	2.125% due 15/01/2020				Credit Agricole S.A.	\$ 900	936	0.15	2.265% due 23/09/2019		2,015	0.32
Ally Financial, Inc. 3.500% due 2/07/12/2019 \$ 1,900 1,914 0.30 3.500% due 2/07/12/202 300 307 0.55 Altarea S.C.A. 2.250% due 0.5007/2024 € 500 603 0.10 American Campus Communities Operating Partnership LP 3.350% due 0/10/2020 \$ 1,000 1,021 0.16 American Campus Communities Operating Partnership LP 3.550% due 0/10/2020 \$ 1,000 1,021 0.16 American Tower Corp. 2.800% due 0/10/2020 770 775 0.12 3.300% due 0/10/2020 3300 332 0.55 3.300% due 1/10/2020 3300 332 0.55 Athene Global Funding 2.503% due 2/00/4/2020 1,800 1,830 0.29 4.000% due 2/00/4/2020 € 1,000 1,295 0.21 Atrium European Real Estate Ltd. 4.000% due 2/00/4/2020 € 1,000 1,295 0.21 Activible European Real Estate Ltd. 4.000% due 2/00/4/2020 2,200 2,454 0.39 Banco Santander Chile 2.167% due 2/50/7/2020 1,200 1,200 0.19 Banco Santander S.A. 3.125% due 2/50/7/2021 3,000 3,046 0.48 Bank of America Corp. Bank of Mew York Mellon Corp. 2.300% Mel 2/00/2018 3,000 3,046 0.48 Bank of New York Mellon Corp. 2.300% due 1/10/2019 1,000 10		600	779	0.12		250	254	0.04	3.950% due 30/06/2022 £		2,706	0.43
Alpha Star Holding Ltd. 6.250% due 20/04/2022 300 307 0.05 Altarea S.C.A. 2.250% due 05/07/2024 € 500 603 0.10 American Campus Communities Operating Partnership LP 3.350% due 01/10/2020 \$ 1,000 1,021 0.16 American Tower Corp. 2.800% due 01/10/2020 770 775 0.12 3.400% due 15/02/2021 1,000 1,517 0.24 3.400% due 15/02/2019 1,500 1,517 0.24 Althene Global Funding 2.503% due 20/04/2020 1,800 1,830 0.29 4.000% due 20/04/2020 200 206 0.3 Althing Lordon Bear Betate Ltd. 4.000% due 20/04/2020 € 1,000 1,295 0.21 Aviation Capital Group LLC 4.000% due 20/04/2020 2,200 2,454 0.39 Banco Santander Chile 2.167% due 25/07/2020 1,200 1,200 1,200 1,205 Banco Santander S.A. 3.125% due 23/02/2021 3,000 3,046 0.48 Bank of New York Mellon Corp. 2.300% due 15/09/2018 3,000 3,046 0.48 Bank of New York Mellon Corp. 2.300% due 15/09/2020 500 539 0.05 3.400% due 15/09/2020 1,200 100 100 0.02 3.400% due 23/00/2020 2,700 2,43% due 01/10/2020 1,200 1,200 0.19 Bank of New York Mellon Corp. 2.300% due 23/00/2021 3,000 3,046 0.48 Bank of New York Mellon Corp. 2.300% due 12/09/2020 500 539 0.05		,900 1,	,914	0.30	2.750% due 26/03/2020	700			2.894% due 20/04/2022 \$	1,100	1,094	0.17
Altarian European Real Estate Ltd. 4.000% due 20/04/2020 Athrium European Real Estate Ltd. 4.000% due 25/01/2021 Avisation Capital Group LLC 4.625% due 31/01/2018 S 1,400 S 1,400 S 1,400 S 1,400 S 1,400 S 1,500 S 2,500 S 3,500 S 4,500 S 4,500 S 4,500 S 4,500 S 4,500 S 4,500 S 5,000 S 5,	6.250% due 20/04/2022	300	307	0.05	3.800% due 09/06/2023				2.500% due 16/05/2018			
Partnership LP 3.350% due 01/10/2020 \$ 1,000	2.250% due 05/07/2024 €		603	0.10	3.400% due 15/02/2021	1,300	1,329	0.21	6.875% due 15/04/2021 €	700	884	0.14
American Tower Corp. 2.800% due 01/06/2020 770 775 0.12 2.600% due 15/01/2021 300 332 0.05 3.400% due 15/02/2019 1,500 1,517 0.24 4.250% due 16/11/2022 100 100 0.02 4.250% due 13/12/2018 150 150 0.03 3.300% due 20/04/2020 1,800 1,830 0.29 4.000% due 25/01/2022 200 206 0.03 4.000% due 25/01/2022 200 206 0.03 4.000% due 25/01/2022 200 206 0.03 4.000% due 25/01/2020 € 1,000 1,295 0.21 ERP Operating LP 2.375% due 19/07/2019 \$ 25 25 0.00 4.625% due 31/01/2018 \$ 1,400 1,403 0.22 7,454 0.39 1.125% due 15/01/2020 1,20	Partnership LP	J	,021	0.16	Deutsche Bank AG				2.907% due 07/11/2023 \$	2,900	2,878	0.46
3.400% due 1/10/2021 300 332 0.05 5.900% due 01/11/2021 300 332 0.05 Athene Global Funding 2.503% due 20/04/2020 1,800 1,830 0.29 4.000% due 25/01/2022 200 206 0.03 Atrium European Real Estate Ltd. 4.000% due 20/04/2020 € 1,000 1,295 0.21 Aviation Capital Group LLC 4.625% due 15/10/2020 2,200 2,454 0.39 Banco Santander Chile 2.167% due 25/07/2020 1,200 1,200 0.19 Banco Santander S.A. 3.125% due 23/02/2023 4,200 4,184 0.67 Bank of America Corp. 6.875% due 23/02/2023 3,000 3,046 0.48 Bank of New York Mellon Corp. 2.300% due 11/09/2019 100 102 0.02 Ation Capital Group LLC 4.250% due 15/10/2020 2,200 2,454 0.39 Bank of New York Mellon Corp. 2.200% due 19/09/2019 100 100 0.02 Ation Capital Group LLC 4.250% due 23/02/2023 4,200 4,184 0.67 Bank of New York Mellon Corp. 2.200% due 19/09/2019 100 0.02 Bank of New York Mellon Corp. 2.300% due 11/09/2019 100 0.02 Bank of New York Mellon Corp. 2.300% due 11/09/2019 100 0.02 Bank of New York Mellon Corp. 2.300% due 11/09/2019 100 0.02 Bank of New York Mellon Corp. 2.300% due 11/09/2019 100 0.02 Bank of New York Mellon Corp. 2.300% due 11/09/2019 100 0.02 Bank of New York Mellon Corp. 2.300% due 11/09/2019 100 0.02 Bank of New York Mellon Corp. 2.300% due 11/09/2019 100 0.02 Bank of New York Mellon Corp. 2.300% due 11/09/2019 100 0.02 Bank of New York Mellon Corp. 2.300% due 11/09/2019 100 0.02 Bank of New York Mellon Corp. 2.300% due 11/09/2019 100 0.03 Bank of New York Mellon Corp. 2.300% due 25/02/2020 500 539 0.05	2.800% due 01/06/2020				2.609% due 16/11/2022	200	201	0.03	1.686% due 04/04/2019	7,200	7,209	1.15
2.503% due 20/04/2020 1,800 1,830 0.29 4.000% due 25/01/2022 200 200 0.03 Atrium European Real Estate Ltd. 4.000% due 20/04/2020 € 1,000 1,295 0.21 Aviation Capital Group LLC 4.625% due 31/01/2018 \$ 1,400 1,403 0.22 7.125% due 15/10/2020 2,200 2,454 0.39 Banco Santander Chile 2.167% due 25/07/2020 1,200 1,200 0.19 Banco Santander S.A. 3.125% due 23/02/2023 4,200 4,184 0.67 Bank of America Corp. 6.875% due 25/04/2018 3,000 3,046 0.48 Bank of New York Mellon Corp. 2.300% due 11/09/2019 200 200 200 200 0.03 Aviation Capital Group LLC 4.625% due 31/01/2018 \$ 1,400 1,403 0.22	5.900% due 01/11/2021				4.250% due 14/10/2021 Digital Realty Trust LP		2,083	0.33	1.950% due 03/12/2018 2.050% due 12/06/2020	2,700	2,681	0.43
Atrium European Real Estate Ltd. 4.00% due 20/04/2020 € 1,000 1,295 0.21 Aviation Capital Group LLC 4.625% due 31/01/2018 \$ 1,400 1,403 0.22 7.125% due 15/10/2020 2,200 2,454 0.39 Banco Santander Chile 2.167% due 25/07/2020 1,200 1,200 0.19 Banco Santander S.A. 3.125% due 23/02/2023 4,200 4,184 0.67 Bank of America Corp. 6.875% due 25/04/2018 3,000 3,046 0.48 Bank of New York Mellon Corp. 2.370% due 11/09/2019 200 500 539 0.05 MUFG Americas Holdings Corp. 2.250% due 10/02/2020 50 50 0.0 MUFG Union Bank N.A. 2.625% due 26/09/2018 600 602 0.10 Multibank, Inc. 4.375% due 09/11/2022 200 200 0.05 Multibank, Inc. 4.375% due 09/11/2022 200 200 0.05 Nasdaq, Inc. 2.048% due 22/03/2019 3,600 3,602 0.55 National Rural Utilities Cooperative Finance Corp. 1.811% due 02/11/2020 1,900 1,896 0.30 2.240% due 15/06/2018 700 701 0.11 Nationwide Building Society 2.250% due 10/02/2020 50 50 0.00 MUFG Americas Holdings Corp. 2.250% due 10/02/2020 50 50 50 0.0	2.503% due 20/04/2020 1				Digital Stout Holding LLC				Mitsubishi UFJ Trust & Banking Corp).	•	
Avation Capital Group LLC 4.625% due 31/01/2018 \$ 1,400 1,403 0.22 7.125% due 15/10/2020 2,200 2,454 0.39 Banco Santander Chile 2.167% due 25/07/2020 1,200 1,200 0.19 Banco Santander S.A. 3.125% due 23/02/2023 4,200 4,184 0.67 Bank of America Corp. 6.875% due 25/04/2018 3,000 3,046 0.48 Bank of New York Mellon Corp. 2.300% due 11/09/2019 100 0.02 Bank of New York Mellon Corp. 2.300% due 11/09/2019 100 0.02 Bank of New York Mellon Corp. 2.300% due 12/08/2019 200 201 0.03 Avation Capital Group LLC 4.625% due 26/09/2018 600 602 0.10 Multibank, Inc. 4.375% due 09/11/2022 200 200 0.03 Multibank, Inc. 4.375% due 09/11/2022 200 200 0.03 Nasdaq, Inc. 2.048% due 22/03/2019 3,600 3,602 0.53 National Rural Utilities Cooperative Finance Corp. 10.375% due 01/11/2018 726 776 0.13 Nationwide Building Society 2.243% due 12/08/2019 200 201 0.03 Bank of New York Mellon Corp. 2.300% due 11/09/2019 500 539 0.05	4.000% due 20/04/2020 € 1	,000 1,	,295	0.21	ERP Operating LP				MUFG Americas Holdings Corp.			
Banco Santander Chile 2.167% due 25/07/2020 1,20	4.625% due 31/01/2018 \$ 1				Fastighets AB Balder					600	602	0.10
Sanco Santander S.A. 3.125% due 23/02/2023 4,200 4,184 0.67 Bank of America Corp. 6.875% due 25/04/2018 3,000 3,046 0.48 Bank of New York Mellon Corp. 2.240% due 15/06/2018 700 701 0.11 2.048% due 22/03/2019 3,600 3,602 0.55 National Rural Utilities Cooperative Finance Corp. 10.375% due 01/11/2018 726 776 0.12 2.240% due 15/06/2018 700 701 0.11 2.240% due 12/08/2019 200 201 0.03 2.243% due 12/08/2019 200 201 0.03	Banco Santander Chile				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. 6.875% due 25/04/2018 3,000 3,046 0.48 Bank of New York Mellon Corp. 2.240% due 15/06/2018 700 701 0.11 Nationwide Building Society 2.243% due 12/08/2019 200 201 0.03 6.250% due 25/02/2020 500 539 0.09		,200 4,	,184	0.67	6.125% due 15/07/2021	600	638	0.10	2.048% due 22/03/2019		•	0.57
Bank of New York Mellon Corp. 2.009.4 due 12/08/2019 200 201 0.03 6.250% due 25/02/2020 500 539 0.09	6.875% due 25/04/2018 3	,000 3,	,046	0.48	1.811% due 02/11/2020				10.375% due 01/11/2018		776	
2.300% due 17/09/2019 100 100 0.02 2.290% due 09/01/2018 300 300 0.05 Navient Corp.	2.300% due 11/09/2019				2.243% due 12/08/2019 2.290% due 09/01/2018	200 300	201 300	0.03 0.05	6.250% due 25/02/2020 Navient Corp.			
Bank of Tokyo-Mitsubishi UFJ Ltd. 3.200% due 26/02/2023 1,450 1,466 0.23 2.956% due 15/05/2018 1,000 1,016 5.875% due 17/06/2019 1,800 1,835 0.25	Bank of Tokyo-Mitsubishi UFJ Ltd. 3.200% due 26/02/2023 1	,450 1,			2.956% due 28/03/2022	400	407	0.06	5.500% due 15/01/2019	5,200	5,304	0.84
Barclays Bank PLC 7.625% due 21/11/2022 (g) 1,200 1,361 0.22 10.179% due 12/06/2021 1,000 1,220 0.19 Fortress Transportation & Infrastructure Investors LLC 6.500% due 15/06/2022 100 105 0.02 8.000% due 25/03/2020 550 596 0.09	7.625% due 21/11/2022 (g) 1				Fortress Transportation & Infrastr	ucture Inv	estors L	.LC	6.500% due 15/06/2022	100	105	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
Nordea Bank AB	1,500 \$			2.475% due 24/01/2023 2.550% due 07/12/2020	\$ 900 \$ 1,100	918 1,105	0.15 0.18	Charter Communications Operatin			0.13
NTT Finance Corp. 2.223% due 29/06/2020	3,500	3,516	0.56	2.827% due 04/03/2021 Wells Fargo Bank N.A.	400	411	0.07	CNH Industrial Capital LLC 3.375% due 15/07/2019	900	909	0.14
Nykredit Realkredit A/S 0.875% due 13/06/2019 €	500	608	0.10	2.158% due 06/12/2019 Westpac Banking Corp.	900	909	0.14	Conagra Brands, Inc. 1.857% due 09/10/2020	2,000	2,004	0.32
OneMain Financial Holdings LLC 6.750% due 15/12/2019 \$	2,250	2,325	0.37	1.938% due 06/03/2020 Weyerhaeuser Co. 4.700% due 15/03/2021	1,400	1,406 319	0.22	Constellation Brands, Inc. 3.750% due 01/05/2021	1,300	1,345	0.21
PNC Bank N.A. 2.300% due 01/06/2020	250	250	0.04	7.375% due 01/10/2019	300 675 _	732	0.12	Continental Airlines Pass-Through 7.250% due 10/05/2021	Trust 183	197	0.03
Principal Life Global Funding 2.625% due 19/11/2020	100	100	0.02	INDUSTRIALS	_	210,107	33.40	Crown Castle Towers LLC 6.113% due 15/01/2040	2,300	2,426	0.39
Protective Life Global Funding 2.700% due 25/11/2020	150	151	0.02	21st Century Fox America, Inc. 5.650% due 15/08/2020	200	216	0.03	D.R. Horton, Inc. 3.750% due 01/03/2019	1,500	1,520	
RCI Banque S.A. 0.343% due 14/03/2022 3.500% due 03/04/2018 \$	200 800		0.04 0.13	AA Bond Co. Ltd. 2.750% due 31/07/2043	£ 900	1,209	0.19	4.000% due 15/02/2020 DAE Funding LLC 4.000% due 01/08/2020	2,365 700	2,434	0.39
Reliance Standard Life Global Fur 3.050% due 20/01/2021	nding 200	203	0.03	AbbVie, Inc. 1.800% due 14/05/2018	\$ 218	218	0.03	Daimler Finance North America LL 1.500% due 05/07/2019			0.05
Royal Bank of Scotland Group PL 2.000% due 08/03/2023 €	C 1,300	1,641	0.26	Air Canada Pass-Through Trust 5.375% due 15/11/2022	1,039	1,089	0.17	2.250% due 31/07/2019 Dell International LLC	965	967	0.15
2.500% due 22/03/2023 6.400% due 21/10/2019 \$	400 100	519	0.08 0.02	Alimentation Couche-Tard, Inc. 2.074% due 13/12/2019		1,001	0.16	3.480% due 01/06/2019 4.420% due 15/06/2021	3,700 2,050	3,748 2,138	
Santander UK Group Holdings PL 2.875% due 16/10/2020 2.875% due 05/08/2021	1,000 400		0.16 0.06	Allergan Funding SCS 2.350% due 12/03/2018	100	100	0.02	Delta Air Lines, Inc. 2.875% due 13/03/2020	1,000	1,006	
Santander UK PLC 2.350% due 10/09/2019	1,536	1,537		Altice Financing S.A. 5.250% due 15/02/2023	€ 1,800	2,254	0.36	3.625% due 15/03/2022 Dollar Tree, Inc.	800		0.13
2.375% due 16/03/2020 3.054% due 14/03/2019	100	100	0.02 0.08	Amazon.com, Inc. 1.900% due 21/08/2020	\$ 1,300	1,290	0.21	5.250% due 01/03/2020 Dominion Energy Gas Holdings LLC			0.00
Sberbank of Russia Via SB Capita 6.125% due 07/02/2022	I S.A. 2,500	2,731	0.43	Amgen, Inc. 1.730% due 10/05/2019	1,300	1,302		2.500% due 15/12/2019 2.800% due 15/11/2020	600 2,600	2,622	0.10 0.42
SL Green Realty Corp. 4.500% due 01/12/2022	2,900	3,040		1.863% due 11/05/2020 2.200% due 11/05/2020	1,000 700		0.16 0.11	DXC Technology Co. 2.431% due 01/03/2021	4,500	4,511	0.72
SLM Corp. 5.125% due 05/04/2022	700		0.12	Anadarko Petroleum Corp. 6.950% due 15/06/2019 8.700% due 15/03/2019	1,628 646	1,729 693	0.27 0.11	Eastern Creation Investment Holdi 2.750% due 26/09/2020	i ngs Ltd. 2,000	1,990	0.32
SMBC Aviation Capital Finance D 2.650% due 15/07/2021	AC 1,400	1,378	0.22	Andeavor Logistics LP 5.500% due 15/10/2019	2,100	2,182		eBay, Inc. 2.150% due 05/06/2020	1,100	1,093	0.17
3.000% due 15/07/2022 Societe Generale S.A.	1,200	1,190		Anthem, Inc. 2.500% due 21/11/2020	1,700	1,698	0.27	EMD Finance LLC 2.400% due 19/03/2020	1,282	1,280	0.20
8.250% due 29/11/2018 (e)(g) Springleaf Finance Corp.	537	563	0.09	Arrow Electronics, Inc. 3.500% due 01/04/2022	1,580	·	0.25	Enable Oklahoma Intrastate Trans 6.250% due 15/03/2020	mission I 1,010	1,062	0.17
5.250% due 15/12/2019 6.000% due 01/06/2020	350 300	312	0.06 0.05	Asciano Finance Ltd. 5.000% due 07/04/2018	2,600	2,617		Enbridge Energy Partners LP 9.875% due 01/03/2019	1,778	1,925	0.31
8.250% due 15/12/2020 Stearns Holdings LLC	800		0.14	Autodesk, Inc. 3.125% due 15/06/2020	275	·	0.04	Enbridge, Inc. 1.750% due 10/01/2020 2.288% due 15/06/2020	3,400	3,406	
9.375% due 15/08/2020 Sumitomo Mitsui Banking Corp.	25		0.00	AutoNation, Inc. 3.350% due 15/01/2021	1,905	1,934		Energy Transfer LP 9.000% due 15/04/2019	1,900	1,918	
1.664% due 18/10/2019 Sumitomo Mitsui Financial Group		10,106		5.500% due 01/02/2020 6.750% due 15/04/2018	1,035 363	1,093		9.700% due 15/03/2019 9.700% due 15/03/2019 Enterprise Products Operating LLC	2,473	2,677	0.15 0.43
3.216% due 09/03/2021 Sumitomo Mitsui Trust Bank Ltd. 1.950% due 19/09/2019	500 1,600	1,588	0.08	Bacardi Ltd. 8.200% due 01/04/2019	800	855	0.14	5.200% due 01/09/2020 6.500% due 31/01/2019	500 700		0.08 0.12
2.050% due 06/03/2019 2.053% due 19/09/2019	1,000 1,000 3,600		0.16	BAT International Finance PLC 2.750% due 15/06/2020	1,900	1,910	0.30	ERAC USA Finance LLC 2.600% due 01/12/2021	1,300	1,285	0.20
Swedbank AB 2.200% due 04/03/2020	1,000	996	0.16	Baxalta, Inc. 2.438% due 22/06/2018	400	401	0.06	2.800% due 01/11/2018 5.250% due 01/10/2020	400 3,320	402 3,546	0.06 0.56
Synchrony Financial 2.600% due 15/01/2019	100	100	0.02	2.875% due 23/06/2020 Boral Finance Pty. Ltd. 3.000% due 01/11/2022	2,000	2,014 1,737			€ 600		0.12
UBS AG 1.799% due 28/05/2019	2,450	2,451		Boston Scientific Corp. 2.850% due 15/05/2020	1,750 683	689	0.28		ices, Inc. \$ 100		0.02
2.375% due 14/08/2019 2.450% due 01/12/2020 4.750% due 22/05/2023 (g)	500 2,450 4,705	501 2,444 4,747		6.000% due 15/01/2020 BP AMI Leasing, Inc.	1,300		0.22	Flex Ltd. 4.625% due 15/02/2020	1,035	1,069	0.17
UBS Group Funding Switzerland / 2.950% due 24/09/2020	'		0.73	5.523% due 08/05/2019 Braskem Finance Ltd.	1,000	1,041	0.17	Forest Laboratories LLC 4.875% due 15/02/2021	1,200	1,271	0.20
3.139% due 14/04/2021 VEREIT Operating Partnership LP	500		0.03	7.250% due 05/06/2018 Buzzi Unicem SpA	600	615	0.10	Fortive Corp. 1.800% due 15/06/2019	400	397	0.06
3.000% due 06/02/2019 4.125% due 01/06/2021	275 200		0.04 0.03	2.125% due 28/04/2023 CA, Inc.	€ 400	507	0.08	Fresenius Medical Care U.S. Finance 5.625% due 31/07/2019	5,039	5,273	0.84
Volkswagen Financial Services N 1.500% due 12/04/2021 £		408	0.06	5.375% due 01/12/2019 Canadian Pacific Railway Co.	\$ 441	463	0.07	GATX Corp. 2.500% due 15/03/2019 2.500% due 30/07/2019	1,000 1,000	1,000 998	0.16 0.16
	1,100	1,111		4.500% due 15/01/2022 Cardinal Health, Inc.	75	80	0.01	General Motors Co. 2.192% due 07/08/2020	100		0.02
3.250% due 05/10/2020 Wells Fargo & Co.	400		0.06	2.400% due 15/11/2019 Central Nippon Expressway Co			0.11	Harris Corp. 2.700% due 27/04/2020	50		0.01
2.343% due 11/02/2022	100	101	0.02	2.849% due 03/03/2022	700	699	0.11	4.400% due 15/12/2020	2,000	2,093	

г	ESCRIPTION	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
ŀ	ICA, Inc.				QVC, Inc.				Unique Pub Finance Co. PLC			
ŀ	5.500% due 15/02/2020 \$ **Rolcim U.S. Finance SARL & Cie SCS 5.000% due 30/12/2019		1,961	0.07	3.125% due 01/04/2019 RELX Capital, Inc. 8.625% due 15/01/2019	\$ 5,236 \$ 600		0.84	Volkswagen Group of America	£ 148 \$ Finance LL0 \$ 600	217 C 599	0.03
	HPHT Finance Ltd. 2.750% due 11/09/2022	400		0.06	Reynolds American, Inc. 8.125% due 23/06/2019	1,500	1,623		2.450% due 20/11/2019 VW Credit, Inc.	3,423	3,422	0.54
2	lumana, Inc. 2.500% due 15/12/2020	700	700	0.11	Rockwell Collins, Inc. 1.950% due 15/07/2019	200	199	0.03	2.250% due 23/03/2018 WestJet Airlines Ltd.	1,600	1,601	0.25
2	Hyundai Capital America 2.494% due 03/04/2020 2.500% due 18/03/2019	400 2,100	400 2,096	0.06	Ryder System, Inc. 2.450% due 03/09/2019 3.450% due 15/11/2021	400 200		0.06 0.03	3.500% due 16/06/2021 Wind Tre SpA 2.625% due 20/01/2023	700 € 800	707 943	0.11
2	2.550% due 06/02/2019 2.875% due 09/08/2018	1,032 600	1,030		Sabine Pass Liquefaction LLC 5.625% due 01/02/2021	2,300	2,467		Woodside Finance Ltd.	\$ 500	524	0.15
	mperial Brands Finance PLC 2.950% due 21/07/2020	2,525	2,551	0.41	Safran S.A. 0.241% due 28/06/2021	€ 2,800	3,380		Woolworths Group Ltd. 4.000% due 22/09/2020	1,015		0.17
6	ntrepid Aviation Group Holdings Ll 5.875% due 15/02/2019	. C 100	100	0.02	SBA Tower Trust 2.240% due 09/04/2043	\$ 800	•	0.13	ZF North America Capital, Inc. 4.500% due 29/04/2022	463	488	0.08
2	Kansas City Southern 2.350% due 15/05/2020	300	299	0.05	2.877% due 10/07/2046 Schaeffler Finance BV	900	894	0.14	Zimmer Biomet Holdings, Inc. 1.414% due 13/12/2022	€ 700	861	0.14
6	Kinder Morgan Energy Partners LP 5.500% due 01/04/2020 0.000% due 01/02/2019	1,000 2,980	1,079 3,182		4.750% due 15/05/2023 Scientific Games International, I			0.07	Zoetis, Inc. 3.450% due 13/11/2020	\$ 800 _	819	0.13
ŀ	Cinetic Concepts, Inc. 2.500% due 01/11/2021	100	·	0.02	7.000% due 01/01/2022 SEB S.A.	100 € 100		0.02	UTUUTIEC	_	211,055	33.56
ŀ	KLA-Tencor Corp. 3.375% due 01/11/2019	2,000	2,034		2.375% due 25/11/2022 SES Global Americas Holdings G	Р		0.02	UTILITIES Alabama Power Co.			
ŀ	Kraft Heinz Foods Co. .823% due 09/08/2019	2,000	2,005		2.500% due 25/03/2019 SFR Group S.A.	\$ 1,700	1,694		3.375% due 01/10/2020 Ameren Corp.	279	286	0.05
1	.980% due 10/02/2021 2.800% due 02/07/2020	1,600 1,200	1,605 1,208	0.26	5.375% due 15/05/2022 Shire Acquisitions Investments I	€ 3,000 reland DAC	3,721	0.59	2.700% due 15/11/2020 AT&T, Inc.	1,400	1,406	0.22
5	5.375% due 10/02/2020 5.125% due 23/08/2018	600	636	0.10	1.900% due 23/09/2019 Siemens Financieringsmaatschap	\$ 800 ppij NV		0.13	2.009% due 15/01/2020 Black Hills Corp.	1,400	1,409	0.22
	Mallinckrodt International Finance 5 5.750% due 01/08/2022	S.A. 200	183	0.03	1.940% due 16/03/2020 Sky PLC	1,400	1,406		2.500% due 11/01/2019 Centrais Eletricas Brasileiras S./	800 \ .	802	0.13
2	Martin Marietta Materials, Inc. 2.096% due 22/05/2020	1,900	1,911		2.625% due 16/09/2019 9.500% due 15/11/2018	1,000 1,700	1,002 1,806		6.875% due 30/07/2019 Chugoku Electric Power Co., Inc		631	0.10
ľ	2.125% due 20/12/2019 Masco Corp.	700		0.11	Smiths Group PLC 7.200% due 15/05/2019	1,094	1,157	0.18	2.701% due 16/03/2020 Cleveland Electric Illuminating		1,206	0.19
ľ	7.125% due 15/03/2020 MGM Resorts International 5.750% due 01/10/2020	449 1,300	1,407	0.08	Solvay Finance America LLC 3.400% due 03/12/2020 Southern Co.	3,300	3,372	0.54	8.875% due 15/11/2018 Duquesne Light Holdings, Inc.	2,100	2,219	0.35
8	8.625% due 01/02/2019 Midcontinent Express Pipeline LLC	1,000	1,065		2.395% due 30/09/2020 2.750% due 15/06/2020	250 600		0.04 0.10	6.400% due 15/09/2020 E.ON International Finance BV 5.800% due 30/04/2018	1,291 900	1,413	0.23
6	5.700% due 15/09/2019 Mondelez International, Inc.	750	784	0.12	Standard Industries, Inc. 5.375% due 15/11/2024	50	53	0.01	Electricite de France S.A. 2.150% due 22/01/2019	500		0.13
	5.375% due 10/02/2020 [°] Mylan NV	300		0.05	Stryker Corp. 2.000% due 08/03/2019	700	699	0.11	4.600% due 27/01/2020 Emera U.S. Finance LP	1,000	1,047	0.17
	2.500% due 07/06/2019 3.000% due 15/12/2018	2,600 300	2,598 302	0.41 0.05	Suntory Holdings Ltd. 2.550% due 29/09/2019	600	601	0.10	2.150% due 15/06/2019 Enable Midstream Partners LP	1,535	1,530	0.24
ľ	3.750% due 15/12/2020 //ylan, Inc.	958		0.16	Sydney Airport Finance Co. Pty. 5.125% due 22/02/2021	Ltd. 880	938	0.15	2.400% due 15/05/2019 Energy Transfer LP	1,901	1,891	0.30
1	2.550% due 28/03/2019 National Fuel Gas Co.	1,537	1,538		Tech Data Corp. 3.700% due 15/02/2022	800	803	0.13	4.500% due 01/11/2023 5.750% due 01/09/2020	205 1,500	212 1,597	0.03 0.25
1	3.750% due 01/05/2019 NBCUniversal Enterprise, Inc. .974% due 15/04/2019	800 100		0.14	Teva Pharmaceutical Finance BV 3.650% due 10/11/2021	100	95	0.02	Entergy Corp. 5.125% due 15/09/2020	4,000	4,228	0.67
ľ	.9/4% due 13/04/2019 NetApp, Inc. 2.000% due 27/09/2019	1,600	1,588		Teva Pharmaceutical Finance Co 3.650% due 10/11/2021	2,600	2,476	0.39	Eversource Energy 4.500% due 15/11/2019	1,800	1,865	0.30
1	Nissan Motor Acceptance Corp550% due 13/09/2019	2,400	2,371		Thermo Fisher Scientific, Inc. 1.500% due 01/12/2020 Time Warner Cable LLC	€ 100	124	0.02	Exelon Corp. 5.150% due 01/12/2020	750	799	0.13
2	2.000% due 08/03/2019 2.076% due 28/09/2020	100 100	100 100	0.02 0.02	5.000% due 01/02/2020 6.750% due 01/07/2018	\$ 1,575 1,100	1,644 1,125		Georgia Power Co. 4.250% due 01/12/2019	700	727	0.12
1	2.650% due 26/09/2018 Nokia Oyj	400		0.06	8.250% due 01/04/2019 8.750% due 14/02/2019	2,300 1,500	2,459 1,600	0.39	Great Plains Energy, Inc. 5.292% due 15/06/2022	505	550	0.09
ľ	.000% due 15/03/2021 € NXP BV			0.12	TransCanada PipeLines Ltd. 3.800% due 01/10/2020	1,000	1,037		Iberdrola Finance Ireland DAC 5.000% due 11/09/2019	2,595	2,702	0.43
(ONEOK Partners LP	1,700	1,745		7.125% due 15/01/2019 Transcontinental Gas Pipe Line C		1,259		Indiana Michigan Power Co. 7.000% due 15/03/2019	105	111	0.02
F	8.625% due 01/03/2019 Petroleos Mexicanos	400		0.11	6.050% due 15/06/2018 TTX Co.	25		0.00	IPALCO Enterprises, Inc. 3.700% due 01/09/2024 3.700% due 01/09/2024 (a)	200 200	200 200	0.03 0.03
F	8.000% due 03/05/2019 Pioneer Natural Resources Co. 8.450% due 15/01/2021	400 300		0.07	2.250% due 01/02/2019 Tyson Foods, Inc.	370		0.06	Jersey Central Power & Light Co 7.350% due 01/02/2019		478	0.08
6	5.875% due 13/01/2021 5.875% due 01/05/2018 7.500% due 15/01/2020	650 200	660	0.03 0.10 0.03	1.891% due 21/08/2020 1.929% due 30/05/2019 2.037% due 02/06/2020	1,100 1,100 1,100	1,103 1,102 1,106	0.18	LG&E & KU Energy LLC 3.750% due 15/11/2020	1,110	1,146	0.18
F	Pitney Bowes, Inc. 8.625% due 15/09/2020	400		0.06	2.650% due 15/08/2019	300		0.05	Nippon Telegraph & Telephone 2.150% due 26/02/2020	Corp. 400	398	0.06

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
Pacific Gas & Electric Co. 3.250% due 15/09/2021 \$	100 \$	102	0.02	WaMu Mortgage Pass-Through Ce 1.987% due 25/01/2047 \$	ertificates 387 \$		0.06	QNB Finance Ltd. 1.988% due			
Pennsylvania Electric Co. 5.200% due 01/04/2020	1,700	1,795	0.29	3.610% due 25/01/2033	10 _	10 1,596	0.00	06/06/2018	\$ 2,400	\$ 2,400 7,307	0.38
Petrobras Global Finance BV	•	,	0.29	ASSET-BACKED SECURITIES	_	•		ARGENTINA TREASU	RY BILLS		
6.125% due 17/01/2022 8.375% due 10/12/2018	1,700 2,700	1,808 2,838	0.29	IXIS Real Estate Capital Trust				25.350% due 14/09/2018 (b)(c)	ARS 6,000	271	0.04
PG&E Corp. 2.400% due 01/03/2019	1,000	1,001	0.16	2.182% due 25/02/2036 Morgan Stanley ABS Capital, Inc. 1	1,095 Frust	1,082	0.17	25.500% due 14/09/2018 (b)(c)	18,000	812	0.13
Plains All American Pipeline LP 2.600% due 15/12/2019	1,400	1,393	0.22	1.862% due 25/12/2035	965 _	941 2,023	0.15	25.601% due 14/09/2018 (b)(c)	6,500	292	0.05
5.750% due 15/01/2020	1,100	1,161	0.18	SOVEREIGN ISSUES	_	2,023	0.52		3,300	1,375	0.22
PPL WEM Ltd. 5.375% due 01/05/2021	1,300	1,394	0.22	Argentina Government Internation	nal Bond			EGYPT TREASURY BI	LLS		
Progress Energy, Inc. 4.875% due 01/12/2019 7.050% due 15/03/2019	1,100 100	1,151 106	0.18 0.02	25.413% due 03/04/2022 ARS 28.750% due 21/06/2020	6,189 20,700		0.05 0.19	18.778% due 27/03/2018 (b)(c)	EGP 35,200	1,902	0.30
Sempra Energy					3,300	2,554		JAPAN TREASURY BI (0.350)% due	LLS		
2.038% due 15/03/2021 Sinopec Group Overseas Develo	3,700 pment Ltd.	3,707	0.59	2.750% due 21/10/2019 Banco Nacional de Desenvolvimer	435 nto Econo		0.05	19/02/2018 (b)(c) (0.349)% due	¥ 102,200	907	0.14
2.500% due 13/09/2022 Sprint Capital Corp.	3,500	3,411	0.54	e Social 4.000% due 14/04/2019 \$	500	507	0.08	29/01/2018 (b)(c) (0.349)% due	30,000	266	0.04
6.900% due 01/05/2019	800	839	0.13	Canada Government International 0.750% due 01/09/2020 CAD	1,400	1,089	0 17	05/02/2018 (b)(c) (0.325)% due	266,000	2,362	0.38
Sprint Communications, Inc. 7.000% due 15/08/2020	100	106	0.02	1.750% due 01/03/2019	45		0.01	15/01/2018 (b)(c) (0.300)% due	218,000	1,935	0.31
9.000% due 15/11/2018 Sprint Corp.	260	274	0.04	1.700% due 15/09/2018 (d) €	103		0.02	15/01/2018 (b)(c) (0.280)% due	204,000	1,811	0.29
7.125% due 15/06/2024 7.250% due 15/09/2021	25 1,600	25 1,698	0.00	2.100% due 15/09/2021 (d) Province of Alberta	166		0.04	10/01/2018 (b)(c) (0.259)% due	70,000	622	0.10
Telecom Italia Capital S.A. 6.999% due 04/06/2018	2,100	2,144	0.34	1.000% due 15/11/2021 £ Province of Ontario	100	135	0.02	15/01/2018 (b)(c) (0.259)% due	50,000	444	0.07
Verizon Communications, Inc.		,		4.000% due 02/06/2021 CAD Saudi Government International B	2,600	2,207	0.35	29/01/2018 (b)(c)	30,000	266 8,613	0.04 1.37
1.996% due 22/05/2020	300	302 55,719	0.05 8.86	2.875% due 04/03/2023 \$	2,400	2,363	0.38	NIGERIA TREASURY	RILLS	0,013	1.37
Total Corporate Bonds & Notes	4	476,881	75.82	United Kingdom Gilt 2.000% due 22/07/2020 f	1,000 _	1,405		19.005% due		76	0.01
U.S. GOVERNMENT AGENC	IES				SHARES	12,487	1.99	09/08/2018 (b)(c) 19.395% due	NGN 30,000	76 73	0.01
Fannie Mae, TBA 3.000% due 01/02/2048	600	599	0.10	MUTUAL FUNDS	SHARES			14/06/2018 (b)(c) 19.398% due 05/04/2018 (b)(c)	27,900	80	0.01
3.500% due 01/03/2048	2,400	2,457	0.39	PIMCO Specialty Funds Ireland p.l.c PIMCO China				19.406% due	30,000	76	
U.S. TREASURY OR LIGHTIO	_	3,056	0.49	Bond Fund (f)	5,163 _	58	0.01	14/06/2018 (b)(c) 19.470% due 03/05/2018 (b)(c)	29,000	138	0.01
U.S. TREASURY OBLIGATIO U.S. Treasury Notes	NS				PAR (000S)			19.479% due 14/06/2018 (b)(c)	52,000 39,000	101	0.02
1.000% due 30/11/2018	12,800 81,600	12,710 81,007		SHORT-TERM INSTRUMENTS REPURCHASE AGREEMENTS (i)				23.875% due 31/05/2018 (b)(c)	36,000	94	0.02
1.250% due 31/03/2019 (h) 1.500% due 31/12/2018 1.625% due 31/08/2022 (h)	6,000	5,981	0.95	NEI ONCHASE AGREEMENTS (I)		5,340	0.85	24.941% due 19/07/2018 (b)(c)	30,000	77	0.02
1.875% due 31/08/2022	538 11,886	11,721	0.08 1.87	SHORT-TERM NOTES				13/07/2010 (b)(c)	30,000	715	0.11
2.000% due 31/10/2022 (h) 2.000% due 30/11/2022 (h)	11,100 7,995	11,005 7,923	1.75 1.26	Nigeria Open Market Operation Bi 17.490% due 12/04/2018 NGN 4		117	0.02	Total Short-Term Instrun		25,252	4.01
		130,872	20.81		43,000 15,900		0.02 0.01	CENTRAL FUNDS U	SHARES JSED FOR CA	SH	
NON-AGENCY MORTGAGE- BACKED SECURITIES	-			19.149% due 10/05/2018 19.203% due 17/05/2018	32,500 32,000		0.01	MANAGEMENT PU			
GSR Mortgage Loan Trust			0.55	19.252% due 24/05/2018	32,500 32,000	85	0.01	PIMCO Funds Ireland p.l.c PIMCO US D			
3.472% due 25/09/2035 Morgan Stanley Mortgage Loan	9 Trust	10	0.00	19.384% due 17/05/2018	36,700 49,000	130	0.02 0.02	Short-Term Floating NAV Fund (f)	g 356,309	3,567	0.57
3.474% due 25/11/2034 6.410% due 25/09/2034	31 1,054	31 1,161	0.01 0.18		43,000 96,000		0.02 0.04	Total Transferable Sec	urities &		
	.,	.,	0	Pacific Gas & Electric Co. 1.707% due 28/11/2018 \$	3,700	3,698	0.59	Money Market Instrum Stock Exchange/Regul	nents - Official	\$ 666,564	105.98

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	Туре	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl March Futures U.S. Treasury 2-Year Note March Futures U.S. Treasury 10-Year Note March Futures	Long Short Long	03/2018 03/2018 03/2018	472 205 55	\$ (394) 98 (35)	(0.06) 0.01 (0.01)
				\$ (331)	(0.06)

Schedule of Investments Low Duration Global Investment Grade Credit Fund (Cont.)

PURCHASED OPTIONS					
OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS					
		Strike Expirat		Fair	% of
Description		Price Date		Cost Value	Net Ass
Put - CME 90-Day Eurodollar March Futures	\$	98.250 19/03/2	2018 250	\$ 25	0.01
WRITTEN OPTIONS					
OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS				_	
FIRMS ON EXCHANGE-TRADED TOTORES CONTRACTS	Cardle.	Fundantian	u - t	r.i.	0/ -4
Description	Strike Price		# of Contracts	Fair Premium Value	% of Net Ass
Put - CBOT U.S. Treasury 10-Year Note February Futures	\$ 122.5		13	\$ (3) \$ (1)	0.00
Put - CBOT U.S. Treasury 10-Year Note February Futures Call - CBOT U.S. Treasury 10-Year Note February Futures	123.0 125.5		27 13	(6) (3) (2) (1)	0.00
Call - CBOT U.S. Treasury 10-Year Note February Futures	126.0		27	(4) (1)	0.00
Call - CME 90-Day Eurodollar March Futures	98.7	750 19/03/2018	250	(29) (2)	0.00
and the state of t				\$ (44) \$ (8)	0.00
otal Financial Derivative Instruments Dealt in on a Regulated Market				\$ (306)	(0.0!
CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS A zero balance may reflect actual amounts rounding to lea		s*)			
REDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND		S - RIIV PROTECTI	ION(1)		
MEDIT DELACET SWALS ON CONTONATE, SOVEREIGN AND	0.5. MOMEN AL 1550E.	DOTTROTECT		Human Band	
	Fixed Deal	Maturity	Notional	Unrealised Appreciation/	% o
Reference Entity	(Pay) Rate	Date		(Depreciation)	Net Ass
					0.00
Pow Chemical Co.	(1.000)	20/12/2020	100	(1)	0.00
inder Morgan Energy Partners LP	(1.000)	20/03/2019	100	0	0.00
				\$ 4	0.00
Company Comp					
,				Unroalised	
Public.	Fixed Deal	Maturity	Notional Amount ⁽³⁾	Appreciation/	% o
Reference Entity Berkshire Hathaway, Inc.	Receive Rate 1.000%	Date 20/12/2022	\$ 2,900	(Depreciation) \$ 9	Net As: 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. Prudential Financial. Inc.	1.000 1.000	20/12/2020 20/06/2021	200 600	2 10	0.00
Sherwin Williams Co.	1.000	20/06/2022	700	6	0.00
herwin-Williams Co.	1.000	20/12/2022	1,600	4	0.00
imon Property Group LP	1.000	20/06/2022	1,500	33	0.0
erizon Communications, Inc.	1.000	20/06/2019	1,600	1	0.0
				\$ 119	0.0
	TION(1)				
REDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTEC	IION '				
REDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTEC		Maturity	Notional	Unrealised Appreciation/	% 0
	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	
ndex/Tranches	Fixed Deal			Appreciation/ (Depreciation) \$ (18)	Net Ass
ndex/Tranches	Fixed Deal (Pay) Rate	Date	Amount(3)	Appreciation/ (Depreciation)	Net As : 0.00
ndex/Tranches Traxx Europe Main 28 5-Year Index	Fixed Deal (Pay) Rate	Date	Amount(3)	Appreciation/ (Depreciation) \$ (18)	Net Ass 0.00
ndex/Tranches Traxx Europe Main 28 5-Year Index NTEREST RATE SWAPS	Fixed Deal (Pay) Rate	Date	Amount(3)	Appreciation/ (Depreciation) \$ (18) \$ (18)	% of Net Ass
ndex/Tranches Traxx Europe Main 28 5-Year Index NTEREST RATE SWAPS Pay/ Receive Floating	Fixed Deal (Pay) Rate (1.000)%	Date 20/12/2022 Maturity	Amount ⁽³⁾ € 2,900 Notional	Appreciation/ (Depreciation) \$ (18) \$ (18) Unrealised Appreciation/	0.00 0.00
ndex/Tranches Traxx Europe Main 28 5-Year Index NTEREST RATE SWAPS Pay/ Receive Floating Rate Floating Rate Index	Fixed Deal (Pay) Rate (1.000)% Fixed Rate	Date 20/12/2022 Maturity Date	Amount ⁽³⁾ € 2,900 Notional Amount	Appreciation/ (Depreciation) \$ (18) \$ (18) Unrealised Appreciation/ (Depreciation)	0.00 0.00 % c
ndex/Tranches Traxx Europe Main 28 5-Year Index NTEREST RATE SWAPS Pay/ Receive Floating Rate Floating Rate Index Pay 1-Year BRL-CDI	Fixed Deal (Pay) Rate (1.000)% Fixed Rate 8.350%	Date 20/12/2022 Maturity Date 02/01/2020	Amount(3) € 2,900 Notional Amount \$ 56,500	Appreciation/ (Depreciation) \$ (18) \$ (18) Unrealised Appreciation/ (Depreciation) \$ 77	% c Net As: 0.00
Index/Tranches Traxx Europe Main 28 5-Year Index NTEREST RATE SWAPS Index I	Fixed Deal (Pay) Rate (1.000)% Fixed Rate	Date 20/12/2022 Maturity Date	Amount ⁽³⁾ € 2,900 Notional Amount	Appreciation/ (Depreciation) \$ (18) \$ (18) Unrealised Appreciation/ (Depreciation)	% 6 Net As: 0.00
ndex/Tranches Traxx Europe Main 28 5-Year Index NTEREST RATE SWAPS ay/ eceive loating ate Floating Rate Index ay 1-Year BRL-CDI ay/4 3-Month PLN-WIBOR eceive 3-Month USD-LIBOR eceive 3-Month USD-LIBOR	Fixed Deal (Pay) Rate (1.000)% Fixed Rate 8.350% 2.500 1.500 1.750	Maturity Date 02/01/2020 21/03/2020 21/03/2023 21/06/2027 21/12/2026	Amount ⁽³⁾ € 2,900 Notional Amount \$ 56,500 PLN 14,000 \$ 2,250 600	Appreciation/ (Depreciation) \$ (18) \$ (18) Unrealised Appreciation/ (Depreciation) \$ 77 14 (56) 45	% 0 Net As 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0
Adex/Tranches Traxx Europe Main 28 5-Year Index VIEREST RATE SWAPS ay/ eccive loating ate Floating Rate Index ay 1-Year BRL-CDI ay(4) 3-Month PLN-WIBOR eccive 3-Month USD-LIBOR eccive 3-Month USD-LIBOR eccive (4) 6-Month GBP-LIBOR	Fixed Deal (Pay) Rate (1.000)% Fixed Rate 8.350% 2.500 1.500 1.750 1.000	Maturity Date 02/01/2020 21/03/2023 21/06/2027 21/12/2026 21/03/2023	Amount ⁽³⁾ € 2,900 Notional Amount \$ 56,500 PLN 14,000 \$ 2,250 600 £ 3,200	Appreciation/ (Depreciation) \$ (18) \$ (18) Unrealised Appreciation/ (Depreciation) \$ 77 14 (56) 45 44	% Net A: 0.00 % Net A: 0.0. 0.0. 0.0. 0.0. 0.0. 0.0. 0.0. 0.0. 0.0.
Index/Tranches Traxx Europe Main 28 5-Year Index NTEREST RATE SWAPS ay/ eccive loating ate Floating Rate Index ay 1-Year BRL-CDI ay(4) 3-Month PLN-UIBOR eccive 3-Month USD-LIBOR eccive 3-Month USD-LIBOR eccive (6-Month GBP-LIBOR ay 28-Day MXN-TIIE	Fixed Deal (Pay) Rate (1.000)% Fixed Rate 8.350% 2.500 1.500 1.750 1.000 5.610	Maturity Date 02/01/2020 21/03/2023 21/03/2023 21/12/2026 21/03/2023 07/07/2021	Motional Amount Notional Amount \$ 56,500 PLN 14,000 \$ 2,250 600 £ 3,200 MXN 6,300	Appreciation/ (Depreciation) \$ (18) \$ (18) Unrealised Appreciation/ (Depreciation) \$ 77 14 (56) 45 44 (26)	% 6 Net As 0.00 % 6 Net As 0.0 (0.0 (0.0 0.0
ndex/Tranches Traxx Europe Main 28 5-Year Index NTEREST RATE SWAPS ay/ eceive loating Rate Index ay 1-Year BRL-CDI ay ⁽⁴⁾ 3-Month PLN-WIBOR eceive 3-Month USD-LIBOR eceive 3-Month USD-LIBOR eceive (4) 6-Month GBP-LIBOR ay 28-Day MXN-TIIE ay 28-Day MXN-TIIE	Fixed Deal (Pay) Rate (1.000)% Fixed Rate 8.350% 2.500 1.500 1.750 1.000	Maturity Date 02/01/2020 21/03/2023 21/06/2027 21/12/2026 21/03/2023	Amount ⁽³⁾ € 2,900 Notional Amount \$ 56,500 PLN 14,000 \$ 2,250 600 £ 3,200	Appreciation/ (Depreciation) \$ (18) \$ (18) Unrealised Appreciation/ (Depreciation) \$ 77 14 (56) 45 44	% 6 Net As 0.00 0.00 % 6 Net As 0.0 0.0. 0.0. 0.0. 0.0. 0.0. 0.0. 0.0. 0.0. 0.0.
Pay 1-Year BRL-CDI Pay(4) 3-Month PLN-WIBOR Receive 3-Month USD-LIBOR Receive 3-Month USD-LIBOR Receive(4) 6-Month GBP-LIBOR Pay 28-Day MXN-TIIE Pay 28-Day MXN-TIIE	Fixed Deal (Pay) Rate (1.000)% Fixed Rate 8.350% 2.500 1.500 1.750 1.000 5.610 5.738	Maturity Date 02/01/2020 Maturity Date 02/01/2020 21/03/2023 21/06/2027 21/12/2026 21/03/2023 07/07/2021 25/04/2023	Notional Amount Notional Amount \$ 56,500 PLN 14,000 \$ 2,250 600 £ 3,200 MXN 6,300 10,300	Appreciation/ (Depreciation) \$ (18) \$ (18) Unrealised Appreciation/ (Depreciation) \$ 77 14 (56) 45 44 (26) (50)	Net Ass 0.00

\$ (128)

\$ (23)

(0.02)0.00

Total Centrally Cleared Financial Derivative Instruments

- (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*)

Call - OTC 2-Year Interest Rate Swap

Put - OTC 30-Year Interest Rate Swap

DUB

INTEREST DATE SWARTIONS

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

PURCHASED	OPTIONS								
INTEREST RAT	E SWAPTIONS								
			Pav/Receive	Exercise	Expiration	Notional		Fair	% of
Counterparty	Description	Floating Rate Index	Floating Rate	Rate	Date	Amount	Cost	Value	Net Assets
CBK	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pav	2.000%	27/11/2018	\$ 37,200	\$ 91	\$ 55	0.01

Pay

2.000

3.258

04/12/2018

18/09/2019

9,000

1,700

19

52

\$ 162

14

34

\$ 103

0.00

0.01

0.02

3-Month USD-LIBOR

3-Month USD-LIBOR

WRITTEN OPTIONS CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES Buy/Sell **Expiration Notional** Fair % of Exercise Protection Description Rate Date Amount Premium Value **Net Assets** Counterparty Put - OTC CDX.IG-29 5-Year Index Put - OTC CDX.IG-29 5-Year Index IPM 0.750% 21/02/2018 \$ 3,000 \$ (4) (4) \$ (1) (1) Sell 0.00 Sell MYC 21/02/2018 3.000 0.750 0.00 \$ (8) \$ (2) 0.00

Counterp	arty Description	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
GLM	Call - OTC EUR versus USD Call - OTC USD versus BRL Call - OTC USD versus MXN Call - OTC USD versus RUB	\$ 1.216 BRL 3.400 MXN 19.600 RUB 60.080	29/01/2018 09/01/2018 18/01/2018 19/01/2018	€ 1,300 \$ 1,100 1,700 1,700	\$ (7) (6) (8) (7)	\$ (6) (2) (21)	0.00 0.00 (0.01) 0.00
MSB	Call - OTC USD versus RUB	60.500	10/01/2018	1,200	(7) \$ (35)	\$ (31)	0.00

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)

						Unrealised		
		Fixed Deal	Maturity	Notional	Premiums	Appreciation/	Fair	% of
Counterparty	Reference Entity	Receive Rate	Date	Amount ⁽²⁾	Paid/(Received)	(Depreciation)	Value	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
JPM	Reckitt Benckiser Treasury Services PLC	1.000	20/06/2022	€ 2,800	23	66	89	0.02
	AP Moller - Maersk	1.000	20/06/2022	500	(3)	3	0	0.00
UAG	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 RA	TE SWAPS								
							Unrealised		
	Pay/Receive		Fixed	Maturity	Notional	Premiums	Appreciation/	Fair	% of
Counterparty	Floating Rate	Floating Rate Index	Rate	Date	Amount	Paid/(Received)	(Depreciation)	Value	Net Assets
FBF	Pav	6-Month CLP-CHILIBOR	3.280%	14/11/2021	CLP 4.436.700	\$ 0	\$ (24)	\$ (24)	0.00

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)		% of Net Assets
JPM	Receive	iBoxx USD Liquid Leveraged	2	3-Month USD-LIBOR plus a				+ /		
		Loans Index		specified spread	\$ 300	20/03/2018	\$ 1	\$ (1)	\$ 0	0.00

FORWARD FOREIG	N CURRENCY CONT	RACTS					
	Settlement	Currency to	Currency to	Unrealised	Unrealised	Net Unrealised Appreciation/	% of
Counterparty	Month	be Delivered	be Received	Appreciation	(Depreciation)	(Depreciation)	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
BPS	01/2018	\$ 1,839 € 22,533	€ 1,556 \$ 26.862	30 0	0 (206)	30	0.00 (0.03)
BL2	01/2018 01/2018	€ 22,533 ¥ 30,000	\$ 26,862 265	0		(206)	0.00
	02/2018	\$ 30,000 \$ 304	ZAR 4.145	29	(1) 0	(1) 29	0.00
	03/2018	\$ 304 623	PEN 2,026	29 1	0	1	0.00
BRC	02/2018	¥ 368,200	\$ 3,254	0	(20)	(20)	0.00
CBK	01/2018	₹ 300,200 € 3,003	3,581	0	(26)	(26)	(0.01)
CDK	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
GLIVI	01/2018	€ 118	139	Ó	(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	Ö	(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	Ô	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
LIAC	07/2018	28,027	73	0	(5)	(5)	0.00
UAG	01/2018	£ 6,856 ¥ 30,000	9,126	0	(151)	(151)	(0.02)
	01/2018	. 50,000	265	0	(1) (60)	(1)	0.00
	03/2018	KRW 1,364,143	1,217		(/	(60)	(0.01)
				\$ 578	\$ (1,297)	\$ (719)	(0.12)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

TOTAL RETURN SWAPS ON INDICES AND SECURITIES

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		urrency to Delivered		urrency to 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		ency to Hivered		ency to eceived	Unrealised Appreciation	Unrealised (Depreciation)	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:

	Lending	Settlement	Maturity	Principal		Collateral	Repurchase Agreements,	Agreement Proceeds to be	% of
Counterparty	Rate	Date	Date	Amount	Collateralised By	(Received)	at Value	Received ⁽¹⁾	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 Repurcha	se Agreeme	ents				\$ (5,448)	\$ 5,340	\$ 5,340	0.85

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:

	Quoted Prices in Active Markets for Identical Investments	Significant Other Observable Inputs	Significant Unobservable Inputs	
_ Category ⁽²⁾	(Level 1)	(Level 2)	(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⁾	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.

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.

⁽¹⁾ Includes accrued interest.

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

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

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

Significant Changes in Portfolio Composition Low Duration Global Investment Grade Credit Fund 31 December 2017 (Unaudited)

DESCRIPTION		SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2017			
PIMCO Funds Ireland p.l.c PIMCO US Dollar	2	4.006 F10	¢ 241.422
Short-Term Floating NAV Fund (a)	3	4,096,518 PAR	\$ 341,432
		(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)	3	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)	,	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & INSTRUMENTS - OFFICIAL STOREGULATED MARKET				CORPORATE BONDS & NOTES Sabine Pass Liquefaction LLC 5.875% due 30/06/2026	\$ 2,000	\$ 2,250	0.59	1.311% due 16/02/2018 (b)(c) \$ 1.311% due 28/02/2018 (b)(c)	2,800 \$ 2,000	2,795 1,996	0.74 0.53
CANADA				Total United States		52,700	13.89	1.312% due	•	•	
COMMON STOCKS				SHORT-TERM INSTRUMEN	TS			16/02/2018 (b)(c) 1.312% due	10,000	9,984	2.63
Enbridge, Inc. Pembina Pipeline Corp.	81,040 \$ 140,000	3,180 5,085	0.84	REPURCHASE AGREEMENTS (23/02/2018 (b)(c) 1.327% due	2,300	2,296	0.61
TransCanada Corp.	140,000	6,836	1.80		-	1,932	0.51	28/02/2018 (b)(c) 1.331% due	6,900	6,886	1.82
Total Canada	-	15,101	3.98	SHORT-TERM NOTES				28/02/2018 (b)(c)	1,000	998	0.26
MEXICO				Federal Home Loan Bank 1.113% due 09/01/2018 (b)(c)	39,900	39,890	10.52	1.331% due 06/03/2018 (b)(c)	3,700	3,691	0.97
COMMON STOCKS				1.134% due 24/01/2018 (b)(c)	29,100	29,077	7.67	, , , ,	,	246,539	64.99
Infraestructura Energetica Nova S.A.B. de C.V.	795,000 _	3,909	1.03	1.159% due 26/01/2018 (b)(c) 1.162% due 31/01/2018 (b)(c) 1.190% due 02/02/2018 (b)(c)	5,200 14,500 6,800	5,196 14,485 6.792	3.82	U.S. TREASURY BILLS			
UNITED STATES				1.204% due 10/01/2018 (b)(c) 1.208% due 09/01/2018 (b)(c)	5,300	5,298		04/01/2018 (b)(c)(e)	22,900 _	22,899	6.04
COMMON STOCKS				1.208% due 09/01/2018 (b)(c) 1.229% due 02/02/2018 (b)(c)	1,000 2,100	1,000 2,098		Total Short-Term Instruments	_	271,370	71.54
ENERGY				1.236% due 07/02/2018 (b)(c) 1.244% due 17/01/2018 (b)(c)	80,800	80,694 999			SHARES		
Cheniere Energy, Inc. (a)	190,000 405.000	10,230 7,318	2.70 1.93	1.260% due 02/02/2018 (b)(c)	1,000	999	0.26	CENTRAL FUNDS USED MANAGEMENT PURPO		Н	
Kinder Morgan, Inc. ONEOK, Inc.	190,444	10,179	2.68	1.260% due 09/02/2018 (b)(c) 1.270% due 05/02/2018 (b)(c)	1,000 4,400	999 4,394		PIMCO Funds Ireland			
Targa Resources Corp.	230,000	11,137	2.94	1.279% due 09/02/2018 (b)(c)	6,600	6,591	1.74	p.l.c PIMCO			
Williams Cos., Inc.	380,000 _	,	3.05	1.289% due 17/01/2018 (b)(c) 1.291% due 31/01/2018 (b)(c)	2,400 6,800	2,399 6,793		US Dollar Short-Term Floating NAV Fund (d)	,687,632	36,920	9.73
	-	50,450		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)	1,000 900 5,700 2,600	998 898 5,696 2,597	0.26 0.24 1.50	Total Transferable Securitie Money Market Instruments Stock Exchange/Regulated	s & - Official	380,000	100.17

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 BPS	Receive Receive	AMZX Index AMZX Index	2 1	3-Month USD-LIBOR plus a specified spread 3-Month USD-LIBOR plus a specified spread		15/05/2018 28/11/2018	\$ 0 0 \$ 0	\$ 858 32 \$ 890	\$ 858 32 \$ 890	0.22 0.01 0.23			

TOTAL RET	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		
ВОА	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		16/01/2018	0	(504)	(504)	(0.13)		
	Receive	NGL Energy Partners LP	1	1-Month USD-LIBOR plus a					, ,			
	Receive	ONEOK, Inc. LP	1	specified spread 1-Month USD-LIBOR plus a	1,233	16/01/2018	0	26	26	0.01		
	Receive	Phillips 66 Partners LP	1	specified spread 1-Month USD-LIBOR plus a	5,113	16/01/2018	0	123	123	0.03		
	Receive	Shell Midstream Partners LP	1	specified spread 1-Month USD-LIBOR plus a	9,725	16/01/2018	0	477	477	0.13		
				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								
	Receive	Crestwood Equity Partners LP	1	specified spread 1-Month USD-LIBOR plus a	6,481	15/02/2018	0	(97)	(97)	(0.03)		
	Receive	DCP Midstream LP	1	specified spread 1-Month USD-LIBOR plus a	2,012	15/02/2018	0	51	51	0.01		
			1	specified spread	7,366	15/02/2018	0	(109)	(109)	(0.03)		
	Receive	Enbridge Energy Partners LP	ı	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	,	15/02/2018	0	47	47	0.01		

Counterparty	Pay/Receive	Security	# of Shares	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/	Fair Value	% of Net Assets
Counterparty	Receive	NGL Energy Partners LP	1	1-Month USD-LIBOR plus a						
	Receive	Plains All American Pipeline LP	1	specified spread 1-Month USD-LIBOR plus a specified spread		15/02/2018 15/02/2018	\$ 0 0	\$ 7 194	\$ 7 194	0.00
	Receive	Tallgrass Energy Partners LP	1	1-Month USD-LIBOR plus a	,					
	Receive	Williams Partners LP	1	specified spread 1-Month USD-LIBOR plus a specified spread		15/02/2018 15/02/2018		10 356	10 356	0.00
	Receive	Andeavor Logistics LP	1	1-Month USD-LIBOR plus a						
	Receive	Energy Transfer Partners LP	1	specified spread 1-Month USD-LIBOR plus a specified spread		15/03/2018 15/03/2018		(110) 372	(110) 372	(0.03) 0.10
	Receive	Enterprise Products Partners LP	1	1-Month USD-LIBOR plus a specified spread		15/03/2018		313	313	0.10
	Receive	TC PipeLines LP	1	1-Month USD-LIBOR plus a						
	Receive	Buckeye Partners LP	1	specified spread 1-Month USD-LIBOR plus a specified spread		15/03/2018 16/04/2018		(6) 15	(6) 15	0.00
	Receive	Spectra Energy Partners LP	1	1-Month USD-LIBOR plus a						
	Receive	Cheniere Energy Partners LP	1	specified spread 1-Month USD-LIBOR plus a specified spread		16/04/2018 15/05/2018		(505) 78	(505) 78	(0.13) 0.02
	Receive	Enable Midstream Partners LP	1	1-Month USD-LIBOR plus a specified spread		15/05/2018		(73)	(73)	(0.02)
	Receive	Genesis Energy LP	1	1-Month USD-LIBOR plus a specified spread		15/05/2018		(9)	(9)	0.00
	Receive	Magellan Midstream Partners LP	1	1-Month USD-LIBOR plus a specified spread		15/05/2018		265	265	0.07
	Receive	Rice Midstream Partners LP	1	1-Month USD-LIBOR plus a	,					
	Receive	Valero Energy Partners LP	1	specified spread 1-Month USD-LIBOR plus a specified spread	,	15/05/2018 15/05/2018		82 72	82 72	0.02
	Receive	Sunoco LP	1	1-Month USD-LIBOR plus a						
	Receive	Noble Midstream Partners LP	1	specified spread 1-Month USD-LIBOR plus a specified spread		15/06/2018 16/07/2018		(33) 10	(33) 10	(0.01)
	Receive	EQT Midstream Partners LP	1	1-Month USD-LIBOR plus a specified spread		19/09/2018		42	42	0.00
	Receive	NGL Energy Partners LP	1	1-Month USD-LIBOR plus a						
	Receive	AmeriGas Partners LP	1	specified spread 1-Month USD-LIBOR plus a		15/10/2018		42	42	0.01
	Receive	Energy Transfer Partners LP	1	specified spread 1-Month USD-LIBOR plus a specified spread		15/11/2018		42 18	42 18	0.01
	Receive	Enterprise Products Partners LP	1	1-Month USD-LIBOR plus a specified spread		15/11/2018 15/11/2018		85	85	0.00
	Receive	Magellan Midstream Partners LP	1	1-Month USD-LIBOR plus a specified spread		15/11/2018		100	100	0.02
	Receive	ONEOK, Inc. LP	1	1-Month USD-LIBOR plus a specified spread		15/11/2018		52	52	0.03
	Receive	TC PipeLines LP	1	1-Month USD-LIBOR plus a						
BPS	Receive	Enable Midstream Partners LP	1	specified spread 1-Month USD-LIBOR plus a specified spread		15/11/2018 15/02/2018		(2) (5)	(2) (5)	0.00
CBK	Receive	Tallgrass Energy Partners LP	1	1-Month USD-LIBOR plus a specified spread		15/10/2018		28	28	0.01
	Receive	Buckeye Partners LP	1	1-Month USD-LIBOR plus a specified spread		15/11/2018		10	10	0.00
	Receive	DCP Midstream LP	1	1-Month USD-LIBOR plus a specified spread		15/11/2018		(11)	(11)	0.00
	Receive	Enbridge Energy Partners LP	1	1-Month USD-LIBOR plus a specified spread		15/11/2018		(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		15/11/2018		(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-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
667	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-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

								Unrealised		
			# of Shares		Notional	Maturity	Premiums	Appreciation/	Fair	% of
Counterparty	Pay/Receive	Security	or Units	Floating Rate	Amount	Date	Paid/(Received)	(Depreciation)	Value	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		. =		(2.5)	(0.0	\ (0.04)
	ъ.	5	4	specified spread	2,425	15/03/2018	0	(36)	(36) (0.01)
	Receive	Energy Transfer Partners LP	1	1-Month USD-LIBOR plus a	2 200	45 (02 (2040		70	70	0.00
	D:	Fooble Midetones Death and LD	1	specified spread	3,390	15/03/2018	0	79	79	0.02
	Receive	Enable Midstream Partners LP	I	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	031	10/04/2010	U	(10)	(10) 0.00
	Neceive	Lilable Midstream Farthers LF	1	specified spread	2 /113	15/06/2018	0	(58)	(58) (0.02)
	Receive	Enable Midstream Partners LP	1	1-Month USD-LIBOR plus a	2,713	13/00/2010	O	(50)	(50) (0.02)
	receive	Endoic Middledin Farthers Er		specified spread	682	15/11/2018	0	(16)	(16	0.00
	Receive	Enbridge Energy Partners LP	1	1-Month USD-LIBOR plus a				(/	(,
		3 3,		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	2.400					
				specified spread	3,199	27/11/2018	0	10	10	0.00
							\$ 0	\$ 1,954	\$ 1,954	0.52

FORWARD FOREIGN CORRENCY	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	, O	, O	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 01/2018	£ 759 538	\$ 1,026 727	\$ 0 0	\$ (1) 0	\$ (1)	0.00 0.00
	01/2018	\$ 3,718	£ 2,752	6	Ö	6	0.00
UAG	01/2018	32,981	24,778	545	0	545	0.15
				\$ 964	\$ (3)	\$ 961	0.26
Total OTC Financial Derivative Instrumen	nts					\$ 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
						+ /		4	
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 Repurcha	ase Agreeme	ents				\$ (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 (000S)	COST (000S)
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 shares	41,535
PIMCO Funds Ireland p.l.c PIMCO US Dollar Short- Term Floating NAV Fund (a)		4,078,423 PAR (000S)	40,842
Federal Home Loan Bank	¢		40.450
0.000% due 20/06/2017 Federal Home Loan Bank	\$	40,200	40,150
0.000% due 07/07/2017 Federal Home Loan Bank		39,600	39,571
0.000% due 03/05/2017 Federal Home Loan Bank 0.000% due 07/06/2017		32,800 30,000	32,782 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 (000S)	PROCEEDS (000S)
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 shares	21,297
PIMCO Funds Ireland p.l.c PIMCO US Dollar Short- Term Floating NAV Fund (a)	1,731,130 PAR (000S)	17,335
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

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)		% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES INSTRUMENTS - OFFICIAL ST REGULATED MARKET	OCK EXCHAN			5.548% due 25/11/2033 - 25/10/2034 (a) 5.620% due 01/06/2041	\$ 2,484 \$ 525 526	371 591 554	0.02	Ginnie Mae 0.000% due 20/08/2033 (b)(c)	\$ 500 5		0.03
CORPORATE BONDS &	NOTES			5.652% due 25/08/2033 5.712% due 25/05/2043	258	252	0.04	0.566% due 20/05/2047 (a) 0.734% due 20/06/2046 (a)	47,026 37,344	1,225 705	0.08
BANKING & FINANCE				5.719% due 25/08/2033	188	198	0.01	0.765% due 20/01/2047 (a)	26,959	691	0.05
Preferred Term Securities L				6.000% due 25/03/2033 (a) 6.000% due 25/01/2041	781 435	181 464	0.01	0.801% due 20/11/2046 (a)	37,279	946	0.06
1.878% due 22/06/2037 1.888% due 22/09/2037	\$ 2,506 S 3,995	2,180 3,536	0.14 0.24	6.048% due 25/11/2033 (a)	154	28	0.00	0.855% due 20/07/2046 (a) 0.885% due 20/04/2043 (a)	27,892 37,579	615 1,080	0.04
1.898% due 22/12/2036	151	136	0.01	6.158% due 25/11/2042	921	875	0.06	0.970% due 20/10/2046 (a)	27,981	678	0.05
Santander UK Group Holdir	igs PLC			6.500% due 25/12/2034 (a) 7.750% due 25/11/2042	4,365 686	980 795	0.07	0.974% due 20/05/2040 (a)	16,397	636	0.04
6.750% due	C 2.600	2.056	0.26	10.598% due 25/07/2023	768	862	0.06	1.019% due 20/07/2041 (a) 2.153% due 20/01/2066	5,764 162	186 164	0.01
24/06/2024 (d)(f)(g)	£ 2,600	3,856 9,708	0.26	Fannie Mae, TBA	40.250	0.050	0.67	2.221% due 20/03/2058	460	468	0.03
	-	3,700	0.03	2.500% due 01/03/2048 3.500% due 01/02/2033 -	10,250	9,869	0.67	2.500% due 20/09/2027 (a) 3.000% due 20/08/2047	19,361 909	1,500 909	0.10
MUNICIPAL BONDS & I	NOTES			01/03/2048	337,150	345,859		3.250% due 20/01/2047	1,579	1,614	0.11
Pennsylvania Higher Educa		e Agency		4.000% due 01/01/2048 4.500% due 01/02/2048	74,500 12,500	77,801 13,285	5.24 0.90	3.500% due 16/04/2041 -	22.200	C 41C	0.44
Revenue Bonds, Series 2 1.497% due 25/10/2036		2,725	0.18	5.000% due 01/01/2033 -	12,300	13,203	0.50	20/11/2046 (a) 3.500% due 20/03/2046	33,208 7,351	6,416 7,435	0.44
South Carolina Student Loa			0.10	01/02/2048	3,250	3,476	0.24	4.000% due 20/08/2047	24,533	25,700	1.73
Series 2005	ii corp. neve	iac bonas,		Freddie Mac 0.000% due 15/01/2033 -				4.049% due 20/09/2043 (a) 4.500% due 20/05/2043 (a)	4,114 2,187	482 325	0.03
1.621% due 01/12/2023	1,120	1,120	0.08	25/10/2043 (b)(c)	4,318	3,320	0.22	4.559% due 16/08/2042 (a)	4,265	765	0.02
	-	3,845	0.26	0.416% due 25/08/2024 (a)	63,992	1,566	0.11	4.599% due 20/01/2035 (a)	5,701	803	0.05
U.S. GOVERNMENT AG	ENCIES			1.665% due 15/01/2038 (a) 1.794% due 15/09/2042	860 490	53 394	0.00	4.699% due 20/03/2035 (a) 4.749% due 20/07/2044 (a)	210 2,278	39 913	0.00
Fannie Mae				2.500% due 15/11/2027 -				4.909% due 16/01/2038 (a)	144	16	0.00
0.000% due 25/05/2033 -				15/05/2028 (a) 2.500% due 15/01/2033	21,350 8,562	1,651 8,144	0.10 0.55	4.959% due 16/02/2040 (a)	5,653	823	0.06
25/03/2037 (b)(c)	1,265	1,044	0.07	2.515% due 15/05/2033	1,525	1,250	0.03	6.000% due 20/04/2036 (a) 6.000% due 20/02/2047	499 77	98 86	0.01
2.373% due 25/10/2042 2.448% due 25/11/2042	78 2,453	60 2,166	0.00	2.739% due 15/11/2042	1,275	979	0.07	10.557% due 20/07/2047	4,746	4,830	0.33
2.500% due 25/12/2027 -	•	,		3.000% due 15/03/2027 - 15/12/2046 (a)	46,281	5,566	0.38	13.500% due 20/11/2045 17.132% due 17/03/2031	556 47	1,067 63	0.07
25/02/2028 (a) 2.600% due 01/09/2024	10,105 9,600	807 9,573	0.06	3.263% due 15/12/2027 (a)	3,569	327	0.02	17.132 /0 due 17/03/2031	47 -	1,304,500	
2.640% due 01/04/2023	929	937	0.04	3.500% due 15/01/2032 - 15/04/2046 (a)	68,291	11,255	0.76		-	.,500.,500	07.07
3.000% due 25/07/2027 -	150.656	17.166	1.16	3.500% due 01/12/2046	182	188	0.70	U.S. TREASURY OBLIGA	ATIONS		
25/02/2047 (a) 3.500% due 25/12/2020 -	159,656	17,166	1.16	3.784% due 15/05/2043 - 15/08/2047	4,965	4,602	0.31	U.S. Treasury Notes	20	20	0.00
25/06/2046 (a)	87,558	15,634	1.04	3.827% due 15/11/2032	116	105	0.01	1.750% due 31/03/2022 1.750% due 30/06/2022 (g)	20 4,150	20 4,076	0.00
3.500% due 01/11/2047	16,564	17,074	1.15				0.00	111 00 70 000 001 001 001 00			
3 537% due 25/03/2043				3.959% due 15/05/2043	1,296	1,128	0.08	1.875% due 31/03/2022 (i)	4,000	3,955	0.27
3.537% due 25/03/2043 3.639% due 25/03/2047	2,430 509	2,157 494	0.15 0.03	4.000% due 15/10/2041 (a)	1,296 923	1,128 148	0.08	2.000% due 31/10/2022 (g)	4,000 83,540	3,955 82,824	5.58
3.639% due 25/03/2047 3.672% due 25/11/2042 -	2,430 509	2,157 494	0.15 0.03	4.000% due 15/10/2041 (a) 4.000% due 15/01/2043 - 15/05/2047	923 3,733	148 3,689	0.01		4,000 83,540 9,000	3,955	
3.639% due 25/03/2047	2,430	2,157	0.15	4.000% due 15/10/2041 (a) 4.000% due 15/01/2043 - 15/05/2047 4.112% due 15/01/2033	923 3,733 3,000	3,689 2,837	0.01 0.25 0.19	2.000% due 31/10/2022 (g) 2.000% due 30/11/2022 (h) 2.125% due 30/11/2024 (g)(i 2.250% due 31/10/2024 (g)	4,000 83,540 9,000) 10,300 98,400	3,955 82,824 8,919 10,166 97,960	5.58 0.60 0.68 6.60
3.639% due 25/03/2047 3.672% due 25/11/2042 - 25/06/2043 3.767% due 25/12/2042 3.827% due 25/03/2033	2,430 509 5,092 88 315	2,157 494 4,469 76 291	0.15 0.03 0.30 0.01 0.02	4.000% due 15/10/2041 (a) 4.000% due 15/01/2043 - 15/05/2047 4.112% due 15/01/2033 4.364% due 15/01/2041 4.373% due 15/02/2041 (a)	923 3,733 3,000 1,678 761	3,689 2,837 1,451 105	0.01 0.25 0.19 0.10 0.01	2.000% due 31/10/2022 (g) 2.000% due 30/11/2022 (h) 2.125% due 30/11/2024 (g)(i	4,000 83,540 9,000 10,300	3,955 82,824 8,919 10,166	5.58 0.60 0.68
3.639% due 25/03/2047 3.672% due 25/11/2042 - 25/06/2043 3.767% due 25/12/2042 3.827% due 25/03/2033 3.837% due 25/03/2033	2,430 509 5,092 88 315 762	2,157 494 4,469 76 291 707	0.15 0.03 0.30 0.01 0.02 0.05	4.000% due 15/10/2041 (a) 4.000% due 15/01/2043 - 15/05/2047 4.112% due 15/01/2033 4.364% due 15/01/2041 4.373% due 15/02/2041 (a) 4.413% due 15/09/2043 (a)	923 3,733 3,000 1,678 761 2,520	3,689 2,837 1,451 105 500	0.01 0.25 0.19 0.10 0.01 0.03	2.000% due 31/10/2022 (g) 2.000% due 30/11/2022 (h) 2.125% due 30/11/2024 (g)(i 2.250% due 31/10/2024 (g) 2.250% due 15/02/2027 (g) 2.250% due 15/08/2027 (g)(h)	4,000 83,540 9,000) 10,300 98,400 9,350 54,300	3,955 82,824 8,919 10,166 97,960 9,229 53,545	5.58 0.60 0.68 6.60 0.62 3.61
3.639% due 25/03/2047 3.672% due 25/11/2042 - 25/06/2043 3.767% due 25/12/2042 3.827% due 25/03/2033 3.837% due 25/03/2033 3.940% due 01/07/2021 3.959% due 25/04/2043	2,430 509 5,092 88 315	2,157 494 4,469 76 291 707	0.15 0.03 0.30 0.01 0.02 0.05 0.28	4.000% due 15/10/2041 (a) 4.000% due 15/01/2043 - 15/05/2047 4.112% due 15/01/2033 4.364% due 15/01/2041 4.373% due 15/02/2041 (a) 4.413% due 15/07/2043 (a) 4.473% due 15/07/2041 (a) 4.500% due 15/01/2041 (a)	923 3,733 3,000 1,678 761	3,689 2,837 1,451 105 500	0.01 0.25 0.19 0.10 0.01	2.000% due 31/10/2022 (g) 2.000% due 30/11/2022 (h) 2.125% due 30/11/2024 (g)(i 2.250% due 31/10/2024 (g) 2.250% due 15/02/2027 (g) 2.250% due	4,000 83,540 9,000) 10,300 98,400 9,350	3,955 82,824 8,919 10,166 97,960 9,229 53,545 7,888	5.58 0.60 0.68 6.60 0.62 3.61 0.53
3.639% due 25/03/2047 3.672% due 25/11/2042 - 25/06/2043 3.767% due 25/12/2042 3.827% due 25/03/2033 3.837% due 25/03/2033 3.940% due 01/07/2021 3.959% due 25/04/2043 4.000% due 25/09/2020 -	2,430 509 5,092 88 315 762 4,000 12,904	2,157 494 4,469 76 291 707 4,203 11,321	0.15 0.03 0.30 0.01 0.02 0.05 0.28 0.76	4.000% due 15/10/2041 (a) 4.000% due 15/01/2043 - 15/05/2047 4.112% due 15/01/2033 4.364% due 15/01/2041 4.373% due 15/02/2041 (a) 4.413% due 15/09/2043 (a) 4.473% due 15/07/2041 (a) 4.500% due 15/01/2041 (a)	923 3,733 3,000 1,678 761 2,520 4,400 908	3,689 2,837 1,451 105 500 621 134	0.01 0.25 0.19 0.10 0.01 0.03 0.04 0.01	2.000% due 31/10/2022 (g) 2.000% due 30/11/2022 (h) 2.125% due 30/11/2024 (g)(i 2.250% due 31/10/2024 (g) 2.250% due 15/02/2027 (g) 2.250% due 15/08/2027 (g)(h)	4,000 83,540 9,000) 10,300 98,400 9,350 54,300	3,955 82,824 8,919 10,166 97,960 9,229 53,545	5.58 0.60 0.68 6.60 0.62 3.61 0.53
3.639% due 25/03/2047 3.672% due 25/11/2042 - 25/06/2043 3.767% due 25/12/2042 3.827% due 25/03/2033 3.837% due 25/03/2033 3.940% due 01/07/2021 3.959% due 25/04/2043 4.000% due 25/09/2020 - 25/08/2046 (a) 4.000% due 01/09/2042 -	2,430 509 5,092 88 315 762 4,000 12,904 84,903	2,157 494 4,469 76 291 707 4,203 11,321 15,344	0.15 0.03 0.30 0.01 0.02 0.05 0.28 0.76	4.000% due 15/10/2041 (a) 4.000% due 15/01/2043 - 15/05/2047 4.112% due 15/01/2033 4.364% due 15/01/2041 4.373% due 15/02/2041 (a) 4.413% due 15/07/2043 (a) 4.473% due 15/07/2041 (a) 4.500% due 15/01/2041 (a)	923 3,733 3,000 1,678 761 2,520 4,400	3,689 2,837 1,451 105 500 621	0.01 0.25 0.19 0.10 0.01 0.03 0.04 0.01	2.000% due 31/10/2022 (g) 2.000% due 30/11/2022 (h) 2.125% due 30/11/2024 (g)(i 2.250% due 31/10/2024 (g) 2.250% due 15/02/2027 (g) 2.250% due 15/08/2027 (g)(h)	4,000 83,540 9,000) 10,300 98,400 9,350 54,300 8,000	3,955 82,824 8,919 10,166 97,960 9,229 53,545 7,888 278,582	5.58 0.60 0.68 6.60 0.62 3.61 0.53 18.76
3.639% due 25/03/2047 3.672% due 25/11/2042 - 25/06/2043 3.767% due 25/12/2042 3.827% due 25/03/2033 3.837% due 25/03/2033 3.940% due 01/07/2021 3.959% due 25/04/2043 4.000% due 25/09/2020 - 25/08/2046 (a) 4.000% due 01/09/2042 - 01/10/2047	2,430 509 5,092 88 315 762 4,000 12,904 84,903	2,157 494 4,469 76 291 707 4,203 11,321 15,344 361,434	0.15 0.03 0.30 0.01 0.02 0.05 0.28 0.76 1.03	4.000% due 15/10/2041 (a) 4.000% due 15/01/2043 - 15/05/2047 4.112% due 15/01/2033 4.364% due 15/01/2041 (a) 4.373% due 15/02/2041 (a) 4.413% due 15/02/2041 (a) 4.473% due 15/07/2041 (a) 4.500% due 15/01/2041 (a) 4.500% due 15/08/2043 - 15/12/2046 4.523% due 15/10/2041 - 15/07/2042 (a)	923 3,733 3,000 1,678 761 2,520 4,400 908 1,462 29,675	3,689 2,837 1,451 105 500 621 134 1,450 5,221	0.01 0.25 0.19 0.10 0.01 0.03 0.04 0.01 0.10	2.000% due 31/10/2022 (g) 2.000% due 30/11/2022 (h) 2.125% due 30/11/2024 (g)(i) 2.250% due 31/10/2024 (g) 2.250% due 15/02/2027 (g) 2.250% due 15/08/2027 (g)(h) 2.250% due 15/11/2027 (h) NON-AGENCY MORTG. American Home Mortgage	4,000 83,540 9,000) 10,300 98,400 9,350 54,300 8,000	3,955 82,824 8,919 10,166 97,960 9,229 53,545 7,888 278,582	5.58 0.60 0.68 6.60 0.62 3.61 0.53 18.76
3.639% due 25/03/2047 3.672% due 25/11/2042 - 25/06/2043 3.767% due 25/12/2042 3.827% due 25/03/2033 3.837% due 25/03/2033 3.940% due 01/07/2021 3.959% due 25/04/2043 4.000% due 25/09/2020 - 25/08/2046 (a) 4.000% due 01/09/2042 -	2,430 509 5,092 88 315 762 4,000 12,904 84,903	2,157 494 4,469 76 291 707 4,203 11,321 15,344	0.15 0.03 0.30 0.01 0.02 0.05 0.28 0.76 1.03 24.34 10.72	4.000% due 15/10/2041 (a) 4.000% due 15/01/2043 - 15/05/2047 4.112% due 15/01/2033 4.364% due 15/01/2041 (a) 4.413% due 15/02/2041 (a) 4.473% due 15/02/2041 (a) 4.500% due 15/02/2041 (a) 4.500% due 15/02/2041 (a) 4.500% due 15/02/2041 -	923 3,733 3,000 1,678 761 2,520 4,400 908	148 3,689 2,837 1,451 105 500 621 134 1,450	0.01 0.25 0.19 0.10 0.01 0.03 0.04 0.01 0.10	2.000% due 31/10/2022 (g) 2.000% due 30/11/2022 (h) 2.125% due 30/11/2024 (g)(i 2.250% due 31/10/2024 (g) 2.250% due 15/02/2027 (g) 2.250% due 15/08/2027 (g)(h) 2.250% due 15/11/2027 (h) NON-AGENCY MORTG American Home Mortgage 1.677% due 25/03/2047	4,000 83,540 9,000) 10,300 98,400 9,350 54,300 8,000 	3,955 82,824 8,919 10,166 97,960 9,229 53,545 7,888 278,582 EED SECUR t 5,468	5.58 0.60 0.68 6.60 0.62 3.61 0.53 18.76
3.639% due 25/03/2047 3.672% due 25/11/2042 - 25/06/2043 3.767% due 25/12/2042 3.827% due 25/03/2033 3.837% due 25/03/2033 3.940% due 01/07/2021 3.959% due 25/04/2043 4.000% due 25/09/2020 - 25/08/2046 (a) 4.000% due 01/09/2042 - 01/10/2047 4.000% due 01/08/2047 (g) 4.448% due 25/07/2046 (a) 4.498% due 25/10/2042 -	2,430 509 5,092 88 315 762 4,000 12,904 84,903 345,587 152,022 51,129	2,157 494 4,469 76 291 707 4,203 11,321 15,344 361,434 159,189 11,371	0.15 0.03 0.30 0.01 0.02 0.05 0.28 0.76 1.03 24.34 10.72 0.76	4.000% due 15/10/2041 (a) 4.000% due 15/01/2043 - 15/05/2047 4.112% due 15/01/2031 4.364% due 15/01/2041 (a) 4.413% due 15/09/2043 (a) 4.473% due 15/07/2041 (a) 4.500% due 15/07/2041 (a) 4.500% due 15/07/2041 (a) 4.500% due 15/08/2043 - 15/12/2046 4.523% due 15/10/2041 - 15/07/2042 (a) 4.623% due 15/10/2044 (a) 4.651% due 15/10/2043 4.673% due 15/08/2025 -	923 3,733 3,000 1,678 761 2,520 4,400 908 1,462 29,675 1,055 444	3,689 2,837 1,451 105 500 621 134 1,450 5,221 152 420	0.01 0.25 0.19 0.10 0.01 0.03 0.04 0.01 0.36 0.01 0.03	2.000% due 31/10/2022 (g) 2.000% due 30/11/2022 (h) 2.125% due 30/11/2024 (g)(i 2.250% due 31/10/2024 (g) 2.250% due 15/02/2027 (g) 2.250% due 15/08/2027 (g)(h) 2.250% due 15/11/2027 (h) NON-AGENCY MORTG American Home Mortgage 1.677% due 25/03/2047 American Home Mortgage	4,000 83,540 9,000) 10,300 98,400 9,350 54,300 8,000 	3,955 82,824 8,919 10,166 97,960 9,229 53,545 7,888 278,582 (ED SECUR t 5,468 Trust	5.58 0.60 0.68 6.60 0.62 3.61 0.53 18.76 ITIES
3.639% due 25/03/2047 3.672% due 25/11/2042 - 25/06/2043 3.767% due 25/12/2042 3.827% due 25/03/2033 3.837% due 25/03/2033 3.940% due 01/07/2021 3.959% due 25/04/2043 4.000% due 25/09/2020 - 25/08/2046 (a) 4.000% due 01/09/2042 - 01/10/2047 4.000% due 01/08/2047 (g) 4.448% due 25/07/2046 (a)	2,430 509 5,092 88 315 762 4,000 12,904 84,903 345,587 152,022	2,157 494 4,469 76 291 707 4,203 11,321 15,344 361,434 159,189	0.15 0.03 0.30 0.01 0.02 0.05 0.28 0.76 1.03 24.34 10.72 0.76	4.000% due 15/10/2041 (a) 4.000% due 15/01/2043 - 15/05/2047 4.112% due 15/01/2031 4.364% due 15/01/2041 (a) 4.413% due 15/02/2041 (a) 4.473% due 15/07/2041 (a) 4.500% due 15/07/2041 (a) 4.500% due 15/01/2041 (a) 4.500% due 15/01/2041 - 15/07/2042 (a) 4.623% due 15/10/2041 - 15/07/2042 (a) 4.623% due 15/10/2044 (a) 4.651% due 15/10/2044 (a) 4.651% due 15/12/2043 4.673% due 15/12/2043 4.673% due 15/12/2042 (a)	923 3,733 3,000 1,678 761 2,520 4,400 908 1,462 29,675 1,055 444 27,491	148 3,689 2,837 1,451 105 500 621 134 1,450 5,221 152 420 5,387	0.01 0.25 0.19 0.10 0.01 0.03 0.04 0.01 0.10 0.36 0.01 0.03 0.03	2.000% due 31/10/2022 (g) 2.000% due 30/11/2022 (h) 2.125% due 30/11/2024 (g)(i 2.250% due 31/10/2024 (g) 2.250% due 15/02/2027 (g) 2.250% due 15/08/2027 (g)(h) 2.250% due 15/11/2027 (h) NON-AGENCY MORTG American Home Mortgage 1.677% due 25/03/2047	4,000 83,540 9,000) 10,300 98,400 9,350 54,300 8,000 	3,955 82,824 8,919 10,166 97,960 9,229 53,545 7,888 278,582 EED SECUR t 5,468	5.58 0.60 0.68 6.60 0.62 3.61 0.53 18.76
3.639% due 25/03/2047 3.672% due 25/11/2042 - 25/06/2043 3.767% due 25/12/2042 3.827% due 25/03/2033 3.837% due 25/03/2033 3.940% due 01/07/2021 3.959% due 25/04/2043 4.000% due 25/09/2020 - 25/08/2046 (a) 4.000% due 01/09/2042 - 01/10/2047 4.000% due 01/08/2047 (g) 4.448% due 25/07/2046 (a) 4.498% due 25/07/2046 - 25/02/2047 (a) 4.500% due 25/06/2029 - 25/09/2046 (a)	2,430 509 5,092 88 315 762 4,000 12,904 84,903 345,587 152,022 51,129	2,157 494 4,469 76 291 707 4,203 11,321 15,344 361,434 159,189 11,371 6,880	0.15 0.03 0.30 0.01 0.02 0.05 0.28 0.76 1.03 24.34 10.72 0.76	4.000% due 15/10/2041 (a) 4.000% due 15/01/2043 - 15/05/2047 4.112% due 15/01/2033 4.364% due 15/01/2041 (a) 4.373% due 15/02/2041 (a) 4.413% due 15/09/2043 (a) 4.473% due 15/07/2041 (a) 4.500% due 15/07/2041 (a) 4.500% due 15/08/2043 - 15/12/2046 4.523% due 15/10/2041 - 15/07/2042 (a) 4.623% due 15/10/2044 (a) 4.651% due 15/12/2043 4.673% due 15/10/2044 4.673% due 15/10/2044 4.673% due 15/08/2025 - 15/12/2042 (a) 4.773% due 15/09/2042 (a) 4.823% due 15/10/2036 (a)	923 3,733 3,000 1,678 761 2,520 4,400 908 1,462 29,675 1,055 444 27,491 2,961 3,383	148 3,689 2,837 1,451 105 500 621 134 1,450 5,221 152 420 5,387 484 499	0.01 0.25 0.19 0.10 0.01 0.03 0.04 0.01 0.10 0.36 0.01 0.03 0.36 0.03 0.03	2.000% due 31/10/2022 (g) 2.000% due 30/11/2022 (h) 2.125% due 30/11/2024 (g)(i 2.250% due 31/10/2024 (g) 2.250% due 15/02/2027 (g) 2.250% due 15/08/2027 (g)(h) 2.250% due 15/11/2027 (h) NON-AGENCY MORTG American Home Mortgage 1.677% due 25/03/2047 American Home Mortgage 2.132% due 25/11/2045 5.383% due 25/09/2035 Banc of America Commerci	4,000 83,540 9,000 9,000 98,400 9,350 54,300 8,000 	3,955 82,824 8,919 10,166 97,960 9,229 53,545 7,888 278,582 ED SECUR t 5,468 Trust 4,434 914	5.58 0.60 0.68 6.60 0.62 3.61 0.53 18.76 ITIES 0.37 0.30 0.06
3.639% due 25/03/2047 3.672% due 25/11/2042 - 25/06/2043 3.767% due 25/12/2042 3.827% due 25/03/2033 3.837% due 25/03/2033 3.940% due 01/07/2021 3.959% due 25/04/2043 4.000% due 25/09/2020 - 25/08/2046 (a) 4.000% due 01/09/2042 - 01/10/2047 4.000% due 01/08/2047 (g) 4.448% due 25/07/2046 (a) 4.498% due 25/10/2042 - 25/02/2047 (a) 4.500% due 25/06/2029 - 25/09/2046 (a) 4.500% due 01/07/2044 -	2,430 509 5,092 88 315 762 4,000 12,904 84,903 345,587 152,022 51,129 34,543 21,067	2,157 494 4,469 76 291 707 4,203 11,321 15,344 361,434 159,189 11,371 6,880 3,376	0.15 0.03 0.30 0.01 0.02 0.05 0.28 0.76 1.03 24.34 10.72 0.76 0.46	4.000% due 15/10/2041 (a) 4.000% due 15/01/2043 - 15/05/2047 4.112% due 15/01/2033 4.364% due 15/01/2041 (a) 4.473% due 15/02/2041 (a) 4.473% due 15/07/2041 (a) 4.473% due 15/07/2041 (a) 4.500% due 15/07/2041 (a) 4.500% due 15/08/2043 - 15/12/2046 4.523% due 15/10/2041 - 15/07/2042 (a) 4.623% due 15/08/2025 - 15/12/2042 (a) 4.673% due 15/08/2025 - 15/12/2042 (a) 4.773% due 15/09/2042 (a) 4.823% due 15/10/2036 (a) 4.973% due 15/04/2032 (a)	923 3,733 3,000 1,678 761 2,520 4,400 908 1,462 29,675 1,055 444 27,491 2,961 3,383 3,381	148 3,689 2,837 1,451 105 500 621 134 1,450 5,221 152 420 5,387 484 499 573	0.01 0.25 0.19 0.10 0.01 0.03 0.04 0.01 0.36 0.01 0.03 0.36 0.03 0.03 0.03	2.000% due 31/10/2022 (g) 2.000% due 30/11/2022 (h) 2.125% due 30/11/2024 (g)(i 2.250% due 31/10/2024 (g) 2.250% due 15/02/2027 (g) 2.250% due 15/08/2027 (g)(h) 2.250% due 15/11/2027 (h) NON-AGENCY MORTG American Home Mortgage 1.677% due 25/03/2047 American Home Mortgage 2.132% due 25/11/2045 5.383% due 25/09/2035	4,000 83,540 9,000) 10,300 98,400 9,350 54,300 8,000 	3,955 82,824 8,919 10,166 97,960 9,229 53,545 7,888 278,582 (ED SECUR t 5,468 Trust 4,434 914	5.58 0.60 0.68 6.60 0.62 3.61 0.53 18.76 ITIES 0.37 0.30 0.06
3.639% due 25/03/2047 3.672% due 25/11/2042 - 25/06/2043 3.767% due 25/12/2042 3.827% due 25/03/2033 3.837% due 25/03/2033 3.940% due 01/07/2021 3.959% due 25/04/2043 4.000% due 25/09/2020 - 25/08/2046 (a) 4.000% due 01/09/2042 - 01/10/2047 4.000% due 01/08/2047 (g) 4.448% due 25/07/2046 (a) 4.498% due 25/10/2042 - 25/02/2047 (a) 4.500% due 01/07/2044 - 25/02/2047 4.548% due 25/10/2042 -	2,430 509 5,092 88 315 762 4,000 12,904 84,903 345,587 152,022 51,129 34,543 21,067 1,263	2,157 494 4,469 76 291 707 4,203 11,321 15,344 361,434 159,189 11,371 6,880 3,376 1,283	0.15 0.03 0.30 0.01 0.02 0.05 0.28 0.76 1.03 24.34 10.72 0.76 0.46 0.23	4.000% due 15/10/2041 (a) 4.000% due 15/01/2043 - 15/05/2047 4.112% due 15/01/2043 4.364% due 15/01/2041 (a) 4.473% due 15/02/2041 (a) 4.473% due 15/02/2041 (a) 4.500% due 15/07/2041 (a) 4.500% due 15/01/2041 - 15/07/2042 (a) 4.523% due 15/10/2041 - 15/07/2042 (a) 4.623% due 15/10/2044 (a) 4.633% due 15/10/2044 (a) 4.651% due 15/10/2044 (a) 4.673% due 15/02/2044 (a) 4.73% due 15/02/2042 (a) 4.73% due 15/02/2042 (a) 4.823% due 15/10/2036 (a) 4.973% due 15/10/2036 (a) 4.933% due 15/11/2037 (a) 5.000% due 15/05/2025 (a)	923 3,733 3,000 1,678 761 2,520 4,400 908 1,462 29,675 1,055 444 27,491 2,961 3,383 3,383 667 2,905	148 3,689 2,837 1,451 105 500 621 134 1,450 5,221 152 420 5,387 484 499 573 117 199	0.01 0.25 0.19 0.10 0.01 0.03 0.04 0.01 0.36 0.03 0.03 0.03 0.04 0.01	2.000% due 31/10/2022 (g) 2.000% due 30/11/2022 (h) 2.125% due 30/11/2024 (g)(2.250% due 31/10/2024 (g) 2.250% due 15/02/2027 (g) 2.250% due 15/08/2027 (g)(h) 2.250% due 15/11/2027 (h) NON-AGENCY MORTG American Home Mortgage 1.677% due 25/03/2047 American Home Mortgage 2.132% due 25/11/2045 5.383% due 25/11/2045 5.383% due 25/09/2035 Banc of America Commerci 5.944% due 10/02/2051	4,000 83,540 9,000 9,000 98,400 9,350 54,300 8,000 	3,955 82,824 8,919 10,166 97,960 9,229 53,545 7,888 278,582 t 5,468 Trust 4,434 914 e Trust 1,204	5.58 0.60 0.68 6.60 0.62 3.61 0.53 18.76 ITIES 0.37 0.30 0.06
3.639% due 25/03/2047 3.672% due 25/11/2042 - 25/06/2043 3.767% due 25/12/2042 3.827% due 25/03/2033 3.837% due 25/03/2033 3.940% due 01/07/2021 3.959% due 25/04/2043 4.000% due 25/09/2020 - 25/08/2046 (a) 4.000% due 01/09/2042 - 01/10/2047 4.000% due 01/08/2047 (g) 4.448% due 25/07/2046 (a) 4.498% due 25/10/2042 - 25/02/2047 (a) 4.500% due 01/07/2044 - 25/02/2047 4.548% due 25/10/2042 - 25/02/2047 4.548% due 25/10/2042 - 25/03/2045 (a)	2,430 509 5,092 88 315 762 4,000 12,904 84,903 345,587 152,022 51,129 34,543 21,067	2,157 494 4,469 76 291 707 4,203 11,321 15,344 361,434 159,189 11,371 6,880 3,376	0.15 0.03 0.30 0.01 0.02 0.05 0.28 0.76 1.03 24.34 10.72 0.76 0.46	4.000% due 15/10/2041 (a) 4.000% due 15/01/2043 - 15/05/2047 4.112% due 15/01/2031 4.364% due 15/01/2041 (a) 4.473% due 15/09/2043 (a) 4.473% due 15/07/2041 (a) 4.500% due 15/07/2041 (a) 4.500% due 15/07/2041 - 15/07/2042 (a) 4.623% due 15/10/2041 - 15/07/2042 (a) 4.623% due 15/10/2043 4.673% due 15/10/2044 (a) 4.651% due 15/10/2044 (a) 4.651% due 15/10/2044 (a) 4.673% due 15/10/2042 (a) 4.773% due 15/09/2042 (a) 4.823% due 15/10/2036 (a) 4.973% due 15/10/2037 (a) 5.000% due 15/10/2037 (a) 5.000% due 15/10/2042	923 3,733 3,000 1,678 761 2,520 4,400 908 1,462 29,675 1,055 444 27,491 2,961 3,383 3,381 667 2,905 3,000	148 3,689 2,837 1,451 105 500 621 134 1,450 5,221 152 420 5,387 484 499 573 117 199 3,056	0.01 0.25 0.19 0.01 0.01 0.03 0.04 0.01 0.10 0.36 0.03 0.03 0.03 0.03 0.03 0.03 0.04 0.01	2.000% due 31/10/2022 (g) 2.000% due 30/11/2022 (h) 2.125% due 30/11/2024 (g)(i) 2.250% due 31/10/2024 (g) 2.250% due 15/02/2027 (g) 2.250% due 15/08/2027 (g)(h) 2.250% due 15/11/2027 (h) NON-AGENCY MORTG American Home Mortgage 1.677% due 25/03/2047 American Home Mortgage 2.132% due 25/03/2047 American Home Mortgage 2.132% due 25/11/2045 5.383% due 25/11/2045 5.844% due 10/02/2051 6.184% due 10/02/2051 Banc of America Funding T 5.763% due 25/10/2036	4,000 83,540 9,000 9,000 98,400 9,350 54,300 8,000 	3,955 82,824 8,919 10,166 97,960 9,229 53,545 7,888 278,582 ED SECUR t 5,468 Trust 4,434 914 e Trust 1,204 787 4,403	5.58 0.60 0.68 6.60 0.62 3.61 0.53 18.76 ITIES 0.37 0.30 0.06
3.639% due 25/03/2047 3.672% due 25/11/2042 - 25/06/2043 3.767% due 25/12/2042 3.827% due 25/03/2033 3.837% due 25/03/2033 3.940% due 01/07/2021 3.959% due 25/04/2043 4.000% due 25/09/2020 - 25/08/2046 (a) 4.000% due 01/09/2042 - 01/10/2047 4.000% due 01/08/2047 (g) 4.448% due 25/07/2046 (a) 4.498% due 25/10/2042 - 25/02/2047 (a) 4.500% due 01/07/2044 - 25/02/2047 4.548% due 25/10/2042 - 25/03/2045 (a) 4.598% due 25/10/2042 - 25/03/2047 4.548% due 25/10/2042 - 25/03/2045 (a)	2,430 509 5,092 88 315 762 4,000 12,904 84,903 345,587 152,022 51,129 34,543 21,067 1,263 26,260 30,082	2,157 494 4,469 76 291 707 4,203 11,321 15,344 361,434 159,189 11,371 6,880 3,376 1,283 5,454 5,585	0.15 0.03 0.30 0.01 0.02 0.05 0.28 0.76 1.03 24.34 10.72 0.76 0.46 0.23 0.09 0.37	4.000% due 15/10/2041 (a) 4.000% due 15/01/2043 - 15/05/2047 4.112% due 15/01/2043 4.364% due 15/01/2041 (a) 4.473% due 15/02/2041 (a) 4.473% due 15/02/2041 (a) 4.500% due 15/07/2041 (a) 4.500% due 15/01/2041 - 15/07/2042 (a) 4.523% due 15/10/2041 - 15/07/2042 (a) 4.623% due 15/10/2044 (a) 4.633% due 15/10/2044 (a) 4.651% due 15/10/2044 (a) 4.673% due 15/02/2044 (a) 4.73% due 15/02/2042 (a) 4.73% due 15/02/2042 (a) 4.823% due 15/10/2036 (a) 4.973% due 15/10/2036 (a) 4.933% due 15/11/2037 (a) 5.000% due 15/05/2025 (a)	923 3,733 3,000 1,678 761 2,520 4,400 908 1,462 29,675 1,055 444 27,491 2,961 3,383 3,383 667 2,905	148 3,689 2,837 1,451 105 500 621 134 1,450 5,221 152 420 5,387 484 499 573 117 199	0.01 0.25 0.19 0.10 0.01 0.03 0.04 0.01 0.36 0.03 0.03 0.03 0.04 0.01	2.000% due 31/10/2022 (g) 2.000% due 30/11/2022 (h) 2.125% due 30/11/2024 (g)(i) 2.250% due 31/10/2024 (g)(i) 2.250% due 15/02/2027 (g) 2.250% due 15/08/2027 (g)(h) 2.250% due 15/11/2027 (h) NON-AGENCY MORTG American Home Mortgage 1.677% due 25/03/2047 American Home Mortgage 2.132% due 25/11/2045 5.383% due 25/11/2045 5.383% due 25/19/2035 Banc of America Commerci 5.944% due 10/02/2051 6.184% due 10/02/2051 Banc of America Funding T 5.763% due 25/10/2036 Banc of America Merrill Lyu	4,000 83,540 9,000 9,000 98,400 9,350 54,300 8,000 	3,955 82,824 8,919 10,166 97,960 9,229 53,545 7,888 278,582 ED SECUR t 5,468 Trust 4,434 914 e Trust 1,204 787 4,403	5.58 0.60 0.68 6.60 0.62 3.61 0.53 18.76 0.37 0.30 0.06
3.639% due 25/03/2047 3.672% due 25/11/2042 - 25/06/2043 3.767% due 25/12/2042 3.827% due 25/03/2033 3.837% due 25/03/2033 3.940% due 01/07/2021 3.959% due 25/04/2043 4.000% due 25/09/2020 - 25/08/2046 (a) 4.000% due 01/09/2042 - 01/10/2047 4.000% due 01/08/2047 (g) 4.448% due 25/07/2046 (a) 4.498% due 25/10/2042 - 25/02/2047 (a) 4.500% due 01/07/2044 - 25/02/2047 4.548% due 25/10/2042 - 25/03/2045 (a) 4.598% due 25/10/2042 - 25/03/2045 (a) 4.598% due 25/10/2042 - 25/03/2047 (a)	2,430 509 5,092 88 315 762 4,000 12,904 84,903 345,587 152,022 51,129 34,543 21,067 1,263 26,260 30,082 13,440	2,157 494 4,469 76 291 707 4,203 11,321 15,344 361,434 159,189 11,371 6,880 3,376 1,283 5,454 5,585 2,609	0.15 0.03 0.30 0.01 0.02 0.05 0.28 0.76 1.03 24.34 10.72 0.76 0.46 0.23 0.09 0.37	4.000% due 15/10/2041 (a) 4.000% due 15/01/2043 - 15/05/2047 4.112% due 15/01/2041 4.373% due 15/01/2041 (a) 4.413% due 15/09/2043 (a) 4.473% due 15/07/2041 (a) 4.500% due 15/07/2041 (a) 4.500% due 15/07/2041 (a) 4.500% due 15/07/2041 - 15/07/2042 (a) 4.623% due 15/10/2041 - 15/07/2042 (a) 4.623% due 15/10/2043 4.673% due 15/08/2025 - 15/12/2042 (a) 4.773% due 15/09/2042 (a) 4.823% due 15/09/2042 (a) 4.823% due 15/10/2036 (a) 4.973% due 15/10/2036 (a) 4.973% due 15/10/2037 (a) 5.000% due 15/10/2037 (a) 5.000% due 15/10/2039 (a) 5.115% due 15/07/2043 5.123% due 15/07/2043 5.123% due 15/07/2043 -	923 3,733 3,000 1,678 761 2,520 4,400 908 1,462 29,675 1,055 444 27,491 2,961 3,383 3,381 667 2,905 3,000 2,169 862	148 3,689 2,837 1,451 105 500 621 134 1,450 5,221 152 420 5,387 484 499 573 117 199 3,056 135 849	0.01 0.25 0.19 0.10 0.01 0.03 0.04 0.01 0.36 0.03 0.03 0.03 0.03 0.04 0.01 0.01 0.03	2.000% due 31/10/2022 (g) 2.000% due 30/11/2022 (h) 2.125% due 30/11/2024 (g)(i) 2.250% due 31/10/2024 (g)(i) 2.250% due 15/02/2027 (g) 2.250% due 15/08/2027 (g)(h) 2.250% due 15/11/2027 (h) NON-AGENCY MORTG American Home Mortgage 1.677% due 25/03/2047 American Home Mortgage 2.132% due 25/11/2045 5.383% due 25/11/2045 5.383% due 25/09/2035 Banc of America Commerci 5.944% due 10/02/2051 6.184% due 10/02/2051 Banc of America Funding T 5.763% due 25/10/2036 Banc of America Merrill Lythortgage, Inc. 4.767% due 10/07/2043	4,000 83,540 9,000 9,000 98,400 9,350 54,300 8,000 54,300 4,300 4,495 1,098 ial Mortgage 1,180 787 rust 4,809 nch Commer	3,955 82,824 8,919 10,166 97,960 9,229 53,545 7,888 278,582 ED SECUR t 5,468 Trust 4,434 914 e Trust 1,204 787 4,403	5.58 0.60 0.68 6.60 0.62 3.61 0.53 18.76 0.37 0.30 0.06 0.08 0.05 0.30
3.639% due 25/03/2047 3.672% due 25/11/2042 - 25/06/2043 3.767% due 25/12/2042 3.827% due 25/03/2033 3.837% due 25/03/2033 3.940% due 01/07/2021 3.959% due 25/04/2043 4.000% due 25/09/2020 - 25/08/2046 (a) 4.000% due 01/09/2042 - 01/10/2047 4.000% due 01/08/2047 (g) 4.448% due 25/07/2046 (a) 4.498% due 25/10/2042 - 25/02/2047 (a) 4.500% due 01/07/2044 - 25/02/2047 4.548% due 25/10/2042 - 25/03/2045 (a) 4.598% due 25/10/2042 - 25/03/2047 4.548% due 25/10/2042 - 25/03/2045 (a)	2,430 509 5,092 88 315 762 4,000 12,904 84,903 345,587 152,022 51,129 34,543 21,067 1,263 26,260 30,082	2,157 494 4,469 76 291 707 4,203 11,321 15,344 361,434 159,189 11,371 6,880 3,376 1,283 5,454 5,585	0.15 0.03 0.30 0.01 0.02 0.05 0.28 0.76 1.03 24.34 10.72 0.76 0.46 0.23 0.09 0.37	4.000% due 15/10/2041 (a) 4.000% due 15/01/2043 - 15/05/2047 4.112% due 15/01/2033 4.364% due 15/01/2041 (a) 4.373% due 15/09/2043 (a) 4.473% due 15/07/2041 (a) 4.500% due 15/07/2041 (a) 4.500% due 15/08/2043 - 15/12/2046 4.523% due 15/10/2041 - 15/07/2042 (a) 4.623% due 15/10/2044 (a) 4.651% due 15/12/2043 4.673% due 15/12/2043 4.673% due 15/12/2042 (a) 4.823% due 15/10/2042 (a) 4.973% due 15/10/2036 (a) 4.973% due 15/11/2037 (a) 5.000% due 15/11/2037 (a) 5.000% due 15/10/2042 5.023% due 15/10/2042 (a) 5.023% due 15/10/2042 5.023% due 15/10/2042 5.023% due 15/10/2039 (a) 5.115% due 15/07/2043	923 3,733 3,000 1,678 761 2,520 4,400 908 1,462 29,675 1,055 444 27,491 2,961 3,383 3,381 667 2,905 3,000 2,169	148 3,689 2,837 1,451 105 500 621 134 1,450 5,221 152 420 5,387 484 499 573 117 199 3,056 135	0.01 0.25 0.19 0.10 0.01 0.03 0.04 0.01 0.10 0.36 0.03 0.03 0.03 0.03 0.03 0.04 0.01	2.000% due 31/10/2022 (g) 2.000% due 30/11/2022 (h) 2.125% due 30/11/2024 (g)(i) 2.250% due 31/10/2024 (g)(i) 2.250% due 13/02/2027 (g) 2.250% due 15/08/2027 (g)(h) 2.250% due 15/11/2027 (h) NON-AGENCY MORTG American Home Mortgage 1.677% due 25/03/2047 American Home Mortgage 2.132% due 25/11/2045 5.383% due 25/11/2045 5.383% due 25/09/2035 Banc of America Commerci 5.944% due 10/02/2051 6.184% due 10/02/2051 6.184% due 10/02/2051 Banc of America Funding T 5.763% due 25/10/2036 Banc of America Merrill Lyt Mortgage, Inc. 4.767% due 10/07/2043 5.793% due 10/06/2039	4,000 83,540 9,000 9,000 9,350 54,300 8,000 54,300 8,000 54,300 8,000 1,300 1,098 1,180 787 1,180 787 1,180 787	3,955 82,824 8,919 10,166 97,960 9,229 53,545 7,888 278,582 ED SECUR t 5,468 Trust 4,434 914 e Trust 1,204 787 4,403	5.58 0.60 0.68 6.60 0.62 3.61 0.53 18.76 0.37 0.30 0.06 0.08 0.05 0.30
3.639% due 25/03/2047 3.672% due 25/11/2042 - 25/06/2043 3.767% due 25/12/2042 3.827% due 25/03/2033 3.837% due 25/03/2033 3.940% due 01/07/2021 3.959% due 25/04/2043 4.000% due 25/09/2020 - 25/08/2046 (a) 4.000% due 01/09/2042 - 01/10/2047 4.000% due 01/08/2047 (g) 4.448% due 25/10/2042 - 25/02/2047 (a) 4.500% due 01/07/2042 - 25/02/2047 (a) 4.500% due 01/07/2044 - 25/02/2047 4.548% due 25/10/2042 - 25/03/2045 (a) 4.598% due 25/03/2042 - 25/03/2047 (a) 4.698% due 25/10/2042 - 25/04/2047 (a) 4.698% due 25/10/2042 - 25/04/2048 (a) 4.598% due 25/04/2043 (a) 4.698% due 25/05/2030 (a) 4.978% due 25/01/2041 (a)	2,430 509 5,092 88 315 762 4,000 12,904 84,903 345,587 152,022 51,129 34,543 21,067 1,263 26,260 30,082 13,440 7,787	2,157 494 4,469 76 291 707 4,203 11,321 15,344 361,434 159,189 11,371 6,880 3,376 1,283 5,454 5,585 2,609 1,011	0.15 0.03 0.30 0.01 0.02 0.05 0.28 0.76 1.03 24.34 10.72 0.76 0.46 0.23 0.09 0.37	4.000% due 15/10/2041 (a) 4.000% due 15/01/2043 - 15/05/2047 4.112% due 15/01/2031 4.364% due 15/01/2041 (a) 4.373% due 15/09/2043 (a) 4.473% due 15/07/2041 (a) 4.500% due 15/07/2041 - 15/07/2042 (a) 4.523% due 15/10/2041 - 15/07/2042 (a) 4.623% due 15/10/2044 (a) 4.651% due 15/10/2043 - 15/12/2046 (a) 4.73% due 15/10/2044 (a) 4.651% due 15/10/2043 (a) 4.773% due 15/10/2042 (a) 4.823% due 15/10/2032 (a) 4.993% due 15/10/2032 (a) 4.993% due 15/10/2032 (a) 5.000% due 15/10/2039 (a) 5.115% due 15/10/2039 (a) 5.115% due 15/07/2043 5.123% due 15/07/2043 5.123% due 15/07/2043 5.123% due 15/07/2043 6.223% due 15/07/2046 (a) 5.213% due 15/11/2036 (a) 5.223% due 15/10/2026 (a)	923 3,733 3,000 1,678 761 2,520 4,400 908 1,462 29,675 1,055 444 27,491 2,961 3,383 3,381 667 2,905 3,000 2,169 862 697 982 2,670	148 3,689 2,837 1,451 105 500 621 134 1,450 5,221 152 420 5,387 484 499 573 117 199 3,056 135 849	0.01 0.25 0.19 0.01 0.03 0.04 0.01 0.36 0.03 0.03 0.03 0.03 0.03 0.04 0.01 0.01 0.03	2.000% due 31/10/2022 (g) 2.000% due 30/11/2022 (h) 2.125% due 30/11/2024 (g)(2.250% due 31/10/2024 (g)(2.250% due 15/02/2027 (g) 2.250% due 15/02/2027 (g) 2.250% due 15/01/2027 (h) 2.250% due 15/11/2027 (h) 2.250% due 15/11/2027 (h) NON-AGENCY MORTG American Home Mortgage 1.677% due 25/03/2047 American Home Mortgage 2.132% due 25/11/2045 5.383% due 25/09/2035 Banc of America Commerci 5.944% due 10/02/2051 6.184% due 10/02/2051 Banc of America Funding T 5.763% due 25/10/2036 Banc of America Merrill Lyt Mortgage, Inc. 4.767% due 10/07/2043 5.793% due 10/06/2039 Bear Stearns ALT-A Trust	4,000 83,540 9,000 9,000 98,400 9,350 54,300 8,000 54,300 ASSETS Trus 5,944 Investment 4,495 1,098 ial Mortgage 1,180 787 rust 4,809 nch Commer	3,955 82,824 8,919 10,166 97,960 9,229 53,545 7,888 278,582 ED SECUR t 5,468 Trust 4,434 914 e Trust 1,204 787 4,403 ccial	5.58 0.60 0.68 6.60 0.62 3.61 0.53 18.76 0.37 0.30 0.06 0.08 0.05 0.30
3.639% due 25/03/2047 3.672% due 25/11/2042 - 25/06/2043 3.767% due 25/12/2042 3.827% due 25/03/2033 3.837% due 25/03/2033 3.940% due 01/07/2021 3.959% due 25/04/2043 4.000% due 05/09/2020 - 25/08/2046 (a) 4.000% due 01/09/2042 - 01/10/2047 4.000% due 01/08/2047 (g) 4.448% due 25/07/2046 (a) 4.98% due 25/10/2042 - 25/02/2047 (a) 4.500% due 01/07/2044 - 25/02/2047 4.548% due 25/10/2042 - 25/03/2045 (a) 4.598% due 25/10/2042 - 25/03/2045 (a) 4.598% due 25/10/2042 - 25/04/2047 (a) 4.648% due 25/10/2042 - 25/04/2047 (a) 4.648% due 25/04/2047 (a) 4.648% due 25/04/2043 (a) 4.748% due 25/05/2030 (a)	2,430 509 5,092 88 315 762 4,000 12,904 84,903 345,587 152,022 51,129 34,543 21,067 1,263 26,260 30,082 13,440 7,787 5,541	2,157 494 4,469 76 291 707 4,203 11,321 15,344 361,434 159,189 11,371 6,880 3,376 1,283 5,454 5,585 2,609 1,011 782	0.15 0.03 0.30 0.01 0.02 0.05 0.28 0.76 1.03 24.34 10.72 0.76 0.23 0.09 0.37	4.000% due 15/10/2041 (a) 4.000% due 15/01/2043 - 15/05/2047 4.112% due 15/01/2041 (a) 4.373% due 15/02/2041 (a) 4.413% due 15/02/2041 (a) 4.413% due 15/02/2041 (a) 4.473% due 15/07/2041 (a) 4.500% due 15/01/2041 (a) 4.500% due 15/01/2041 - 15/07/2042 (a) 4.623% due 15/10/2041 - 15/07/2042 (a) 4.623% due 15/10/2043 4.673% due 15/02/2044 (a) 4.651% due 15/10/2043 4.673% due 15/10/2036 (a) 4.973% due 15/10/2036 (a) 4.973% due 15/10/2036 (a) 4.973% due 15/01/2037 (a) 5.000% due 15/10/2039 (a) 5.115% due 15/01/2039 (a) 5.115% due 15/07/2043 5.123% due 15/07/2023 - 15/11/2041 (a) 5.213% due 15/11/2036 (a)	923 3,733 3,000 1,678 761 2,520 4,400 908 1,462 29,675 1,055 444 27,491 2,961 3,383 3,381 667 2,905 3,000 2,169 862 697 982	148 3,689 2,837 1,451 105 500 621 134 1,450 5,221 152 420 5,387 484 499 573 117 199 3,056 135 849	0.01 0.25 0.19 0.01 0.01 0.03 0.04 0.01 0.03 0.36 0.03 0.03 0.03 0.04 0.01 0.01 0.03 0.04 0.01	2.000% due 31/10/2022 (g) 2.000% due 30/11/2022 (h) 2.125% due 30/11/2024 (g)(i) 2.250% due 31/10/2024 (g)(i) 2.250% due 13/02/2027 (g) 2.250% due 15/08/2027 (g)(h) 2.250% due 15/11/2027 (h) NON-AGENCY MORTG American Home Mortgage 1.677% due 25/03/2047 American Home Mortgage 2.132% due 25/11/2045 5.383% due 25/11/2045 5.383% due 25/09/2035 Banc of America Commerci 5.944% due 10/02/2051 6.184% due 10/02/2051 6.184% due 10/02/2051 Banc of America Funding T 5.763% due 25/10/2036 Banc of America Merrill Lyt Mortgage, Inc. 4.767% due 10/07/2043 5.793% due 10/06/2039	4,000 83,540 9,000 9,000 98,400 9,350 54,300 8,000 54,300 Assets Trus 5,944 Investment 4,495 1,098 ial Mortgage 1,180 787 rust 4,809 nch Commer	3,955 82,824 8,919 10,166 97,960 9,229 53,545 7,888 278,582 ED SECUR t 5,468 Trust 4,434 914 e Trust 1,204 787 4,403 cial 500 335	5.58 0.60 0.68 6.60 0.62 3.61 0.53 18.76 0.37 0.30 0.06 0.08 0.05 0.03 0.03 0.02 0.09
3.639% due 25/03/2047 3.672% due 25/11/2042 - 25/06/2043 3.767% due 25/12/2042 3.827% due 25/03/2033 3.837% due 25/03/2033 3.940% due 01/07/2021 3.959% due 25/04/2043 4.000% due 25/09/2020 - 25/08/2046 (a) 4.000% due 01/09/2042 - 01/10/2047 4.000% due 01/08/2047 (g) 4.448% due 25/10/2042 - 25/02/2047 (a) 4.500% due 01/07/2044 - 25/02/2047 (a) 4.500% due 01/07/2044 - 25/03/2045 (a) 4.598% due 25/10/2042 - 25/03/2047 4.548% due 25/10/2042 - 25/03/2047 (a) 4.598% due 25/10/2042 - 25/03/2047 (a) 4.698% due 25/03/2042 - 25/04/2043 (a) 4.748% due 25/04/2043 (a) 4.748% due 25/05/2030 (a) 4.778% due 25/02/2025 - 25/12/2041 (a) 5.000% due 25/02/2025 - 25/12/2041 (a)	2,430 509 5,092 88 315 762 4,000 12,904 84,903 345,587 152,022 51,129 34,543 21,067 1,263 26,260 30,082 13,440 7,787 5,541 353 5,896 2,579	2,157 494 4,469 76 291 707 4,203 11,321 15,344 361,434 159,189 11,371 6,880 3,376 1,283 5,454 5,585 2,609 1,011 782 64 2,587 2,542	0.15 0.03 0.30 0.01 0.02 0.05 0.28 0.76 1.03 24.34 10.72 0.76 0.46 0.23 0.37 0.38 0.18 0.07 0.05 0.00 0.37	4.000% due 15/10/2041 (a) 4.000% due 15/01/2043 - 15/05/2047 4.112% due 15/01/2041 (a) 4.373% due 15/02/2041 (a) 4.413% due 15/02/2041 (a) 4.413% due 15/07/2041 (a) 4.500% due 15/07/2041 (a) 4.500% due 15/07/2041 (a) 4.500% due 15/08/2043 - 15/12/2046 4.523% due 15/10/2041 - 15/07/2042 (a) 4.623% due 15/10/2041 - 15/07/2042 (a) 4.651% due 15/10/2043 4.673% due 15/02/2044 (a) 4.673% due 15/02/2044 (a) 4.773% due 15/02/2042 (a) 4.773% due 15/02/2042 (a) 4.933% due 15/10/2036 (a) 4.933% due 15/10/2036 (a) 4.933% due 15/10/2037 (a) 5.000% due 15/10/2039 (a) 5.115% due 15/07/2043 5.123% due 15/07/2043 5.123% due 15/07/2043 5.123% due 15/07/2043 5.213% due 15/07/2036 (a) 5.223% due 15/09/2036 (a) 5.233% due 15/09/2036 (a) 5.253% due 15/09/2039 (a) 5.646% due 15/09/2039 (a) 5.646% due 15/06/2047	923 3,733 3,000 1,678 761 2,520 4,400 908 1,462 29,675 1,055 444 27,491 2,961 3,383 3,381 667 2,905 3,000 2,169 862 697 982 2,670 7,209 4,917	148 3,689 2,837 1,451 105 500 621 134 1,450 5,221 152 420 5,387 484 499 573 117 199 3,056 135 849 95 174 320 1,310 5,168	0.01 0.25 0.19 0.10 0.01 0.03 0.04 0.01 0.03 0.03 0.03 0.03 0.03 0.03 0.03 0.04 0.01 0.01 0.03 0.03 0.04 0.01 0.01 0.03 0.01 0.02 0.03 0.03 0.03 0.04 0.01 0.01 0.01 0.01 0.01 0.02 0.03 0.03 0.03 0.03 0.03 0.04 0.01 0.01 0.01 0.01 0.02 0.03 0.03 0.03 0.03 0.03 0.03 0.03 0.03 0.04 0.01 0.01 0.02 0.09 0.03 0.03 0.03 0.03 0.03 0.03 0.04 0.05	2.000% due 31/10/2022 (g) 2.000% due 30/11/2022 (h) 2.125% due 30/11/2024 (g)(2.250% due 31/10/2024 (g)(2.250% due 15/02/2027 (g) 2.250% due 15/02/2027 (g) 2.250% due 15/01/2027 (h) 2.250% due 15/11/2027 (h) 2.250% due 15/11/2027 (h) 2.250% due 15/11/2027 (h) 2.250% due 15/11/2027 (h) 2.250% due 25/11/2045 (h) 2.250% due 25/11/2045 (h) 2.32% due 25/11/2045 (h) 2.32% due 25/11/2045 (h) 2.32% due 25/11/2045 (h) 2.32% due 25/11/2045 (h) 3.33% due 25/10/2036 (h) 3.763% due 25/10/2036 (h) 3.763% due 25/10/2036 (h) 3.763% due 25/10/2036 (h) 3.763% due 10/06/2039 (h) 3.793% due 10/06/2039 (h) 3.793% due 10/06/2035 (h) 3.793% due 25/01/2035 (h)	4,000 83,540 9,000 9,000 98,400 9,350 54,300 8,000 AGE-BACK Assets Trus 5,944 Investment 4,495 1,098 fall Mortgage 1,180 787 rust 4,809 nch Commer 600 339 1,544 Mortgage Se 127	3,955 82,824 8,919 10,166 97,960 9,229 53,545 7,888 278,582 ED SECUR t 5,468 Trust 4,434 914 e Trust 1,204 787 4,403 cial 500 335	5.58 0.60 0.68 6.60 0.62 3.61 0.53 18.76 0.37 0.30 0.06 0.08 0.05 0.30 0.03 0.03 0.03 0.03 0.03
3.639% due 25/03/2047 3.672% due 25/11/2042 - 25/06/2043 3.767% due 25/12/2042 3.827% due 25/03/2033 3.837% due 25/03/2033 3.940% due 01/07/2021 3.959% due 25/04/2043 4.000% due 25/09/2020 - 25/08/2046 (a) 4.000% due 01/09/2042 - 01/10/2047 4.000% due 01/09/2042 - 01/10/2047 4.000% due 01/08/2047 (g) 4.448% due 25/07/2046 (a) 4.498% due 25/10/2042 - 25/02/2047 (a) 4.500% due 01/07/2044 - 25/02/2047 4.548% due 25/10/2042 - 25/03/2045 (a) 4.598% due 25/10/2042 - 25/03/2045 (a) 4.598% due 25/03/2042 - 25/04/2047 (a) 4.648% due 25/03/2042 - 25/04/2047 (a) 4.698% due 25/04/2043 (a) 4.748% due 25/05/2030 (a) 4.978% due 25/02/2025 - 25/12/2041 (a) 5.000% due 25/05/2043 5.030% due 01/05/2024	2,430 509 5,092 88 315 762 4,000 12,904 84,903 345,587 152,022 51,129 34,543 21,067 1,263 26,260 30,082 13,440 7,787 5,541 353 5,896 2,579 904	2,157 494 4,469 76 291 707 4,203 11,321 15,344 361,434 159,189 11,371 6,880 3,376 1,283 5,454 5,585 2,609 1,011 782 64 2,587 2,542 989	0.15 0.03 0.30 0.01 0.02 0.05 0.28 0.76 1.03 24.34 10.72 0.76 0.23 0.09 0.37 0.38 0.09 0.38 0.18 0.07 0.05 0.23	4.000% due 15/10/2041 (a) 4.000% due 15/01/2043 - 15/05/2047 4.112% due 15/01/2031 4.364% due 15/01/2041 (a) 4.413% due 15/09/2043 (a) 4.473% due 15/07/2041 (a) 4.500% due 15/07/2041 (a) 4.500% due 15/08/2043 - 15/12/2046 4.523% due 15/10/2041 - 15/07/2042 (a) 4.623% due 15/10/2041 - 15/07/2042 (a) 4.623% due 15/10/2044 (a) 4.651% due 15/10/2043 - 15/12/2042 (a) 4.823% due 15/10/2036 (a) 4.973% due 15/10/2036 (a) 4.973% due 15/07/2037 (a) 5.000% due 15/10/2037 (a) 5.000% due 15/10/2039 (a) 5.115% due 15/07/2043 5.123% due 15/07/2043 5.123% due 15/07/2043 5.233% due 15/07/2043 5.233% due 15/10/2036 (a) 5.253% due 15/09/2039 (a) 5.213% due 15/09/2039 (a) 5.253% due 15/09/2039 (a) 5.646% due 15/09/2039 (a) 5.646% due 15/06/2037 - 15/06/2044 5.798% due 15/12/2043	923 3,733 3,000 1,678 761 2,520 4,400 908 1,462 29,675 1,055 444 27,491 2,961 3,383 3,381 667 2,905 3,000 2,169 862 697 982 2,670 7,209 4,917 1,988	148 3,689 2,837 1,451 105 500 621 134 1,450 5,221 152 420 5,387 484 499 573 117 199 3,056 135 849 95 174 320 1,310 5,168 1,836	0.01 0.25 0.19 0.01 0.01 0.03 0.04 0.01 0.03 0.03 0.03 0.03 0.03 0.04 0.01 0.01 0.03 0.03 0.04 0.01 0.03 0.04 0.01 0.03 0.04 0.01 0.01 0.03 0.04 0.01 0.01 0.01 0.03 0.04 0.01 0.02 0.03 0.03 0.03 0.03 0.03 0.03 0.03 0.03 0.03 0.03 0.03 0.03 0.04 0.01 0.01 0.01 0.02 0.09 0.09 0.09 0.00 0.01 0.02 0.03	2.000% due 31/10/2022 (g) 2.000% due 30/11/2022 (h) 2.125% due 30/11/2024 (g)(i) 2.250% due 31/10/2024 (g) 2.250% due 15/02/2027 (g) 2.250% due 15/08/2027 (g)(h) 2.250% due 15/11/2027 (h) NON-AGENCY MORTG American Home Mortgage 1.677% due 25/03/2047 American Home Mortgage 2.132% due 25/11/2045 5.383% due 25/11/2045 5.383% due 25/09/2035 Banc of America Commerci 5.944% due 10/02/2051 Banc of America Funding T 5.763% due 25/10/2036 Banc of America Merrill Lyn Mortgage, Inc. 4.767% due 10/07/2043 5.793% due 10/06/2039 Bear Stearns ALT-A Trust 2.677% due 25/01/2035 Bear Stearns Commercial M 6.204% due 11/06/2050 Bear Stearns Commercial M 6.204% due 11/06/2050	4,000 83,540 9,000 9,000 98,400 9,350 54,300 8,000 54,300 8,000 AGE-BACK Assets Trust 5,944 Investment 4,495 1,098 fall Mortgage 1,180 787 rust 4,809 nch Commel 600 339 1,544 Mortgage Se 127 nding Trust	3,955 82,824 8,919 10,166 97,960 9,229 53,545 7,888 278,582 ED SECUR t 5,468 Trust 4,434 914 e Trust 1,204 787 4,403 cial 500 335 1,364 ccurities Trus 126	5.58 0.60 0.68 6.60 0.62 3.61 0.53 18.76 0.37 0.30 0.06 0.08 0.05 0.03 0.03 0.02 0.09 10.01
3.639% due 25/03/2047 3.672% due 25/11/2042 - 25/06/2043 3.767% due 25/12/2042 3.827% due 25/03/2033 3.837% due 25/03/2033 3.940% due 01/07/2021 3.959% due 25/09/2020 - 25/08/2046 (a) 4.000% due 01/09/2042 - 01/10/2047 4.000% due 01/09/2042 - 01/10/2047 4.000% due 01/08/2047 (g) 4.448% due 25/10/2046 (a) 4.500% due 01/08/2047 (g) 4.498% due 25/10/2042 - 25/02/2047 (a) 4.500% due 01/07/2044 - 25/02/2047 4.548% due 25/10/2042 - 25/03/2047 4.698% due 25/04/2043 (a) 4.698% due 25/04/2043 (a) 4.748% due 25/05/2030 (a) 4.978% due 25/05/2030 (a) 4.978% due 25/05/2030 (a) 5.000% due 25/05/2043 5.030% due 01/05/2024 5.048% due 25/09/2040 (a) 5.148% due 25/10/2035 (a)	2,430 509 5,092 88 315 762 4,000 12,904 84,903 345,587 152,022 51,129 34,543 21,067 1,263 26,260 30,082 13,440 7,787 5,541 353 5,896 2,579 904 5,129 3,679	2,157 494 4,469 76 291 707 4,203 11,321 15,344 361,434 159,189 11,371 6,880 3,376 1,283 5,454 5,585 2,609 1,011 782 64 2,587 2,542 989 669 669 640	0.15 0.03 0.30 0.01 0.02 0.05 0.28 0.76 1.03 24.34 10.72 0.76 0.46 0.23 0.09 0.37 0.37 0.38 0.18 0.07 0.05 0.05 0.23	4.000% due 15/10/2041 (a) 4.000% due 15/01/2043 - 15/05/2047 4.112% due 15/01/2031 4.364% due 15/01/2041 (a) 4.373% due 15/02/2041 (a) 4.413% due 15/09/2043 (a) 4.473% due 15/07/2041 (a) 4.500% due 15/08/2043 - 15/12/2046 4.523% due 15/10/2041 - 15/07/2042 (a) 4.623% due 15/10/2044 (a) 4.651% due 15/10/2044 4.651% due 15/10/2043 4.673% due 15/10/2043 4.773% due 15/08/2025 - 15/12/2042 (a) 4.773% due 15/09/2042 (a) 4.823% due 15/10/2036 (a) 4.973% due 15/10/2037 (a) 5.000% due 15/07/2025 (a) 5.000% due 15/07/2023 - 15/11/2041 (a) 5.123% due 15/07/2023 - 15/11/2041 (a) 5.213% due 15/07/2023 (a) 5.213% due 15/07/2039 (a) 5.213% due 15/07/2039 (a) 5.213% due 15/07/2039 (a) 5.213% due 15/09/2039 (a) 5.253% due 15/09/2039 (a) 5.646% due 15/06/2037 - 15/06/2044 5.798% due 15/12/2043 6.146% due 15/05/2041 6.423% due 15/12/2041 (a)	923 3,733 3,000 1,678 761 2,520 4,400 908 1,462 29,675 1,055 444 27,491 2,961 3,383 3,381 667 2,905 3,000 2,169 862 697 982 2,670 7,209 4,917 1,988 353 167	148 3,689 2,837 1,451 105 500 621 134 1,450 5,221 152 420 5,387 484 499 573 117 199 3,056 135 849 95 174 320 1,310 5,168 1,836 367 33	0.01 0.25 0.19 0.01 0.03 0.04 0.01 0.10 0.36 0.03 0.03 0.03 0.04 0.01 0.01 0.01 0.01 0.01 0.01 0.01	2.000% due 31/10/2022 (g) 2.000% due 30/11/2022 (h) 2.125% due 30/11/2024 (g)(i) 2.250% due 31/10/2024 (g)(i) 2.250% due 15/02/2027 (g) 2.250% due 15/02/2027 (g) 2.250% due 15/01/2027 (h) 2.250% due 15/11/2027 (h) 2.250% due 25/03/2047 American Home Mortgage 2.132% due 25/03/2047 American Home Mortgage 2.132% due 25/11/2045 5.383% due 25/11/2045 5.383% due 25/09/2035 Banc of America Commerci 5.944% due 10/02/2051 Banc of America Funding T 5.763% due 25/10/2036 Banc of America Merrill Lyn Mortgage, Inc. 4.767% due 10/07/2043 5.793% due 10/06/2039 Bear Stearns ALT-A Trust 2.677% due 25/01/2035 Bear Stearns Commercial M 6.204% due 11/06/2050 Bear Stearns Mortgage Fui 1.732% due 25/06/2037	4,000 83,540 9,000 9,000 98,400 9,350 54,300 8,000 AGE-BACK Assets Trus 5,944 Investment 4,495 1,098 fall Mortgage 1,180 787 rust 4,809 nch Commer 600 339 1,544 Mortgage Se 127	3,955 82,824 8,919 10,166 97,960 9,229 53,545 7,888 278,582 ED SECUR t 5,468 Trust 4,434 914 e Trust 1,204 787 4,403 cial 500 335	5.58 0.60 0.68 6.60 0.62 3.61 0.53 18.76 0.37 0.30 0.06 0.08 0.05 0.03 0.03 0.02 0.09 10.01
3.639% due 25/03/2047 3.672% due 25/11/2042 - 25/06/2043 3.767% due 25/12/2042 3.827% due 25/03/2033 3.837% due 25/03/2033 3.940% due 01/07/2021 3.959% due 25/09/2020 - 25/08/2046 (a) 4.000% due 01/09/2042 - 01/10/2047 4.000% due 01/09/2042 - 01/10/2047 4.000% due 01/08/2047 (g) 4.448% due 25/07/2046 (a) 4.498% due 25/10/2042 - 25/02/2047 (a) 4.500% due 01/07/2044 - 25/02/2047 4.548% due 25/10/2042 - 25/03/2047 4.548% due 25/01/2041 (a) 4.698% due 25/05/2030 (a) 4.748% due 25/05/2030 (a) 4.748% due 25/05/2030 (a) 4.978% due 25/05/2041 5.000% due 01/05/2024 5.030% due 01/05/2024 5.048% due 25/09/2040 (a) 5.148% due 25/09/2040 (a) 5.159% due 25/04/2047	2,430 509 5,092 88 315 762 4,000 12,904 84,903 345,587 152,022 51,129 34,543 21,067 1,263 26,260 30,082 13,440 7,787 5,541 353 5,896 2,579 904 5,129	2,157 494 4,469 76 291 707 4,203 11,321 15,344 361,434 159,189 11,371 6,880 3,376 1,283 5,454 5,585 2,609 1,011 782 64 2,587 2,542 989 669	0.15 0.03 0.30 0.01 0.02 0.05 0.28 0.76 1.03 24.34 10.72 0.76 0.46 0.23 0.09 0.37 0.38 0.18 0.07 0.05 0.00 0.17 0.07 0.05	4.000% due 15/10/2041 (a) 4.000% due 15/01/2043 - 15/05/2047 4.112% due 15/01/2041 (a) 4.373% due 15/01/2041 (a) 4.413% due 15/09/2043 (a) 4.473% due 15/07/2041 (a) 4.500% due 15/07/2041 (a) 4.500% due 15/08/2043 - 15/12/2046 4.523% due 15/10/2041 - 15/07/2042 (a) 4.623% due 15/10/2041 - 15/07/2042 (a) 4.623% due 15/10/2043 - 15/12/2042 (a) 4.673% due 15/08/2025 - 15/12/2042 (a) 4.773% due 15/09/2042 (a) 4.823% due 15/10/2036 (a) 4.973% due 15/10/2036 (a) 4.973% due 15/10/2037 (a) 5.000% due 15/10/2037 (a) 5.000% due 15/10/2039 (a) 5.115% due 15/10/2039 (a) 5.115% due 15/07/2043 5.123% due 15/07/2043 5.123% due 15/09/2026 (a) 5.223% due 15/09/2039 (a) 5.646% due 15/05/2041 6.423% due 15/12/2031 (a) 6.500% due 15/12/2031 (a) 6.500% due 15/10/2033 (a)	923 3,733 3,000 1,678 761 2,520 4,400 908 1,462 29,675 1,055 444 27,491 2,961 3,383 3,381 667 2,905 3,000 2,169 862 697 982 2,670 7,209 4,917 1,988 353 167 296	148 3,689 2,837 1,451 105 500 621 134 1,450 5,221 152 420 5,387 484 499 573 117 199 3,056 135 849 95 174 320 1,310 5,168 1,836 367 33 68	0.01 0.25 0.19 0.10 0.01 0.03 0.04 0.01 0.03 0.04 0.01 0.03 0.04 0.01 0.00 0.03 0.03 0.03 0.03 0.04 0.01 0.01 0.01 0.01 0.01 0.01 0.01	2.000% due 31/10/2022 (g) 2.000% due 30/11/2022 (h) 2.125% due 30/11/2024 (g)(i) 2.250% due 31/10/2024 (g) 2.250% due 15/02/2027 (g) 2.250% due 15/08/2027 (g)(h) 2.250% due 15/11/2027 (h) NON-AGENCY MORTG American Home Mortgage 1.677% due 25/03/2047 American Home Mortgage 2.132% due 25/11/2045 5.383% due 25/11/2045 5.383% due 25/09/2035 Banc of America Commerci 5.944% due 10/02/2051 Banc of America Funding T 5.763% due 25/10/2036 Banc of America Merrill Lyn Mortgage, Inc. 4.767% due 10/07/2043 5.793% due 10/06/2039 Bear Stearns ALT-A Trust 2.677% due 25/01/2035 Bear Stearns Commercial M 6.204% due 11/06/2050 Bear Stearns Commercial M 6.204% due 11/06/2050	4,000 83,540 9,000 9,000 98,400 9,350 54,300 8,000 54,300 8,000 AGE-BACK Assets Trust 5,944 Investment 4,495 1,098 fall Mortgage 1,180 787 rust 4,809 nch Commel 600 339 1,544 Mortgage Se 127 nding Trust	3,955 82,824 8,919 10,166 97,960 9,229 53,545 7,888 278,582 ED SECUR t 5,468 Trust 4,434 914 e Trust 1,204 787 4,403 cial 500 335 1,364 ccurities Trus 126	5.58 0.60 0.68 6.60 0.62 3.61 0.53 18.76 0.37 0.30 0.06 0.08 0.05 0.03 0.03 0.02 0.09 10.01
3.639% due 25/03/2047 3.672% due 25/11/2042 - 25/06/2043 3.767% due 25/12/2042 3.827% due 25/03/2033 3.837% due 25/03/2033 3.940% due 01/07/2021 3.959% due 25/09/2020 - 25/08/2046 (a) 4.000% due 01/09/2042 - 01/10/2047 4.000% due 01/09/2042 - 01/10/2047 4.000% due 01/08/2047 (g) 4.448% due 25/10/2046 (a) 4.500% due 01/08/2047 (g) 4.498% due 25/10/2042 - 25/02/2047 (a) 4.500% due 01/07/2044 - 25/02/2047 4.548% due 25/10/2042 - 25/03/2047 4.698% due 25/04/2043 (a) 4.698% due 25/04/2043 (a) 4.748% due 25/05/2030 (a) 4.978% due 25/05/2030 (a) 4.978% due 25/05/2030 (a) 5.000% due 25/05/2043 5.030% due 01/05/2024 5.048% due 25/09/2040 (a) 5.148% due 25/10/2035 (a)	2,430 509 5,092 88 315 762 4,000 12,904 84,903 345,587 152,022 51,129 34,543 21,067 1,263 26,260 30,082 13,440 7,787 5,541 353 5,896 2,579 904 5,129 3,679	2,157 494 4,469 76 291 707 4,203 11,321 15,344 361,434 159,189 11,371 6,880 3,376 1,283 5,454 5,585 2,609 1,011 782 64 2,587 2,542 989 669 669 640	0.15 0.03 0.30 0.01 0.02 0.05 0.28 0.76 1.03 24.34 10.72 0.76 0.46 0.23 0.09 0.37 0.37 0.38 0.18 0.07 0.05 0.05 0.23	4.000% due 15/10/2041 (a) 4.000% due 15/01/2043 - 15/05/2047 4.112% due 15/01/2043 - 4.364% due 15/01/2041 (a) 4.373% due 15/02/2041 (a) 4.413% due 15/09/2043 (a) 4.473% due 15/07/2041 (a) 4.500% due 15/08/2043 - 15/12/2046 4.523% due 15/10/2041 - 15/07/2042 (a) 4.623% due 15/10/2041 - 15/07/2042 (a) 4.623% due 15/10/2042 - 15/12/2043 (a) 4.673% due 15/02/2044 (a) 4.651% due 15/10/2035 - 15/12/2042 (a) 4.773% due 15/09/2042 (a) 4.823% due 15/10/2036 (a) 4.973% due 15/10/2036 (a) 4.973% due 15/01/2037 (a) 5.000% due 15/10/2039 (a) 5.115% due 15/07/2043 5.123% due 15/07/2039 (a) 5.213% due 15/09/2036 (a) 5.253% due 15/09/2039 (a) 5.646% due 15/10/2044 6.423% due 15/12/2041 (a) 6.500% due 15/12/2031 (a) 6.500% due 15/12/2031 (a) 6.500% due 15/12/2031 (a) 6.500% due 15/09/2032 9.221% due 15/09/2032 9.246% due 15/09/2032	923 3,733 3,000 1,678 761 2,520 4,400 908 1,462 29,675 1,055 444 27,491 2,961 3,383 3,381 667 2,905 3,000 2,169 862 697 982 2,670 7,209 4,917 1,988 353 167 296 789 1,454	148 3,689 2,837 1,451 105 500 621 134 1,450 5,221 152 420 5,387 484 499 573 117 199 3,056 135 849 95 174 320 1,310 5,168 1,836 367 33 68 926 1,637	0.01 0.25 0.19 0.10 0.01 0.03 0.04 0.01 0.03 0.03 0.03 0.03 0.03 0.03 0.00 0.01 0.01	2.000% due 31/10/2022 (g) 2.000% due 30/11/2022 (h) 2.125% due 30/11/2024 (g)(i) 2.250% due 31/10/2024 (g)(i) 2.250% due 15/02/2027 (g) 2.250% due 15/02/2027 (g) 2.250% due 15/02/2027 (h) 2.250% due 15/11/2027 (h) NON-AGENCY MORTG American Home Mortgage 1.677% due 25/03/2047 American Home Mortgage 2.132% due 25/11/2045 5.383% due 25/09/2035 Banc of America Commerci 5.944% due 10/02/2051 6.184% due 10/02/2051 Banc of America Funding T 5.763% due 25/10/2036 Banc of America Merrill Lyt Mortgage, Inc. 4.767% due 10/07/2043 5.793% due 10/06/2039 Bear Stearns Commercial Mortgage Fut 1.732% due 25/06/2037 BXP Mortgage Trust 3.379% due 13/06/2039 CGMS Commercial Mortga	4,000 83,540 9,000 9,000 98,400 9,350 54,300 8,000 54,300 8,000 AGE-BACK Assets Trust 5,944 Investment 4,495 1,098 ial Mortgage 1,180 787 rust 4,809 nch Commer 600 339 1,544 Mortgage Se 127 nding Trust 10,353 1,500 ge Trust	3,955 82,824 8,919 10,166 97,960 9,229 53,545 7,888 278,582 ED SECUR t 5,468 Trust 4,434 914 e Trust 1,204 787 4,403 cial 500 335 1,364 curities Trus 126 9,985 1,537	5.58 0.60 0.68 6.60 0.62 3.61 0.53 18.76 0.37 0.30 0.06 0.08 0.05 0.30 0.05 0.30 0.05 0.01 0.67 0.10
3.639% due 25/03/2047 3.672% due 25/11/2042 - 25/06/2043 3.767% due 25/12/2042 3.827% due 25/03/2033 3.837% due 25/03/2033 3.940% due 01/07/2021 3.959% due 25/09/2020 - 25/08/2046 (a) 4.000% due 01/09/2020 - 25/08/2046 (a) 4.000% due 01/08/2047 (g) 4.448% due 25/07/2046 (a) 4.98% due 25/07/2046 (a) 4.500% due 01/08/2047 - 25/02/2047 (a) 4.500% due 01/07/2042 - 25/02/2047 4.548% due 25/10/2042 - 25/02/2047 4.548% due 25/10/2042 - 25/03/2045 (a) 4.598% due 25/03/2042 - 25/03/2047 (a) 4.698% due 25/10/2042 - 25/04/2047 (a) 4.698% due 25/04/2043 (a) 4.748% due 25/01/2041 (a) 5.000% due 25/02/2025 - 25/12/2041 (a) 5.000% due 25/05/2030 (a) 4.978% due 25/05/2041 (a) 5.000% due 25/05/2043 5.030% due 01/05/2024 5.048% due 25/10/2035 (a) 5.159% due 25/04/2047 5.494% due 25/12/2042 - 25/11/2043 5.500% due 25/06/2035 -	2,430 509 5,092 88 315 762 4,000 12,904 84,903 345,587 152,022 51,129 34,543 21,067 1,263 26,260 30,082 13,440 7,787 5,541 353 5,896 2,579 904 5,129 3,679 4,349 4,021	2,157 494 4,469 76 291 707 4,203 11,321 15,344 361,434 159,189 11,371 6,880 3,376 1,283 5,454 5,585 2,609 1,011 782 64 2,587 2,542 989 669 640 4,391 3,927	0.15 0.03 0.30 0.01 0.02 0.05 0.28 0.76 1.03 24.34 10.72 0.76 0.23 0.09 0.37 0.38 0.09 0.37 0.05 0.00 0.17 0.05 0.00 0.17 0.05 0.00 0.23	4.000% due 15/10/2041 (a) 4.000% due 15/01/2043 - 15/05/2047 4.112% due 15/01/2041 4.373% due 15/01/2041 (a) 4.413% due 15/09/2043 (a) 4.473% due 15/07/2041 (a) 4.500% due 15/07/2041 (a) 4.500% due 15/08/2043 - 15/12/2046 4.523% due 15/10/2041 - 15/07/2042 (a) 4.623% due 15/10/2041 - 15/07/2042 (a) 4.623% due 15/10/2044 (a) 4.651% due 15/12/2043 4.673% due 15/08/2025 - 15/12/2042 (a) 4.773% due 15/09/2042 (a) 4.823% due 15/10/2036 (a) 4.973% due 15/10/2036 (a) 4.973% due 15/04/2032 (a) 4.933% due 15/01/2037 (a) 5.000% due 15/07/2043 5.115% due 15/07/2043 5.115% due 15/07/2043 5.123% due 15/07/2039 (a) 5.115% due 15/07/2033 - 15/11/2041 (a) 5.213% due 15/09/2036 (a) 5.253% due 15/09/2039 (a) 5.646% due 15/09/2039 (a) 5.646% due 15/10/2031 (a) 6.500% due 15/12/2031 (a) 6.500% due 15/05/2041 6.423% due 15/09/2032 9.246% due 15/05/2041 9.418% due 15/05/2041	923 3,733 3,000 1,678 761 2,520 4,400 908 1,462 29,675 1,055 444 27,491 2,961 3,383 3,381 667 2,905 3,000 2,169 862 697 982 2,670 7,209 4,917 1,988 353 167 296 789	148 3,689 2,837 1,451 105 500 621 134 1,450 5,221 152 420 5,387 484 499 573 117 199 3,056 135 849 95 174 320 1,310 5,168 1,836 367 33 368 926	0.01 0.25 0.19 0.10 0.01 0.03 0.04 0.01 0.03 0.03 0.04 0.01 0.03 0.06 0.01 0.01 0.01 0.01 0.01 0.01 0.01	2.000% due 31/10/2022 (g) 2.000% due 30/11/2022 (h) 2.125% due 30/11/2024 (g)(i) 2.250% due 31/10/2024 (g)(i) 2.250% due 15/02/2027 (g) 2.250% due 15/02/2027 (g) 2.250% due 15/02/2027 (h) 2.250% due 15/11/2027 (h) NON-AGENCY MORTG American Home Mortgage 1.677% due 25/03/2047 American Home Mortgage 2.132% due 25/11/2045 5.383% due 25/09/2035 Banc of America Commerci 5.944% due 10/02/2051 6.184% due 10/02/2051 6.184% due 10/02/2051 Banc of America Funding T 5.763% due 25/10/2036 Banc of America Merrill Lyt Mortgage, Inc. 4.767% due 10/07/2043 5.793% due 10/06/2039 Bear Stearns Commercial Mortgage Fut 1.732% due 25/06/2037 BXP Mortgage Trust 3.379% due 13/06/2039 CGMS Commercial Mortgag 2.577% due 15/07/2030	4,000 83,540 9,000 9,000 98,400 9,350 54,300 8,000 54,300 8,000 4AGE-BACK Assets Trust 5,944 Investment 4,495 1,098 ial Mortgage 1,180 787 rust 4,809 nch Commei 600 339 1,544 Mortgage Se 127 nding Trust 10,353 1,500 ge Trust 1,900	3,955 82,824 8,919 10,166 97,960 9,229 53,545 7,888 278,582 ED SECUR t 5,468 Trust 4,434 914 e Trust 1,204 787 4,403 arcial 500 335 1,364 curities Trus 126 9,985	5.58 0.60 0.68 6.60 0.53 18.76 0.37 0.30 0.06 0.08 0.05 0.30 0.03 0.02 0.09 0.01 0.67
3.639% due 25/03/2047 3.672% due 25/11/2042 - 25/06/2043 3.767% due 25/12/2042 3.827% due 25/03/2033 3.837% due 25/03/2033 3.940% due 01/07/2021 3.959% due 25/04/2043 4.000% due 25/09/2020 - 25/08/2046 (a) 4.000% due 01/09/2042 - 01/10/2047 4.000% due 01/08/2047 (g) 4.448% due 25/07/2046 (a) 4.498% due 25/10/2042 - 25/02/2047 (a) 4.500% due 01/07/2044 - 25/02/2047 4.548% due 25/06/2029 - 25/09/2046 (a) 4.590% due 01/07/2044 - 25/03/2047 4.548% due 25/10/2042 - 25/03/2047 4.548% due 25/03/2042 - 25/03/2047 4.598% due 25/03/2042 - 25/04/2047 (a) 4.698% due 25/03/2042 - 25/04/2047 (a) 5.000% due 25/05/2030 (a) 4.778% due 25/01/2041 (a) 5.000% due 25/02/2025 - 25/12/2041 (a) 5.000% due 25/02/2025 - 25/12/2041 (a) 5.000% due 25/02/2024 5.048% due 25/10/2043 5.159% due 25/04/2047 5.494% due 25/10/2035 (a) 5.159% due 25/04/2047 5.494% due 25/12/2042 - 25/10/2043	2,430 509 5,092 88 315 762 4,000 12,904 84,903 345,587 152,022 51,129 34,543 21,067 1,263 26,260 30,082 13,440 7,787 5,541 353 5,896 2,579 904 5,129 3,679 4,349	2,157 494 4,469 76 291 707 4,203 11,321 15,344 361,434 159,189 11,371 6,880 3,376 1,283 5,454 5,585 2,609 1,011 782 64 2,587 2,542 989 669 640 4,391	0.15 0.03 0.30 0.01 0.02 0.05 0.28 0.76 1.03 24.34 10.72 0.76 0.46 0.23 0.09 0.37 0.38 0.18 0.07 0.05 0.00 0.17 0.07 0.07 0.07 0.07 0.07 0.07	4.000% due 15/10/2041 (a) 4.000% due 15/01/2043 - 15/05/2047 4.112% due 15/01/2043 - 4.364% due 15/01/2041 (a) 4.373% due 15/02/2041 (a) 4.413% due 15/09/2043 (a) 4.473% due 15/07/2041 (a) 4.500% due 15/08/2043 - 15/12/2046 4.523% due 15/10/2041 - 15/07/2042 (a) 4.623% due 15/10/2041 - 15/07/2042 (a) 4.623% due 15/10/2042 - 15/12/2043 (a) 4.673% due 15/02/2044 (a) 4.651% due 15/10/2035 - 15/12/2042 (a) 4.773% due 15/09/2042 (a) 4.823% due 15/10/2036 (a) 4.973% due 15/10/2036 (a) 4.973% due 15/01/2037 (a) 5.000% due 15/10/2039 (a) 5.115% due 15/07/2043 5.123% due 15/07/2039 (a) 5.213% due 15/09/2036 (a) 5.253% due 15/09/2039 (a) 5.646% due 15/10/2044 6.423% due 15/12/2041 (a) 6.500% due 15/12/2031 (a) 6.500% due 15/12/2031 (a) 6.500% due 15/12/2031 (a) 6.500% due 15/09/2032 9.221% due 15/09/2032 9.246% due 15/09/2032	923 3,733 3,000 1,678 761 2,520 4,400 908 1,462 29,675 1,055 444 27,491 2,961 3,383 3,381 667 2,905 3,000 2,169 862 697 982 2,670 7,209 4,917 1,988 353 167 296 789 1,454	148 3,689 2,837 1,451 105 500 621 134 1,450 5,221 152 420 5,387 484 499 573 117 199 3,056 135 849 95 174 320 1,310 5,168 1,836 367 33 68 926 1,637	0.01 0.25 0.19 0.010 0.01 0.03 0.04 0.01 0.10 0.36 0.03 0.03 0.03 0.03 0.01 0.01 0.01 0.01	2.000% due 31/10/2022 (g) 2.000% due 30/11/2022 (h) 2.125% due 30/11/2024 (g)(i) 2.250% due 31/10/2024 (g)(i) 2.250% due 15/02/2027 (g) 2.250% due 15/02/2027 (g) 2.250% due 15/02/2027 (h) 2.250% due 15/11/2027 (h) NON-AGENCY MORTG American Home Mortgage 1.677% due 25/03/2047 American Home Mortgage 2.132% due 25/11/2045 5.383% due 25/09/2035 Banc of America Commerci 5.944% due 10/02/2051 6.184% due 10/02/2051 Banc of America Funding T 5.763% due 25/10/2036 Banc of America Merrill Lyt Mortgage, Inc. 4.767% due 10/07/2043 5.793% due 10/06/2039 Bear Stearns Commercial Mortgage Fut 1.732% due 25/06/2037 BXP Mortgage Trust 3.379% due 13/06/2039 CGMS Commercial Mortga	4,000 83,540 9,000 9,000 98,400 9,350 54,300 8,000 54,300 8,000 4AGE-BACK Assets Trust 5,944 Investment 4,495 1,098 ial Mortgage 1,180 787 rust 4,809 nch Commei 600 339 1,544 Mortgage Se 127 nding Trust 10,353 1,500 ge Trust 1,900	3,955 82,824 8,919 10,166 97,960 9,229 53,545 7,888 278,582 ED SECUR t 5,468 Trust 4,434 914 e Trust 1,204 787 4,403 ecial 500 335 1,364 ecurities Trus 126 9,985 1,537 1,897	5.58 0.60 0.68 6.60 0.62 3.61 0.53 18.76 0.37 0.30 0.06 0.08 0.05 0.30 0.05 0.30 0.05 0.01 0.67 0.10

Schedule of Investments Mortgage Opportunities Fund (Cont.)

PAR DESCRIPTION (0005)	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. 3.541% due 25/08/2035 \$ 92 \$	91	0.01	Resource Capital Corp. Ltd. 2.277% due 15/07/2034 \$	3,279 \$	3,284	0.22	BSPRT Issuer Ltd. 2.827% due 15/06/2027 \$	2,200 \$	2,209	0.15
Citigroup/Deutsche Bank Commercial Morto 5.648% due 15/10/2048 92	gage Tru		3.477% due 15/07/2034 Sestante Finance SRL	900	902	0.06	Cadogan Square CLO BV 1.279% due 12/08/2022 €	100		0.01
CitiMortgage Alternative Loan Trust 2.102% due 25/01/2037 3,702 6.000% due 25/11/2036 2,085	2,914 2,075		0.000% due 23/07/2046 € Structured Adjustable Rate Mortg 3.473% due 25/02/2034 \$	1,542 Jage Loan 35	1,588 Trust 35	0.11	Capitalsource Real Estate Loan Tr 1.740% due 20/01/2037 2.000% due 20/01/2037			0.06
Commercial Mortgage Trust 4.371% due 10/08/2050 5,000	3,896		Structured Asset Mortgage Invest 1.772% due 25/09/2047	9,007	8,505	0.57	2.100% due 20/01/2037 2.200% due 20/01/2037	350 200	330	0.02
Countrywide Alternative Loan Trust 1.648% due 25/11/2035 11,273 1.711% due 20/03/2046 1,158	10,257	0.69 0.07	1.822% due 25/08/2035 Structured Asset Securities Corp. Pass-Through Certificates	1,284 Mortgage	1,240	0.08	Carlyle Global Market Strategies 0.780% due 16/04/2029 € 1.200% due 16/04/2029	1,000 1,000	1,206 1,202	
1.711% due 20/05/2046 ^ 3,867 1.712% due 25/02/2047 723	3,278 699	0.22 0.05	2.052% due 25/12/2033 Sutherland Commercial Mortgage	1 Loans	1	0.00	Centex Home Equity Loan Trust	1,300	1,201	
1.712% due 25/09/2047 22 2.003% due 25/06/2046 4,689 2.443% due 25/11/2047 ^ 10,267	21 3,918 8,685		Twin Bridges PLC	3,573	3,611		CIFC Funding Ltd. 2.438% due 15/04/2027	3,000	3,000	0.20
Countrywide Home Loan Mortgage Pass-Th 3.276% due 20/04/2036 160	rough T 148	rust 0.01	1.303% due 12/09/2044 £ Uropa Securities PLC 0.613% due 10/10/2040	5,950	8,075	0.54	CIT Mortgage Loan Trust 3.052% due 25/10/2037 Citigroup Mortgage Loan Trust	880	856	0.06
6.500% due 25/12/2037 8,388 Credit Suisse Commercial Mortgage Trust 5.568% due 15/09/2039 4.400	6,999		0.713% due 10/10/2040 Wachovia Bank Commercial Mort	50 gage Trus	61 t	0.00	1.712% due 25/12/2036 1.952% due 25/03/2037	5,441 5,800	3,618 5,754	
5.568% due 15/09/2039 4,400 Credit Suisse Mortgage Capital Certificates 2.427% due 15/02/2031 340 3.351% due 26/02/2036 84	341	0.02	5.672% due 15/10/2048 5.691% due 15/10/2048	419 885 1,000 3,000	426 897 1,001 3,054	0.03 0.06 0.07 0.21	Citigroup Mortgage Loan Trust As Pass-Through Certificates 2.527% due 25/05/2035	1,279	e d 1,186	0.08
Credit Suisse Mortgage Capital Trust 1.568% due 27/05/2037 48		0.00	WaMu Mortgage Pass-Through Co 1.833% due 25/04/2047	•		0.01	Citigroup Mortgage Loan Trust, In 1.832% due 25/11/2036 Countrywide Asset-Backed Certif	2,500	2,472	0.17
Downey Savings & Loan Association Mortga Loan Trust 1.685% due 19/10/2036 14,160	age 11,954	0.81	2.023% due 25/09/2046 2.237% due 25/11/2046 Wells Fargo Mortgage-Backed Se	2,602 589 curities Tr	2,371 560 ust	0.16 0.04	1.702% due 25/04/2047 1.702% due 25/06/2047 ^ 1.742% due 25/11/2037	1,245 1,288 1,987	1,215 1,222 1,945	0.08
Dutch Property Finance BV 0.349% due 28/01/2048 € 3,390	4,109	0.28	5.750% due 25/05/2036 ^	154		0.01 13.33	1.772% due 25/09/2037 ^ 1.902% due 25/04/2036	14,970 4,517 100	12,836 4,530	0.86
Eurosail PLC 0.000% due 13/03/2045 550		0.04	ASSET-BACKED SECURITIES				2.202% due 25/01/2036 Countrywide Asset-Backed Certif	icates Tru	st	
0.125% due 10/09/2044 800 1.520% due 13/06/2045 £ 584		0.06 0.05	Accredited Mortgage Loan Trust 1.910% due 25/09/2035	4,200	3,836	0.26	2.182% due 25/08/2035 2.527% due 25/10/2034	2,437 180		0.01
Fannie Mae 4.548% due 25/06/2037 (a) \$ 985	151	0.01	2.572% due 25/07/2035	2,150	2,034	0.14	3.457% due 25/08/2034 4.527% due 25/10/2046 ^	680 80		0.05
First Horizon Alternative Mortgage Securitie	es Trust		ACE Securities Corp. Home Equity 1.712% due 25/05/2036	2,820	2,815	0.19	4.706% due 25/06/2035 Credit Suisse Mortgage Capital C	92 ertificates		0.01
3.328% due 25/07/2035 868 Freddie Mac		0.06	Aegis Asset-Backed Securities Tru 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 Ginnie Mae		0.05	Alpstar CLO PLC 0.125% due 15/05/2024 €	536	645	0.04	Crestline Denali CLO Ltd. 2.421% due 26/10/2027	3,820	3,819	0.26
0.697% due 20/11/2046 (a) 30,733 GS Mortgage Securities Corp.		0.05	AmeriCredit Automobile Receival		,	0.40	CVC Cordatus Loan Fund Ltd. 0.780% due 24/01/2028 € CVP Cascade CLO Ltd.	560	673	0.05
4.579% due 10/10/2032 7,800 GSMPS Mortgage Loan Trust	7,989		Anchorage Capital CLO Ltd.	1,323	1,322		2.509% due 16/01/2026 \$ Dartry Park CLO Designated Activ	800	802	0.05
7.090% due 20/10/2032 2,739 HSI Asset Securitization Corp. Trust 2.512% due 25/07/2035 1,100	2,872 1,057		3.058% due 28/07/2026	2,100 2,100	2,109 2,111	0.14		3,600	4,325	0.29
IndyMac Mortgage Loan Trust 3.457% due 25/12/2035 863		0.07		4,923	4,461	0.30	the state of the s	1,125	881	0.06
3.468% due 25/12/2035 \ 8,126 JPMorgan Chase Commercial Mortgage Sec	7,126	0.48		8,865	7,516		0.675% due 17/05/2027 € Dryden Senior Loan Fund	975	1,178	0.08
3.617% due 15/10/2032 2,000	1,994 10,369	0.13	Asset-Backed Securities Corp. Hor 1.772% due 25/12/2036 2.782% due 25/02/2035	4,731 946	3,981			1,550	1,555	0.10
5.580% due 12/01/2043 441 LB-UBS Commercial Mortgage Trust		0.03	Atrium CDO Corp.			0.07	1.720% due 15/05/2020 Duchess CLO BV	486	486	0.03
5.276% due 15/02/2041 3 5.612% due 15/02/2040 800		0.00 0.05	2.309% due 16/07/2025 Avant Loans Funding Trust 2.410% due 15/03/2021	979 195	981 195	0.07	1.069% due 01/08/2022 € ECMC Group Student Loan Trust	630	758	0.05
Lehman Mortgage Trust 6.000% due 25/12/2036 3,559	3,630	0.24	Avery Point CLO Ltd.	1,540		0.10		1,913	1,931	0.13
Mesdag Delta BV 0.000% due 25/01/2020 € 4,166	4,902	0.33	Babson CLO Ltd.	1,200	1,201	0.08	2.875% due 20/06/2027 First Franklin Mortgage Loan Trus	5,600 st	5,636	0.38
ML-CFC Commercial Mortgage Trust 5.324% due 12/12/2049 \$ 3,699 Motel 6 Trust	3,668	0.25	Bavarian Sky S.A.	378 316	455 381	0.03 0.03	1.862% due 25/09/2036 1.992% due 25/01/2036 Flagship Ltd.	7,465 1,550	6,687 1,487	
2.397% due 15/08/2034 3,176 2.667% due 15/08/2034 2,779	3,189 2,784		Bayview Opportunity Master Funda 3.475% due 28/04/2032 \$	d Trust	530	0.04	2.483% due 20/01/2026 Fortress Credit BSL Ltd.	600	603	0.04
3.627% due 15/08/2034 298 Residential Accredit Loans, Inc. Trust	299	0.02	Bear Stearns Asset-Backed Securi		1,534	0.10	2.507% due 19/10/2025 Fremont Home Loan Trust	950	950	0.06
6.000% due 25/01/2037 ^ 421 Residential Asset Securitization Trust	394	0.03	3.427% due 25/07/2034 Benefit Street Partners CLO Ltd.	971	971			11,010	8,940	0.60
2.002% due 25/03/2035 3,623 Residential Mortgage Securities PLC	3,324		2.145% due 18/07/2027 BlueMountain CLO Ltd.	500	500	0.03		2,900 td.	3,514	0.24
1.316% due 20/03/2050 £ 2,483	3,370	0.23		7,500	7,499	0.51	2.517% due 25/04/2025 \$		825	0.06

PAR DESCRIPTION (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S) A	% OF NET ASSETS	PAR DESCRIPTION (000S)	FAIR VALUE (000S)	% 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 2.788% due 15/12/2033 4,529	\$ 1,886 4,594	0.13 0.31
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	SoFi Consumer Loan Program LLC 2.500% due 26/05/2026 654 2.770% due 25/05/2026 800	652 801	0.04 0.05
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	3.260% due 25/08/2025 171 SoFi Professional Loan Program LLC	173	0.03
Home Equity Asset Trust 2.002% due 25/02/2036 \$ 1,400 2.842% due 25/08/2033 949		0.09	Ocean Trails CLO 2.313% due 13/08/2025 OCP CLO Ltd.	4,418	4,420	0.30	1.720% due 25/09/2040 933 2.650% due 25/09/2040 300	929 299	0.06 0.02
Home Equity Mortgage Loan Asset-Backed 1.792% due 25/08/2036 7,500	Trust 6,630	0.45	2.159% due 15/07/2027 Octagon Investment Partners Ltd.	1,400	1,398	0.09	Sorrento Park CLO DAC 0.621% due 16/11/2027 € 1,400	1,685	0.11
HSI Asset Securitization Corp. Trust 1.802% due 25/05/2037 4,600	4,153	0.28	2.367% due 25/10/2025 2.473% due 17/07/2025	1,600 840	1,602 (842 (Soundview Home Loan Trust 1.722% due 25/07/2037 \$ 15,133 1.722% due 25/08/2037 15,260	13,340 13,686	0.90 0.92
Hyundai Auto Lease Securitization Trust 1.757% due 16/12/2019 3,100	3,102	0.21	OFSI Fund Ltd. 2.503% due 17/04/2025	54	54 (0.00	2.452% due 25/10/2037 16,079 2.552% due 25/09/2037 13,891	13,537 11,177	0.91 0.75
ICG U.S. CLO Ltd. 2.549% due 15/10/2026 1,100	1,105	0.07	OneMain Direct Auto Receivables 2.310% due 14/12/2021	Trust 9,600	9,596	0.65	Stichting Halcyon Structured Asset European CLO		
Jamestown CLO Ltd. 2.573% due 17/01/2027 1,100	1,103	0.07		2,971	3,546	0.24	0.146% due 24/07/2023 € 2,060 Structured Asset Securities Corp. M		
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	1.682% due 25/05/2036 \$ 1,052 2.302% due 25/04/2035 195	1,003 181	0.07 0.01
JPMorgan Mortgage Acquisition Trust 1.762% due 25/03/2037 4,498 1.792% due 25/11/2036 441	4,497 403		Park Place Securities, Inc. Asset-Ba Pass-Through Certificates 2.042% due 25/09/2035	5,100	5,092	0.34	Taberna Preferred Funding Ltd. 1.731% due 05/05/2038 13,397 1.813% due 05/07/2035 1,005	12,594 885	0.84 0.06
Jubilee CDO BV 0.278% due 30/07/2024 € 1,000	1,202	0.08	3.202% due 25/12/2034 3.427% due 25/09/2034	5,825 2,014	5,862 2,068		Terwin Mortgage Trust 2.182% due 25/06/2036 200	177	0.01
Long Beach Mortgage Loan Trust 1.852% due 25/02/2036 \$ 233	167	0.01		3,500	4,222	0.28	THL Credit Wind River CLO Ltd. 2.463% due 22/01/2027 1,200	1,204	0.08
Magnetite Ltd. 2.367% due 25/07/2026 5,000	5,011	0.34		2,574	2,502		2.534% due 18/04/2026 100 TICP CLO Ltd. 2.543% due 20/01/2027 1,700	100 1,706	0.01
Merrill Lynch Mortgage Investors Trust 1.952% due 25/12/2036 6,937	5,685	0.38	1.882% due 25/07/2036 1.912% due 25/05/2036 2.012% due 25/09/2035	5,600 670 868	5,168 (604 (870 (0.04	TruPS Financials Note Securitization 2.861% due 20/09/2039 6,300	•	0.11
Monroe Capital BSL CLO Ltd. 2.566% due 22/05/2027 1,000	1,001	0.07	RAAC Trust 1.952% due 25/06/2047	233	233 (3.193% due 20/04/2038 944 Venture CLO Ltd.	944	0.06
Morgan Stanley ABS Capital, Inc. Trust 1.702% due 25/12/2036 12,254	8,069	0.54	Residential Asset Mortgage Produ 1.912% due 25/02/2036		175 (2.439% due 15/07/2026 4,100 2.479% due 15/04/2026 950	4,100 951	0.28 0.06
Morgan Stanley Capital, Inc. Trust 1.842% due 25/01/2036 5,266	5,223	0.35	2.252% due 25/08/2035 Residential Asset Securities Corp.	1,363 Trust	1,316	0.09	VOLT LLC 3.250% due 25/05/2047 2,549	2,562	0.17
Morgan Stanley Home Equity Loan Trust 1.652% due 25/04/2037 210	129	0.01	1.792% due 25/10/2036	11,000 5,000	10,014 (4,835 (0.33	3.375% due 25/04/2047 856 3.375% due 28/05/2047 1,194 3.500% due 25/03/2047 506	861 1,199 509	0.06 0.08 0.03
Mountain View CLO Ltd. 2.599% due 15/10/2026 100	100	0.01	1.812% due 25/07/2036 1.842% due 25/06/2036 2.332% due 25/06/2034	5,700 1,400 572	5,540 (1,221 (553 (80.0	3.500% due 25/03/2047 506 WhiteHorse Ltd. 2.513% due 17/07/2026 3,300	3,300	0.03
MP CLO Ltd. 2.559% due 15/01/2027 680 Munda CLO BV	682	0.05	2.497% due 25/05/2035 Saxon Asset Securities Trust	1,110	1,123		2.313 /0 due 1/10/1/2020 3,300	432,698	29.15
0.579% due 05/12/2024 € 1,000	1,205	0.08	1.992% due 25/11/2037 Shackleton CLO Ltd.	1,460	1,454	0.10	SHORT-TERM INSTRUMENTS REPURCHASE AGREEMENTS (k)		
National Collegiate Student Loan Trust 1.682% due 26/06/2028 \$ 607 1.762% due 25/11/2027 1,290	606 1,282	0.04	2.479% due 13/01/2025 SLC Student Loan Trust	700	702 (0.05	REPURCHASE AGREEMENTS (K)	581	0.04
1.792% due 25/07/2030 142 1.812% due 26/02/2029 2,066	138 2,014	0.01 0.14	1.516% due 15/02/2025 1.698% due 15/03/2027	649 2,871	649 (2,860 (CENTRAL FUNDS USED FOR CA	ASH	
1.822% due 26/03/2029 2,212 1.822% due 25/09/2029 109		0.01	SLM Private Credit Student Loan T 1.758% due 15/12/2026	rust 3,713	3,711	0.25	MANAGEMENT PURPOSES PIMCO Funds Ireland		
1.862% due 25/05/2032 10,000 Navient Private Education Loan Trust 2.650% due 15/12/2028 620	8,764	0.04	SLM Private Education Loan Trust 3.727% due 16/06/2042	400	415 (0.03	p.l.c PIMCO US Dollar Short-Term	22.504	4.54
2.050% due 15/12/2028 620 2.740% due 15/02/2029 96 Nelnet Student Loan Trust		0.04	SLM Student Loan Trust 0.000% due 15/12/2023 €	92	110		Floating NAV Fund (e) 2,247,440 Total Transferable Securities &	22,501	1.51
1.928% due 25/03/2030 2,018 2.262% due 25/11/2048 3,545	2,028 3,588		0.000% due 25/01/2024 0.000% due 17/06/2024 1.407% due 25/04/2019	383 233 2,455	461 (281 (2,448 (0.02	Money Market Instruments - Official Stock Exchange/		
NewMark Capital Funding CLO Ltd. 2.555% due 30/06/2026 250	250	0.02	1.467% due 25/04/2027 1.477% due 27/01/2025	2,809 511	2,803	0.19	Regulated Market	\$ 2,250,282	151.57

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.

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

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 Centr	ally 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

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
JPM	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
SAL	Call - OTC Fannie Mae, TBA 3.000% due 01/01/2048	100.613	04/01/2018	15,500	(28)	(2)	0.00
	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)

						Unrealised			
		Fixed Deal	Maturity	Notional	Premiums	Appreciation/	Fair	% of	
Counterpar	rty Reference Obligation	Receive Rate	Date	Amount(2)	Paid/(Received)	(Depreciation)	Value	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)

						Unrealised		
		Fixed Deal	Maturity	Notional	Premiums	Appreciation/	Fair	% of
Counterparty	Index/Tranches	Receive Rate	Date	Amount ⁽²⁾	Paid/(Received)	(Depreciation)	Value	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

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	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
	Receive	3-Month MTGEFNCL versus USSW10 Index Spread	0.760	23/02/2018	250,000	0	(326)	(326)	(0.02)
SAL	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

								Unrealised		
			# of Shares		Notional	Maturity	Premiums	Appreciation/	Fair	% of
Counterparty	Pay/Receive	Security	or Units	Floating Rate	Amount	Date	Paid/(Received)	(Depreciation)	Value	Net Assets
	. ajinecente	Security	or omics	riouting nate	7 tilloulit	Dute	r ara/(necervea)	(Depreciation)	Tuluc	11017100010

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month		ency to elivered		rrency to 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)

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	Month be Delivered			Currency to be Received		ealised eciation	Unrealised (Depreciation)	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		ency to elivered		ency to eceived	alised eciation	Unrealised (Depreciation)	Appre	realised ciation/ ciation)	% 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 Received		Unrealised Unrealised Appreciation (Depreciation)		Appre	realised eciation/ eciation)	% 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 (000S)	VALUE (000S)	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) (653,276)	(1.75) (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 Repurcha	ase Agreeme	ents				\$ (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
ВСҮ	0.250% 0.850 2.050	29/12/2017 28/12/2017 28/12/2017	02/01/2018 02/01/2018 03/01/2018	\$ (8,930) (7,895) (2,484)	\$ (8,930) (7,894) (2,484)	(0.60) (0.53) (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	, O	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

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	3,691,739	\$ 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 PAR (000S)	\$ 565,095
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

Second Companies Second Comp			FAIR % O VALUE NE			FAIR % OF VALUE NET			FAIR VALUE	% OF NET
STATEMENTS - OFFICEAL STOCK EXCHANGE 1500 150				DESCRIPTION	SHARES	(000S) ASSETS	DESCRIPTION	SHARES	(000S)	ASSETS
Preserved interior Color (1998) Pres								165.500 \$	427	0.52
Common part	REGULATED MARKET			. ,		95 0.11				
Consideration Description	COMMON STOCKS					45 0.05	PetroChina Co. Ltd. 'H'	488,000	339	0.41
Continue	BRAZIL					935 1.13				
Content Description	CONSUMER DISCRETIONARY			Total Brazil	_	7,285 8.81	Ltd. 'H'	46,000 _		
Consider S.A. \$ 5,00 \$ 6 0.00				CHILE				_	2,423	2.33
Contample Conference S.A		5,300 \$	21 0.03	CONSUMER DISCRETIONARY			FINANCIALS			
Consumer Surfecces S.A. 0 0 10 0 0 0 0 0 0	·				48 523	52 0.06	Agricultural Bank of China			
Concount S.A.	Guararapes Confeccoes S.A.	400	18 0.02		,					
Marker M			40.00					3,295,000	1,613	1.95
Selection Sele	•			Celicosuu J.A.	49,731 _	147 0.18		25.000	20	0.02
Construction Cons	via varėjo S.A.	34,000 _		ENERGY				,		
Marker SA, AB			301 0.40		5 003	79 0 10	Ltd. 'H'	467,000	345	0.42
Amber S.A. Albe M. S. A. De M. S. A. Alber S.A. Alber S.A. Alber S.A. Company S.A. S. S.A. Alber S.A. S.A.	CONSUMER STAPLES				3,003	75 0.10		164,000	60	0.07
BRE S.A. (a) 9,000 99 0.17 Banca of Chile 174,938 10 0.07 Chila Chile S.A. (a) 6,000 156 0.24 Banca Santander Chile ADR 1,700 55 0.07 Chila Construction Bank 2,700 139 0.17 Chile S.A. (b) 6,000 139 0.18 Chile S.A. (b	Ambev S.A. ADR	4,900	32 0.04	FINANCIALS				104,000	00	0.07
Marting Colonal Foods S.A. (a) 56,800 139, 017 Chile S.A. (b) S91 0.72 Chi	* /	•						337,000	211	0.26
Natural Cosmeticos S.A. 13,00 13,0 17 14 10.1 14 14 14 14 14 14 14					1,760	55 0.07				
Part	. , ,			-1.11 1-1	67.046	3/1 0 0/1		3,565,000	3,280	3.97
Nount	natura Cosmeticos S.A.	13,900 _			07,040 _			86 000	40	0.05
Management Co. Ltd. 'N' 286.00 15 0.		_	J51 U./2		_	3113		30,000	70	5.55
Separation Sep	ENERGY			INDUSTRIALS			Management Co. Ltd. 'H'	286,000	135	0.16
Perfolice parageiers S.A.	Cosan S.A. Industria e Comercio	1,100	14 0.01			47.000		64.000	100	0.24
Property					1,246 _	1/ 0.02		64,000	199	0.24
CAP S.A. Anthogasta PLC S.A. S.A. S.A. C.A. S.A. C.A. S.A.	SP - ADR (a)	87,400 _		IVIATENIALS				69,500	275	0.33
Part		_	913 1.10	Antofagasta PLC	5.493	74 0.09	China Minsheng Banking	·		
Bance Barce SAADR 56,312 577 0.70 0.	FINANCIALS			•	11,372	146 0.18	•	230,500	230	0.28
Solidad Quimica y Minera de Chile S.A. SP - ADR 3 30 30 365 1.04	Banco Bradesco S.A. ADR	56.312	577 0.70	Empresas CMPC S.A.	22,287	76 0.09		222.000	156	n 10
Ranco do Brasil S.A. 89,30 856 1.04		•		Sociedad Quimica y Minera de	225					
Tell Unibance Noteling S.A. Sp - ADR ()	Banco do Brasil S.A.	89,300	856 1.04	Chile S.A. SP - ADR	336 _			21,300	13	0.02
Porto Seguro S.A. 3,200 35 0.4 Control Sul America S.A. 12,792 26 0.00 Control Sul America S.A. 2,792 2,792 Control Sul America S.A. 2,792 Control Sul America S.		56.647	726 000		-	310 0.30		2,537,000	2,033	2.46
Sul America S.A. 12,292 69 0.08 72,297				TELECOMINIONICATION SERVIC	ES			262,000	170	0.22
TRINDUSTRIALS TRINDUSTRIAL	_			Empresa Manianal da				303,000	1/0	0.22
MATERIALS Classification Constitution Const	Jul America J.A.	12,232		Lelecomunicaciones S.A.	2,272 _	26 0.03		6,000	12	0.01
Emel Americas S.A. ADR 1,878 45 0.05 1.05										
Embrace S.A. SP - ADR 1,878 45 0.05	INDUSTRIALS			Fnel Americas S.A. ADR	3 515	39 0.05		20,000	207	0.25
Part	Embraer S.A. SP - ADR	1,878 _	45 0.05					341.000	177	0.21
Metropolitanas S.A. 17,276 33 0.04 135 0.15 145 0.15 150 0.16 150 0.15 150 0.16 1	MATERIALS			Enel Generacion Chile S.A. ADR	391	11 0.01				
Section Sect	Cia Siderurgica Nacional S A				47.076	22 224	HEALTH CARE			
Duratex S.A. 4,500 13 0.02 10tol Chile		56,096	137 0.17	Metropolitanas S.A.	17,276 _					
China Celulose S.A. SP - ADR 40,388 150 0.18 14	Duratex S.A.	4,500	13 0.02		_			05 500	122	0.15
Construction Cons					-	0/1 1.03		33,300	123	0.15
TELECOMMUNICATION SERVICES				CHINA				63,000 _	23	0.03
TELECOMMUNICATION SERVICES Telefonica Brasil S.A. ADR	vale S.A.	120,442 _		CONSOMER DISCRETIONART				_	146	0.18
Telefonica Brasil S.A. ADR		_	1,030 2.23	Dongfeng Motor Group Co.	22.000	200.05	INDUSTRIALS			
Telefonica Brasil S.A. ADR 7,713	TELECOMMUNICATION SERVICE	ES						F2 000	(2)	0.00
TIM Participacoes S.A. ADR	Telefonica Brasil S.A. ADR	4,442	66 0.08					52,000	63	0.08
VILITIES	TIM Participacoes S.A. ADR	7,713	149 0.18		10,500	12 0.01		30,000	34	0.04
AES Tiete Energia S.A. 23,700 91 0.11 CONSUMER STAPLES 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 Corp. Huldings Ltd. 33,000 21 0.03 Cons. Ltd. 'H' 17,000 12 0.02 China Lesso Group Holdings Ltd. 33,000 21 0.03 China Railway Construction Corp. Ltd. 'H' 17,000 12 0.02 China Railway Group Ltd. 'H' 17,000 12 0.02 China Southern Airlines Co. Ltd. 'H' 110,000 114 0.14 ENERGY China Coal Energy Co. Ltd. 'H' 32,000 15 0.02 China Oilfield Services Ltd. 'H' 62,000 66 0.07 Harbin Electric Co. Ltd. 'H' 140,000 59 0.07 Jiangsu Expressway Co.		_	215 0.26		19,000 _	43 0.05				
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 Consumer STAPLES Tingyi Cayman Islands 80,000 155 0.19 Want Want China Holdings Ltd. 32,000 27 0.03 182 0.22 China Railway Construction Corp. Ltd. 'H' 17,000 12 0.02 China Railway Group Ltd. 'H' 17,000 12 0.02 China Southern Airlines Co. Ltd. 'H' 110,000 114 0.14 ENERGY China Coal Energy Co. Ltd. 'H' 32,000 15 0.02 China Oilfield Services Ltd. 'H' 62,000 60 0.07 Harbin Electric Co. Ltd. 'H' 140,000 59 0.07 Harbin Electric Co. Ltd. 'H' 140,000 59 0.07 Jiangsu Expressway Co.	UTILITIES				_	149 0.18		38,000	28	0.03
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 FINANCIA CIA PROPOSITION SOUR SOUR SOUR SOUR SOUR SOUR SOUR SOUR		22 700	01 0 11	CONSUMER STAPLES				33,000	21	0.03
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 ENERGY Cinina Coal Energy Co. Ltd. 'H' 32,000 15 0.02 China Coal Energy Co. Ltd. 'H' 32,000 15 0.02 China Coal Energy Co. Ltd. 'H' 15,000 20 0.02 Corp. Ltd. 'H' 17,000 12 0.02 China Railway Group Ltd. 'H' 17,000 12 0.02 China Southern Airlines Co. Ltd. 'H' 110,000 114 0.14 Dongfang Electric Corp. Ltd. 'H' 15,200 12 0.01 Fosun International Ltd. 9,500 21 0.03 Harbin Electric Co. Ltd. 'H' 140,000 59 0.07 Jiangsu Expressway Co.	-	25,700	91 0.11				-	33,000	21	0.03
Want Want China Holdings Ltd. 32,000 27 0.03 182 0.22 China Railway Group Ltd. 'H' 17,000 12 0.02 182 0.22 China Southern Airlines Co. Ltd. 'H' 110,000 114 0.14 0.14 0.14 China Oilfield Services Ltd. 'H' 32,000 15 0.02 China Coal Energy Co. Ltd. 'H' 32,000 15 0.02 China Coal Energy Co. Ltd. 'H' 15,200 12 0.03 12 0.03 13 0.04 China Oilfield Services Ltd. 'H' 62,000 60 0.07 China Coal Energy Co. Ltd. 'H' 140,000 59 0.07 China Petroleum & Chemical Corp. 'H' 894,000 647 0.78 China Railway Group Ltd. 'H' 17,000 12 0.02 China Southern Airlines Co. Ltd. 'H' 10,000 114 0.14 0.14 0.14 0.01		3,759	39 0.05		80 000	155 0.19		17,500	20	0.02
Serial Cope	Cia de Saneamento de Minas			Want Want China Holdings Ltd.			China Railway Group Ltd. 'H'	17,000	12	0.02
SP - ADR 165,705 341 0.41 ENERGY Dongfang Electric Corp. Ltd. 'H' 15,200 12 0.01 EDP - Energias do Brasil S.A. 3,400 14 0.02 China Coal Energy Co. Ltd. 'H' 32,000 15 0.02 15 coun International Ltd. 9,500 21 0.03 Eletricidade de Sao Paulo S.A. 39,700 196 0.24 China Petroleum & Chemical 89,000 647 0.78 Jiangsu Expressway Co.		5,000	66 0.08	J				110,000	11/	0.14
EDP - Energias do Brasil S.A. 3,400 14 0.02 China Coal Energy Co. Ltd. 'H' 32,000 15 0.02 Eletropaulo Metropolitana Eletricidade de Sao Paulo S.A. 39,700 196 0.24 China Petroleum & Chemical Corr. 'H' 894,000 647 0.78 Ltd. 'H' 15,200 12 0.01 China Petroleum & Chemical Corr. 'H' 984,000 647 0.78 Ltd. 'H' 15,200 12 0.01 Ltd. 'H' 140,000 59 0.07 Ltd. 'H' 15,200 12 0.01 Ltd. 'H' 140,000 59 0.07 Ltd. 'H' 15,200 12 0.01 Ltd. 'H' 15,200 12 0.01 Ltd. 'H' 140,000 59 0.07 Ltd. 'H' 15,200 12 0.01 Ltd. 'H' 15,200 12 0.03 Ltd. 'H' 15,200 1	3	165 705	341 071	ENERCY				110,000	114	0.14
Eletropaulo Metropolitana Eletricidade de Sao Paulo S.A. 39,700 196 0.24 China Colai Energy Co. Ltd. H 32,000 62,000 60 0.07 Harbin Electric Co. Ltd. 'H' 140,000 59 0.07 Jiangsu Expressway Co.					22.000	45 6 22		15,200	12	0.01
Paulo S.A. 39,700 196 0.24 China Petroleum & Chemical Jiangsu Expressway Co.	Eletropaulo Metropolitana			China Coal Energy Co. Ltd. 'H'			Fosun International Ltd.	9,500	21	0.03
Corp 'U' 994 000 647 0 79 Jiangsu Expressway Co.		20.700	106 0.24		02,000	00 0.07		140,000	59	0.07
Ltu. n 10,000 17 0.02				Coun 'LI'	884,000	647 0.78		10 000	15	0.02
	-1.57 giod 517 ti	2,000	17 0.02				Etti. II	10,000	13	0.02

		FAIR				FAIR	% OF			FAIR % OF
DESCRIPTION	SHARES	(000S)	NET ASSETS	DESCRIPTION	SHARES	(000S)	NET ASSETS	DESCRIPTION	SHARES	VALUE NET (000S) ASSETS
Qinhuangdao Port Co. Ltd. 'H' (a)	51,000 \$	t 17	0.02	Sunac China Holdings Ltd.	12,000 \$		0.06	FINANCIALS	10.000 4	0.40 0.00
Shanghai Electric Group Co.		ų 17	0.02	Yuzhou Properties Co. Ltd.	115,000 _	2,441	0.08 2.95	BOC Hong Kong Holdings Ltd. China Taiping Insurance	49,000 \$	248 0.30
Ltd. 'H'	46,000	19	0.02	TELECOMMUNICATION SERVE	CES -	_,		Holdings Co. Ltd.	87,200	325 0.39
Sinopec Engineering Group Co. Ltd. 'H'	76,000	72	0.09	TELECOMMUNICATION SERVI	CES			Far East Horizon Ltd.	13,000	11 0.02 584 0.71
Sinotrans Ltd. 'H'	73,000		0.04	China Communications Services Corp. Ltd. 'H'	138,000	92	0.11		_	304 0.71
Sinotruk Hong Kong Ltd. Weichai Power Co. Ltd. 'H'	82,500 72,000		0.11	China Telecom Corp. Ltd. 'H'	544,000 _		0.31	INDUSTRIALS		
Yangzijiang Shipbuilding		75	0.03		-	350	0.42	China Merchants Port Holdings Co. Ltd.	12,000	31 0.04
Holdings Ltd.	98,600		0.13	UTILITIES				CITIC Ltd.	145,000	209 0.25
Zhejiang Expressway Co. Ltd. Zhejiang Expressway Co. Ltd. 'H'	54,000 4,000		0.07	Beijing Jingneng Clean Energy Co. Ltd. 'H'	58,000	15	0.02	COSCO SHIPPING Ports Ltd.	96,000	100 0.12
Zoomlion Heavy Industry				China Longyuan Power Group	30,000	13	0.02	Shanghai Industrial Holdings Ltd.	45,000	129 0.15
Science and Technology Co Ltd 'H'	135,400	58	0.07	Corp. Ltd. 'H'	59,000	42	0.05	Shenzhen International	7,000	12, 0.02
	_	944	1.14	Datang International Power Generation Co. Ltd. 'H'	314,000	93	0.11	Holdings Ltd. Tianjin Port Development	7,000	13 0.02
INFORMATION TECHNOLOGY				Huadian Fuxin Energy Corp.	274 000	C 7	0.00	Holdings Ltd.	94,000 _	14 0.02
AVIC International Holdings Ltd.	12,000	12	0.01	Ltd. 'H' Huadian Power International	274,000	67	0.08		_	496 0.60
Changyou.com Ltd. ADR (a)	2,051		0.09	Corp. Ltd. 'H'	136,000	49	0.06	INFORMATION TECHNOLOGY		
Fang Holdings Ltd. ADR (a) Legend Holdings Corp. 'H'	2,838 33,700		0.02	Huaneng Power International, Inc. 'H'	222,000	139	0.17	TPV Technology Ltd.	70,000 _	9 0.01
Lenovo Group Ltd.	360,000		0.19		,		0.49	MATERIALS		
Semiconductor Manufacturing	42.000	24	0.00	Total China	_	18,599	22.48	China Resources Cement		
International Corp. (a) Sohu.com, Inc. (a)	12,000 1,804		0.03	GREECE				Holdings Ltd. Shougang Fushan Resources	160,000	105 0.13
ZTE Corp. 'H'	3,800		0.02	CONSUMER DISCRETIONARY				Group Ltd.	320,000 _	68 0.08
	_	573	0.69	FF Group (a)	2,174	50	0.06		_	173 0.21
MATERIALS				OPAP S.A.	7,638 _	96 146	0.12	REAL ESTATE		
Anhui Conch Cement Co. Ltd. 'H'	13,000	61	0.07	ENERGY				China Jinmao Holdings	270.000	110 014
China BlueChemical Ltd. 'H'	254,000	80	0.10	Hellenic Petroleum S.A.	1,769	16	0.02	Group Ltd. China Overseas Grand Oceans	270,000	118 0.14
China National Building Material Co. Ltd. 'H'	790,000	704	0.85		1,709 _	10	0.02	Group Ltd.	135,000	74 0.09
China National Materials Co. Ltd. 'H'	150,000	110	0.14	FINANCIALS				China Overseas Land & Investment Ltd.	6,000	19 0.02
China Zhongwang Holdings Ltd.	159,000 84,400		0.14	Alpha Bank AE (a) Eurobank Ergasias S.A. (a)	137,365 9,951	295 10	0.36	China Resources Land Ltd.	32,000	94 0.12
Jiangxi Copper Co. Ltd. 'H'	23,000	37	0.04	National Bank of Greece	•	10	0.01	Poly Property Group Co. Ltd.	327,000	170 0.21
Maanshan Iron & Steel Co. Ltd. 'H' (a)	60,000	28	0.04	S.A. (a)	925,718		0.43	Shenzhen Investment Ltd. Yuexiu Property Co. Ltd.	138,000 890,000	57 0.07 166 0.20
Ltu. II (u)	00,000	1,074		Piraeus Bank S.A. (a)	40,607		0.18 0.98	· · · · · · · · · · · · · · · · · · ·		698 0.85
REAL ESTATE				TELECOMMUNICATION SERVI	CES -			TELECOMMUNICATION SERVICE	ES	
Agile Group Holdings Ltd.	202,000	306	0.37	Hellenic Telecommunications	CLS			China Mobile Ltd.	57,500	581 0.70
Beijing Capital Land Ltd. 'H'	74,000		0.05	Organization S.A.	7,419	102	0.12	China Unicom Hong Kong Ltd.	286,000 _	387 0.47
Central China Real Estate Ltd. (a)	94,000	11	0.05	UTILITIES					_	968 1.17
China Evergrande Group	108,000		0.45	Holding Co. Admie IPTO				UTILITIES		
CIFI Holdings Group Co. Ltd.	18,000	11	0.01	S.A. (a)	6,815	16	0.02	China Power International	660,000	173 0.21
Country Garden Holdings Co. Ltd.	88,000	167	0.20	Public Power Corp. S.A.	14,609 _	34 50	0.04	Development Ltd. China Resources Power	660,000	1/3 0.21
Fantasia Holdings Group		22	0.00	Total Greece	_	1,123	1.36	Holdings Co. Ltd.	122,000 _	227 0.27
Co. Ltd. Future Land Development	163,500	22	0.03	HONG KONG				Total Hong Kong	_	400 0.48 4,066 4.92
Holdings Ltd.	162,000		0.12	CONSUMER DISCRETIONARY						4,000 4.32
Greentown China Holdings Ltd. Guangzhou R&F Properties Co.	85,000	109	0.13	China Travel International				INDIA CONSUMER DISCRETIONARY		
Ltd. 'H'	109,600	246	0.30	Investment Hong Kong Ltd. Dah Chong Hong Holdings Ltd.	114,000 46,000	43 21	0.05	Tata Motors Ltd. SP - ADR (a)	3,006	99 0.12
Kaisa Group Holdings Ltd. (a)	232,000		0.16	bull cliong flong floralings Etc.	40,000 _		0.08		5,000 _	33 0.12
KWG Property Holding Ltd. Logan Property Holdings	133,000	155	0.19	CONSUMER STAPLES				ENERGY Reliance Industries Ltd. CDR	7.750	221 0 27
Co. Ltd.	42,000		0.05	China Agri-Industries				Reliance Industries Ltd. GDR	7,750	221 0.27
Longfor Properties Co. Ltd. Powerlong Real Estate	24,000	60	0.07	Holdings Ltd.	145,000	63	0.08	FINANCIALS		
Holdings Ltd.	160,000	77	0.09	China Resources Beer Holdings Co. Ltd.	126,000	451	0.54	State Bank of India GDR	6,540	319 0.38
Red Star Macalline Group Corp. Ltd. 'H'	24,400	40	0.05				0.62	MATERIALS		
Shui On Land Ltd.	366,000		0.03	ENERGY				Tata Steel Ltd. GDR	2 421	0 0.00
Sino-Ocean Group Holding Ltd.	215,500	148	0.18	Kunlun Energy Co. Ltd.	154,000	160	0.19	Vedanta Ltd. ADR	3,431	72 0.09
SOHO China Ltd.	273,000	159	0.19	3,	_					

Schedule of Investments PIMCO RAE Fundamental Emerging Markets Fund (cont.)

		FAIR % OF VALUE NET			FAIR % OF VALUE NET			FAIR % OF VALUE NET
DESCRIPTION	SHARES	(000S) ASSETS	DESCRIPTION	SHARES	(000S) ASSETS	DESCRIPTION	SHARES	(000S) ASSETS
Vedanta Resources PLC	7,754	\$ 84 0.10	Malayan Banking Bhd.	85,900 \$		TELECOMMUNICATION SERVICE	ES .	
Total India		795 0.96	Public Bank Bhd. RHB Bank Bhd.	9,500 29,500 _	49 0.06 36 0.04 544 0.66	America Movil S.A.B. de C.V. SP - ADR 'L' Total Mexico	25,201	985 1.19
INDONESIA CONSUMER DISCRETIONARY			INDUSTRIALS	_	344 0.00	PHILIPPINES		303 1.13
Astra International Tbk PT	65,100	40 0.05	AirAsia Bhd.	58,100	48 0.06	INDUSTRIALS		
CONSUMER STAPLES			Berjaya Corp. Bhd. (a) MISC Bhd.	225,300 7,600	18 0.02 14 0.02	Alliance Global Group, Inc. (a)	155,600	50 0.06
Indofood Sukses Makmur Tbk PT	53,200	30 0.04	MMC Corp. Bhd.	23,600	12 0.02	TELECOMMUNICATION SERVICE		
ENERGY			Sime Darby Bhd.	14,600 _	8 0.01	Globe Telecom, Inc.	370 4,680	14 0.02 139 0.17
Adaro Energy Tbk PT	521,400	71 0.09		_	100 0.12	PLDT, Inc.	4,000 _	153 0.17
Indo Tambangraya Megah Tbk PT	56,200	86 0.10	REAL ESTATE			Total Philippines	_	203 0.25
Tambang Batubara Bukit Asam Persero Tbk PT	368,500	67 0.08	Sime Darby Property Bhd. (a)	14,600	7 0.01	POLAND		
United Tractors Tbk PT	49,200	128 0.16	Sunway Bhd.	35,700 _	14 0.01 21 0.02	ENERGY		
		352 0.43			21 0.02	Grupa Lotos S.A.	3,818	63 0.08
FINANCIALS			TELECOMMUNICATION SERVIC			Polski Koncern Naftowy ORLEN S.A.	1,296	40 0.05
Bank CIMB Niaga Tbk PT (a)	274,000	27 0.03	Axiata Group Bhd. Maxis Bhd.	46,500 9,100	63 0.07 13 0.02	Polskie Gornictwo Naftowe i	1,230	40 0.05
Bank Danamon Indonesia Tbk PT	61,500	32 0.04	Telekom Malaysia Bhd.	21,900	34 0.04	Gazownictwo S.A.	50,294	91 0.11
Bank Mandiri Persero Tbk PT	121,200	71 0.09	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,	110 0.13		-	194 0.24
Bank Negara Indonesia Persero Tbk PT	74,500	54 0.06	UTILITIES			FINANCIALS		
Bank Rakyat Indonesia Persero			Malakoff Corp. Bhd.	59,900	15 0.02	Bank Handlowy w	1 470	25 0.04
Tbk PT	341,800	92 0.11 276 0.33	Tenaga Nasional Bhd.	18,100	68 0.08	Warszawie S.A. Bank Millennium S.A. (a)	1,472 8,340	35 0.04 21 0.03
		270 0.55	YTL Corp. Bhd.	182,050	62 0.08	Bank Pekao S.A.	3,980	148 0.18
MATERIALS			YTL Power International Bhd.	60,792 _	19 0.02 164 0.20	Getin Noble Bank S.A. (a)	99,974	47 0.06
Indah Kiat Pulp & Paper Corp. Tbk PT	109,000	43 0.05	Total Malaysia	_	1,186 1.43	Powszechna Kasa Oszczedności Bank Polski S.A.	20,482	260 0.31
Indocement Tunggal Prakarsa			MALTA			Powszechny Zaklad	4.4.42.6	175 0 24
Tbk PT	22,300	36 0.04	MALTA			Ubezpieczen S.A.	14,436	175 0.21
Tbk PT Semen Indonesia Persero Tbk PT	22,300 66,700	49 0.06	FINANCIALS			Ubezpieczen S.A.	14,436 _	686 0.83
				6,150 _	21 0.03	Ubezpieczen S.A. INFORMATION TECHNOLOGY	14,436 _	
	66,700	49 0.06	FINANCIALS Brait SE MEXICO	6,150 _	21 0.03	·	4,035	
Semen Indonesia Persero Tbk PT TELECOMMUNICATION SERVICES Telekomunikasi Indonesia Persero	66,700 S	49 0.06 128 0.15	FINANCIALS Brait SE MEXICO CONSUMER STAPLES	6,150 _	21 0.03	INFORMATION TECHNOLOGY	-	686 0.83
Semen Indonesia Persero Tbk PT TELECOMMUNICATION SERVICES	66,700 S	49 0.06	FINANCIALS Brait SE MEXICO	6,150 _	21 0.03	INFORMATION TECHNOLOGY Asseco Poland S.A. MATERIALS Grupa Azoty S.A.	-	686 0.83
Semen Indonesia Persero Tbk PT TELECOMMUNICATION SERVICES Telekomunikasi Indonesia Persero Tbk PT	66,700 S 67,800	49 0.06 128 0.15 22 0.03	FINANCIALS Brait SE MEXICO CONSUMER STAPLES Coca-Cola Femsa S.A.B. de C.V. SP - ADR Fomento Economico Mexicano	219	15 0.02	INFORMATION TECHNOLOGY Asseco Poland S.A. MATERIALS Grupa Azoty S.A. Jastrzebska Spolka Weglowa	4,035	51 0.06 20 0.03
Semen Indonesia Persero Tbk PT TELECOMMUNICATION SERVICES Telekomunikasi Indonesia Persero Tbk PT	66,700 S 67,800	49 0.06 128 0.15 22 0.03 13 0.01	FINANCIALS Brait SE MEXICO CONSUMER STAPLES Coca-Cola Femsa S.A.B. de C.V. SP - ADR Fomento Economico Mexicano S.A.B. de C.V. SP - ADR	219	15 0.02 40 0.05	INFORMATION TECHNOLOGY Asseco Poland S.A. MATERIALS Grupa Azoty S.A.	4,035	51 0.06
Semen Indonesia Persero Tbk PT TELECOMMUNICATION SERVICE: Telekomunikasi Indonesia Persero Tbk PT XL Axiata Tbk PT	66,700 S 67,800	49 0.06 128 0.15 22 0.03 13 0.01	FINANCIALS Brait SE MEXICO CONSUMER STAPLES Coca-Cola Femsa S.A.B. de C.V. SP - ADR Fomento Economico Mexicano S.A.B. de C.V. SP - ADR Grupo Bimbo S.A.B. de C.V. 'A' Kimberly-Clark de Mexico S.A.B.	219 419 5,700	15 0.02 40 0.05 13 0.01	INFORMATION TECHNOLOGY Asseco Poland S.A. MATERIALS Grupa Azoty S.A. Jastrzebska Spolka Weglowa S.A.	4,035 _ 1,010	51 0.06 20 0.03 34 0.04 357 0.43 43 0.05
Semen Indonesia Persero Tbk PT TELECOMMUNICATION SERVICE: Telekomunikasi Indonesia Persero Tbk PT XL Axiata Tbk PT UTILITIES Perusahaan Gas Negara Persero Tbk	66,700 S 67,800	49 0.06 128 0.15 22 0.03 13 0.01 35 0.04	FINANCIALS Brait SE MEXICO CONSUMER STAPLES Coca-Cola Femsa S.A.B. de C.V. SP - ADR Fomento Economico Mexicano S.A.B. de C.V. SP - ADR Grupo Bimbo S.A.B. de C.V. 'A' Kimberly-Clark de Mexico S.A.B. de C.V. 'A'	219	15 0.02 40 0.05	INFORMATION TECHNOLOGY Asseco Poland S.A. MATERIALS Grupa Azoty S.A. Jastrzebska Spolka Weglowa S.A. KGHM Polska Miedz S.A.	4,035 _ 1,010 1,228 11,188	51 0.06 20 0.03 34 0.04 357 0.43
Semen Indonesia Persero Tbk PT TELECOMMUNICATION SERVICE: Telekomunikasi Indonesia Persero Tbk PT XL Axiata Tbk PT UTILITIES Perusahaan Gas Negara	66,700 S 67,800 59,200	49 0.06 128 0.15 22 0.03 13 0.01 35 0.04	FINANCIALS Brait SE MEXICO CONSUMER STAPLES Coca-Cola Femsa S.A.B. de C.V. SP - ADR Fomento Economico Mexicano S.A.B. de C.V. SP - ADR Grupo Bimbo S.A.B. de C.V. 'A' Kimberly-Clark de Mexico S.A.B.	219 419 5,700	15 0.02 40 0.05 13 0.01	INFORMATION TECHNOLOGY Asseco Poland S.A. MATERIALS Grupa Azoty S.A. Jastrzebska Spolka Weglowa S.A. KGHM Polska Miedz S.A.	4,035 _ 1,010 1,228 11,188 31,113 _	51 0.06 20 0.03 34 0.04 357 0.43 43 0.05
Semen Indonesia Persero Tbk PT TELECOMMUNICATION SERVICE: Telekomunikasi Indonesia Persero Tbk PT XL Axiata Tbk PT UTILITIES Perusahaan Gas Negara Persero Tbk Total Indonesia MALAYSIA	66,700 S 67,800 59,200	49 0.06 128 0.15 22 0.03 13 0.01 35 0.04	FINANCIALS Brait SE MEXICO CONSUMER STAPLES Coca-Cola Femsa S.A.B. de C.V. SP - ADR Fomento Economico Mexicano S.A.B. de C.V. SP - ADR Grupo Bimbo S.A.B. de C.V. 'A' Kimberly-Clark de Mexico S.A.B. de C.V. 'A' Wal-Mart de Mexico S.A.B.	219 419 5,700 7,200	15 0.02 40 0.05 13 0.01 13 0.02	INFORMATION TECHNOLOGY Asseco Poland S.A. MATERIALS Grupa Azoty S.A. Jastrzebska Spolka Weglowa S.A. KGHM Polska Miedz S.A. Synthos S.A.	4,035 _ 1,010 1,228 11,188 31,113 _	51 0.06 20 0.03 34 0.04 357 0.43 43 0.05
Semen Indonesia Persero Tbk PT TELECOMMUNICATION SERVICE: Telekomunikasi Indonesia Persero Tbk PT XL Axiata Tbk PT UTILITIES Perusahaan Gas Negara Persero Tbk Total Indonesia MALAYSIA CONSUMER DISCRETIONARY	66,700 S 67,800 59,200	49 0.06 128 0.15 22 0.03 13 0.01 35 0.04 41 0.05 902 1.09	FINANCIALS Brait SE MEXICO CONSUMER STAPLES Coca-Cola Femsa S.A.B. de C.V. SP - ADR Fomento Economico Mexicano S.A.B. de C.V. SP - ADR Grupo Bimbo S.A.B. de C.V. 'A' Kimberly-Clark de Mexico S.A.B. de C.V. 'A' Wal-Mart de Mexico S.A.B.	219 419 5,700 7,200	15 0.02 40 0.05 13 0.01 13 0.02 20 0.02	INFORMATION TECHNOLOGY Asseco Poland S.A. MATERIALS Grupa Azoty S.A. Jastrzebska Spolka Weglowa S.A. KGHM Polska Miedz S.A. Synthos S.A.	4,035 _ 1,010 1,228 11,188 31,113 _	686 0.83 51 0.06 20 0.03 34 0.04 357 0.43 43 0.05 454 0.55
Semen Indonesia Persero Tbk PT TELECOMMUNICATION SERVICE: Telekomunikasi Indonesia Persero Tbk PT XL Axiata Tbk PT UTILITIES Perusahaan Gas Negara Persero Tbk Total Indonesia MALAYSIA CONSUMER DISCRETIONARY DRB-Hicom Bhd.	66,700 5 67,800 59,200 318,000	49 0.06 128 0.15 22 0.03 13 0.01 35 0.04 41 0.05 902 1.09 58 0.07	FINANCIALS Brait SE MEXICO CONSUMER STAPLES Coca-Cola Femsa S.A.B. de C.V. SP - ADR Fomento Economico Mexicano S.A.B. de C.V. SP - ADR Grupo Bimbo S.A.B. de C.V. 'A' Kimberly-Clark de Mexico S.A.B. de C.V. 'A' Wal-Mart de Mexico S.A.B. de C.V.	219 419 5,700 7,200	15 0.02 40 0.05 13 0.01 13 0.02 20 0.02	INFORMATION TECHNOLOGY Asseco Poland S.A. MATERIALS Grupa Azoty S.A. Jastrzebska Spolka Weglowa S.A. KGHM Polska Miedz S.A. Synthos S.A. TELECOMMUNICATION SERVICE Orange Polska S.A.	4,035 _ 1,010 1,228 11,188 31,113 _	686 0.83 51 0.06 20 0.03 34 0.04 357 0.43 43 0.05 454 0.55
Semen Indonesia Persero Tbk PT TELECOMMUNICATION SERVICE: Telekomunikasi Indonesia Persero Tbk PT XL Axiata Tbk PT UTILITIES Perusahaan Gas Negara Persero Tbk Total Indonesia MALAYSIA CONSUMER DISCRETIONARY	66,700 S 67,800 59,200	49 0.06 128 0.15 22 0.03 13 0.01 35 0.04 41 0.05 902 1.09	FINANCIALS Brait SE MEXICO CONSUMER STAPLES Coca-Cola Femsa S.A.B. de C.V. SP - ADR Fomento Economico Mexicano S.A.B. de C.V. SP - ADR Grupo Bimbo S.A.B. de C.V. 'A' Kimberly-Clark de Mexico S.A.B. de C.V. 'A' Wal-Mart de Mexico S.A.B. de C.V. FINANCIALS Grupo Elektra S.A.B. de C.V. Grupo Financiero Banorte S.A.B.	219 419 5,700 7,200 8,200	15 0.02 40 0.05 13 0.01 13 0.02 20 0.02 101 0.12 72 0.09	INFORMATION TECHNOLOGY Asseco Poland S.A. MATERIALS Grupa Azoty S.A. Jastrzebska Spolka Weglowa S.A. KGHM Polska Miedz S.A. Synthos S.A. TELECOMMUNICATION SERVICE Orange Polska S.A. UTILITIES Enea S.A. Energa S.A.	4,035 _ 1,010	686 0.83 51 0.06 20 0.03 34 0.04 357 0.43 43 0.05 454 0.55
Semen Indonesia Persero Tbk PT TELECOMMUNICATION SERVICE: Telekomunikasi Indonesia Persero Tbk PT XL Axiata Tbk PT UTILITIES Perusahaan Gas Negara Persero Tbk Total Indonesia MALAYSIA CONSUMER DISCRETIONARY DRB-Hicom Bhd. Genting Bhd.	66,700 5 67,800 59,200 318,000 128,300 23,100	49 0.06 128 0.15 22 0.03 13 0.01 35 0.04 41 0.05 902 1.09 58 0.07 52 0.06	FINANCIALS Brait SE MEXICO CONSUMER STAPLES Coca-Cola Femsa S.A.B. de C.V. SP - ADR Fomento Economico Mexicano S.A.B. de C.V. SP - ADR Grupo Bimbo S.A.B. de C.V. 'A' Kimberly-Clark de Mexico S.A.B. de C.V. 'A' Wal-Mart de Mexico S.A.B. de C.V. FINANCIALS Grupo Elektra S.A.B. de C.V. Grupo Financiero Banorte S.A.B. de C.V. 'O'	219 419 5,700 7,200 8,200	15 0.02 40 0.05 13 0.01 13 0.02 20 0.02 101 0.12	INFORMATION TECHNOLOGY Asseco Poland S.A. MATERIALS Grupa Azoty S.A. Jastrzebska Spolka Weglowa S.A. KGHM Polska Miedz S.A. Synthos S.A. TELECOMMUNICATION SERVICE Orange Polska S.A. UTILITIES Enea S.A. Energa S.A. PGE Polska Grupa Energetyczna	4,035 _ 1,010	686 0.83 51 0.06 20 0.03 34 0.04 357 0.43 43 0.05 454 0.55 141 0.17 55 0.07 135 0.16
Semen Indonesia Persero Tbk PT TELECOMMUNICATION SERVICE: Telekomunikasi Indonesia Persero Tbk PT XL Axiata Tbk PT UTILITIES Perusahaan Gas Negara Persero Tbk Total Indonesia MALAYSIA CONSUMER DISCRETIONARY DRB-Hicom Bhd. Genting Bhd.	66,700 5 67,800 59,200 318,000 128,300 23,100	49 0.06 128 0.15 22 0.03 13 0.01 35 0.04 41 0.05 902 1.09 58 0.07 52 0.06 21 0.03	FINANCIALS Brait SE MEXICO CONSUMER STAPLES Coca-Cola Femsa S.A.B. de C.V. SP - ADR Fomento Economico Mexicano S.A.B. de C.V. SP - ADR Grupo Bimbo S.A.B. de C.V. 'A' Kimberly-Clark de Mexico S.A.B. de C.V. 'A' Wal-Mart de Mexico S.A.B. de C.V. FINANCIALS Grupo Elektra S.A.B. de C.V. Grupo Financiero Banorte S.A.B. de C.V. 'O'	219 419 5,700 7,200 8,200	15 0.02 40 0.05 13 0.01 13 0.02 20 0.02 101 0.12 72 0.09	INFORMATION TECHNOLOGY Asseco Poland S.A. MATERIALS Grupa Azoty S.A. Jastrzebska Spolka Weglowa S.A. KGHM Polska Miedz S.A. Synthos S.A. TELECOMMUNICATION SERVICE Orange Polska S.A. UTILITIES Enea S.A. Energa S.A.	4,035 _ 1,010	686 0.83 51 0.06 20 0.03 34 0.04 357 0.43 43 0.05 454 0.55 141 0.17
Semen Indonesia Persero Tbk PT TELECOMMUNICATION SERVICE: Telekomunikasi Indonesia Persero Tbk PT XL Axiata Tbk PT UTILITIES Perusahaan Gas Negara Persero Tbk Total Indonesia MALAYSIA CONSUMER DISCRETIONARY DRB-Hicom Bhd. Genting Bhd. UMW Holdings Bhd. (a)	66,700 5 67,800 59,200 318,000 128,300 23,100	49 0.06 128 0.15 22 0.03 13 0.01 35 0.04 41 0.05 902 1.09 58 0.07 52 0.06 21 0.03	FINANCIALS Brait SE MEXICO CONSUMER STAPLES Coca-Cola Femsa S.A.B. de C.V. SP - ADR Fomento Economico Mexicano S.A.B. de C.V. SP - ADR Grupo Bimbo S.A.B. de C.V. 'A' Kimberly-Clark de Mexico S.A.B. de C.V. 'A' Wal-Mart de Mexico S.A.B. de C.V. FINANCIALS Grupo Elektra S.A.B. de C.V. Grupo Financiero Banorte S.A.B. de C.V. 'O' Grupo Financiero Inbursa S.A.B. de C.V. 'O'	219 419 5,700 7,200 8,200 _ 2,005 2,300 12,000	15 0.02 40 0.05 13 0.01 13 0.02 20 0.02 101 0.12 72 0.09 13 0.02 20 0.02	INFORMATION TECHNOLOGY Asseco Poland S.A. MATERIALS Grupa Azoty S.A. Jastrzebska Spolka Weglowa S.A. KGHM Polska Miedz S.A. Synthos S.A. TELECOMMUNICATION SERVICE Orange Polska S.A. UTILITIES Enea S.A. Energa S.A. PGE Polska Grupa Energetyczna S.A. (a) Tauron Polska Energia S.A.	4,035 _ 1,010	51 0.06 20 0.03 34 0.04 357 0.43 43 0.05 454 0.55 141 0.17 55 0.07 135 0.16 158 0.19 110 0.13 458 0.55
Semen Indonesia Persero Tbk PT TELECOMMUNICATION SERVICE: Telekomunikasi Indonesia Persero Tbk PT XL Axiata Tbk PT UTILITIES Perusahaan Gas Negara Persero Tbk Total Indonesia MALAYSIA CONSUMER DISCRETIONARY DRB-Hicom Bhd. Genting Bhd. UMW Holdings Bhd. (a) CONSUMER STAPLES British American Tobacco Malaysia Bhd.	66,700 5 67,800 59,200 318,000 128,300 23,100	49 0.06 128 0.15 22 0.03 13 0.01 35 0.04 41 0.05 902 1.09 58 0.07 52 0.06 21 0.03	FINANCIALS Brait SE MEXICO CONSUMER STAPLES Coca-Cola Femsa S.A.B. de C.V. SP - ADR Fomento Economico Mexicano S.A.B. de C.V. SP - ADR Grupo Bimbo S.A.B. de C.V. 'A' Kimberly-Clark de Mexico S.A.B. de C.V. 'A' Wal-Mart de Mexico S.A.B. de C.V. FINANCIALS Grupo Elektra S.A.B. de C.V. Grupo Financiero Banorte S.A.B. de C.V. 'O'	219 419 5,700 7,200 8,200 2,005 2,300	15 0.02 40 0.05 13 0.01 13 0.02 20 0.02 101 0.12 72 0.09 13 0.02	INFORMATION TECHNOLOGY Asseco Poland S.A. MATERIALS Grupa Azoty S.A. Jastrzebska Spolka Weglowa S.A. KGHM Polska Miedz S.A. Synthos S.A. TELECOMMUNICATION SERVICO Orange Polska S.A. UTILITIES Enea S.A. Energa S.A. PGE Polska Grupa Energetyczna S.A. (a)	4,035 _ 1,010	686 0.83 51 0.06 20 0.03 34 0.04 357 0.43 43 0.05 454 0.55 141 0.17 55 0.07 135 0.16 158 0.19 110 0.13
Semen Indonesia Persero Tbk PT TELECOMMUNICATION SERVICE: Telekomunikasi Indonesia Persero Tbk PT XL Axiata Tbk PT UTILITIES Perusahaan Gas Negara Persero Tbk Total Indonesia MALAYSIA CONSUMER DISCRETIONARY DRB-Hicom Bhd. Genting Bhd. UMW Holdings Bhd. (a) CONSUMER STAPLES British American Tobacco	66,700 67,800 59,200 318,000 128,300 23,100 16,000	49 0.06 128 0.15 22 0.03 13 0.01 35 0.04 41 0.05 902 1.09 58 0.07 52 0.06 21 0.03 131 0.16	FINANCIALS Brait SE MEXICO CONSUMER STAPLES Coca-Cola Femsa S.A.B. de C.V. SP - ADR Fomento Economico Mexicano S.A.B. de C.V. SP - ADR Grupo Bimbo S.A.B. de C.V. 'A' Kimberly-Clark de Mexico S.A.B. de C.V. 'A' Wal-Mart de Mexico S.A.B. de C.V. FINANCIALS Grupo Elektra S.A.B. de C.V. Grupo Financiero Banorte S.A.B. de C.V. 'O' Grupo Financiero Inbursa S.A.B. de C.V. 'O' Grupo Financiero Santander Mexico S.A.B. de C.V. ADR 'B'	219 419 5,700 7,200 8,200 _ 2,005 2,300 12,000	15 0.02 40 0.05 13 0.01 13 0.02 20 0.02 101 0.12 72 0.09 13 0.02 20 0.02 52 0.06	INFORMATION TECHNOLOGY Asseco Poland S.A. MATERIALS Grupa Azoty S.A. Jastrzebska Spolka Weglowa S.A. KGHM Polska Miedz S.A. Synthos S.A. TELECOMMUNICATION SERVICE Orange Polska S.A. UTILITIES Enea S.A. Energa S.A. PGE Polska Grupa Energetyczna S.A. (a) Tauron Polska Energia S.A. Total Poland RUSSIA	4,035 _ 1,010	51 0.06 20 0.03 34 0.04 357 0.43 43 0.05 454 0.55 141 0.17 55 0.07 135 0.16 158 0.19 110 0.13 458 0.55
Semen Indonesia Persero Tbk PT TELECOMMUNICATION SERVICE: Telekomunikasi Indonesia Persero Tbk PT XL Axiata Tbk PT UTILITIES Perusahaan Gas Negara Persero Tbk Total Indonesia MALAYSIA CONSUMER DISCRETIONARY DRB-Hicom Bhd. Genting Bhd. UMW Holdings Bhd. (a) CONSUMER STAPLES British American Tobacco Malaysia Bhd. Felda Global Ventures	66,700 5 67,800 59,200 318,000 128,300 23,100 16,000	49 0.06 128 0.15 22 0.03 13 0.01 35 0.04 41 0.05 902 1.09 58 0.07 52 0.06 21 0.03 131 0.16 45 0.05 42 0.05 22 0.03	FINANCIALS Brait SE MEXICO CONSUMER STAPLES Coca-Cola Femsa S.A.B. de C.V. SP - ADR Fomento Economico Mexicano S.A.B. de C.V. SP - ADR Grupo Bimbo S.A.B. de C.V. 'A' Kimberly-Clark de Mexico S.A.B. de C.V. 'A' Wal-Mart de Mexico S.A.B. de C.V. FINANCIALS Grupo Elektra S.A.B. de C.V. Grupo Financiero Banorte S.A.B. de C.V. 'O' Grupo Financiero Inbursa S.A.B. de C.V. 'O' Grupo Financiero Santander Mexico S.A.B. de C.V. ADR 'B'	219 419 5,700 7,200 8,200 _ 2,005 2,300 12,000 7,200 _	15 0.02 40 0.05 13 0.01 13 0.02 20 0.02 101 0.12 72 0.09 13 0.02 20 0.02 52 0.06 157 0.19	INFORMATION TECHNOLOGY Asseco Poland S.A. MATERIALS Grupa Azoty S.A. Jastrzebska Spolka Weglowa S.A. KGHM Polska Miedz S.A. Synthos S.A. TELECOMMUNICATION SERVICE Orange Polska S.A. UTILITIES Enea S.A. Energa S.A. PGE Polska Grupa Energetyczna S.A. (a) Tauron Polska Energia S.A. Total Poland RUSSIA CONSUMER STAPLES	4,035 _ 1,010	51 0.06 20 0.03 34 0.04 357 0.43 43 0.05 454 0.55 141 0.17 55 0.07 135 0.16 158 0.19 110 0.13 458 0.55 1,984 2.40
Semen Indonesia Persero Tbk PT TELECOMMUNICATION SERVICE: Telekomunikasi Indonesia Persero Tbk PT XL Axiata Tbk PT UTILITIES Perusahaan Gas Negara Persero Tbk Total Indonesia MALAYSIA CONSUMER DISCRETIONARY DRB-Hicom Bhd. Genting Bhd. UMW Holdings Bhd. (a) CONSUMER STAPLES British American Tobacco Malaysia Bhd. Felda Global Ventures Holdings Bhd.	66,700 5 67,800 59,200 318,000 128,300 23,100 16,000 4,600 99,300	49 0.06 128 0.15 22 0.03 13 0.01 35 0.04 41 0.05 902 1.09 58 0.07 52 0.06 21 0.03 131 0.16 45 0.05 42 0.05	FINANCIALS Brait SE MEXICO CONSUMER STAPLES Coca-Cola Femsa S.A.B. de C.V. SP - ADR Fomento Economico Mexicano S.A.B. de C.V. SP - ADR Grupo Bimbo S.A.B. de C.V. 'A' Kimberly-Clark de Mexico S.A.B. de C.V. 'A' Wal-Mart de Mexico S.A.B. de C.V. Grupo Financiero Banorte S.A.B. de C.V. 'O' Grupo Financiero Inbursa S.A.B. de C.V. 'O' Grupo Financiero Santander Mexico S.A.B. de C.V. ADR 'B' INDUSTRIALS Alfa S.A.B. de C.V. 'A'	219 419 5,700 7,200 8,200 _ 2,005 2,300 12,000	15 0.02 40 0.05 13 0.01 13 0.02 20 0.02 101 0.12 72 0.09 13 0.02 20 0.02 52 0.06	INFORMATION TECHNOLOGY Asseco Poland S.A. MATERIALS Grupa Azoty S.A. Jastrzebska Spolka Weglowa S.A. KGHM Polska Miedz S.A. Synthos S.A. TELECOMMUNICATION SERVICE Orange Polska S.A. UTILITIES Enea S.A. Energa S.A. PGE Polska Grupa Energetyczna S.A. (a) Tauron Polska Energia S.A. Total Poland RUSSIA CONSUMER STAPLES X5 Retail Group NV GDR (a)	4,035 _ 1,010	51 0.06 20 0.03 34 0.04 357 0.43 43 0.05 454 0.55 141 0.17 55 0.07 135 0.16 158 0.19 110 0.13 458 0.55
Semen Indonesia Persero Tbk PT TELECOMMUNICATION SERVICE: Telekomunikasi Indonesia Persero Tbk PT XL Axiata Tbk PT UTILITIES Perusahaan Gas Negara Persero Tbk Total Indonesia MALAYSIA CONSUMER DISCRETIONARY DRB-Hicom Bhd. Genting Bhd. UMW Holdings Bhd. (a) CONSUMER STAPLES British American Tobacco Malaysia Bhd. Felda Global Ventures Holdings Bhd.	66,700 5 67,800 59,200 318,000 128,300 23,100 16,000 4,600 99,300	49 0.06 128 0.15 22 0.03 13 0.01 35 0.04 41 0.05 902 1.09 58 0.07 52 0.06 21 0.03 131 0.16 45 0.05 42 0.05 22 0.03	FINANCIALS Brait SE MEXICO CONSUMER STAPLES Coca-Cola Femsa S.A.B. de C.V. SP - ADR Fomento Economico Mexicano S.A.B. de C.V. SP - ADR Grupo Bimbo S.A.B. de C.V. 'A' Kimberly-Clark de Mexico S.A.B. de C.V. 'A' Wal-Mart de Mexico S.A.B. de C.V. Grupo Elektra S.A.B. de C.V. Grupo Financiero Banorte S.A.B. de C.V. 'O' Grupo Financiero Inbursa S.A.B. de C.V. 'O' Grupo Financiero Santander Mexico S.A.B. de C.V. ADR 'B' INDUSTRIALS Alfa S.A.B. de C.V. 'A' MATERIALS	219 419 5,700 7,200 8,200 _ 2,005 2,300 12,000 7,200 _	15 0.02 40 0.05 13 0.01 13 0.02 20 0.02 101 0.12 72 0.09 13 0.02 20 0.02 52 0.06 157 0.19	INFORMATION TECHNOLOGY Asseco Poland S.A. MATERIALS Grupa Azoty S.A. Jastrzebska Spolka Weglowa S.A. KGHM Polska Miedz S.A. Synthos S.A. TELECOMMUNICATION SERVICE Orange Polska S.A. UTILITIES Enea S.A. Energa S.A. PGE Polska Grupa Energetyczna S.A. (a) Tauron Polska Energia S.A. Total Poland RUSSIA CONSUMER STAPLES X5 Retail Group NV GDR (a) ENERGY	4,035 _ 1,010	686 0.83 51 0.06 20 0.03 34 0.04 357 0.43 43 0.05 454 0.55 141 0.17 55 0.07 135 0.16 158 0.19 110 0.13 458 0.55 1,984 2.40
Semen Indonesia Persero Tbk PT TELECOMMUNICATION SERVICE: Telekomunikasi Indonesia Persero Tbk PT XL Axiata Tbk PT UTILITIES Perusahaan Gas Negara Persero Tbk Total Indonesia MALAYSIA CONSUMER DISCRETIONARY DRB-Hicom Bhd. Genting Bhd. UMW Holdings Bhd. (a) CONSUMER STAPLES British American Tobacco Malaysia Bhd. Felda Global Ventures Holdings Bhd. Sime Darby Plantation Bhd. (a)	66,700 5 67,800 59,200 318,000 128,300 23,100 16,000 4,600 99,300	49 0.06 128 0.15 22 0.03 13 0.01 35 0.04 41 0.05 902 1.09 58 0.07 52 0.06 21 0.03 131 0.16 45 0.05 42 0.05 22 0.03	FINANCIALS Brait SE MEXICO CONSUMER STAPLES Coca-Cola Femsa S.A.B. de C.V. SP - ADR Fomento Economico Mexicano S.A.B. de C.V. SP - ADR Grupo Bimbo S.A.B. de C.V. 'A' Kimberly-Clark de Mexico S.A.B. de C.V. 'A' Wal-Mart de Mexico S.A.B. de C.V. Grupo Financiero Banorte S.A.B. de C.V. 'O' Grupo Financiero Inbursa S.A.B. de C.V. 'O' Grupo Financiero Santander Mexico S.A.B. de C.V. ADR 'B' INDUSTRIALS Alfa S.A.B. de C.V. 'A'	219 419 5,700 7,200 8,200 _ 2,005 2,300 12,000 7,200 _	15 0.02 40 0.05 13 0.01 13 0.02 20 0.02 101 0.12 72 0.09 13 0.02 20 0.02 52 0.06 157 0.19	INFORMATION TECHNOLOGY Asseco Poland S.A. MATERIALS Grupa Azoty S.A. Jastrzebska Spolka Weglowa S.A. KGHM Polska Miedz S.A. Synthos S.A. TELECOMMUNICATION SERVICE Orange Polska S.A. UTILITIES Enea S.A. Energa S.A. PGE Polska Grupa Energetyczna S.A. (a) Tauron Polska Energia S.A. Total Poland RUSSIA CONSUMER STAPLES X5 Retail Group NV GDR (a) ENERGY Gazprom Neft PJSC SP - ADR	4,035 _ 1,010	686 0.83 51 0.06 20 0.03 34 0.04 357 0.43 43 0.05 454 0.55 141 0.17 55 0.07 135 0.16 158 0.19 110 0.13 458 0.55 1,984 2.40 127 0.15
Semen Indonesia Persero Tbk PT TELECOMMUNICATION SERVICE: Telekomunikasi Indonesia Persero Tbk PT XL Axiata Tbk PT UTILITIES Perusahaan Gas Negara Persero Tbk Total Indonesia MALAYSIA CONSUMER DISCRETIONARY DRB-Hicom Bhd. Genting Bhd. UMW Holdings Bhd. (a) CONSUMER STAPLES British American Tobacco Malaysia Bhd. Felda Global Ventures Holdings Bhd. Sime Darby Plantation Bhd. (a)	66,700 5 67,800 59,200 318,000 128,300 23,100 16,000 4,600 99,300 14,600	49 0.06 128 0.15 22 0.03 13 0.01 35 0.04 41 0.05 902 1.09 58 0.07 52 0.06 21 0.03 131 0.16 45 0.05 42 0.05 22 0.03 109 0.13	FINANCIALS Brait SE MEXICO CONSUMER STAPLES Coca-Cola Femsa S.A.B. de C.V. SP - ADR Fomento Economico Mexicano S.A.B. de C.V. SP - ADR Grupo Bimbo S.A.B. de C.V. 'A' Kimberly-Clark de Mexico S.A.B. de C.V. 'A' Wal-Mart de Mexico S.A.B. de C.V. FINANCIALS Grupo Elektra S.A.B. de C.V. Grupo Financiero Banorte S.A.B. de C.V. 'O' Grupo Financiero Inbursa S.A.B. de C.V. 'O' Grupo Financiero Santander Mexico S.A.B. de C.V. ADR 'B' INDUSTRIALS Alfa S.A.B. de C.V. 'A' MATERIALS Cemex S.A.B. de C.V.	219 419 5,700 7,200 8,200 2,005 2,300 12,000 7,200	15 0.02 40 0.05 13 0.01 13 0.02 20 0.02 101 0.12 72 0.09 13 0.02 20 0.02 20 0.02 52 0.06 157 0.19 143 0.17 15 0.02	INFORMATION TECHNOLOGY Asseco Poland S.A. MATERIALS Grupa Azoty S.A. Jastrzebska Spolka Weglowa S.A. KGHM Polska Miedz S.A. Synthos S.A. TELECOMMUNICATION SERVICE Orange Polska S.A. UTILITIES Enea S.A. Energa S.A. PGE Polska Grupa Energetyczna S.A. (a) Tauron Polska Energia S.A. Total Poland RUSSIA CONSUMER STAPLES X5 Retail Group NV GDR (a) ENERGY Gazprom Neft PJSC SP - ADR Gazprom PJSC SP - ADR	4,035 _ 1,010	686 0.83 51 0.06 20 0.03 34 0.04 357 0.43 43 0.05 454 0.55 141 0.17 55 0.07 135 0.16 158 0.19 110 0.13 458 0.55 1,984 2.40 127 0.15
Semen Indonesia Persero Tbk PT TELECOMMUNICATION SERVICE: Telekomunikasi Indonesia Persero Tbk PT XL Axiata Tbk PT UTILITIES Perusahaan Gas Negara Persero Tbk Total Indonesia MALAYSIA CONSUMER DISCRETIONARY DRB-Hicom Bhd. Genting Bhd. UMW Holdings Bhd. (a) CONSUMER STAPLES British American Tobacco Malaysia Bhd. Felda Global Ventures Holdings Bhd. Sime Darby Plantation Bhd. (a) ENERGY Sapura Energy Bhd.	66,700 5 67,800 59,200 318,000 128,300 23,100 16,000 4,600 99,300 14,600	49 0.06 128 0.15 22 0.03 13 0.01 35 0.04 41 0.05 902 1.09 58 0.07 52 0.06 21 0.03 131 0.16 45 0.05 42 0.05 22 0.03 109 0.13	FINANCIALS Brait SE MEXICO CONSUMER STAPLES Coca-Cola Femsa S.A.B. de C.V. SP - ADR Fomento Economico Mexicano S.A.B. de C.V. SP - ADR Grupo Bimbo S.A.B. de C.V. 'A' Kimberly-Clark de Mexico S.A.B. de C.V. 'A' Wal-Mart de Mexico S.A.B. de C.V. FINANCIALS Grupo Elektra S.A.B. de C.V. Grupo Financiero Banorte S.A.B. de C.V. 'O' Grupo Financiero Inbursa S.A.B. de C.V. 'O' Grupo Financiero Santander Mexico S.A.B. de C.V. ADR 'B' INDUSTRIALS Alfa S.A.B. de C.V. 'A' MATERIALS Cemex S.A.B. de C.V. SP - ADR (a)	219 419 5,700 7,200 8,200 2,005 2,300 12,000 7,200 129,300 18,282	15 0.02 40 0.05 13 0.01 13 0.02 20 0.02 101 0.12 72 0.09 13 0.02 20 0.02 20 0.02 52 0.06 157 0.19 143 0.17	INFORMATION TECHNOLOGY Asseco Poland S.A. MATERIALS Grupa Azoty S.A. Jastrzebska Spolka Weglowa S.A. KGHM Polska Miedz S.A. Synthos S.A. TELECOMMUNICATION SERVICE Orange Polska S.A. UTILITIES Enea S.A. Energa S.A. PGE Polska Grupa Energetyczna S.A. (a) Tauron Polska Energia S.A. Total Poland RUSSIA CONSUMER STAPLES X5 Retail Group NV GDR (a) ENERGY Gazprom Neft PJSC SP - ADR	4,035 _ 1,010	686 0.83 51 0.06 20 0.03 34 0.04 357 0.43 43 0.05 454 0.55 141 0.17 55 0.07 135 0.16 158 0.19 110 0.13 458 0.55 1,984 2.40 127 0.15
Semen Indonesia Persero Tbk PT TELECOMMUNICATION SERVICE: Telekomunikasi Indonesia Persero Tbk PT XL Axiata Tbk PT UTILITIES Perusahaan Gas Negara Persero Tbk Total Indonesia MALAYSIA CONSUMER DISCRETIONARY DRB-Hicom Bhd. Genting Bhd. UMW Holdings Bhd. (a) CONSUMER STAPLES British American Tobacco Malaysia Bhd. Felda Global Ventures Holdings Bhd. Sime Darby Plantation Bhd. (a) ENERGY Sapura Energy Bhd. FINANCIALS	66,700 5 67,800 59,200 318,000 128,300 23,100 16,000 4,600 99,300 14,600 41,900	49 0.06 128 0.15 22 0.03 13 0.01 35 0.04 41 0.05 902 1.09 58 0.07 52 0.06 21 0.03 131 0.16 45 0.05 42 0.05 22 0.03 109 0.13	FINANCIALS Brait SE MEXICO CONSUMER STAPLES Coca-Cola Femsa S.A.B. de C.V. SP - ADR Fomento Economico Mexicano S.A.B. de C.V. SP - ADR Grupo Bimbo S.A.B. de C.V. 'A' Kimberly-Clark de Mexico S.A.B. de C.V. 'A' Wal-Mart de Mexico S.A.B. de C.V. FINANCIALS Grupo Elektra S.A.B. de C.V. Grupo Financiero Banorte S.A.B. de C.V. 'O' Grupo Financiero Inbursa S.A.B. de C.V. 'O' Grupo Financiero Santander Mexico S.A.B. de C.V. ADR 'B' INDUSTRIALS Alfa S.A.B. de C.V. 'A' MATERIALS Cemex S.A.B. de C.V. SP - ADR (a)	219 419 5,700 7,200 8,200 2,005 2,300 12,000 7,200 129,300 18,282	15 0.02 40 0.05 13 0.01 13 0.02 20 0.02 101 0.12 72 0.09 13 0.02 20 0.02 20 0.02 52 0.06 157 0.19 143 0.17 15 0.02	INFORMATION TECHNOLOGY Asseco Poland S.A. MATERIALS Grupa Azoty S.A. Jastrzebska Spolka Weglowa S.A. KGHM Polska Miedz S.A. Synthos S.A. TELECOMMUNICATION SERVICE Orange Polska S.A. UTILITIES Enea S.A. Energa S.A. PGE Polska Grupa Energetyczna S.A. (a) Tauron Polska Energia S.A. Total Poland RUSSIA CONSUMER STAPLES X5 Retail Group NV GDR (a) ENERGY Gazprom PJSC SP - ADR Gazprom PJSC SP - ADR Lukoil PJSC SP - ADR	4,035 _ 1,010 1,228 11,188 31,113 ES	686 0.83 51 0.06 20 0.03 34 0.04 357 0.43 43 0.05 454 0.55 141 0.17 55 0.07 135 0.16 158 0.19 110 0.13 458 0.55 1,984 2.40 127 0.15 60 0.07 1,772 2.14 1,240 1.50

		FAIR % OF			FAIR % OF			FAIR	% OF
DESCRIPTION	SHARES	VALUE NET (000S) ASSETS	DESCRIPTION	SHARES	VALUE NET (000S) ASSETS	DESCRIPTION	SHARES	(000S)	NET ASSETS
TMK PJSC	25,150 \$	32 0.04 4,240 5.13	HEALTH CARE Life Healthcare Group			Meritz Fire & Marine Insurance Co. Ltd.	890 \$	20	0.02
	-	4,240 3.13	Holdings Ltd.	36,172 \$	81 0.10	Mirae Asset Life Insurance			
FINANCIALS			Netcare Ltd.	33,936 _	69 0.08	Co. Ltd.	13,065	64	0.08
Sberbank of Russia PJSC	22.000	206 0 47		_	150 0.18	Samsung Card Co. Ltd. Samsung Fire & Marine	1,960	73	0.09
SP - ADR VTB Bank PJSC GDR	22,880 24,070	386 0.47 44 0.05	INDUSTRIALS			Insurance Co. Ltd.	209	52	0.06
VID Dank 135C GDR	21,070 _	430 0.52	Barloworld Ltd.	18,499	238 0.29	Samsung Life Insurance Co. Ltd.	1,838	213	0.26
INDUCTRIALS			MATERIALC			Shinhan Financial Group Co. Ltd.	14,192	655	0.79
INDUSTRIALS	22.000	50.007	MATERIALS	2.420	24 004	Tongyang Life Insurance	14,132	033	0.73
Aeroflot PJSC Globaltrans Investment	23,800	58 0.07	African Rainbow Minerals Ltd. Gold Fields Ltd. SP - ADR	3,130 37,300	34 0.04 161 0.19	Co. Ltd.	7,030	50	0.06
PLC GDR	2,150	20 0.02	Impala Platinum Holdings Ltd. (a)		23 0.03	Woori Bank	38,552	567	0.69
		78 0.09	Kumba Iron Ore Ltd.	15,808	484 0.59		_	4,042	4.89
INFORMATION TECHNOLOG	TY .		Mondi Ltd.	8,467	218 0.26	INDUSTRIALS			
Mail.Ru Group Ltd.	- ·		Nampak Ltd. (a)	72,763	95 0.12	Asiana Airlines, Inc. (a)	18,950	80	0.10
SP - GDR (a)	1,245	36 0.04	Sappi Ltd. Sasol Ltd.	4,582	33 0.04 636 0.77	CJ Corp.	1,020	173	0.21
MATERIALS	_		Sasoi Llu.	18,419	1,684 2.04	Daewoo Engineering &	2 100	17	0.00
	20 502	141 0 17			1,001 2.01	Construction Co. Ltd. (a) Doosan Bobcat, Inc.	3,180 626	17 21	0.02
Evraz PLC Mechel PJSC SP - ADR	30,583 30,747	141 0.17 162 0.19	TELECOMMUNICATION SERVICE			Doosan Corp.	1,138	120	0.14
MMC Norilsk Nickel	30,141	102 0.13	MTN Group Ltd.	65,895	727 0.88	Doosan Heavy Industries &	·		
PJSC ADR	25,729	486 0.59	Telkom S.A. SOC Ltd.	30,511	119 0.14	Construction Co. Ltd.	8,921	128	0.15
Severstal PJSC GDR	6,483 _	99 0.12	Vodacom Group Ltd.	7,559 _	934 1.13	Doosan Infracore Co. Ltd. (a) Hyundai Construction	21,661	175	0.21
	-	888 1.07	Total South Africa	_	5,187 6.27	Equipment Co. Ltd. (a)	118	19	0.02
REAL ESTATE						Hyundai Electric & Energy			
LSR Group PJSC GDR	5,350	15 0.02	SOUTH KOREA CONSUMER DISCRETIONARY			System Co. Ltd. (a)	122	13	0.02
TELECOMMUNICATION SER	VICES			402	100 0 13	Hyundai Engineering & Construction Co. Ltd.	1,862	63	0.08
		172 0 21	CJ O Shopping Co. Ltd. Hyundai Department Store	493	106 0.13	Hyundai Robotics Co. Ltd. (a)	116	41	0.05
MegaFon PJSC SP - GDR Mobile TeleSystems PJSC	18,726 73,840	173 0.21 355 0.43	Co. Ltd.	645	63 0.08	KCC Corp.	102	36	0.04
Rostelecom PJSC	100,130	111 0.13	Hyundai Mobis Co. Ltd.	414	102 0.12	Korean Air Lines Co. Ltd. (a)	8,035	254	0.31
Sistema PJSC FC SP - GDR	30,534	127 0.16	Hyundai Motor Co.	6,867	999 1.21	LG Corp.	161 2,068	14 140	0.02
	_	766 0.93	Hyundai Wia Corp. Kia Motors Corp.	1,090 12,248	66 0.08 383 0.46	LS Corp. SK Networks Co. Ltd.	19,960	124	0.17
UTILITIES			Kumho Tire Co., Inc. (a)	15,300	63 0.08	SK NEWONS CO. Etai	15,500	1,418	
Federal Grid Co. Unified			LG Electronics, Inc.	8,648	855 1.03	INCORMATION TECHNOLOGY			
Energy System PJSC	22,560,000	63 0.08	LOTTE Himart Co. Ltd.	735	47 0.06	INFORMATION TECHNOLOGY	44.000	242	0.00
Inter RAO UES PJSC	206,000	12 0.02	Lotte Shopping Co. Ltd.	972	181 0.22	LG Display Co. Ltd.	11,236 272		0.38
Mosenergo PJSC Rosseti PJSC	561,000 10,670,007	26 0.03 151 0.18	Mando Corp. Shinsegae, Inc.	146 576	42 0.05 162 0.19	LG Innotek Co. Ltd. Samsung Electro-Mechanics	212	3/	0.04
RusHydro PJSC	4,639,000	59 0.07	Jillisegae, Ilic.	570 _	3,069 3.71	Co. Ltd.	1,070	100	0.12
Unipro PJSC	995,000	44 0.05				Samsung Electronics Co. Ltd.	1,379	3,276	3.96
		355 0.43	CONSUMER STAPLES			Samsung SDI Co. Ltd.	180	34	0.04
Total Russia	_	6,935 8.38	CJ CheilJedang Corp.	80	27 0.03	SK Hynix, Inc.	5,900	419 4,179	0.51 5.05
SOUTH AFRICA			E-MART, Inc. Hite Jinro Co. Ltd.	839 3,330	212 0.26 75 0.09		_	1,175	3.03
CONSUMER DISCRETIONAR	Υ		Lotte Chilsung Beverage Co. Ltd.	9	11 0.01	MATERIALS			
Imperial Holdings Ltd.	7,853	166 0.20	3 3	_	325 0.39	Dongkuk Steel Mill Co. Ltd.	9,278	95	0.11
Tsogo Sun Holdings Ltd.	8,569 _	17 0.02	ENERGY			Hyundai Steel Co.	2,515	138	0.17
	_	183 0.22		2.004	120 0 15	Kolon Industries, Inc. LG Chem Ltd.	967 214	80 81	0.10
CONSUMER STAPLES			GS Holdings Corp. SK Innovation Co. Ltd.	2,064 441	120 0.15 84 0.10	POSCO	3,048		1.15
Massmart Holdings Ltd.	4,168	47 0.06	SK IIIIOVation Co. Eta.		204 0.25	Taekwang Industrial Co. Ltd.	24	30	0.03
ENERGY	,,		FINANCIALS	_			_	1,372	1.66
Exxaro Resources Ltd.	6 552	86 0.10	BNK Financial Group, Inc.	15,293	134 0.16	TELECOMMUNICATION SERVICE	ES		
	6,552	00 0.10	DGB Financial Group, Inc.	15,890	156 0.19	KT Corp. SP - ADR (a)	46,036	719	0.87
FINANCIALS			Hana Financial Group, Inc.	15,680	729 0.88	LG Uplus Corp.	24,774	324	0.39
Barclays Africa Group Ltd.	31,029	454 0.55	Hanwha Life Insurance Co. Ltd.	30,842	199 0.24	SK Telecom Co. Ltd. SP - ADR	15,882	443	
FirstRand Ltd.	25,460	138 0.17	Hyundai Marine & Fire Insurance	2,000	02 0 11		_	1,486	1.80
Investec Ltd. Liberty Holdings Ltd.	25,961 19,402	188 0.23 195 0.23	Co. Ltd. Industrial Bank of Korea	2,099 19,833	92 0.11 304 0.37	UTILITIES			
MMI Holdings Ltd.	54,770	93 0.23	JB Financial Group Co. Ltd.	10,570	60 0.07	Korea Electric Power Corp.	9,785	348	0.42
Nedbank Group Ltd.	11,741	242 0.29	KB Financial Group, Inc.	10,778	638 0.77	Korea Gas Corp.	3,517		0.17
Standard Bank Group Ltd.	35,231	555 0.67	Korea Investment Holdings	250	16 0.02		_		0.59
	_	1,865 2.25	Co. Ltd. Meritz Financial Group, Inc.	250 1,430	16 0.02 20 0.03	Total South Korea	_	16,583	20.05
			and an analytimes	., .50	_0 0.00				

Schedule of Investments PIMCO RAE Fundamental Emerging Markets Fund (cont.)

		FAIR % OF VALUE NET			FAIR VALUE	% OF NET			FAIR VALUE	
DESCRIPTION	SHARES	(000S) ASSETS	DESCRIPTION	SHARES	(000S) A		DESCRIPTION TURKEY	SHARES	(0005)	ASSETS
CONSUMER DISCRETIONARY			Pegatron Corp.	29,000 \$	70 (CONSUMER DISCRETIONARY			
			Powertech Technology, Inc.	12,000 51,000	35 (106 (Arcelik A/S	3,433 \$	20	0.02
Cheng Shin Rubber Industry Co. Ltd.	23.000	\$ 40 0.05	Quanta Computer, Inc. Siliconware Precision Industries	31,000	100 (0.13	Ford Otomotiv Sanayi A/S	3,433 ¥ 970		
Far Eastern Department	25,000	, 10 0.05	Co. Ltd.	20,000	34 (0.04	Vestel Elektronik Sanayi ve	370	13	0.02
Stores Ltd.	25,000	13 0.01	Synnex Technology				Ticaret A/S (a)	17,189	34	0.04
Pou Chen Corp.	74,000	96 0.11	International Corp.	48,150	66 (80.0			69	0.08
Ruentex Industries Ltd.	8,000	13 0.02	Taiwan Semiconductor				CONSUMER STAPLES			
Yulon Motor Co. Ltd.	48,000	39 0.05	Manufacturing Co. Ltd. SP - ADR	11,130	441 (0.53	Anadolu Efes Biracilik Ve Malt			
		201 0.24	TPK Holding Co. Ltd.	51,000	142	0.17	Sanayii A/S	2,030	13	0.02
CONSUMER STAPLES			Unimicron Technology Corp.	163,000	89 (0.11	Migros Ticaret A/S	8,051	58	0.07
Uni-President Enterprises Corp.	56,320	125 0.15	United Microelectronics Corp.	645,000	306 (0.37		_	71	0.09
		120 0110	Wistron Corp.	222,703	178 (ENERGY			
FINANCIALS			WPG Holdings Ltd.	65,000	86 (Tupras Turkiye Petrol			
Cathay Financial Holding	05 000	170 0 21	Yageo Corp.	10,481	124 (0.15	Rafinerileri A/S	2,340	75	0.09
Co. Ltd.	95,000	170 0.21 58 0.07	Zhen Ding Technology Holding Ltd.	19,000	42 (0.05	CINIANICIALO			
Chailease Holding Co. Ltd. China Development Financial	20,000	36 0.07		,	4,103		FINANCIALS			
Holding Corp.	364,000	124 0.15					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		296	0.36
CTBC Financial Holding Co. Ltd.	148,000	102 0.12	Asia Cement Corp.	103,000	97 (Sekerbank TAS (a)	117,122 53,840	57 152	0.07 0.18
First Financial Holding Co. Ltd.	82,780	54 0.07	China Steel Corp.	25,000	21 (Turkiye Garanti Bankasi A/S Turkiye Halk Bankasi A/S	65,180	185	0.18
Fubon Financial Holding Co. Ltd.	84,000	143 0.17	Nan Ya Plastics Corp.	8,000	21 (Turkiye Is Bankasi 'C'	152,110	279	0.22
Hua Nan Financial Holdings	00 250	FF 0.07	Taiwan Cement Corp.	102,000 _	125 (Turkiye Vakiflar Bankasi	132,110	213	0.54
Co. Ltd. Mega Financial Holding Co. Ltd.	98,350 159,380	55 0.07 129 0.16		_	264 (0.32	TAO 'D'	60,670	108	0.13
Mercuries Life Insurance Co.	139,360	125 0.10	REAL ESTATE				Yapi ve Kredi Bankasi A/S	68,860 _	79	0.10
Ltd. (a)	176,037	96 0.12	Farglory Land Development					_	1,324	1.60
Shanghai Commercial & Savings			Co. Ltd.	19,000	20 (0.03	INDUSTRIALS			
Bank Ltd.	56,085	63 0.08	Highwealth Construction Corp.	19,000 _	27 (0.03	KOC Holding A/S	19,100	93	0.11
Shin Kong Financial Holding Co. Ltd.	452,694	159 0.19		_	47 (0.06	TAV Havalimanlari Holding A/S	7,138	42	0.05
SinoPac Financial Holdings	132,03 1	155 0.15	TELECOMMUNICATION SERVIC	ES			Turk Hava Yollari AO (a)	74,540	308	0.37
Co. Ltd.	363,842	118 0.14	Chunghwa Telecom Co. Ltd.	20,000	71 /	0.00	Turkiye Sise ve Cam	·		
Taishin Financial Holding	164.026	77 0.00	Total Taiwan	20,000 _	6.746		Fabrikalari A/S	18,262 _	23	0.03
Co. Ltd. Taiwan Business Bank	164,936 129,970	77 0.09 37 0.04	Total Talwall	_	0,740	0.13		-	466	0.56
Taiwan Cooperative Financial	129,970	37 0.04	THAILAND				MATERIALS			
Holding Co. Ltd.	47,240	26 0.03	ENERGY				Eregli Demir ve Celik			
Yuanta Financial Holding			Banpu PCL	179,200	107 (Fabrikalari TAS	48,476	128	0.16
Co. Ltd.	166,000	77 0.09	IRPC PCL	77,100	16 (0.02	TELECOMMUNICATION SERVICE	CEC		
	-	1,691 2.04	PTT Exploration & Production PCL	90,700	278 (N 3/I	TELECOMMUNICATION SERVICE		5.6	0.07
INDUSTRIALS			PTT PCL	28,400	383 (Turk Telekomunikasyon A/S	32,671		0.07
China Airlines Ltd. (a)	185,000	72 0.09		20,100 _	784 (Turkcell Iletisim Hizmetleri A/S	21,355 _	87 143	0.10 0.17
Far Eastern New Century Corp.	134,300	121 0.14					Total Turkey	-	2,276	
Taiwan High Speed Rail Corp.	14,000	11 0.01	FINANCIALS				Total Common Stocks	-	77,881	
Teco Electric and Machinery			Bangkok Bank PCL	43,900	272			-	77,001	3 1.13
Co. Ltd.	42,000	40 0.05	Kasikornbank PCL	24,000	170		EQUITY-LINKED SECURITIE	S		
		244 0.29	Krung Thai Bank PCL	213,100	125 (Citigroup Global Markets			
INFORMATION TECHNOLOGY			Siam Commercial Bank PCL	39,500 87,300	181 (151 (Holdings, Inc., Amtek Auto	10 /00	0	0.01
Acer, Inc.	133,000	108 0.13	Thanachart Capital PCL Tisco Financial Group PCL	5,400	151 (Ltd Exp. 08/02/2018 Citigroup Global Markets	18,498	9	0.01
Advanced Semiconductor	155,000	100 0.15	TMB Bank PCL	193,100	18 (Holdings, Inc., Bank of			
Engineering, Inc.	33,218	43 0.05		.557.00	932		Baroda - Exp. 08/02/2018	1,341	3	0.00
Asustek Computer, Inc.	24,000	225 0.27					Citigroup Global Markets			
AU Optronics Corp.	616,000	256 0.31	INDUSTRIALS				Holdings, Inc., Bank of India - Exp. 08/02/2018	39,818	106	0.13
Catcher Technology Co. Ltd.	3,000	33 0.04	Thai Airways International		4		Citigroup Global Markets			
Chicony Electronics Co. Ltd.	7,000 280,000	18 0.02 200 0.24	PCL (a)	333,700 _	177 (0.21	Holdings, Inc., Bharat			
Compal Electronics, Inc. Foxconn Technology Co. Ltd.	14,000	40 0.05	MATERIALS				Petroleum Corp. Ltd Exp. 08/02/2018	1,333	11	0.01
Hon Hai Precision Industry	14,000	40 0.03	PTT Global Chemical PCL	32,900	86 (0.10	Citigroup Global Markets	,		
Co. Ltd.	168,955	537 0.65					Holdings, Inc., Bharti Airtel	2 250	20	0.00
HTC Corp.	64,000	157 0.19	TELECOMMUNICATION SERVIC				Ltd Exp. 08/02/2018	2,369	20	0.02
Innolux Corp.	850,000	353 0.43	Advanced Info Service PCL	2,500	15 (0.02	Citigroup Global Markets Holdings, Inc., Canara Bank -			
Inventec Corp.	88,000	70 0.09	Total Access	93,500	140 (0 17	Exp. 08/02/2018	25,247	143	0.17
Lite-On Technology Corp.	84,190	115 0.14	Communication PCL	93,300 _	155 (Citigroup Global Markets			
MediaTek, Inc.	16,000 19,000	157 0.19 72 0.09	Total Thailand	_	2,134		Holdings, Inc., CESC Ltd Exp. 08/02/2018	1,105	18	0.02
Novatek Microelectronics Corp.	19,000	72 0.09	. Star Manaria	_	2,137	50		.,.33	.5	3.52

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET
Citigroup Global Markets Holdings, Inc., Coal India Ltd Exp. 08/02/2018	12,482 \$	5 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	02.067	250	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
Exp. 08/02/2018 Citigroup Global Markets Holdings, Inc., ICICI Bank Ltd	83,967		0.44	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
Exp. 08/02/2018 Citigroup Global Markets Holdings, Inc., Jindal Steel &	4,180	21	0.03	JP Morgan Chase Bank, N.A., ICICI Bank Ltd Exp. 04/07/2019 JP Morgan Chase Bank, N.A., IDBI	19,300	95	0.12	JP Morgan Chase Bank, N.A., Vedanta Ltd Exp. 28/04/2021	17,727	92	0.11
Power Ltd Exp. 08/02/2018 Citigroup Global Markets	133,679	429	0.52	Bank Ltd Exp. 24/02/2020	27,650	26 75	0.03	Total Equity-Linked Securities		4,353	5.26
Holdings, Inc., NMDC Ltd Exp. 08/02/2018	19.070	//1	0.05	JP Morgan Chase Bank, N.A., Indian Bank - Exp. 31/10/2018	12,640	/5	0.09	PREFERRED SECURITIES			
Citigroup Global Markets Holdings, Inc., Oil & Natural Gas Corp. Ltd	19,070	41	0.03	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. Bashneft PJSC	20,000	90 70	0.11
Exp. 08/02/2018	52,198	160	0.19	JP Morgan Chase Bank, N.A., Jaiprakash Associates Ltd				Braskem S.A.	9,033	117	0.14
Citigroup Global Markets Holdings, Inc., Punjab National				Exp. 30/08/2018 JP Morgan Chase Bank, N.A.,	970,614	395	0.48	Centrais Eletricas Brasileiras S.A.	24,200	166	0.20
Bank - Exp. 08/02/2018 Citigroup Global Markets	54,763	147	0.18	NHPC Ltd Exp. 04/07/2019	83,150	42	0.05	Cia Brasileira de Distribuicao	16,100	383	0.46
Holdings, Inc., Reliance Communications Ltd Exp. 08/02/2018	50,974	29	0.04	JP Morgan Chase Bank, N.A., Oriental Bank of Commerce - Exp. 11/07/2019	56,947	108	0.13	Cia de Gas de Sao Paulo - COMGAS	1,100	20	0.02
JP Morgan Chase Bank, N.A., Reliance Infrastructure Ltd	30,371	23	0.01	JP Morgan Chase Bank, N.A., Power Finance Corp. Ltd				Cia de Saneamento do Parana	18,000	63	0.08
Exp. 11/07/2019	5,030	44	0.05	Exp. 17/07/2019 JP Morgan Chase Bank, N.A.,	37,485	71	0.09	Cia de Transmissao de Energia Eletrica Paulista	900	18	0.02
JP Morgan Chase Bank, N.A., Adani Power Ltd				Punjab National Bank - Exp. 23/04/2021	7.945	21	0.03	Cia Energetica de Sao Paulo	37,100	148	0.18
Exp. 24/02/2020	27,170	18	0.02	JP Morgan Chase Bank, N.A.,	7,5 .5		0.05	Cia Paranaense de Energia	14,900	112	0.14
JP Morgan Chase Bank, N.A., Andhra Bank - Exp. 04/07/2019	99,552	91	0.11	Reliance Communications Ltd	425.022	74	0.00	Metalurgica Gerdau S.A.	281,100	490	0.59
JP Morgan Chase Bank, N.A.,	33/332	٠.	0	Exp. 28/06/2019	125,923	/1	0.09	Transneft PJSC	93	287	0.35
Bank of Baroda -	20.841	E2	0.06	JP Morgan Chase Bank, N.A., Rural Electrification Corp. Ltd				Usinas Siderurgicas de Minas Gerais S.A.	15,400	42	0.05
Exp. 22/04/2021 JP Morgan Chase Bank, N.A.,	20,841	52	0.06	Exp. 13/06/2019	63,699	155	0.19	Total Preferred Securities	.5, .00	2,006	2.43
Bharat Heavy Electricals Ltd Exp. 15/03/2021	45,290	66	0.08	JP Morgan Chase Bank, N.A., Steel Authority of India Ltd Exp. 28/04/2021	116,243	168	0.20	Total Transferable Securities & Money Market Instruments -			
JP Morgan Chase Bank, N.A., DLF Ltd Exp. 30/01/2018	17,040	69	0.08	JP Morgan Chase Bank, N.A., Syndicate Bank -	·			Stock Exchange/Regulated Ma		\$ 84,240	101.84
JP Morgan Chase Bank, N.A., Grasim Industries Ltd				Exp. 13/02/2019	64,090	80	0.10	Total Investments		\$ 84,240	101.84
Exp. 26/07/2019	2,404	44	0.05	JP Morgan Chase Bank, N.A., Tata Power Co. Ltd Exp. 05/04/2019	108,847	159	0.19	Other Current Assets & Liabili Net Assets	ties	\$ (1,519) \$ 82,721	

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:

6.t(I)	in Active Markets for Identical Investments	Significant Other Observable Inputs	Significant Unobservable Inputs	Falls Walson
Category ⁽²⁾	(Level 1)	(Level 2)	(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:

	Quoted Prices			
	in Active Markets	Significant Other	Significant	
	for Identical Investments	Observable Inputs	Unobservable Inputs	
Category ⁽²⁾	(Level 1)	(Level 2)	(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 % OF VALUE NET (000S) ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONE INSTRUMENTS - OFFICIAL STOCK EX			FINLAND CONSUMER STAPLES				Eiffage S.A.	369 €		0.24
REGULATED MARKET				161	€ 7	0.05	Rexel S.A. Safran S.A.	1,890 178	29 15	0.21
COMMON STOCKS			Kesko Oyj 'B'	101	Ε /	0.05	Schneider Electric SE	441	31	0.11
AUSTRALIA			INDUSTRIALS				SPIE S.A.	363	8	0.06
MATERIALS			Metso Oyj	246	7	0.05	Teleperformance	141	17	0.12
BHP Billiton PLC	12,587	€ 212 1.54	MATERIALS				Vinci S.A.	886 _	75 547	0.55 3.96
AUSTRIA			Stora Enso Oyj 'R'	2,074		0.20		_	347	3.30
ENERGY	000	F2 0.20	UPM-Kymmene Oyj	1,307		0.24	INFORMATION TECHNOLOGY			
OMV AG	986	52 0.38			01	0.44	Atos SE	259 _	31	0.23
FINANCIALS			UTILITIES				MATERIALS			
Erste Group Bank AG	1,530	55 0.40	Fortum Oyj	1,412		0.17	Air Liquide S.A.	164	17	
Raiffeisen Bank International AG (a)	1,592	48 0.35	Total Finland		99	0.71	Arkema S.A. Vicat S.A.	77 126	8	0.06
Vienna Insurance Group AG	•		FRANCE				vicat S.A.	120 _	33	
Wiener Versicherung Gruppe	309	8 0.06 111 0.81	CONSUMER DISCRETIONARY		_		DEAL ECTATE			
		111 0.01	Accor S.A. Christian Dior SE	192 95		0.06	REAL ESTATE	111	7	0.05
INDUSTRIALS			Cie Generale des	93	29	0.21	Nexity S.A.	144 _	7	0.05
Oesterreichische Post AG	202	8 0.05	Etablissements Michelin	587		0.51	TELECOMMUNICATION SERVICE	S		
MATERIALS			Elior Group S.A.	588		0.07	Orange S.A.	6,481	94	0.68
voestalpine AG	368	18 0.13	Eutelsat Communications S.A. Kering	339 84		0.05	UTILITIES			
Total Austria		189 1.37	Lagardere S.C.A.	1,081		0.21	Electricite de France S.A.	7,461	78	0.56
BELGIUM			LVMH Moet Hennessy Louis	,			Engie S.A.	11,175	160	1.16
CONSUMER STAPLES			Vuitton SE	153		0.27	Suez	1,230	18	0.13
Anheuser-Busch InBev S.A. NV	72	7 0.05	Peugeot S.A. Publicis Groupe S.A.	2,465 432		0.30	Veolia Environnement S.A.	1,100 _	23	0.17
		7 0.00	Renault S.A.	370		0.22	Total France	-	279 2,571	
FINANCIALS			Television Française	1,363	17	0.12	Total Hance	_	2,371	10.01
Ageas	1,258 361	51 0.37 26 0.19	Vivendi S.A.	2,908		0.47	GERMANY			
KBC Group NV	301	77 0.56			402	2.91	CONSUMER DISCRETIONARY	00	45	0.44
HEALTH CARE			CONSUMER STAPLES				adidas AG Bayerische Motoren Werke AG	89 1,103	15 95	0.11
	454	0.005	Carrefour S.A.	3,877	70	0.51	Ceconomy AG	3,163	40	0.29
UCB S.A.	131	9 0.06	Casino Guichard Perrachon S.A.	1,073		0.39	Continental AG	40	9	0.06
INDUSTRIALS			Danone S.A. Pernod-Ricard S.A.	134 126		0.07	Daimler AG	2,312	163	1.18
bpost S.A.	426	11 0.08	Rallye S.A.	579		0.06	Hugo Boss AG	226 _		0.12 2.45
MATERIALS					159	1.15		_		2.15
Solvay S.A.	65	7 0.05	ENERGY				CONSUMER STAPLES			
TELECOMMUNICATION SERVICES			Total S.A.	1,829	84	0.61	METRO AG (a) Suedzucker AG	1,090 508	18 9	0.13
Proximus S.A.	818	22 0.16	Vallourec S.A.	1,249		0.04	Suedzucker Ad	300 _		0.07
Total Belgium	010	133 0.96			91	0.65	FINANCIALC	_		
			FINANCIALS				FINANCIALS	0.764	424	0.00
DENMARK CONSUMER STAPLES			AXA S.A.	3,717	92	0.66	Commerzbank AG Deutsche Bank AG	9,764 11,719	121 185	0.88
Carlsberg A/S 'B'	135	14 0.10	BNP Paribas S.A.	4,075	252	1.83	Hannover Rueck SE	108	11	
	133	14 0.10	CNP Assurances	435		0.06	Muenchener Rueckversicherungs-			
FINANCIALS			Credit Agricole S.A. Eurazeo S.A.	6,032 469		0.60	Gesellschaft AG in Muenchen Talanx AG	569 578	102 20	0.74
Danske Bank A/S	474	15 0.11	Natixis S.A.	5,144		0.25	Talalix AG	370 _		3.18
HEALTH CARE			SCOR SE	470		0.11	HEALTH CARE			
Novo Nordisk A/S 'B'	277	12 0.09	Societe Generale S.A.	4,137		1.29 5.06	Bayer AG	1,252	130	0.94
INDUSTRIALS					033	3.00	Fresenius Medical Care AG &	1,232	150	0.54
AP Moller - Maersk A/S 'B'	35	51 0.37	HEALTH CARE				Co. KGaA	107 _	9	0.07
ISS A/S	1,619	52 0.38	Sanofi	3,196	229	1.66		-	139	1.01
		103 0.75	INDUSTRIALS				INDUSTRIALS			
TELECOMMUNICATION SERVICES			Air France-KLM (a)	10,191		1.00	Bilfinger SE	514	20	0.15
TDC A/S	8,175	42 0.30	Airbus SE Alstom S.A.	139 964		0.08	Deutsche Lufthansa AG	5,473	168	1.21
Total Denmark		186 1.35	Bouygues S.A.	1,511		0.24	Deutsche Post AG Fraport AG Frankfurt Airport	2,536	100	0.73
			Bureau Veritas S.A.	369		0.06	Services Worldwide	171	16	0.11
			Cie de Saint-Gobain	1,782	82	0.59	Hochtief AG	48	7	0.05

DESCRIPTION	SHARES		% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Rheinmetall AG Siemens AG	63 € 581 _	67 385	0.05 0.49 2.79	Societa Iniziative Autostradali e Servizi SpA	897	€ 14 28	0.10	MATERIALS Norsk Hydro ASA Yara International ASA	3,389 € 919		0.16 0.25
INFORMATION TECHNOLOGY	-			TELECOMMUNICATION SERVICES					_	57	0.41
SAP SE	376	35	0.25	Telecom Italia SpA (a)	27,732	20	0.15	TELECOMMUNICATION SERVICES			
MATERIALS				UTILITIES				Telenor ASA	1,758		0.23
BASF SE	1,758	161	1.16	Enel SpA	31,531		1.17	Total Norway		213	1.54
Evonik Industries AG	700	22	0.16	ERG SpA Iren SpA	548 3,320		0.06	PORTUGAL CONSUMER STAPLES			
HeidelbergCement AG K+S AG	253 1,045	23 22	0.16	пен эрм	3,320		1.29	Sonae SGPS S.A.	12,402	14	0.10
Lanxess AG	163	11	0.08	Total Italy		629	4.55	MATERIALS	· -		
Salzgitter AG thyssenkrupp AG	599 214	28 5	0.20	LUXEMBOURG				Navigator Co. S.A.	1,965	8	0.06
Wacker Chemie AG	52	8	0.04	CONSUMER DISCRETIONARY				UTILITIES	.,		
	_	280	2.02	RTL Group S.A.	175	12	0.08	EDP - Energias de Portugal S.A.	8,324	24	0.17
TELECOMMUNICATION SERVICE	S			MATERIALS				Total Portugal	0,521		0.33
Deutsche Telekom AG Telefonica Deutschland	3,579		0.38	ArcelorMittal Total Luxembourg	913		0.18	SOUTH AFRICA FINANCIALS			
Holding AG	1,984 _	8 61	0.06	NETHERLANDS				Investec PLC	3,000 _	18	0.13
UTILITIES	-			CONSUMER STAPLES	391	ວາ	0.23	MATERIALS			
E.ON SE	9,146	82	0.60	Heineken Holding NV Koninklijke Ahold Delhaize NV	3,780		0.23	Mondi PLC	734 _		0.12
Innogy SE	830	27	0.19			101	0.73	Total South Africa	_	34	0.25
RWE AG (a)	8,880 1,953	151 51	1.09 0.37	ENERGY				SPAIN CONSUMER STAPLES			
Uniper SE	1,333 _	311	2.25	Fugro NV (a)	917		0.09	Distribuidora Internacional de			
Total Germany	_	2,015	14.59	Royal Dutch Shell PLC 'A'	9,850		1.98 2.07	Alimentacion S.A.	1,466 _	6	0.05
IRELAND						200	2.07	ENERGY			
HEALTH CARE				FINANCIALS APN AMPO Green NV	020	25	0.10	Repsol S.A.	1,060 _	16	0.11
Endo International PLC (a) Medtronic PLC	2,807 677	18 46	0.13	ABN AMRO Group NV Aegon NV	939 9,460		0.18	FINANCIALS			
Medionic i Ec	0//_	64	0.46	ASR Nederland NV	1,018		0.25	Banco Bilbao Vizcaya	7 207	F2	0.20
INDUSTRIALS				ING Groep NV - Dutch Certificate NN Group NV	5,296 498		0.59	Argentaria S.A. Banco de Sabadell S.A.	7,397 9,756		0.38
AerCap Holdings NV (a)	347	15	0.11	3.34p	.50		1.51	Banco Santander S.A.	73,631		2.91
MATERIALS				HEALTH CARE				CaixaBank S.A. Mapfre S.A.	7,176 6,309		0.20
Smurfit Kappa Group PLC	1,015	29	0.21	Koninklijke Philips NV	2,445	77	0.56		-		3.73
Total Ireland	_	108	0.78	INDUSTRIALS				INDUSTRIALS			
ITALY				Boskalis Westminster	204	6	0.05	Abengoa S.A. 'B' (a)	733,468	7	0.05
CONSUMER DISCRETIONARY				Philips Lighting NV	746		0.16	Abertis Infraestructuras S.A.	1,283	24	0.17
Mediaset SpA (a)	3,188 _	10	0.07	PostNL NV Wolters Kluwer NV	2,277 207		0.07	ACS Actividades de Construccion y Servicios S.A.	1,758	57	0.41
ENERGY					207		0.34	Ferrovial S.A.	1,133		0.16
Eni SpA	7,293		0.73	MATERIALS				Obrascon Huarte Lain S.A. (a)	4,391 _		0.16 0.95
Snam SpA	1,427	6 107	0.04	Akzo Nobel NV	453	33	0.24	TELECOMMUNICATION SERVICES	-	132	0.55
FINANCIALS				Koninklijke DSM NV	170		0.10	Telefonica S.A.	14,917	121	0.88
Assicurazioni Generali SpA	4,292	65	0.47			47	0.34		14,317	121	0.00
Banca Popolare di Sondrio SCPA	2,791	8	0.06	TELECOMMUNICATION SERVICES				UTILITIES Assigns 5 A	275	10	0.14
BPER Banca	3,100	13	0.10	Koninklijke KPN NV	3,483 6,562		0.08	Acciona S.A. Endesa S.A.	2,883		0.14
Intesa Sanpaolo SpA Mediobanca SpA	21,595 1,031	60 10	0.43	VEON Ltd. ADR	0,302		0.15	Gas Natural SDG S.A.	1,456		0.20
Poste Italiane SpA	9,458	59	0.43	Total Netherlands			5.78	Iberdrola S.A.	7,404 _		0.35 1.06
Unione di Banche Italiane SpA	13,270	48	0.35	NORWAY				Total Spain	-		6.78
Unipol Gruppo SpA	5,769 _	23 286	0.16 2.07	ENERGY				SWEDEN			
INDUSTRIALS	-			Statoil ASA	4,786	86	0.62	CONSUMER DISCRETIONARY			
Leonardo SpA	1,357	14	0.10	FINANCIALS				Electrolux AB 'B'	332	9	0.07
,	1-21			DNB ASA	2,524	39	0.28				

Schedule of Investments PIMCO RAE Fundamental Europe Fund (cont.)

DESCRIPTION	SHARES	FAIR VALUE (000S)		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	J	_	330	2.39	Barclays PLC	105,342	241	1.74
CONSUMER STAPLES				INDUSTRIALS				CYBG PLC (a)	5,901	22	0.16
	262	12	0.00		2.000	47	0.24	Direct Line Insurance	6 722	29	0.21
Swedish Match AB	363	12	0.08	ABB Ltd.	2,090		0.34	Group PLC HSBC Holdings PLC	6,733 63,547	548	0.21 3.97
FINANCIALS				Adecco Group AG Ferguson PLC	196 418		0.09	Intermediate Capital Group PLC	977		0.09
Nordea Bank AB	7,595	77	0.55	Kuehne + Nagel International AG	70		0.10	Legal & General Group PLC	3,450	11	0.08
Ratos AB 'B'	2,304	8	0.06	Sulzer AG	29		0.02	Lloyds Banking Group PLC	116,332	89	0.64
Skandinaviska Enskilda	2.656	2.0	0.40			97	0.70	Man Group PLC	6,067	14	0.10
Banken AB 'A'	2,656 686		0.19	INFORMATION TECHNOLOGY				NEX Group PLC	587	4	0.03
Svenska Handelsbanken AB 'A' Swedbank AB 'A'	1,619		0.06		4.0.04		0.40	Old Mutual PLC	30,910	81	0.58
Swedbalk AD A	1,015		1.10	STMicroelectronics NV	1,361		0.18	Royal Bank of Scotland Group PLC (a)	26,956	84	0.61
				TE Connectivity Ltd.	446 _		0.25	Standard Chartered PLC (a)	14,041	123	0.89
HEALTH CARE					_	00	0.43	Standard Life Aberdeen PLC	4,081	20	0.15
Arjo AB 'B' (a)	1,032		0.02	MATERIALS					_	1,330	9.63
Getinge AB 'B'	1,032		0.09	Glencore PLC	13,843	60	0.43	HEALTH CARE			
		15	0.11	LafargeHolcim Ltd.	82 _	4	0.03		1,519	87	0.63
INDUSTRIALS					_	64	0.46	AstraZeneca PLC GlaxoSmithKline PLC	5,652	84	0.63
Atlas Copco AB 'A'	591	21	0.16	TELECOMMUNICATION SERVICE	S			Smith & Nephew PLC	186	3	0.02
S.A.S. AB (a)	4,636		0.07	Swisscom AG	33	15	0.11	, , , ,			1.26
Sandvik AB	1,815	27	0.19	Total Switzerland	₂₂ _	1,273		INDUSTRIALS			
SKF AB 'B'	239	5	0.03			1,273	3.21	INDUSTRIALS			
Volvo AB 'B'	2,918	45		UNITED KINGDOM				Aggreko PLC	1,352	12	
		108	0.78	CONSUMER DISCRETIONARY				Ashtead Group PLC	389	9	0.06
INFORMATION TECHNOLOGY				Barratt Developments PLC	1,233		0.06	BAE Systems PLC CNH Industrial NV	6,081 1,425	39 16	0.28
Telefonaktiebolaget LM Ericsson 'B'	9 707	53	0.39	Berkeley Group Holdings PLC	320		0.11	easyJet PLC	1,585	26	0.12
-	3,707		0.55	Burberry Group PLC	725 2,038		0.11	Firstgroup PLC (a)	10,582	13	0.10
MATERIALS				Compass Group PLC Fiat Chrysler Automobiles NV	2,036 9,728		1.05	G4S PLC	2,220	7	0.05
SSAB AB 'A' (a)	995	4	0.03	GKN PLC	1,927		0.05	International Consolidated	2.522		
TELECOMMUNICATION SERVICES				Inchcape PLC	1,928		0.12	Airlines Group S.A.	3,628	27	0.19
Tele2 AB 'B'	3,884	40	0.29	InterContinental Hotels				National Express Group PLC RELX NV	2,158 1,214	9 23	0.07
Telia Co. AB	9,374		0.25	Group PLC	363		0.14	RELX PLC	1,020	20	0.17
Tella Co. 7.D	3,37 1		0.54	ITV PLC	4,876		0.07	Rolls-Royce Holdings PLC	6,030	58	0.42
Total Sweden			3.18	Kingfisher PLC Marks & Spencer Group PLC	12,183 12,907		0.34	Royal Mail PLC	11,852	60	0.44
				Next PLC	516		0.19	Smiths Group PLC	615	10	0.07
SWITZERLAND CONSUMER DISCRETIONARY				Pearson PLC	5,097		0.30	Stagecoach Group PLC	6,926	13	0.09
		_		Persimmon PLC	291	9	0.06	Travis Perkins PLC	554 _	10	0.07
Cie Financiere Richemont S.A.	96		0.05	Taylor Wimpey PLC	3,813	9	0.06		-	352	2.55
Garmin Ltd. Swatch Group AG	186 12		0.07	Thomas Cook Group PLC	11,837		0.12	INFORMATION TECHNOLOGY			
Swatch Group AG	12		0.05	William Hill PLC	2,953		0.08	Sage Group PLC	434	4	0.03
			0115	WPP PLC	2,690 _		0.29 3.75	-			
CONSUMER STAPLES					_	310	3.73	MATERIALS			
Aryzta AG	593		0.14	CONSUMER STAPLES				Anglo American PLC	2,304		0.29
Nestle S.A.	2,575	184		British American Tobacco PLC	665	38	0.27	Rio Tinto PLC	3,531 _	155	1.12
		204	1.48	Diageo PLC	792		0.18		_	155	11
ENERGY				Imperial Brands PLC	1,042		0.27	TELECOMMUNICATION SERVIC	ES		
Transocean Ltd.	2,327	21	0.15	J Sainsbury PLC	13,368		0.26	BT Group PLC	1,360	4	0.03
	,		_	Reckitt Benckiser Group PLC Tesco PLC	160 8,216		0.09	Inmarsat PLC	1,076	6	0.04
FINANCIALS				Unilever NV	1,899		0.14	TalkTalk Telecom Group PLC	4,900	8	0.06
Baloise Holding AG	94		0.09	Unilever PLC	1,905		0.64	Vodafone Group PLC	37,905 _	100	0.73
Credit Suisse Group AG	6,811		0.73	Wm Morrison Supermarkets PLC			0.24		_	118	0.86
Helvetia Holding AG Swiss Life Holding AG	18 178		0.06				2.73	UTILITIES			
Swiss Re AG	1,211		0.38	ENERGY				Centrica PLC	28,887	45	0.32
UBS Group AG	3,972		0.44		F2.225		2.25	Drax Group PLC	4,105	13	0.09
Zurich Insurance Group AG	520		0.96	BP PLC	53,822		2.28	National Grid PLC	5,775	57	0.41
			3.34	John Wood Group PLC Subsea 7 S.A.	1,202 768		0.06 0.07	Severn Trent PLC	389	9	0.07
HEALTH CARE				Jubsea / J.A.	700 _		2.41	SSE PLC	1,777	26	0.19
	2.646	40-	1.24		_	555		United Utilities Group PLC	863 _	150	0.06
Novartis AG	2,646	185	1.34	FINANCIALS				Total United Kingdom	-	3,559	
				3i Group PLC	861	9	0.06	Total Office Killydolli		5,555	25.11

DESCRIPTION	SHARES		FAIR VALUE (000S)	% OF NET ASSETS
UNITED STATES				
CONSUMER DISCRETIONARY				
Adient PLC	151	€	10	0.07
Carnival PLC	816		45	0.33
			55	0.40
Total Common Stocks		_	13,531	97.96
PREFERRED SECURITIES				
Schaeffler AG	590		9	0.07
Volkswagen AG	835		138	1.00
Total Preferred Securities			147	1.07

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
REAL ESTATE INVESTMENT TRUSTS			
British Land Co. PLC	2,422	€ 19	0.14
Intu Properties PLC	3,831	11	0.08
Land Securities Group PLC	2,253	25	0.18
Total Real Estate Investment Trusts		55	0.40
RIGHTS			
Repsol S.A Exp. 10/01/2018	1,060	1	0.00

DESCRIPTION	SHARES		FAIR VALUE (000S)	% OF NET ASSETS
WARRANTS				
Abengoa S.A. 'B' - Exp. 31/03/2025	24,248	€	0	0.00
Total Transferable Securities & Market Instruments - Official St Exchange/Regulated Market	•	€	13,734	99.43
Total Investments		€	13,734	99.43
Other Current Assets & Liabiliti	es	€	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:

	Quoted Prices			
	in Active Markets	Significant Other	Significant	
	for Identical Investments	Observable Inputs	Unobservable Inputs	
Category ⁽²⁾	(Level 1)	(Level 2)	(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:

	Quoted Prices in Active Markets for Identical Investments	Significant Other Observable Inputs	Significant Unobservable Inputs	
Category ⁽²⁾	(Level 1)	(Level 2)	(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

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.

		FAIR VALUE	% OF NET			FAIR VALUE	% OF NET			FAIR VALUE	NET
DESCRIPTION TRANSFER ARI E SECURITIES & AM	SHARES		ASSETS	DESCRIPTION MATERIALS	SHARES	(000S)	ASSETS	DESCRIPTION	SHARES	(000S)	ASSETS
TRANSFERABLE SECURITIES & MO INSTRUMENTS - OFFICIAL STOCK					255.4	24	0.00	Potash Corp. of Saskatchewan, Inc.	5,056	105	0.10
REGULATED MARKET				voestalpine AG	355 <u>\$</u>	21	0.02	Teck Resources Ltd. 'B'	2,892		0.10
COMMON STOCKS				Total Austria	_	409	0.40		2,032		0.29
AUSTRALIA				BELGIUM					_		
CONSUMER DISCRETIONARY				CONSUMER STAPLES				TELECOMMUNICATION SERVICE	S		
Tabcorp Holdings Ltd.	7,672	\$ 33	0.03	Anheuser-Busch InBev S.A. NV	221 _	25	0.02	BCE, Inc.	524		0.02
CONSUMER STAPLES				FINANCIALS				Rogers Communications, Inc. 'B'	298		0.02
Coca-Cola Amatil Ltd.	2,866	19	0.02	Ageas	2,445	120	0.11	TELUS Corp.	1,507		0.06
Metcash Ltd.	13,650		0.03	KBC Group NV	814		0.07		-	50	0.10
Wesfarmers Ltd.	5,539	192	0.19		_		0.18	UTILITIES			
Woolworths Ltd.	11,384		0.23	TELECOMMUNICATION SERVICE	-			Atco Ltd. 'I'	1,157	42	0.04
	_	487	0.47			20	0.04	Total Canada	-	3,044	2.95
ENERGY				Proximus S.A. Total Belgium	1,117 _		0.04	DENMARK			
Origin Energy Ltd.	5,029	37	0.03	3		230	0.24	CONSUMER STAPLES			
Woodside Petroleum Ltd.	1,038	27	0.03	BERMUDA				Carlsberg A/S 'B'	179	22	0.02
WorleyParsons Ltd.	5,651		0.06	FINANCIALS				FINANCIALS			
	_	127	0.12	XL Group Ltd.	1,979 _	69	0.07		1.000		
FINANCIALS				CANADA				Danske Bank A/S	1,038	40	0.04
AMP Ltd.	15,425	62	0.06	CONSUMER DISCRETIONARY				HEALTH CARE			
Australia & New Zealand	,			Canadian Tire Corp. Ltd. 'A'	348	46	0.05	Novo Nordisk A/S 'B'	407	22	0.02
Banking Group Ltd.	15,430		0.34	Hudson's Bay Co.	1,131		0.01	INDUSTRIALS			
Bendigo & Adelaide Bank Ltd.	3,887	35	0.03	Magna International, Inc.	2,131		0.12		72	420	0.42
Commonwealth Bank of Australia	4,732	296	0.29	Shaw Communications, Inc. 'B'	1,084 _		0.02	AP Moller - Maersk A/S 'B' ISS A/S	73 2,923		0.12
Macquarie Group Ltd.	799		0.06			202	0.20	133 A/3	2,925		0.11
National Australia Bank Ltd.	13,977		0.31	CONSUMER STAPLES					_		0.25
QBE Insurance Group Ltd.	2,484		0.02	George Weston Ltd.	508 _	44	0.04	TELECOMMUNICATION SERVICE	S		
Suncorp Group Ltd. Westpac Banking Corp.	14,335 12,556		0.15	ENERGY				TDC A/S	16,470	101	
Westpac banking corp.	12,550 _	1,604		Canadian Natural Resources Ltd.	957	34	0.03	Total Denmark	-	426	0.41
	-	,		Cenovus Energy, Inc.	3,174		0.03	FINLAND			
HEALTH CARE				Crescent Point Energy Corp.	2,867		0.02	INDUSTRIALS			
CSL Ltd.	188		0.02	Encana Corp.	1,845		0.02	Metso Oyj	644	22	0.02
Sonic Healthcare Ltd.	1,920		0.03 0.05	Enerplus Corp. Husky Energy, Inc. (a)	2,404		0.02	MATERIALS			
	-	22	0.05	Suncor Energy, Inc. (a)	4,043 5,555		0.00		4,894	70	0.08
INDUSTRIALS				TransCanada Corp.	432		0.02	Stora Enso Oyj 'R' UPM-Kymmene Oyj	2,816		0.08
Aurizon Holdings Ltd.	10,883		0.04	·		416	0.40	or in Ryminene Oyj	2,010		0.16
CIMIC Group Ltd.	1,346		0.05	FINANCIALS				HTH ITIES			
Downer EDI Ltd. Qantas Airways Ltd.	15,113 18,433		0.08	Bank of Montreal	2 201	257	0.25	UTILITIES			
Qalitas Aliways Ltu.	10,433 _		0.07	Bank of Nova Scotia	3,201 4,020		0.25	Fortum Oyj	2,102		0.04
				Canadian Imperial Bank	.,020	200	0.25	Total Finland	-	229	0.22
MATERIALS				of Commerce	2,217		0.21	FRANCE			
BHP Billiton Ltd.	34,404		0.77	Manulife Financial Corp. National Bank of Canada	1,742 1,758		0.04	CONSUMER DISCRETIONARY			
BHP Billiton PLC Fortescue Metals Group Ltd.	27,627 7,807		0.55	Onex Corp.	700		0.09	Christian Dior SE	198	72	0.07
Incitec Pivot Ltd.	10,874		0.03	Power Corp. of Canada	2,554		0.06	Cie Generale des Etablissements Michelin	1,160	166	0.16
Mineral Resources Ltd.	1,379		0.02	Royal Bank of Canada	3,823	313	0.30	Eutelsat Communications S.A.	528		0.10
Orica Ltd.	1,615	23	0.02	Thomson Reuters Corp.	1,016		0.04	Kering	174		0.08
	_	1,460	1.42	Toronto-Dominion Bank	4,481 _		0.26	Lagardere S.C.A.	2,274	73	0.07
TELECOMMUNICATION SERVICE	ES				_	1,597	1.55	LVMH Moet Hennessy Louis	264	107	0.10
Telstra Corp. Ltd.	42,186	119	0.12	INDUSTRIALS				Vuitton SE Peugeot S.A.	364 5,095		0.10
Total Australia	.2,.00 _	4,135		Air Canada (a)	7,980	165	0.16	Publicis Groupe S.A.	758		0.10
AUSTRIA				Canadian National Railway Co.	1,012		0.08	Renault S.A.	646		0.06
ENERGY				Canadian Pacific Railway Ltd.	110		0.02	Television Francaise	1,736	26	0.03
OMV AG	2,009	127	0.13	Finning International, Inc. TFI International, Inc.	1,068 827		0.03	Vivendi S.A.	6,067		0.16
	2,009	127	0.13	WestJet Airlines Ltd.	1,228		0.02		-	921	0.89
FINANCIALS					,		0.33	CONSUMER STAPLES			
Erste Group Bank AG	3,057	133	0.13	MATERIALS				Carrefour S.A.	8,393	181	0.17
Raiffeisen Bank International AG (a)	3,530	178	0.12		020	00	0.00	Casino Guichard Perrachon S.A.	2,478		0.15
7.5 (u)	3,330		0.12	Agrium, Inc. First Quantum Minerals Ltd.	838 1,792		0.09	Danone S.A.	257	22	0.02
				Yadindiii miiicidib Etd.	1,752	23	0.03				

Schedule of Investments PIMCO RAE Fundamental Global Developed Fund (cont.)

DESCRIPTION	SHARES	FAIR % OF VALUE NET (000S) ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Pernod-Ricard S.A.	139	\$ 22 0.02 375 0.36	Talanx AG	681	\$ 28 1,075	0.03 1.04	CLP Holdings Ltd.	2,500 \$		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		0.01	HEALTH CARE	5.070		
AXA S.A.	8,371	248 0.24			325	0.31	Endo International PLC (a) Medtronic PLC	5,278 1,535		0.04
BNP Paribas S.A.	8,926	665 0.64	INDUSTRIALS				Wedtronic PLC	1,333 _		0.12
Credit Agricole S.A.	13,212	218 0.21	Bilfinger SE	759	36	0.04				
Eurazeo S.A. Natixis S.A.	881 7,833	82 0.08 62 0.06	Deutsche Lufthansa AG	11,946		0.43	INDUSTRIALS			
SCOR SE	637	26 0.03	Deutsche Post AG Hochtief AG	5,622 142		0.26	AerCap Holdings NV (a)	586 _	31	0.03
Societe Generale S.A.	9,058	467 0.45	Siemens AG	1,282		0.02	INFORMATION TECHNOLOGY			
		1,768 1.71		.,202		0.92	Accenture PLC 'A'	614 _	94	0.09
HEALTH CARE			INFORMATION TECHNOLOGY				MATERIALS			
Sanofi	6,966	600 0.58	SAP SE	619	70	0.07	Smurfit Kappa Group PLC	1,678	56	0.06
INDUSTRIALS				015	70	0.07	Total Ireland		346	0.34
Air France-KLM (a)	21,411	348 0.34	MATERIALS	2.25		0.15	ISRAEL			
Airbus SE	280	28 0.03	BASF SE Evonik Industries AG	3,907 1,159		0.42	FINANCIALS			
Alstom S.A.	1,715	71 0.07	HeidelbergCement AG	620		0.04	Bank Hapoalim BM	8,103	60	0.06
Bouygues S.A. Cie de Saint-Gobain	3,559 3,781	185 0.18 208 0.20	K+S AG	2,440		0.06	Bank Leumi Le-Israel BM	11,411	69	0.07
Eiffage S.A.	952	104 0.10	Lanxess AG	297	23	0.02	Israel Discount Bank Ltd. 'A' (a)	8,391 _	24	0.02
Rexel S.A.	3,910	71 0.07	Salzgitter AG	1,185		0.07		_	153	0.15
Safran S.A.	255	26 0.03	thyssenkrupp AG	809		0.02	HEALTH CARE			
Schneider Electric SE	1,097	93 0.09			/14	0.69	Teva Pharmaceutical Industries			
Teleperformance Vinci S.A.	168 2,052	24 0.02 210 0.20	TELECOMMUNICATION SERVICE	S			Ltd. SP - ADR	6,915 _	131	0.13
VIIICI SII II	2,032	1,368 1.33	Deutsche Telekom AG	7,415	131	0.13	TELECOMMUNICATION SERVICE	S		
INFORMATION TECHNOLOGY			UTILITIES				Bezeq The Israeli			
Atos SE	618	90 0.09	E.ON SE	19,743	214	0.21	Telecommunication Corp. Ltd.	23,320 _		0.03
		30 0.03	Innogy SE	1,208	47	0.05	Total Israel	_	319	0.31
MATERIALS	202	400.05	RWE AG (a)	19,390		0.38	ITALY			
Air Liquide S.A. Arkema S.A.	392 164	49 0.05 20 0.02	Uniper SE	4,376		0.13	ENERGY			
Aikeilia J.A.	104	69 0.07	Total Germany		4,933		Eni SpA	16,351 _	271	0.26
TELECOMMUNICATION SERVICE	Ες		HONG KONG		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		FINANCIALS			
Orange S.A.	14,577	253 0.25	CONSUMER DISCRETIONARY				Assicurazioni Generali SpA	9,521		0.17
	17,577	233 0.23	I-CABLE Communications Ltd. (a)	7,748	0	0.00	BPER Banca	5,174		0.02
UTILITIES			Li & Fung Ltd.	70,000		0.04	Intesa Sanpaolo SpA Mediobanca SpA	45,394 1,900		0.15
Electricite de France S.A.	15,935	199 0.19	SJM Holdings Ltd.	44,000	39	0.04	Poste Italiane SpA	17,511		0.13
Engie S.A. Suez	24,444 1,886	421 0.41 33 0.03			78	0.08	Unione di Banche Italiane SpA	28,790	126	0.12
Veolia Environnement S.A.	1,539	39 0.04	FINANCIALS				Unipol Gruppo SpA	9,840 _		0.04
		692 0.67	Hang Seng Bank Ltd.	900	22	0.02		_	6/6	0.65
Total France		6,359 6.17	INFORMATION TECHNOLOGY				INDUSTRIALS			
GERMANY			Kingboard Chemical				Leonardo SpA	2,196 _	26	0.03
CONSUMER DISCRETIONARY			Holdings Ltd.	6,500	35	0.03	TELECOMMUNICATION SERVICE	S		
adidas AG	228	46 0.04	REAL ESTATE				Telecom Italia SpA (a)	61,646	53	0.05
Bayerische Motoren Werke AG Ceconomy AG	2,427 5,690	252 0.25 86 0.08	Hongkong Land Holdings Ltd.	2,700	10	0.02		- 1,75		
Daimler AG	4,921	416 0.40	Kerry Properties Ltd.	5,000		0.02	UTILITIES	64.040	200	
Hugo Boss AG	344	29 0.03	New World Development	-,			Enel SpA Total Italy	64,849 _	1,425	0.39
		829 0.80	Co. Ltd.	59,000		0.08	Total Italy	_	1,423	1.30
CONSUMER STAPLES			Shimao Property Holdings Ltd. Sun Hung Kai Properties Ltd.	22,500 5,000		0.05	JAPAN CONSUMER DISCRETIONARY			
METRO AG (a)	2,569	51 0.05	Swire Pacific Ltd. 'A'	7,000		0.06	CONSUMER DISCRETIONARY	000	F.0	0.05
FINANCIALS			Wharf Holdings Ltd.	9,000		0.03	Aisin Seiki Co. Ltd. Benesse Holdings, Inc.	900 600		0.05
Commerzbank AG	21,154	316 0.30	Wharf Real Estate Investment	9,000	50	0.06	Bridgestone Corp.	3,800		0.02
Deutsche Bank AG	25,464	482 0.47	Co. Ltd. (a) Wheelock & Co. Ltd.	4,000		0.06	Denso Corp.	1,600		0.09
Muenchener				,		0.43	Honda Motor Co. Ltd.	10,300	352	0.34
Rueckversicherungs- Gesellschaft AG in Muenchen	1,154	249 0.24					Isetan Mitsukoshi Holdings Ltd. 'L'	2,900	36	0.03

Secure Securi S			FAIR % C			FAIR % OF VALUE NET			FAIR VALUE	% OF NET
March Mortor Corp. 1,000 30 1,000 1,	DESCRIPTION	SHARES			SHARES		DESCRIPTION	SHARES		
Michael Moder Canada 170				Yamaguchi Financial Group, Inc.	2,000 \$		Tokyo Electron Ltd.	100		
Missam Anderson Corp. 1,904 38 104 Parasamic Corp. 1,905 20 20 20 20 20 20 20	•				-	2,728 2.03			1,938	1.88
Name				HEALTH CARE			MATERIALS			
Passent Cop. 18,00 20 20 20 20 20 20 20				Astellas Pharma, Inc.	5,800	74 0.07	Asahi Kasei Corp.	5,500	71	0.07
Section Contempor Contem	Panasonic Corp.		272 0.26	Daiichi Sankyo Co. Ltd.	2,900	75 0.07	DIC Corp.	1,000	38	0.04
Selection Performance 1,300 2,300 2,00	Pioneer Corp. (a)	14,000	28 0.03	Hoya Corp.	600	30 0.03	JFE Holdings, Inc.	4,000	96	0.09
Semi-comp	Sekisui Chemical Co. Ltd.	1,800					Kobe Steel Ltd.	5,900	55	0.05
Mountaine State St				Takeda Pharmaceutical Co. Ltd.	2,500		,	1,600	30	0.03
Michastries List					-	343 0.33		g 100	80	0.00
Indicative Ltd.	·	1,200	38 0.04	INDUSTRIALS			• .	,		
Sumulation Rubber Indicatinist 1		5,400	91 0.09	ANA Holdings, Inc.	1.700	71 0.07	·	,		
Stands Motor Corp. 2,500					2,200					
Takashimaya Co, Ltd.				Central Japan Railway Co.	100	18 0.02				
Topo	·									
Toyota Motion Comp. 7,00 49 0.04 Foreignar List. 7,00 49 0.04 Forei	•									
Profession Register 10	•	•		•						
Yamaha Mort Cot. Ltd. 400 49 05 Hatafi (construction Machinery Cot. Ltd. 700 33 030				•				,		
Variable North Rubber Co, Ltd.	•	800	26 0.03		700	34 0.03				
CONSUMER STAPLES	Yokohama Rubber Co. Ltd.	2,000 _	49 0.05		900	33 0.03	Ube Industries Ltd.	800	23	0.02
Mary		_	2,572 2.50	IHI Corp.	900	30 0.03			867	0.84
Aeon Co. Ltd.	CONSUMER STAPLES			· ·			REAL ESTATE			
Acade Group Holdings Ltd.		7 500	126 0 12	•				600	22	0.02
Name Part		,		5.12.tt. 40.lp.				600	23	0.02
Marben Indidings Co. Ltd. 5,00 164 0.16 1		,						1,000	22	0.02
Sephon blofdings Ltd.	·						J.	,		0.04
Seven R i Holdings Co. Ltd.	_						TELECOMMUNICATION CERVIN			
Pamazaki Baking Co. Ltd.	Seven & i Holdings Co. Ltd.	700	29 0.03	· ·			TELECOMMUNICATION SERVICE	LE2		
Telephone Corp. Sp. 00 0.00 0		1,900	92 0.09	Mitsubishi Electric Corp.	7,400	123 0.12	•	1,000	25	0.02
Missul Sck Litt. Litt. 1,800 46 0.05	Yamazaki Baking Co. Ltd.	900 _		Mitsubishi Heavy Industries Ltd.				5 500	259	0.25
Mitsu in Sk Ines Ltd.		_	606 0.59				·	,		
Import Normar Holdings, Inc. 7,00	ENERGY							,		
Nippor Yusen KK	Idemitsu Kosan Co. Ltd.	700	28 0.03						474	0.46
NSK Ltd.					'		LITHITIES			
FINANCIALS	JXTG Holdings, Inc.	12,800	82 0.08					0.400		0.40
Chiba Bank Ltd. 1,000		_	206 0.20	NTN Corp.	5,800	29 0.03	·	8,100	101	0.10
Chiba Bank Ltd. 5,000	FINANCIALS			Sojitz Corp.				2,700	29	0.03
Dai-ichi Life Holdings, Inc. 14,700 302 0.29 10,000 63 0.06 10,000 63 0.06 10,000 63 0.06 10,000 10		5,000	41 0.04	·						
Daiwa Securities Group, Inc. 10,000 63 0.06 10,000 28 0.03 10,000										
Fukuoka Financial Group, Inc. 5,000 28 0.03 Country 1,000 28 0.05 Country 2,800 112 0.11 1,000 2,526 2.45 2,5										
Hachijuni Bank Ltd.	· ·			1 \ /						
Hachijuni Bank Ltd.	Gunma Bank Ltd.	4,600	28 0.03				·	4,200	34	0.05
Apan Post Holdings Co. Ltd. 6,200 71 0,07 No.	Hachijuni Bank Ltd.				-			43,900	173	0.17
Mitsubishi UFJ Financial Group, Inc. 72,800 530 0.51 Canon, Inc. 7,600 283 0.28 Canon, Inc. 7,600 28 0.28	·						Tokyo Gas Co. Ltd.	1,000	23	0.02
Mizuho Financial Group, Inc. 182,600 330 0.32 Mizuho Financial Group, Inc. 182,600 330 0.32 Mizuho Financial Group, Inc. 182,600 330 0.32 Mizuho Financial Group, Inc. 1,600 54 0.05 MATERIALS		6,200	71 0.07						549	0.53
Mizuho Financial Group, Inc. 182,600 330 0.32		72 800	530 0.51				Total Japan		12,854	12.47
Materials Mate							LUXEMBOURG			
Nomura Holdings, Inc. 13,600 80 0.08 Mitachi Ltd. 68,000 528 0.51 METHERLANDS	·			• .						
Nomura Holdings, Inc. 13,600 80 0.08 ORIX Corp. 6,100 103 0.10 Resona Holdings, Inc. 20,200 120 0.12 SBI Holdings, Inc. 3,100 65 0.06 Shinsei Bank Ltd. 500 9 0.01 Shizuoka Bank Ltd. 3,000 31 0.03 Sompo Holdings, Inc. 300 12 0.01 Sompo Holdings, Inc. 1,600 28 0.03 Sumitomo Mitsui Financial Group, Inc. 10,700 461 0.45 Sumitomo Mitsui Trust Holdings, Inc. 2,800 111 0.11 Sumitomo Mitsui Trust Holdings, Inc. 6,900 118 0.11 T&D Holdings, Inc. 6,100 103 0.10 Hitachi Ltd. 68,000 528 0.51 NETHERLANDS CONSUMER STAPLES Heineken Holding NV 650 64 0.06 Konica Minolta, Inc. 9,400 90 0.09 Koninklijke Ahold Delhaize NV 8,660 191 0.19 Koninklijke Ahold Delhaize NV 8,660 191 0.19 ENERGY Royal Dutch Shell PLC 'A' 22,573 753 0.73 FINANCIALS ABN AMRO Group NV 1,560 51 0.05 ABN AMRO Group NV 1,560 51 0.05	_			•			ArcelorMittal	2 242	73	0.07
Resona Holdings, Inc. 20,200 120 0.12 SBI Holdings, Inc. 3,100 65 0.06 Shinsei Bank Ltd. 500 9 0.01 Shizuoka Bank Ltd. 3,000 31 0.03 Sompo Holdings, Inc. 300 12 0.01 Sompo Holdings, Inc. 1,600 28 0.03 Sompo Holdings, Inc. 10,700 461 0.45 Group, Inc. 2,800 111 0.11 Sumitomo Mitsui Trust Holdings, Inc. 2,800 118 0.11 T&D Holdings, Inc. 6,900 118 0.11 Sompo Holdings, Inc. 50,000 118 0.11 Resona Holding (2,700 40 0.04 CONSUMER STAPLES Heineken Holding NV 650 64 0.06 Konica Minolta, Inc. 9,400 90 0.09 Koninklijke Ahold Delhaize NV 8,660 191 0.19 ENERGY Royal Dutch Shell PLC 'A' 22,573 753 0.73 FINANCIALS ABN AMRO Group NV 1,560 51 0.05 ABN AMRO Group NV 1,560 51 0.05	_							-/		0.07
SBI Holdings, Inc. 3,100 65 0.06 Japan Display, Inc. (a) 22,600 46 0.04 Meineken Holding NV 650 64 0.06 Shinsei Bank Ltd. 3,000 31 0.03 0.03 Sompo Holdings, Inc. 300 12 0.01 NEC Corp. 800 52 0.05 Sompo Holdings, Inc. 1,600 28 0.03 Nippon Electric Glass Co. Ltd. 1,800 69 0.07 Omron Corp. 4,700 127 0.12 ENERGY Sumitomo Mitsui Financial Group, Inc. 10,700 461 0.45 Ricoh Co. Ltd. Rohm Co. Ltd. 400 44 0.04 Sumitomo Mitsui Trust Holdings, Inc. 2,800 111 0.11 0.11 Seiko Epson Corp. 1,900 45 0.04 ABN AMRO Group NV 1,560 51 0.05	•			Ibiden Co. Ltd.	2,700	40 0.04				
Shinsei Bank Ltd. 500 9 0.01 Shizuoka Bank Ltd. 3,000 31 0.03 0.03 0.03 Sompo Holdings, Inc. 300 12 0.01 0.05				Janan Dienlay Inc. (a)	22,600	46 0.04				
Shizuoka Bank Ltd. 3,000 31 0.03 0.03 0.03 0.03 0.03 0.04 0.05 0				Konica Minolta, Inc.						
Sompo Holdings, Inc. 300 12 0.01 (Nippon Electric Glass Co. Ltd.) NEC Corp. (Nippon Electric Glass Co. Ltd.) 4,700 (Ponno Corp.) 127 0.12 (Nippon Electric Glass Co. Ltd.) ENERGY Sumitomo Mitsui Financial Group, Inc. 10,700 (Mitsui Trust Holdings, Inc.) 461 0.45 (Rohm Co. Ltd.) Ricoh Co. Ltd. (Rohm Co. Ltd.) 14,600 (Mitsui Trust Holdings, Inc.) 135 0.13 (Mitsui Trust Holdings, Inc.) Royal Dutch Shell PLC 'A' (Mitsui Trust Holdings, Inc.) FINANCIALS T&D Holdings, Inc. 6,900 (Mitsui Trust Holdings, Inc.) 6,900 (Mitsui Trust Holdings, Inc.) 10,700 (Mitsui Trust Holdings, Inc.) 11,900 (Mitsui Trust Holdings, Inc.) 40 0.04 (Mitsui Trust Holdings, Inc.)<							Koninklijke Ahold Delhaize NV	8,660		
Sumitomo Mitsui Financial Group, Inc. 1,000 461 0.45 Ricoh Co. Ltd. 14,600 135 0.13 Royal Dutch Shell PLC 'A' 22,573 753 0.73 Sumitomo Mitsui Trust Holdings, Inc. 2,800 111 0.11 Seiko Epson Corp. 1,900 45 0.04 T&D Holdings, Inc. 6,900 118 0.11 TDK Corp. 500 40 0.04 Sumitomo Mitsui Trust Holdings, Inc. 1,500 51 0.05 T&D Holdings, Inc. 1,500 28 0.03 Omron Corp. 400 24 0.02 Royal Dutch Shell PLC 'A' 22,573 753 0.73 FINANCIALS ABN AMRO Group NV 1,560 51 0.05 ABN AMRO GROUP NV 1,560 51	Sompo Holdings, Inc.			· ·						0.25
Sumitorio Mitsul Financial Group, Inc. 10,700 461 0.45 Ricoh Co. Ltd. 14,600 135 0.13 Royal Dutch Shell PLC 'A' 22,573 753 0.73 Sumitomo Mitsui Trust Holdings, Inc. 2,800 111 0.11 Seiko Epson Corp. 1,900 45 0.04 FINANCIALS FINANCIALS ABN AMRO Group NV 1,560 51 0.05 T&D Holdings, Inc. 6,900 118 0.11 TDK Corp. 500 40 0.04 ABN AMRO Group NV 1,560 51 0.05		1,600	28 0.03	• •			ENERGY			
Sumitomo Mitsui Trust Holdings, Inc. 2,800 111 0.11 Seiko Epson Corp. T&D Holdings, Inc. 6,900 118 0.11 TDK Corp. Rohm Co. Ltd. 400 44 0.04 FINANCIALS FINANCIALS ABN AMRO Group NV 1,560 51 0.05		10.700	461 0 45	·			Royal Dutch Shell PLC 'A'	22,573	753	0.73
Holdings, Inc. 2,800 111 0.11 Seiko Epson Corp. 1,900 45 0.04 T&D Holdings, Inc. 6,900 118 0.11 TDK Corp. 500 40 0.04 ABN AMRO Group NV 1,560 51 0.05		10,700	401 0.45				•			
160 Holdings, Inc. 0,300 110 0.11 10 Corp. 300 40 0.04		2,800	111 0.11							0.0-
Tokio Marine Holdings, Inc. 1,300 59 0.06	_		118 0.11	TDK Corp.	500	40 0.04	·			
	Tokio Marine Holdings, Inc.	1,300	59 0.06				Acgui NV	22,334	142	0.14

Schedule of Investments PIMCO RAE Fundamental Global Developed 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
ASR Nederland NV	1,972 \$	81	0.08	MATERIALS				TELECOMMUNICATION SERVIC	ES		
ING Groep NV - Dutch Certificate 1	1,763	216	0.21	Mondi PLC	956 \$	25	0.03	Tele2 AB 'B'	9,193	113	0.11
NN Group NV	1,299 _		0.05	Total South Africa	_	57	0.06	Telia Co. AB	16,844		0.07
		546	0.53	SPAIN				Total Sweden		1 89	0.18
HEALTH CARE				CONSUMER STAPLES						1,000	1.03
, ,	5,435 _	205	0.20	Distribuidora Internacional de Alimentacion S.A.	4,283	22	0.02	SWITZERLAND CONSUMER DISCRETIONARY			
INDUSTRIALS				ENERGY				Garmin Ltd.	404	24	0.02
1 3 3	1,274 4,691		0.05	Repsol S.A.	2,351	//2	0.04	CONSUMER STAPLES			
PostNL NV	4,091		0.02	•	2,331	72	0.04	Aryzta AG	594	2/	0.02
MATERIALC	_			FINANCIALS				Nestle S.A.	5,119		0.43
MATERIALS			0.07	Banco Bilbao Vizcaya Argentaria S.A.	16,546	141	0.14			464	0.45
Akzo Nobel NV	880 305	29	0.07	Banco de Sabadell S.A.	14,264		0.03	ENERGY			
Koninklijke DSM NV	303 _		0.03	Banco Santander S.A.	162,429	1,066	1.03		6,074	C.E.	0.06
			0110	CaixaBank S.A.	12,575		0.06	Transocean Ltd.	0,074	00	0.00
TELECOMMUNICATION SERVICES				Mapfre S.A.	12,561		0.04	FINANCIALS			
-	6,363		0.02		-	1,334	1.30	Credit Suisse Group AG	14,735		0.25
VEON Ltd. ADR 1	6,307 _		0.06	INDUSTRIALS				Swiss Life Holding AG	436		0.15
Total Netherlands	_	2,020	1.96	Abertis Infraestructuras S.A.	1,844	41	0.04	Swiss Re AG UBS Group AG	2,648 8,814		0.24 0.16
Total Netherlands	_	2,020	1.30	ACS Actividades de				Zurich Insurance Group AG	1,139		0.10
NEW ZEALAND				Construccion y Servicios S.A.	4,100		0.15	Eurier mourance Group //G	1,155	1,173	
MATERIALS				Ferrovial S.A. Obrascon Huarte Lain S.A. (a)	1,239 9,904		0.03	HEALTH CARE			
Fletcher Building Ltd.	5,983 _	32	0.03	Obrascon Hadric Lam S.A. (a)	3,304 _		0.28	HEALTH CARE			
TELECOMMUNICATION SERVICES				TELECOMMUNICATION SERVICE	EC			Novartis AG Roche Holding AG	5,514 1,409		0.45
Spark New Zealand Ltd.	8,302 _	22	0.02			210	0.21	Notice Holding Ad	1,705		0.79
Total New Zealand	_	54	0.05	Telefonica S.A.	32,676 _	318	0.31	INDUCTRIALC			
NORWAY				UTILITIES				INDUSTRIALS	4.670	405	0.40
ENERGY				Acciona S.A.	454		0.04	ABB Ltd. Adecco Group AG	4,672 571		0.12
Statoil ASA 1	0,845 _	233	0.23	Endesa S.A. Gas Natural SDG S.A.	5,850 2,133		0.12 0.05	Ferguson PLC	1,055		0.04
FINANCIALS				Iberdrola S.A.	14,060		0.03	J		245	0.24
DNB ASA	5,393	100	0.10				0.31	INFORMATION TECHNOLOGY			
MATERIALS				Total Spain	_	2,325	2.26	STMicroelectronics NV	2,953	6/1	0.06
	2 225	26	0.02	SWEDEN				TE Connectivity Ltd.	913		0.09
-	3,325 1,590		0.02	CONSUMER DISCRETIONARY				·		151	0.15
			0.09	Hennes & Mauritz AB 'B'	1,269	26	0.03	MATERIALS			
TELECOMMUNICATION SERVICES				FINANCIALS				Glencore PLC	33,548	176	0.17
	3,481	75	0.07	Nordea Bank AB	17,098	208	0.20	LafargeHolcim Ltd.	349	19	0.02
Total Norway	5,101		0.49	Skandinaviska Enskilda Banken		7.0				195	0.19
PORTUGAL	_			AB 'A' Svenska Handelsbanken AB 'A'	6,487 2,001		0.07	TELECOMMUNICATION SERVIC	ES		
UTILITIES				Swedbank AB 'A'	3,754		0.09	Swisscom AG	57	30	0.03
EDP - Energias de Portugal S.A. 2	1,847	76	0.07		_	402	0.39	Total Switzerland		3,167	3.07
SINGAPORE				HEALTH CARE				UNITED KINGDOM			
FINANCIALS				Arjo AB 'B' (a)	1,343	4	0.00	CONSUMER DISCRETIONARY			
DBS Group Holdings Ltd.	8,400	156	0.15	Getinge AB 'B'	1,343		0.02	Berkeley Group Holdings PLC	420	24	0.02
Oversea-Chinese Banking					_	23	0.02	Burberry Group PLC	731		0.02
	0,900		0.10	INDUSTRIALS				Compass Group PLC	3,656		0.08
United Overseas Bank Ltd.	5,900 _		0.11	Atlas Copco AB 'A'	1,217	53	0.05	Fiat Chrysler Automobiles NV GKN PLC	21,253 6,649		0.37
	_	373	0.50	Sandvik AB	4,470		0.03	InterContinental Hotels	0,015	23	0.03
INDUSTRIALS				Volvo AB 'B'	6,685		0.12	Group PLC	397		0.02
	6,400		0.09			256	0.25	Kingfisher PLC	25,281		0.11
Singapore Airlines Ltd.	3,600 _		0.03	INFORMATION TECHNOLOGY				Marks & Spencer Group PLC Next PLC	26,785 1,040		0.11
Total Cingapore	_		0.12					Pearson PLC	10,507		0.06
Total Singapore	_	491	0.48	Telefonaktiebolaget LM Ericsson 'B'	21,136	140	0.14	Thomas Cook Group PLC	17,063		0.03
SOUTH AFRICA				MATERIALS				William Hill PLC	5,513		0.02
FINANCIALS			0.71	SSAB AB 'A' (a)	4,423	24	0.02	WPP PLC	5,611		0.10
Investec PLC	4,473 _	32	0.03	ארט אר (a)	+,423	24	0.02			1,105	1.07

DESCRIPTION	SHARES	FAIR % VALUE ! (000S) ASSI	ET	SHARES	FAIR % OF VALUE NET (000S) ASSETS	DESCRIPTION	SHARES	FAIR % OF VALUE NET (000S) ASSETS
CONSUMER STAPLES			Drax Group PLC	7.752 \$	28 0.03	Wyndham Worldwide Corp.	1,072	\$ 124 0.12
Avon Products, Inc. (a)	13,188 \$	28 0.0	· ·	10,146	120 0.11		.,	5,428 5.27
British American Tobacco PLC	1,504	102 0.1		3,012	54 0.05			
Diageo PLC	1,161	43 0.0	1		315 0.30	CONSUMER STAPLES		
Imperial Brands PLC	2,118	90 0.0	7 Total United Kingdom	_	9,170 8.89	Altria Group, Inc.	1,742	124 0.12
J Sainsbury PLC	30,353	99 0.1	LIMITED CTATEC			Archer-Daniels-Midland Co.	2,234	90 0.09
Reckitt Benckiser Group PLC	246	23 0.0	CONCLIMED DISCRETIONARY			Bunge Ltd.	584	39 0.04
Tesco PLC	15,498	44 0.0	+	6.764	440 044	Coca-Cola Co.	5,970 714	274 0.27 54 0.05
Unilever NV	3,917	221 0.2		6,764	118 0.11	Colgate-Palmolive Co. Costco Wholesale Corp.	313	54 0.05 58 0.06
Unilever PLC	3,811	212 0.2		314 9,657	25 0.02 23 0.02	CVS Health Corp.	1,695	123 0.12
Wm Morrison Supermarkets PLC	25,597 _	76 0.0 938 0.9		6,274	138 0.13	Dr Pepper Snapple Group, Inc.	399	39 0.04
	_	930 0.3	Best Buy Co., Inc.	2,443	167 0.16	General Mills, Inc.	1,188	70 0.07
ENERGY			Big Lots, Inc.	1,074	60 0.06	Herbalife Ltd. (a)	1,190	81 0.08
BP PLC	116,347	818 0.7	_	837	33 0.03	HRG Group, Inc. (a)	1,527	26 0.02
Subsea 7 S.A.	2,035	30 0.0	Caesars Entertainment Corp. (a)	3,981	50 0.05	JM Smucker Co.	184	23 0.02
	_	848 0.8	Carnival Corp.	1,347	89 0.09	Kroger Co.	9,852	271 0.26
FINANCIALS			Carnival PLC	1,738	115 0.11	Mondelez International, Inc. 'A'	3,249	139 0.13
			CBS Corp. NVDR 'B'	1,944	115 0.11	Nu Skin Enterprises, Inc. 'A'	436	30 0.03
3i Group PLC	1,093	14 0.0		4,626	41 0.04	PepsiCo, Inc.	3,055 3,307	366 0.35 349 0.34
Aviva PLC	16,744	114 0.1		8,434	338 0.33	Philip Morris International, Inc. Procter & Gamble Co.	6,143	349 0.34 564 0.55
Barclays PLC	229,698 5,328	630 0.6 24 0.0	2 11101 0 7 11101 7 1	1,233	74 0.07	Rite Aid Corp. (a)	20,243	40 0.04
CYBG PLC (a) Direct Line Insurance	5,328	24 0.0	Discovery Communications, Inc. 'A' (a)	1,174	26 0.03	SUPERVALU, Inc. (a)	1,026	22 0.02
Group PLC	13,232	68 0.0	. ,	240	22 0.02	Wal-Mart Stores, Inc.	7,983	788 0.76
HSBC Holdings PLC	163,055	1,687 1.6		521	24 0.02		,	3,570 3.46
Lloyds Banking Group PLC	263,817	242 0.2		5,136	64 0.06			
Man Group PLC	7,514	21 0.0	Fossil Group, Inc. (a)	4,839	38 0.04	ENERGY		
Old Mutual PLC	68,567	215 0.2	GameStop Corp. 'A'	4,496	81 0.08	Andeavor	367	42 0.04
Royal Bank of Scotland	E7 242	216 07	Gap, Inc.	4,960	169 0.16	Baker Hughes a GE Co.	611	19 0.02
Group PLC (a) Standard Chartered PLC (a)	57,343 30,569	216 0.2 322 0.3	delieral Motors Co.	4,640	190 0.19	Chesapeake Energy Corp. (a)	5,450	22 0.02
Standard Life Aberdeen PLC	5,287	31 0.0	dive holdings, life. A	8,700	32 0.03	Chevron Corp.	4,424	554 0.54
Standard Life Aberdeen FLC	5,207	3,584 3.4	doodyear file & Rubber Co.	1,040	34 0.03	CNX Resources Corp. (a) ConocoPhillips	1,201 4,562	18 0.02 250 0.24
		3,304 3.4	- Harrey-Davidson, Inc.	591	30 0.03	CONSOL Energy, Inc. (a)	150	6 0.01
HEALTH CARE			Home Depot, Inc.	1,867 1,238	354 0.34 25 0.02	Devon Energy Corp.	555	23 0.02
AstraZeneca PLC	3,402	235 0.2	Interpublic Group of Cos., Inc. JC Penney Co., Inc. (a)	9,460	30 0.03	Exxon Mobil Corp.	9,565	800 0.78
GlaxoSmithKline PLC	12,482	222 0.2	Kohl's Corp.	5,256	285 0.28	Halliburton Co.	457	22 0.02
	_	457 0.4	L Brands, Inc.	599	36 0.04	Hess Corp.	1,400	66 0.06
INDUSTRIALS			Las Vegas Sands Corp.	345	24 0.02	HollyFrontier Corp.	3,041	156 0.15
	2 120	22 0.0	Liberty Interactive Corp. QVC			Kinder Morgan, Inc.	2,549	46 0.04
Aggreko PLC Ashtead Group PLC	2,138 814	23 0.0 22 0.0	aroup A (u)	2,222	54 0.05	Marathon Oil Corp.	2,826	48 0.05
BAE Systems PLC	15,198	117 0.1	LOWE 3 COS., IIIC.	2,848	265 0.26	Marathon Petroleum Corp.	3,231	213 0.21
CNH Industrial NV	4,493	60 0.0	iviacy s, inc.	5,703	144 0.14	Murphy Oil Corp. Nabors Industries Ltd.	770 3,246	24 0.02 22 0.02
easyJet PLC	2,817	56 0.0	Matter, IIIC.	1,156 1,552	18 0.02 267 0.26	National Oilwell Varco, Inc.	1,936	70 0.07
G4S PLC	5,373	19 0.0	MCDollaid 3 Colp.	626	21 0.02	Occidental Petroleum Corp.	1,405	103 0.10
International Consolidated			NIKE Inc 'R'	354	22 0.02	Phillips 66	828	84 0.08
Airlines Group S.A.	5,909	52 0.0	Nordstrom Inc	2,113	100 0.10	Valero Energy Corp.	2,595	239 0.23
RELX NV	2,247	52 0.0	Office Denot Inc	8,054	29 0.03	Williams Cos., Inc.	1,440	44 0.04
RELX PLC	1,950	46 0.0 158 0.1	Omnicom Group Inc	596	43 0.04			2,871 2.78
Rolls-Royce Holdings PLC Royal Mail PLC	13,819 25,497	156 0.1	Rainh Lauren Corn	433	45 0.04	FINANCIALS		
Smiths Group PLC	1,182	24 0.0	Royal Caribbean Cruises Ltd	167	20 0.02		1 217	107 0 10
Travis Perkins PLC	1,070	23 0.0	Sears Holdings Corn (a)	4,537	16 0.02	Aflac, Inc.	1,217	107 0.10
	.,	808 0.7	Tapestry, Inc.	699	31 0.03	Allstate Corp. Ally Financial, Inc.	2,160 11,110	226 0.22 324 0.32
			Target Corp.	4,054	265 0.26	American Express Co.	4,187	416 0.40
MATERIALS			Time Warner, Inc.	2,432 293	223 0.22 22 0.02	American Financial Group, Inc.	197	21 0.02
Anglo American PLC	5,358	111 0.1	TJX Cos., Inc. Tribune Media Co. 'A'	1,254	53 0.05	American International		
Rio Tinto Ltd.	5,561	328 0.3	Tunnarwara Prands Corn	593	37 0.04	Group, Inc.	11,435	681 0.66
Rio Tinto PLC	7,834 _	412 0.4	Twenty-First Century Fox Inc 'A'	5,390	186 0.18	Ameriprise Financial, Inc.	867	147 0.14
	_	851 0.8	Viacom, Inc. 'B'	8,674	267 0.26	Assurant, Inc.	652	66 0.06
TELECOMMUNICATION SERVIC	ES		Visteon Corp. (a)	259	32 0.03	Bank of America Corp.	39,074	1,153 1.12
Vodafone Group PLC	83,243	264 0.2	Walt Dianau Ca	1,868	201 0.20	Bank of New York Mellon Corp. BB&T Corp.	3,232 1,490	174 0.17 74 0.07
·	55,2 15	201 0.2	Weight Watchers International,	4.55	62 6 -	Berkshire Hathaway, Inc. 'B' (a)	1,490	296 0.29
UTILITIES			Inc. (a)	1,364	60 0.06	BlackRock, Inc.	1,493	54 0.05
Centrica PLC	60,923	113 0.1	Wendy's Co.	2,026	33 0.03	Capital One Financial Corp.	3,377	336 0.33

Schedule of Investments PIMCO RAE Fundamental Global Developed Fund (cont.)

Presentation	CHARGO	FAIR VALUE	% OF NET	DECEMBRIQUE.	CHARTS	FAIR VALUE	% OF NET	DESCRIPTION	CHARGO	VALUE	% OF NET
DESCRIPTION	SHARES		ASSETS	DESCRIPTION	SHARES		ASSETS	DESCRIPTION	SHARES		SSETS
CIT Group, Inc.	1,260 \$		0.06	Quest Diagnostics, Inc.	965 \$		0.09	KLA-Tencor Corp.	564 \$.06
Citigroup, Inc.	14,733 3,215	1,096	1.06 0.13	Tenet Healthcare Corp. (a)	6,909		0.10	Micron Technology, Inc. (a)	2,177 10,002		.09
Citizens Financial Group, Inc. CNO Financial Group, Inc.	751	135 19	0.13	UnitedHealth Group, Inc. Universal Health Services, Inc. 'B'	1,644 211		0.02	Microsoft Corp. Motorola Solutions, Inc.	1,419		.03
Comerica, Inc.	445	39	0.02	Valeant Pharmaceuticals	211	24	0.02	NetApp, Inc.	3,043		.12
Discover Financial Services	2,646	204	0.20	International, Inc. (a)	11,329	235	0.23	Oracle Corp.	9,780		.45
Fifth Third Bancorp	3,746	114	0.11		_	5,815	5.64	Qorvo, Inc. (a)	889		.06
Franklin Resources, Inc.	1,893	82	0.08					QUALCOMM, Inc.	4,215		.26
Genworth Financial, Inc. 'A' (a)	24,684	77	0.08	INDUSTRIALS				Seagate Technology PLC	7,008		.28
Goldman Sachs Group, Inc.	1,047	267	0.26	3M Co.	571	134	0.13	Symantec Corp.	6,399		.17
Hartford Financial Services	,			AGCO Corp.	469	33	0.03	Teradata Corp. (a)	1,551		.06
Group, Inc.	2,482	140	0.14	American Airlines Group, Inc.	3,749	195	0.19	Texas Instruments, Inc.	1,399	146 0.	.14
Invesco Ltd.	950	35	0.03	Avis Budget Group, Inc. (a)	3,351	147	0.14	Western Digital Corp.	1,362	108 0.	.11
JPMorgan Chase & Co.	13,131	1,404	1.36	Caterpillar, Inc.	2,502		0.38	Western Union Co.	4,072	77 0.	.08
KeyCorp	967	20	0.02	CSX Corp.	3,521		0.19	Xerox Corp.	3,386	99 0.	.10
Legg Mason, Inc.	1,660	70	0.07	Cummins, Inc.	490		0.08		_	8,653 8.	.39
Leucadia National Corp.	1,046	28	0.03	Deere & Co.	2,617		0.40	MATERIALS			
Lincoln National Corp.	995	76	0.07	Delta Air Lines, Inc.	412		0.02				
Loews Corp.	1,689	84	0.08	Dover Corp. Emerson Electric Co.	405		0.04	Alcoa Corp. (a)	3,647	196 0.	
LPL Financial Holdings, Inc.	766	44	0.04		3,213 389		0.22	Ashland Global Holdings, Inc.	402		.03
MetLife, Inc.	3,032 1,319	153 69	0.15	FedEx Corp. Flowserve Corp.	428		0.10	CF Industries Holdings, Inc.	1,192		.05
Morgan Stanley Navient Corp.	9,247	123	0.07	Fluor Corp.	1,480		0.02	Chemours Co.	502		.03
PNC Financial Services	3,247	123	0.12	General Dynamics Corp.	220		0.07	Cleveland-Cliffs, Inc. (a)	3,745		.03
Group, Inc.	1,514	218	0.21	General Electric Co.	18,604		0.32	Domtar Corp.	1,735		.08
Principal Financial Group, Inc.	233	16	0.02	Hertz Global Holdings, Inc. (a)	6,948		0.15	DowDuPont, Inc. Freeport-McMoRan, Inc. (a)	4,874 2,194		.04
Progressive Corp.	403	23	0.02	Honeywell International, Inc.	159		0.02	Huntsman Corp.	725		.04
Prudential Financial, Inc.	1,097	126	0.12	Illinois Tool Works, Inc.	772		0.13	International Paper Co.	1,382		.02
Regions Financial Corp.	4,253	73	0.07	ManpowerGroup, Inc.	330		0.04	LyondellBasell Industries NV 'A'	2,894		.31
Reinsurance Group of				Norfolk Southern Corp.	912	132	0.13	Monsanto Co.	1,231		.14
America, Inc.	249	39	0.04	Northrop Grumman Corp.	684	210	0.20	Mosaic Co.	5,775		.14
Santander Consumer USA	4 1 2 0	77	0.00	Oshkosh Corp.	212	19	0.02	Newmont Mining Corp.	603		.02
Holdings, Inc.	4,128 3,695	77 42	0.08	Parker-Hannifin Corp.	160	32	0.03	PPG Industries, Inc.	281		.03
SLM Corp. (a) State Street Corp.	1,512	148	0.04	Pitney Bowes, Inc.	3,775	42	0.04	Praxair, Inc.	264	41 0.	.04
SunTrust Banks, Inc.	1,821	118	0.14	Quanta Services, Inc. (a)	1,211	47	0.05	Reliance Steel & Aluminum Co.	349	30 0.	.03
Synchrony Financial	4,909	190	0.18	Raytheon Co.	435		0.08			1,644 1.	.60
T Rowe Price Group, Inc.	200	21	0.02	Ryder System, Inc.	520		0.04	TELECOMMUNICATION CERVICE	·c		
Travelers Cos., Inc.	2,762	375	0.36	Trinity Industries, Inc.	1,547		0.06	TELECOMMUNICATION SERVICE	:5		
U.S. Bancorp	3,550	190	0.19	Union Pacific Corp.	2,172	291	0.28	AT&T, Inc.	13,149		.49
Voya Financial, Inc.	4,841	239	0.23	United Continental Holdings,	745	50	0.05	CenturyLink, Inc.	13,683		.22
Wells Fargo & Co.	11,685	709	0.69	Inc. (a) United Rentals, Inc. (a)	237		0.03	Frontier Communications Corp.	5,925	40 0.	
		11,020	10.69	United Technologies Corp.	1,991		0.25	T-Mobile US, Inc. (a)	465	30 0.	
LIEALTH CARE				Waste Management, Inc.	398		0.03	Telephone & Data Systems, Inc.	1,479	41 0.	
HEALTH CARE				WW Grainger, Inc.	191		0.04	Verizon Communications, Inc.	11,163	591 0.	
Abbott Laboratories	1,199	68	0.07	3.,	_	4,173		Windstream Holdings, Inc.	9,148 _	17 0.	
AbbVie, Inc.	1,219	118	0.11						-	1,458 1.	.41
Aetna, Inc.	1,283	232	0.22	INFORMATION TECHNOLOGY				UTILITIES			
Allergan PLC	234	38	0.04	Activision Blizzard, Inc.	1,246	79	0.08	AES Corp.	13,241	144 0.	.14
Amgen, Inc.	1,537	267	0.26	Alphabet, Inc. 'A' (a)	152		0.16	Ameren Corp.	1,580	93 0.	
Anthem, Inc.	2,370	533	0.52	Apple, Inc.	11,226	1,900		American Electric Power Co., Inc.		157 0.	
Bristol-Myers Squibb Co. Brookdale Senior Living, Inc. (a)	568 4 125	35 40	0.03	Applied Materials, Inc.	1,053		0.05	Calpine Corp. (a)	7,987	121 0.	
Cardinal Health, Inc.	4,125 560	34	0.04	Arrow Electronics, Inc. (a)	724		0.06	CenterPoint Energy, Inc.	3,078	87 0.	.08
Cigna Corp.	232	47	0.05	Avnet, Inc.	1,413	56	0.05	Consolidated Edison, Inc.	1,805	153 0.	.15
Community Health Systems,	232	7/	0.03	Booz Allen Hamilton	1 72/	66	0.06	DTE Energy Co.	358	39 0.	.04
Inc. (a)	13,070	56	0.05	Holding Corp.	1,734 2,539		0.06	Duke Energy Corp.	2,978	251 0.	.24
Eli Lilly & Co.	1,416	120	0.12	CA, Inc. Cisco Systems, Inc.	10,202		0.08	Edison International	1,087	69 0.	.07
Express Scripts Holding Co. (a)	3,630	271	0.26	Corning, Inc.	8,397		0.36	Entergy Corp.	2,786	227 0.	.22
Gilead Sciences, Inc.	2,780	199	0.19	eBay, Inc. (a)	558		0.20	Eversource Energy	478	30 0.	
HCA Healthcare, Inc. (a)	3,344	294	0.29	Hewlett Packard Enterprise Co.	14,825		0.02	Exelon Corp.	6,503	256 0.	.25
Humana, Inc.	415	103	0.10	HP, Inc.	11,497		0.21	FirstEnergy Corp.	7,162	219 0.	
Johnson & Johnson	4,111	574	0.56	Intel Corp.	18,112		0.23	MDU Resources Group, Inc.	1,955	53 0.	
Kindred Healthcare, Inc.	2,783	27		InterActiveCorp (a)	577		0.07	NextEra Energy, Inc.	175	27 0.	
								NRG Energy, Inc.	3,682	105 0.	.10
LifePoint Health, Inc. (a)	1,293	64	0.06	International Business							
McKesson Corp.	175	27	0.03	Machines Corp.	6,550	1,005	0.97	PG&E Corp.	1,459	66 0.	.06
McKesson Corp. Merck & Co., Inc.	175 9,414	27 530	0.03 0.51	Machines Corp. Jabil, Inc.	1,047	27	0.03	PG&E Corp. Pinnacle West Capital Corp.	1,459 603	66 0. 51 0.	.06 .05
McKesson Corp.	175	27	0.03	Machines Corp.		27		PG&E Corp.	1,459	66 0.	.06 .05

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Public Service Enterprise			
Group, Inc.	2,645	\$ 136	0.13
SCANA Corp.	882	35	0.03
Sempra Energy	177	19	0.02
Southern Co.	1,861	90	0.09
Xcel Energy, Inc.	1,057	51	0.05
		2,526	2.45
Total United States		47,158	45.74
Total Common Stocks		101,563	98.51
PREFERRED SECURITIES			
Volkswagen AG	1,824	363	0.35

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
REAL ESTATE INVESTMENT TR	USTS		
AGNC Investment Corp.	2,753	\$ 56	0.06
Annaly Capital Management, Inc.	6,885	82	0.08
British Land Co. PLC	2,562	24	0.02
CoreCivic, Inc.	1,091	24	0.02
Dream Office Real Estate Investment Trust	1,226	22	0.02
Iron Mountain, Inc.	464	17	0.02
Land Securities Group PLC	5,159	70	0.07
Quality Care Properties, Inc. (a)	3,123	43	0.04
Stockland	7,655	27	0.03
Total Real Estate Investment Trusts		365	0.36

= 	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
	RIGHTS			
	Repsol S.A Exp. 10/01/2018	2,351	\$ 1	0.00
	Total Transferable Securities 8 Money Market Instruments - Official Stock Exchange/ Regulated Market	k	\$ 102.292	99.22
	Total Investments		\$ 102,292	99.22
	Other Current Assets & Liabilit	ies	\$ 808	0.78
	Net Assets		\$ 103,100	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:

	Quoted Prices			
	in Active Markets	Significant Other	Significant	
	for Identical Investments	Observable Inputs	Unobservable Inputs	
Category ⁽²⁾	(Level 1)	(Level 2)	(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:

	in Active Markets for Identical Investments	Significant Other Observable Inputs	Significant Unobservable Inputs	
Category ⁽²⁾	(Level 1)	(Level 2)	(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 (000S)
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 (000S)
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)			FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONI INSTRUMENTS - OFFICIAL STOCK EX REGULATED MARKET		RKET		MUNICIPAL BONDS & NOTES lowa Tobacco Settlement Authority Revenue				107 \$	70	0.08
LOAN PARTICIPATIONS AND	ASSIG	NMENT	rs	Series 2005 6.500% due 01/06/2023 \$ 15 \$		0.02	6.000% due 25/03/2037 ^ Residential Asset Securitization Trus	200 st	183	0.22
Las Vegas Sands LLC 3.569% due 29/03/2024	5 476	\$ 479	0.57	Tobacco Settlement Finance Authority, West \ Revenue Bonds, Series 2007			2.002% due 25/04/2035 Thornburg Mortgage Securities Trus			0.07
CORPORATE BONDS & NOTES		,		7.467% due 01/06/2047 100	98 113	0.12	3.329% due 25/09/2037 WaMu Mortgage Pass-Through Cert	21 t ifica<u>t</u>es 1	Trust	0.02
American Honda Finance Corp. 1.741% due 05/11/2021	200	200	0.24	U.S. TREASURY OBLIGATIONS (d)			2.673% due 25/01/2037 ^ 2.832% due 25/04/2037 ^	5	5	0.01
AT&T, Inc.				4.250% due 15/05/2039 400		0.60	3.002% due 25/12/2036 ^ 3.116% due 25/06/2037 ^	5 113	109	0.01 0.13
2.009% due 15/01/2020 2.309% due 15/07/2021	200 200		0.24 0.24	4.375% due 15/05/2040 800 1	1,032	2.15	3.163% due 25/12/2036 ^ 3.235% due 25/09/2036 ^	19 9		0.02 0.01
Bank of America Corp. 2.600% due 15/01/2019	15	15	0.02	4.500% due 15/08/2039 200 4.625% due 15/02/2040 300		0.48	Washington Mutual Mortgage Pass- Certificates Trust	Through	1	
3.004% due 20/12/2023	85		0.10	0.375% due 15/01/2027 613 0.375% due 15/07/2027 908	903	0.73 1.08	1.862% due 25/06/2037 2.033% due 25/05/2046	446 443		0.49 0.46
Barclays Bank PLC 7.625% due 21/11/2022 (g)	200	227	0.27	2.000% due 15/01/2026 870 2.500% due 15/01/2029 2,413 2		1.17 3.50	2.033 /0 ddc 23/03/20 10	-	6,424	
Barclays PLC 3.200% due 10/08/2021	300		0.36	1.500% due 15/08/2026 400 1.625% due 30/06/2020 200		0.44 0.24	ASSET-BACKED SECURITIES			
6.500% due 15/09/2019 (e)(g) € BAT Capital Corp.	200	257	0.31	1.750% due 31/12/2020 2,900 2 2.000% due 31/10/2021 400		3.44 0.48	ACE Securities Corp. Home Equity Lo	oan Trus 244		0.10
	100	101	0.12	2.125% due 30/09/2021 400 2.125% due 30/06/2022 200		0.48 0.24	Aegis Asset-Backed Securities Trust			
6.500% due 20/03/2021	100	102	0.12	2.125% due 15/05/2025 2,400 2 2.250% due 31/12/2023 800		2.83 0.95	2.028% due 25/03/2035 Aegis Asset-Backed Securities Trust	300 Mortga		0.34
Charter Communications Operating 4.464% due 23/07/2022	100	104	0.12	2.250% due 15/08/2027 2,500 2	2,465	2.95 3.19	Pass-Through Certificates 2.452% due 25/10/2034	215	217	0.26
Conagra Brands, Inc. 1.857% due 09/10/2020	700	701	0.84		2,166 2		Bear Stearns Asset-Backed Securities 1.902% due 25/12/2035 ^	es Trust 108	74	0.09
Demeter Investments BV for Swiss 5.750% due 15/08/2050	Re Ltd. 200		0.26	NON-AGENCY MORTGAGE-BACKED SE	CURIT	ΓIES	CIT Mortgage Loan Trust 2.902% due 25/10/2037	275		0.33
Deutsche Bank AG 4.250% due 14/10/2021	250		0.31	Bear Stearns ALT-A Trust 3.457% due 25/11/2035 ^ 905	853	1.02	Citigroup Mortgage Loan Trust, Inc. 1.832% due 25/08/2036			0.95
Dexia Credit Local S.A.	£ 200		0.30	3.524% due 25/01/2036 135 Bear Stearns Structured Products, Inc. Trust	131	0.15	Countrywide Asset-Backed Certifica	ites		
Enbridge, Inc.				4.009% due 26/01/2036 86	76	0.09	1.692% due 25/06/2037 1.742% due 25/07/2036	294 321	320	0.32
2.288% due 15/06/2020 \$ GATX Corp.	100	101	0.12	Chase Mortgage Finance Trust 3.355% due 25/12/2035 ^ 117	115	0.14	1.928% due 25/02/2036 Credit Suisse Mortgage Capital Cert	1,600 tificates	1,612	1.93
2.111% due 05/11/2021 General Motors Financial Co., Inc.	100	101	0.12	Citigroup Commercial Mortgage Trust 1.814% due 10/09/2045 (a) 1,881	124	0.15	4.500% due 25/03/2021 Fremont Home Loan Trust	215	217	0.26
2.606% due 04/10/2019	300	304	0.36	Citigroup Mortgage Loan Trust 3.486% due 25/08/2035 ^ 94	73	0.09	2.602% due 25/11/2034	700	695	0.83
Goldman Sachs Group, Inc. 2.586% due 15/11/2021	100	102	0.12	Claris Finance SRL			HSI Asset Securitization Corp. Trust 1.842% due 25/11/2035	52	51	0.06
HBOS PLC 6.750% due 21/05/2018	100	102	0.12	0.821% due 28/12/2061 € 208 Countrywide Alternative Loan Trust	251		Lockwood Grove CLO Ltd. 2.837% due 25/04/2025	300	302	0.36
HSBC Holdings PLC 2.843% due 05/01/2022	200		0.25	1.731% due 20/05/2046 ^ \$ 41 5.500% due 25/10/2035 ^ 44	40	0.04	Long Beach Mortgage Loan Trust 1.702% due 25/09/2036	545	382	0.46
4.750% due 04/07/2029 (e)(g) € JPMorgan Chase & Co.	€ 200	255	0.31	6.000% due 25/12/2035 ^ 349 6.000% due 25/06/2047 209	333 180	0.40	Residential Asset Mortgage Product 1.892% due 25/03/2036	ts Trust 800	751	0.90
	100	106	0.13	Countrywide Home Loan Mortgage Pass-Thro 1.822% due 25/04/2035 476	ugh Tr 473		Saxon Asset Securities Trust 2.002% due 25/11/2037	900		1.01
7.300% due 13/05/2019	100	107	0.13	2.152% due 25/05/2035 260 3.537% due 20/02/2036 ^ 282	244 259	0.29 0.31	Structured Asset Securities Corp. M	ortgage	Loan Tr	rust
Navient Corp. 5.500% due 15/01/2019	100		0.12	Credit Suisse Mortgage Capital Certificates 3.374% due 27/02/2037 88	90	0.11	1.687% due 25/07/2036 2.861% due 25/04/2035	116 115		0.13
8.450% due 15/06/2018 Nissan Motor Acceptance Corp.	100		0.12	Deutsche ALT-A Securities, Inc.			Vibrant CLO Ltd. 2.265% due 24/07/2024	239	239	0.29
2.009% due 13/07/2022 Sempra Energy	100	100	0.12	GSR Mortgage Loan Trust		1.41	VOLT LLC 3.500% due 25/03/2047	223	225	0.27
2.038% due 15/03/2021 Shire Acquisitions Investments Irela	200		0.24	3.558% due 25/12/2034 50 HarborView Mortgage Loan Trust	50	0.06	Wells Fargo Home Equity Asset-Bac 2.052% due 25/12/2035	ked Secu 200	urities T	
1.900% due 23/09/2019 2.400% due 23/09/2021	30 50	30	0.04 0.06	1.805% due 19/11/2035 17 1.841% due 20/06/2035 7		0.02 0.01	2.032 /0 due 23/12/2033		8,054	
Spectra Energy Partners LP 2.195% due 05/06/2020	200		0.24	IndyMac Mortgage Loan Trust 1.752% due 25/10/2036 17	16	0.02	SOVEREIGN ISSUES			
Stichting AK Rabobank Certificaten	1			1.822% due 25/10/2036 402		0.34	Argentina Government Internationa 25.413% due 03/04/2022 ARS	I Bond 198	10	0.01
Swedbank Hypotek AB	20		0.04	JPMorgan Mortgage Trust 3.505% due 25/06/2037 ^ 130 3.554% due 25/01/2037 52		0.15 0.06		3,200		0.22
Thermo Fisher Scientific, Inc.	100		0.12	Lehman XS Trust				200	244	0.29
3.300% due 15/02/2022 UBS Group AG	200	205	0.25	2.402% due 25/09/2047 41 Mars 2600 SRL		0.05	5.625% due 21/02/2047 \$	200	205	0.25
7.125% due 19/02/2020 (e)(g)	200	213	0.25	0.971% due 25/10/2050 € 77 Mellon Residential Funding Corp. Mortgage	93	0.11		300	362	0.43
Verizon Communications, Inc. 3.376% due 15/02/2025	102		0.12	Pass-Through Trust 1.917% due 15/12/2030 \$ 4	4	0.01	Sweden Government International I 0.875% due 31/01/2018	Bond 100 _	120	0.14
		6,046	7.23	•					1,122	

Schedule of Investments PIMCO RAE Fundamental PLUS Emerging Markets Fund (Cont.)

DESCRIPTION	SHARES	FAIR VALUE (000S) A	% OF NET SSETS	DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	FAIR
COMMON STOCKS				SHORT-TERM INSTRUMENTS	S				JAPAN TREASURY BILLS
UNITED STATES CONSUMER DISCRETIONARY				COMMERCIAL PAPER					(0.420)% due 13/02/2018 (b)(c) ¥ 40,000 \$ 355 0.42 (0.359)% due 13/02/2018 (b)(c) 20,000 178 0.21
Royal Caribbean Cruises Ltd.	\$ 2,326 \$	278 (.33	CenterPoint Energy, Inc. 1.570% due 23/01/2018 Enable Midstream Partners LP	\$	400 \$	400	0.48	(0.350)% due 13/02/2018 (b)(c) 10,000 89 0.11 (0.349)% due 05/02/2018 (b)(c) 10,000 89 0.11 (0.320)% due 05/02/2018 (b)(c) 10,000 89 0.11
CONSUMER STAPLES				2.400% due 17/01/2018		500	499	0.60	(0.300)% due 15/01/2018 (b)(c) 10,000 89 0.11 (0.295)% due 13/02/2018 (b)(c) 20,000 178 0.21
Archer-Daniels-Midland Co.	9,145 _	367 (.44	Enterprise Products Operating LL 1.510% due 05/01/2018		1,000	1,000	1.19	(0.280)% due 10/01/2018 (b)(c) 10,000 89 0.11 (0.259)% due 15/01/2018 (b)(c) 10,000 89 0.11 (2.240)% (1.240)% (
ENERGY Chevron Corp.	3.394	425 (.51	HP, Inc. 1.630% due 29/01/2018		250	250	0.30	(0.249)% due 13/02/2018 (b)(c) 10,000 88 0.10 (0.231)% due 05/02/2018 (b)(c) 260,000 2,308 2.76 (0.195)% due 26/03/2018 (b)(c) 400,000 3,552 4.24
HEALTH CARE	3,331	125		Humana, Inc. 1.600% due 10/01/2018		900	899	1.07	(0.080)% due 12/01/2018 (b)(c) 210,000 1,864 2.23 8.968 10.72
Baxter International, Inc.	4,368 _	282 (.34	Southern Co. Gas Capital Corp. 1.500% due 04/01/2018 1.750% due 19/01/2018		700 400	700 400	0.84 0.48	SPAIN TREASURY BILLS
INDUSTRIALS				Thomson Reuters Corp.		400	400	0.40	(1.227)% due 19/01/2018 (b)(c) € 100 120 0.14 (0.963)% due 19/01/2018 (b)(c) 200 240 0.29
Dover Corp. Neilsen Holdings PLC	3,143 9,679	318 (352 (1.650% due 20/02/2018		1,000 _	997 5,145	1.19 6.15	(0.963)% due 19/01/2018 (b)(c) 200 240 0.25 360 0.43
Republic Services, Inc.	5,877	397 (REPURCHASE AGREEMENTS (h)		_	·		U.K. TREASURY BILLS
		1,067 1	.21	,		_	9,219	11.02	(0.170)% due 29/01/2018 (b)(c) £ 100 135 0.16 (0.080)% due 22/01/2018 (b)(c) 100 135 0.16
INFORMATION TECHNOLOGY				ARGENTINA TREASURY BILLS					0.040% due 29/01/2018 (b)(c) 1,000 1,353 1.62
Activision Blizzard, Inc. Broadcom Ltd. Total System Services, Inc.	5,971 1,383 4,714	378 (355 (373 (.42	1.693% due 15/06/2018 (b)(c) 2.810% due 16/03/2018 (b)(c) 2.974% due 16/11/2018 (b)(c)	\$	100 100 100	99 99 97	0.12 0.12 0.11	Total Short-Term Instruments 1,623 1.94 SHARES 1,623 1.94 26,090 31.18
		1,106 1 3,525 4		GREECE TREASURY BILLS			295	0.35	CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES(f)
EXCHANGE-TRADED FUNDS					€	200 _	240	0.28	PIMCO Funds Ireland p.l.c
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar				ITALY TREASURY BILLS		100	120	0.14	PIMCO US Dollar Short- Term Floating NAV Fund 2,912 29 0.03
Short Maturity Source UCITS ETF (f)	,	7,406 8	.85	(1.570)% due 12/01/2018 (b)(c) (0.847)% due 28/02/2018 (b)(c)		100 100	120 120 240	0.14 0.15 0.29	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market \$ 81,848 97.81
REAL ESTATE INVESTMENT TR		204 0	47						
Realty Income Corp.	6,914 _	394 (.4/						

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.

Description	Туре	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Asset
90-Day Eurodollar December Futures	Long	12/2018	107	\$ (78)	(0.09)
90-Day Eurodollar December Futures	Short	12/2019	107	83	0.10
Australia Government 10-Year Bond March Futures	Short	03/2018	14	12	0.01
Call Options Strike @ EUR 163.500 on Euro-Bund 10-Year Bond February Futures	Short	01/2018	9	2	0.00
Euro-Bobl March Futures	Short	03/2018	14	12	0.02
Euro-Bund 10-Year Bond March Futures	Long	03/2018	48	(30)	(0.04)
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2018	18	43	0.05
Put Options Strike @ EUR 161.500 on Euro-Bund 10-Year Bond February Futures	Short	01/2018	9	(2)	0.00
J.S. Treasury 2-Year Note March Futures	Short	03/2018	6	3	0.00
J.S. Treasury 5-Year Note March Futures	Long	03/2018	78	(50)	(0.06)
J.S. Treasury 10-Year Note March Futures	Long	03/2018	58	(24)	(0.03)
J.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2018	14	(12)	(0.01)
United Kingdom Long Ğilt March Futures	Short	03/2018	4	(5)	(0.01)
				\$ (46)	(0.06)
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (46)	(0.06)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

INTEREST I	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	\$ 1,400	\$ 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 Central	ly 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.

	ASE		

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date		otional mount	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 RATI	E-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

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)

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		2.600%	24/09/2018	\$ 1,100	\$ (11)	\$ (5)	(0.01)
FBF	Call - OTC 5-Year Interest Rate Swap ⁽¹⁾	3-Month USD-LIBOR		2.190	30/11/2018	7.900	(28)	(29)	(0.03)
GLM	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR		2.600	24/09/2018	2,300	(25)	(10)	(0.01)
MYC	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR		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	KATE-CAPPED OPTIONS							
Counterpar	ty 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.

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

	Pay/		# of Shares		Notional	Maturity	Premiums	Unrealised Appreciation/	Fair	% of
Counterparty		Security	or Units	Floating Rate	Amount	Date	Paid/(Received)	(Depreciation)	Value	Net Assets
FBF	Receive	ERAEMLT Index	1	1-Month USD-LIBOR plus a		07/44/0040		4 4 0 7 0		4.50
JPM	Receive	ERAEMLT Index	1	specified spread 1-Month USD-LIBOR plus a	\$ 28,842	07/11/2018	\$ 0	\$ 1,273	\$ 1,273	1.52
31 101	receive	LIVILIVILI IIIdex		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	14.000	20/06/2010	0	CEO	CEO	0.70
	Receive	ERAEMLT Index	1	specified spread 1-Month USD-LIBOR plus a	14,889	20/06/2018	U	659	659	0.79
		Environment mack	·	specified spread	13,335	12/09/2018	0	590	590	0.71
							\$ 0	\$ 3,528	\$ 3,528	4.22

⁽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.

			" f.cl					Unrealised		0/ 5
Counterparty	Pay/Receive	Security	# of Shares	s Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	Pay	Activision Blizzard, Inc.	1	1-Month USD-LIBOR plus a				<u> </u>		
	•	•		specified spread '	\$ 398	16/01/2018	\$ 0	\$ 21	\$ 21	0.02
	Pay	Archer-Daniels-Midland Co.	1	1-Month USD-LIBOR plus a			_	_	_	
	D	Davidan latamatikanal III.a	1	specified spread	371	16/01/2018	0	5	5	0.01
	Pay	Baxter International, Inc.	I	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	203	10/01/2018	U	5	J	0.00
	· uy	Droudcom Eta.		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	200	10/01/2010	0	(1.1)	/11\	(0.01)
	Pay	Neilsen Holdings PLC	1	specified spread 1-Month USD-LIBOR plus a	306	16/01/2018	0	(11)	(11)	(0.01)
	ı ay	iveliseii riolalligs i LC	'	specified spread	360	16/01/2018	0	8	8	0.01
	Pay	Realty Income Corp.	1	1-Month USD-LIBOR plus a	500	10/01/2010	· ·	· ·		0.0.
	,	,		specified spread	397	16/01/2018	0	1	1	0.00
	Pay	Republic Services, Inc.	1	1-Month USD-LIBOR plus a			_			
	D	D C - C	1	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	231	10/01/2010	O	12	12	0.01
	. ~,		•	specified spread	367	16/01/2018	0	(6)	(6)	(0.01)
				. '			\$ 0	\$ 17	\$ 17	0.02
								<u> </u>		

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
BOA	01/2018	BRL 953	291	4	0	4	0.00
	01/2018	€ 168	199	0	(3)	(3)	0.00
	01/2018	\$ 289	BRL 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
BPS	01/2018	BRL 370	112	0	0	0	0.00
	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
DDC	12/2018	¥ 70,000	\$ 638	3	0	3	0.00
BRC	02/2018	60,000	532	0	(2)	(2)	0.00
CDV	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 ¥ 20.000	61	0	0	0	0.00
	01/2018		177		(1)	0	0.00
	01/2018	RUB 7,628	130 76	0	(2)	(2) (2)	0.00
	01/2018 01/2018	TRY 296 \$ 5	ARS 90	0	0	0	0.00 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	Ö	0	Ó	0.00
	02/2018	PLN 150	42	Ö	(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	, O	`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		rency to Pelivered		ency to eceived	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
	01/2021	BRL	70	\$	11	0	(7)	(7)	(0.01)
IND	01/2018	€	163		194	0	(2)	(2)	0.00
	01/2018	¥	3,000		27	0	0	0	0.00
JPM	01/2018	£	100		134	0	(1)	(1)	0.00
	01/2018	¥	7,000		62	0	0	0	0.00
	02/2018		40,000		354	0	(2)	(2)	0.00
MSB	01/2018		210,000		1,852	0	(13)	(13)	(0.02)
	03/2018		10,000		89	0	0	0	0.00
	03/2018	RUB	3,918		65	0	(3)	(3)	0.00
NGF	01/2018	\$	170	ARS	3,129	0	(4)	(4)	(0.01)
SCX	01/2018	¥	96,067	\$	865	12	Ô	12	0.01
	01/2018	\$	122	É	91	1	0	1	0.00
SOG	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 1.940% due 04/09/2018	100 200	_	100 200	0.12 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 Repurch	ase Agreem	ients				\$ (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.

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) 4	3 O	\$ (1) 4
BPS	57	0	57
BRC	10	0	10
CBK	(13)	0	(13)
DUB	(12)	Ŏ	(12)
FBF	1,270	(1,180)	90
GLM	142	(260)	(118)
GST	17	(200)	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

⁽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.

DESCRIPTION		PAR (000S)	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2017			
Federal Home Loan Bank 0.000% due 30/06/2017	\$	11,000 shares	\$ 10,987
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)		76,660 PAR (000S)	7,786
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 shares	838
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 shares	483
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)		3,770 PAR (000S)	383
Petrobras Global Finance BV 6.125% due 17/01/2022	\$	200	207
Credit Suisse AG 2.028% due 12/09/2017	Ψ	200	200

⁽a) The PIMCO RAE Fundamental PLUS Emerging Markets 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.

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

DESCRIPTION TRANSFERABLE SECURITIES & I	PAR (000S) MONEY MARKE	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION NETHERLANDS	PAR (000S)	FAIR % OF VALUE NET (000S) ASSETS	DESCRIPTION COMMON STOCKS	SHARES	FAIR VALUE (000S)	
INSTRUMENTS - OFFICIAL STOC REGULATED MARKET				CORPORATE BONDS & NOTES			ENERGY	05.400.4	1 = 10	0.44
ARGENTINA				Demeter Investments BV for Swiss 5.750% due 15/08/2050 \$		1,316 0.31	Kinder Morgan, Inc.	95,120 \$	1,/19	0.41
SOVEREIGN ISSUES				Stichting AK Rabobank Certificaten		212 0.00	HEALTH CARE			
Argentina Government Interna 25.413% due 03/04/2022 AF		37	0.01	6.500% due 29/03/2018 (f) € Total Netherlands	210	313 0.08 1,629 0.39	Amgen, Inc. Humana, Inc.	10,847 6,079	1,887 1,508	
28.750% due 21/06/2020	11,100		0.15	SAUDI ARABIA			Merck & Co., Inc.	30,038	1,690	
Total Argentina	_	664	0.16	SOVEREIGN ISSUES				_	5,085	1.20
CANADA				Saudi Government International Bo	nd		INDUSTRIALS			
CORPORATE BONDS & NOTE	S			2.375% due 26/10/2021 \$	300	293 0.07	General Electric Co.	119,198	2,080	0.49
Enbridge, Inc. 2.288% due 15/06/2020	\$ 300	303	0.07	SWEDEN			L3 Technologies, Inc.	11,920	2,358	0.56
CAYMAN ISLANDS				SOVEREIGN ISSUES			United Continental Holdings, Inc. (b)	28,727	1,936	0.46
ASSET-BACKED SECURITIES				Sweden Government International 0.875% due 31/01/2018 €	Bond 700	842 0.20	Waste Management, Inc.	23,482	2,027	
Lockwood Grove CLO Ltd.	700	705	0.47	SWITZERLAND				_	8,401	1.99
2.837% due 25/04/2025 Vibrant CLO Ltd.	700	/05	0.17	CORPORATE BONDS & NOTES			INFORMATION TECHNOLOGY			
2.265% due 24/07/2024	574	575	0.13	UBS AG			QUALCOMM, Inc.	27,654	1,770	
Total Cayman Islands	_	1,280	0.30	7.625% due 17/08/2022 (h) \$	500	585 0.14		_	16,975	4.02
FRANCE				UNITED KINGDOM				PAR (000S)		
CORPORATE BONDS & NOTE	S			CORPORATE BONDS & NOTES			CORPORATE BONDS & NOTES			
Dexia Credit Local S.A. 2.000% due 22/01/2021	€ 2,700	3,452	0.82	HBOS PLC 6.750% due 21/05/2018	1,300	1,322 0.31	AbbVie, Inc. 4.700% due 14/05/2045	100	113	0.03
SOVEREIGN ISSUES	2//00	57.52	0.02	HSBC Holdings PLC	•	·	Amgen, Inc.			
Caisse d'Amortissement de la	Dette Sociale			4.750% due 04/07/2029 (f)(h) € Lloyds Banking Group PLC	1,200	1,531 0.36	2.200% due 11/05/2020 3.450% due 01/10/2020	1,400 200	1,393	0.33
3.375% due 20/03/2024	\$ 3,700	3,869	0.91		200	286 0.07	3.875% due 15/11/2021	400		
Total France	_	7,321	1.73	Total United Kingdom	_	3,139 0.74	AT&T, Inc. 2.009% due 15/01/2020	500	503	0.12
HONG KONG				UNITED STATES			2.309% due 15/07/2021	1,500	1,521	0.36
CORPORATE BONDS & NOTE	S			ASSET-BACKED SECURITIES			4.100% due 15/02/2028 4.300% due 15/02/2030	414 510		0.10 0.12
CNPC General Capital Ltd. 2.750% due 14/05/2019	600	601	0.14	Aegis Asset-Backed Securities Trust Pass-Through Certificates	Mortga	ge	Bank of America Corp.	400	402	0.00
		001	0.11		860	867 0.21	2.650% due 01/04/2019 5.650% due 01/05/2018	400 3,000	3,036	0.09 0.72
IRELAND CORPORATE BONDS & NOTE	Ç			Argent Securities Trust 1.842% due 25/03/2036	2,893	1,781 0.42	BAT Capital Corp.	200	100	0.05
Shire Acquisitions Investments				Bear Stearns Asset-Backed Securitie	'	1,701 0.42	2.764% due 15/08/2022 Blackstone COP Holdco LP	200	199	0.05
1.900% due 23/09/2019 2.400% due 23/09/2021	380		0.09	1.902% due 25/12/2035 ^	971	668 0.16	6.500% due 20/03/2021	800	816	0.19
2.400 % due 25/09/2021	280		0.07	Citigroup Mortgage Loan Trust, Inc. 2.012% due 25/07/2035	1,823	1,830 0.43	Charter Communications Operation 4.464% due 23/07/2022	ing LLC 1,800	1,880	0.45
	SHARES			Countrywide Asset-Backed Certifica 1.668% due 25/04/2036		2146 0 51	4.908% due 23/07/2025	100		0.02
EXCHANGE-TRADED FUNDS				1.802% due 25/06/2047	2,149 800	2,146 0.51 733 0.17	CVS Health Corp. 3.500% due 20/07/2022	100	102	0.02
PIMCO Fixed Income					2,704	2,719 0.65	Ford Motor Credit Co. LLC			
Source ETFs plc - PIMCO US Dollar Short Maturity				Countrywide Asset-Backed Certifica 2.258% due 25/08/2035	183	184 0.04	3.157% due 04/08/2020 General Motors Co.	400	405	0.10
Source UCITS ETF (g)	· —	40,694	9.64	2.407% due 25/08/2034	525	519 0.12	2.192% due 07/08/2020	300	302	0.07
	PAR (000S)			Credit-Based Asset Servicing and Se 3.728% due 25/06/2035	44	44 0.01	Goldman Sachs Group, Inc. 2.586% due 15/11/2021	1,000	1,015	0.24
NON-AGENCY MORTGAGE-B	ACKED SECU	RITIES		Fremont Home Loan Trust 1.702% due 25/10/2036	3,849	2,014 0.48	Morgan Stanley	1,000	1,015	0.24
Taurus CMBS UK Ltd. 1.851% due 01/05/2022	£ 1,082	1,473	0.35		4,700	4,670 1.11	2.647% due 25/04/2018 7.300% due 13/05/2019	3,400 300	3,411	0.81
Total Ireland		42,819		Long Beach Mortgage Loan Trust 1.702% due 25/09/2036	4,530	3,174 0.75	Nissan Motor Acceptance Corp.	300	320	0.00
ITALY				MASTR Asset-Backed Securities Tru	•	3,174 0.73	2.009% due 13/07/2022 2.650% due 13/07/2022	700 400		0.17
ASSET-BACKED SECURITIES					4,220	3,382 0.80	2.030 /0 ddc 13/0/1/2022	_	18,174	
Claris Finance SRL				Navient Private Education Loan Tru 1.877% due 16/12/2058	st 431	432 0.10	LOAN PARTICIPATIONS AND A	SSIGNMEN	TS	
0.076% due 31/10/2060	€ 1,659	1,993	0.47	Option One Mortgage Loan Trust	2 100	1 769 0 42	Las Vegas Sands LLC	JOIGINIER	13	
NON-AGENCY MORTGAGE-B	ACKED SECU	RITIES		1.912% due 25/01/2036 Residential Asset Mortgage Produc	2,100 ts Trust	1,768 0.42	3.569% due 29/03/2024	960	966	0.23
Claris Finance SRL 0.821% due 28/12/2061	1,662	2,008	0.49	1.742% due 25/03/2036	1,365	1,367 0.33	MUNICIPAL BONDS & NOTES			
Deco - Gondola SRL	1,002	2,000	0.40	Residential Asset Securities Corp. T 2.832% due 25/07/2035	rust 1,645	1,525 0.36	California Infrastructure & Econo		pment	Bank
1.121% due 22/02/2026	566		0.16	Structured Asset Securities Corp. M	ortgage	Loan Trust	Revenue Bonds, (BABs), Series 6.486% due 15/05/2049	2 010 100	133	0.03
Total Italy	_	2,688 4,681		1.772% due 25/10/2037 Wells Fargo Home Equity Asset-Bac	4,777	3,331 0.79	Iowa Tobacco Settlement Author			
Total Italy	_	7,001	1.11	1.782% due 25/04/2037	367 <u> </u>	350 0.08	Series 2005 6.500% due 01/06/2023	15	15	0.00
					_:	33,504 7.94				

Schedule of Investments PIMCO RAE Fundamental PLUS Global Developed Fund (cont.)

PAR DESCRIPTION (000S)	FAIR VALUE (000S) A	% OF NET SSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Tobacco Settlement Finance Authority, Wes	st Virginia		Wells Fargo Alternative Loan Tru				GREECE TREASURY BILLS	5		
Revenue Bonds, Series 2007 7.467% due 01/06/2047 \$ 845	824 972		3.644% due 28/12/2037 \$ Wells Fargo Mortgage-Backed Se 3.595% due 25/09/2036 ^			0.12	1.987% due 09/02/2018 (c)(d) €	900 \$	1,079	0.26
	972	J.23	3.631% due 25/10/2036	115 15	117 15	0.03	JAPAN TREASURY BILLS			
NON-AGENCY MORTGAGE-BACKED SECU	RITIES		5.500% due 25/01/2036 ^	14	13	0.00	(0.420)% due			
Adjustable Rate Mortgage Trust 4.381% due 25/03/2036 ^ 1,397	1,175	0.28			58,616	13.89	13/02/2018 (c)(d) \(\frac{1}{2}\) (0.359)% due \(13/02/2018 (c)(d)	230,000	2,043	0.49
BCAP LLC Trust	760		REAL ESTATE INVESTMENT TRU				(0.350)% due	100,000		
5.250% due 26/04/2037 873 Bear Stearns Adjustable Rate Mortgage Tru	769 i).18		4,078	1,536	0.37	13/02/2018 (c)(d) (0.350)% due	30,000	266	0.06
3.452% due 25/08/2035 1,488	1,422	0.34		PAR			19/02/2018 (c)(d)	20,000	178	0.04
Bear Stearns ALT-A Trust 1.872% due 25/06/2046 ^ 4,514	4,316	1 02	U.S. GOVERNMENT AGENCIES	(000S)			(0.349)% due 29/01/2018 (c)(d)	20,000	178	0.04
3.524% due 25/01/2036 1,980	1,926		Freddie Mac				(0.349)% due	,	0.55	
Citigroup Commercial Mortgage Trust	F0F	112		1,226 _	1,229	0.29	05/02/2018 (c)(d) (0.300)% due	30,000	266	0.06
1.814% due 10/09/2045 (a) 7,666 CitiMortgage Alternative Loan Trust	505	J.12	U.S. TREASURY OBLIGATIONS				15/01/2018 (c)(d)	60,000	533	0.13
6.000% due 25/10/2037 ^ 1,425	1,325	0.31	U.S. Treasury Bonds				(0.295)% due 13/02/2018 (c)(d)	80,000	710	0.17
Countrywide Alternative Loan Trust	,-			3.100	3,105	0.74	(0.280)% due	00,000	710	0.17
1.696% due 20/12/2046 ^ 1,926	1,648		4.250% due 15/05/2039	6,100	7,712	1.83	10/01/2018 (c)(d)	50,000	444	0.11
1.711% due 20/03/2046 4,490 1.762% due 25/05/2035 70	3,845 67			0,200	13,128	3.11	(0.259)% due		200	
1.762% due 25/05/2035 70 2.063% due 25/12/2035 35	32			8,900 6,400	11,479 8,362	2.72 1.98	15/01/2018 (c)(d) (0.259)% due	30,000	266	0.06
3.113% due 20/10/2035 2,440	1,875			3,400	4,522	1.07	29/01/2018 (c)(d)	20,000	178	0.04
3.370% due 25/12/2035 2,569	2,472		U.S. Treasury Inflation Protected				(0.253)% due	20,000	.,,	0.0
5.500% due 25/11/2035 ^ 61	56			5,402	5,340	1.27	05/02/2018 (c)(d)	1,540,000	13,672	3.24
6.000% due 25/12/2035 ^ 4,887 6.000% due 25/01/2037 ^ 417	4,659 362	1.10		6,092	6,040	1.43	(0.219)% due	20.000	477	0.04
6.000% due 25/03/2037 884	596			2,961	2,941	0.70	15/01/2018 (c)(d)	20,000	177	0.04
Countrywide Home Loan Mortgage Pass-Th				5,949 1,453	5,920 1,477	1.40 0.35	(0.195)% due 26/03/2018 (c)(d)	1,920,000	17,050	4.04
2.132% due 25/04/2035 3		0.00		3,174	14,823	3.51	(0.091)% due	1,520,000	17,030	1.01
2.192% due 25/03/2035 12	12		U.S. Treasury Notes	5,171	1 1,025	3.31	12/01/2018 (c)(d)	1,210,000	10,741	2.55
2.212% due 25/02/2035 161	150			7,000	16,724	3.96			47,590	11.28
2.312% due 25/09/2034 6 3.243% due 20/02/2036 726	600	0.00		2,900	12,643	2.99		_		
Deutsche ALT-A Securities, Inc.	000	J. 1 -		5,600	5,525	1.31	U.K. TREASURY BILLS			
3.456% due 25/02/2036 1,957	1,835	0.43		2,400 8,800	31,949 38,639	7.57 9.16	(0.170)% due 29/01/2018 (c)(d)	400	541	0.13
GP Portfolio Trust	,			4,800	24,615	5.83	29/01/2018 (c)(d) f (0.080)% due	400	541	0.13
2.677% due 15/02/2027 457	457	0.11		4,600	4,559	1.08	22/01/2018 (c)(d)	500	676	0.16
HarborView Mortgage Loan Trust				5,200	65,223	15.46	0.040% due			
1.735% due 19/12/2036 ^ 5,299	4,686	1.11	2.250% due 31/12/2023 (i)	800	799	0.19	29/01/2018 (c)(d)	5,400	7,304	1.73
IndyMac Mortgage Loan Trust	4.620	1 10	2.250% due 15/08/2027 (j)	5,600 _	5,522	1.31		_	8,521	2.02
1.822% due 25/10/2036 6,531	4,629	1.10	T - 10 2 10 -	_	291,047	68.97	Total Short-Term Instruments	<u> </u>	64,522	15.30
JPMorgan Mortgage Trust 3.505% due 25/06/2037 ^ 369	363	0.09	Total United States	_	423,019	100.25		SHARES		
Residential Accredit Loans, Inc. Trust			SHORT-TERM INSTRUMENT	S			CENTRAL FUNDS USE			
1.802% due 25/08/2037 1,343	1,307		REPURCHASE AGREEMENTS (k)				MANAGEMENT PURP	OSES		
6.000% due 25/03/2037 ^ 799	732	0.17			6,644	1.58	PIMCO Funds Ireland			
WaMu Mortgage Pass-Through Certificates		202			-,-		p.l.c PIMCO			
1.803% due 25/01/2047 ^ 104 1.972% due 25/05/2044 2,793	97 2,771		ARGENTINA TREASURY BILLS				US Dollar Short-Term			
1.972% due 25/07/2044 2,793 1.972% due 25/07/2044 971	975		2.850% due	200	200	0.07	Floating NAV Fund (g)	1,346	14	0.00
2.237% due 25/07/2046 245	240	0.06	09/02/2018 (c)(d) ARS 3.043% due	300	299	0.07	runu (g)	1,540	14	0.00
3.110% due 25/02/2037 ^ 535	492		16/11/2018 (c)(d)	400	389	0.09	Total Transferable Securiti			
3.116% due 25/06/2037 \ 1,135 3.357% due 25/12/2035 5,159	1,092 5,043		.,,,		688	0.16	Money Market Instrument		EE4 743	120 75
Washington Mutual Mortgage Pass-Throug		1.20		_			Stock Exchange/Regulated	iviarket \$	551,712	130./5
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	Туре	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

		Expiration	# of	Unrealised Appreciation/	% of
Description	Туре	Month	Contracts	(Depreciation)	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
				\$ 241	0.06

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
				\$ 16	\$ 2	0.00
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 - SE	LL 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
				\$ 73	0.02

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
				\$ 231	0.05

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.)

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 Centr	ally 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 RA	TE SWAPTIONS											
Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date		otional Imount	(Cost	Fair Value		of Assets
BPS	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.300%	17/04/2019	\$	3,000	\$	344	\$ 8	9 0.	.02
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.300	17/04/2019		3,000		343	28	4 0.	.07
BRC	Put - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	1.750	12/10/2018	£	5,100		134	5	4 0.	.01
CBK	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.970	24/09/2018	\$	7,100		361	9	9 0.	.02
DUB	Put - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	1.670	08/10/2018	£	3,600		96	4	6 0.	.01
FBF	Call - OTC 2-Year Interest Rate Swap ⁽¹⁾	3-Month USD-LIBOR	Pay	1.850	30/11/2018	\$	105,200		152	13	5 0.	.03
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.375	03/06/2019		20,700		775	39	7 0.	.09
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.375	03/06/2019		20,700		775	68	0.	.16
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.970	24/09/2018		14,100		729	19	7 0.	.05
JPM	Put - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	1.700	11/10/2018	£	5,500		148	6	6 0.	.02
MYC	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.650	15/11/2018	\$	43,700		248	1	7 0.	.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.785	21/09/2018		33,000		182	4	4 0.	.01
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.540	21/03/2018		700		0	1	3 0.	.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.540	21/03/2018		700		0	1	9 0.	.01
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.050	12/12/2018		7,250		349	11	0.	.03
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.350	28/05/2019		6,500		748	22	8 0.	.05
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.350	28/05/2019		6,500		748	58	3 0.	.14
								\$	6,132	\$ 3,06	1 0.	.72

INTEREST RAT	E-CAPPED OPTIONS							
			Exercise	Expiration	Notional		Fair	% of
Counterparty	Description	Floating Rate Index	Rate	Date	Amount	Cost	Value	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

Counterparty	Description		ercise 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 RA	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	\$ 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	Pav	2.700%	12/12/2018	\$ 36.300	\$ (384)	\$ (171)	(0.04)
WITC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive		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 R	INTEREST RATE-CAPPED OPTIONS									
Counterpart	y 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.

CDEDIT DEFAULT SWADS ON CDEDIT INDICES - SELL DROTECTION(1)

TOTAL RETURN SWAPS ON INDICES

TOTAL RETURN SWAPS ON SECURITIES

FORWARD FOREIGN CURRENCY CONTRACTS

CREDIT DEF	AULI SWAFS ON CREDIT INDICES - SI	ELL PROTECTION "						
		Fixed Deal	Maturity	Notional	Premiums	Unrealised Appreciation/	Fair	% of
Counterparty	Index/Tranches	Receive Rate	Date	Amount(2)	Paid/(Received)	(Depreciation)	Value	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 RA	ATE SWAPS								
	Pav/Receive		Fixed	Maturity	Notional	Premiums	Unrealised Appreciation/	Fair	% of
Counterparty	Floating Rate	Floating Rate Index	Rate	Date	Amount	Paid/(Received)	(Depreciation)	Value	Net Assets
GLM	Pay	CPTFEMU	0.993%	30/03/2020	€ 11,200	\$ (2)	\$ 22	\$ 20	0.00

Counterparty	Pay/Receiv		# of Shares or Units	Floating Rate ⁽¹⁾	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
JPM	Receive	ERAGDEVT Index	1	1-Month USD-LIBOR plus a specified spread	\$ 179,032	09/05/2018	\$ 0	\$ 3,020	\$ 3,020	0.72
MEI	Receive	ERAGDEVT Index	1	1-Month USD-LIBOR plus a specified spread	95,473	09/05/2018	0	1,611	1,611	0.38
SOG	Receive	ERAGDEVT 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

Counterpa	rty Pay/Rece	ive Security	# of Share	s Floating Rate ⁽¹⁾	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of 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 Pay	QUALCOMM, Inc. United Continental	1	1-Month USD-LIBOR plus a specified spread	1,791	16/01/2018	0	22	22	0.01
	,	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.

Counterparty	Settlement Month		ency to livered		ency to eceived	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	¥ 8	300,000	\$	7,143	12	Ô	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			58	0	58	0.00
		1,130,000	10,308		0		
DUD	12/2018	\$ 16,220	¥ 1,790,000	17		17	0.00
DUB	01/2018	£ 5,400	\$ 7,256	0	(55)	(55)	(0.01)
	01/2018	¥ 20,000	177	0	(1)	(1)	0.00
GLM	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)
	02/2018	¥ 180,000	1,592	0	(9)	(9)	0.00
MSB	01/2018	1,210,000	10,669	Ō	(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
JCA	01/2018	\$ 2,381	£ 1,769	13	Ö	13	0.00
SOG	01/2018	₹ 2,301 € 700	\$ 835	0	(6)	(6)	0.00
300	01/2018	£ 400	537	0	(4)	(4)	0.00
	03/2018	HKD 4,959	636	1	0	(4)	0.00
UAG	03/2018			0	(140)		
DAU		£ 6,362	8,468			(140)	(0.03)
	01/2018	¥ 20,000	177	0	(1)	(1)	0.00
	03/2018	HKD 2,337	300	I	0	l	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		rency to Delivered		rency to 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	, O	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	O O	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	, O	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	CAĎ	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 (000S)	% OF NET ASSETS
CERTIFICATES OF DEPOSIT			
Barclays Bank PLC 1.892% due 17/05/2018 1.940% due 04/09/2018	800 2,700	801 2,700	0.19 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 Repurcha	ase Agreeme	ents				\$ (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

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	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	Ö	385
BRC	(102)	Ö	(102)
CBK	(78)	0	(78)
DUB	(10)	(270)	(280)
FBF	(14)	, O	(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.

⁽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.

Comparative Information

The following is a summary of the comparative information for the Schedule of Investments as at 31 December 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 PAR (000S)	\$ 50,292
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 shares	21,521
PIMCO Funds Ireland p.l.c PIMCO US Dollar Short- Term Floating NAV Fund (a)		1,987,664 PAR (0005)	19,905
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 shares	26,725
PIMCO Funds Ireland p.l.c PIMCO US Dollar Short- Term Floating NAV Fund (a)		1,997,133 PAR (0005)	20,000
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 SHARES	9,906
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)		94,640 PAR (0005)	9,617
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.

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.

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

DESCRIPTION TRANSFERABLE SECURITIES & MONE	(000S)	FAIR % OF VALUE NET (000S) ASSETS	DESCRIPTION EXCHANGE-TRADED FUNDS	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION CORPORATE BONDS & NOTES	PAR (000S)	FAIR VALUE (000S)	NET
INSTRUMENTS - OFFICIAL STOCK EXC REGULATED MARKET ARGENTINA			PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source				Barclays PLC 3.520% due 10/08/2021	500		0.35
SOVEREIGN ISSUES Argentina Government Internationa			UCITS ETF (h)	103,650 \$ PAR (000S)	10,531	7.06	HSBC Holdings PLC 3.763% due 08/03/2021 4.750% due 04/07/2029 (g)(i) €		421 383	0.28
25.413% due 03/04/2022 ARS 28.750% due 21/06/2020 Total Argentina	297 \$ 4,800	16 0.01 271 0.18 287 0.19	NON-AGENCY MORTGAGE-BA Taurus Designated Activity Co. 1.650% due 22/04/2028 €			0.32	Lloyds Banking Group PLC 3.000% due 11/01/2022	600		0.41
AUSTRALIA NON-AGENCY MORTGAGE-BACKE	D SECURI	TIES	Total Ireland		12,089		Santander UK Group Holdings PLO 3.125% due 08/01/2021	1,200		0.81 2.52
Puma SE	227	262 0 10	ASSET-BACKED SECURITIES				NON-AGENCY MORTGAGE-BAC	VED CE		
2.490% due 18/10/2045 AUD 2.580% due 13/05/2045 Total Australia	337 330	263 0.18 259 0.17 522 0.35	Towers CQ SRL 0.621% due 28/12/2033	843 _	1,022	0.69	Eurohome UK Mortgages PLC	388		0.34
BRAZIL			CORPORATE BONDS & NOTES				Landmark Mortgage Securities PL 0.664% due 17/04/2044	. c 1,154	1 504	1.01
CORPORATE BONDS & NOTES			Banca Monte dei Paschi di Siena 5.000% due 09/02/2056	900 _	1,087	0.73	Ludgate Funding PLC	•	,	
Banco do Brasil S.A. 3.750% due 25/07/2018 €	300	368 0.25	NON-AGENCY MORTGAGE-BA	CKED SEC	JRITIES		0.936% due 01/01/2061 Paragon Mortgages PLC	513		0.46
Petrobras Global Finance BV 5.299% due 27/01/2025 \$ 5.999% due 27/01/2028	212 116	213	Claris Finance SRL 0.821% due 28/12/2061 Deco - Gondola SRL	623	753	0.50	0.619% due 15/10/2041 Rochester Financing PLC 1.813% due 20/06/2045	470 595		0.41
Total Brazil		697 0.47	1.121% due 22/02/2026	231 _	278 1,031	0.19	Total United Kingdom	333	4,133	2.77 5.68
CANADA ASSET-BACKED SECURITIES			Total Italy		3,140	2.11	UNITED STATES		0,407	5.00
Golden Credit Card Trust			JAPAN				ASSET-BACKED SECURITIES			
1.877% due 15/02/2021 CORPORATE BONDS & NOTES	500	502 0.34	CORPORATE BONDS & NOTES Sumitomo Mitsui Financial Grou	p, Inc.			AmeriCredit Automobile Receival 1.510% due 18/05/2020	oles Tru		0.22
Enbridge, Inc.	100	101 007	2.497% due 19/10/2021 \$	400 _	407	0.27	Argent Mortgage Loan Trust 1.792% due 25/05/2035	568	515	0.35
2.288% due 15/06/2020 Total Canada	100	101 0.07 603 0.41	NETHERLANDS ASSET-BACKED SECURITIES				Asset-Backed Securities Corp. Hot 2.752% due 25/06/2034		ity Loan T	
CAYMAN ISLANDS ASSET-BACKED SECURITIES			Malin CLO BV 1.000% due 07/05/2023 €	229 _	275	0.19	Bear Stearns Asset-Backed Securi 2.202% due 25/03/2035	ties Tru 686	st 693	0.46
Eagle Ltd. 2.570% due 15/12/2039	175	174 0.12	CORPORATE BONDS & NOTES Cooperatieve Rabobank UA				BNC Mortgage Loan Trust 1.682% due 25/07/2037	515	515	0.35
DENMARK		17 7 0112	6.875% due 19/03/2020 (i) Total Netherlands	500 _	691 966	0.46	Countrywide Asset-Backed Certifi 2.452% due 25/05/2036 EMC Mortgage Loan Trust	555	527	0.35
CORPORATE BONDS & NOTES Realkredit Danmark A/S			PORTUGAL	_			2.292% due 25/05/2040	9	8	0.01
1.000% due 01/01/2018 DKK 1		2,113 1.42 2,671 1.79	CORPORATE BONDS & NOTES				Fremont Home Loan Trust 1.687% due 25/10/2036	797	719	0.48
Total Denmark		4,784 3.21	Banco Espirito Santo S.A. 2.625% due 08/05/2017 ^	600 _	223	0.15	GSAMP Trust 1.782% due 25/01/2037 Home Equity Loan Trust	300	254	0.17
FRANCE CORPORATE BONDS & NOTES			SPAIN SOVEREIGN ISSUES				1.892% due 25/04/2037 Morgan Stanley ABS Capital, Inc.	600 Trust	466	0.31
Societe Generale S.A. 8.250% due 29/11/2018 (g)(i) \$	400	419 0.28	Spain Government Internationa 4.500% due 31/01/2018	l Bond 600	723	0.49	1.862% due 25/12/2035 Morgan Stanley Mortgage Loan T	482	470	0.32
GERMANY			SWEDEN		7.25	01.15	5.988% due 25/11/2036 OneMain Financial Issuance Trust	1,701	803	0.54
CORPORATE BONDS & NOTES Deutsche Bank AG			SOVEREIGN ISSUES Sweden Government Internatio	nal Bond			2.470% due 18/09/2024 Option One Mortgage Loan Trust	6	6	0.00
3.320% due 10/05/2019 GUERNSEY, CHANNEL ISLAND	400	408 0.27	0.875% due 31/01/2018	200 _	241	0.16	2.332% due 25/02/2035 Popular ABS Mortgage Pass-Thro	_	st	0.46
CORPORATE BONDS & NOTES	3		SWITZERLAND CORPORATE BONDS & NOTES				1.812% due 25/11/2036 Residential Asset Securities Corp.			0.66
Credit Suisse Group Funding Guerns 3.644% due 16/04/2021	ey Ltd. 400	421 0.28	Credit Suisse Group AG 3.574% due 09/01/2023 \$	700	712	0.48	1.792% due 25/09/2036 Securitized Asset-Backed Receiva 2.527% due 25/03/2035	184 bles LL 0 201	C Trust	0.12
INDIA CORPORATE BONDS & NOTES			UBS AG 2.331% due 01/06/2020	400	405	0.27	2.602% due 25/03/2035 Soundview Home Loan Trust	800		0.50
Bharti Airtel International Netherlan 3.375% due 20/05/2021 €	100	131 0.09	UBS Group Funding Switzerland 2.650% due 01/02/2022 Total Switzerland	800 _	792 1,909	0.53	1.732% due 25/05/2036 2.392% due 25/08/2035	910 500		0.61
IRELAND			UNITED KINGDOM	SHARES			VOLT LLC 3.250% due 25/04/2059	203	204 10,280	0.14
ASSET-BACKED SECURITIES Cork Street CLO Designated Activity			COMMON STOCKS	0.225		0.25			. 5,250	5.50
0.760% due 27/11/2028	900	1,086 0.73	Pentair PLC	8,235 _	582	0.39				

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 \$		0.69
CONSUMER DISCRETIONARY				Chicago, Illinois General Obligation E 5.630% due 01/01/2022 \$	onds, \$			4.500% due 15/08/2039 4.625% due 15/02/2040	300 400		0.27 0.36
Norwegian Cruise Line Holdings Ltd. (c)	9,906	\$ 528	0.35	lowa Tobacco Settlement Authority I Series 2005				U.S. Treasury Inflation Protected 0.125% due 15/04/2021 0.125% due 15/01/2023	5ecurities 1,769 1.389	1,763	1.18 0.93
HEALTH CARE				6.500% due 01/06/2023	15 _		0.01	0.125% due 15/07/2024 0.125% due 15/07/2024	5,818	1,379 5,751	3.86
Agilent Technologies, Inc.	8,832		0.40		-	422	0.28	0.375% due 15/01/2027 0.375% due 15/07/2027	919 1,815		0.61
Align Technology, Inc. (c) PerkinElmer, Inc.	2,148 7,161	477 524	0.32	NON-AGENCY MORTGAGE-BACKET	SECU	RITIES		1.000% due 15/02/2046	104	111	0.08
r cikinemer, me.	7,101	1,592		American Home Mortgage Assets Tru 1.763% due 25/02/2047	1 st 725	168	0.31	U.S. Treasury Notes 2.125% due 31/12/2022 (b)	2,900	2,888	1.94
INDUSTRIALS				Banc of America Funding Trust 1.691% due 20/10/2036	95		0.06	2.250% due 31/12/2023 2.250% due 15/02/2027 (j)	2,400 3,900		1.61
Fortune Brands Home &				BCAP LLC Trust	33	00	0.00	2.250% due 15/08/2027	1,700 _		1.12
Security, Inc. Norfolk Southern Corp.	8,354 4,058	572 588	0.38	5.500% due 25/11/2034	122	108	0.07	Total United States	-	26,776 72,497	
Norrolk Southern Corp.	4,030	1,160		Bear Stearns ALT-A Trust 3.522% due 25/05/2035	92	94	0.06		-	12,731	TO.0T
INFORMATION TECHNOLOGY				Citigroup Commercial Mortgage Trus		400		SHORT-TERM INSTRUMENT	5		
Cadence Design Systems, Inc. (c)	11 606	489	0.33	1.814% due 10/09/2045 (a) 2 Countrywide Alternative Loan Trust	,091	138	0.09	COMMERCIAL PAPER Deutsche Telekom AG			
DXC Technology Co.	5,967	566	0.38	1.731% due 20/05/2046 ^	62		0.03	1.630% due 30/01/2018	600	599	0.40
3,	,	1,055	0.71	5.500% due 25/12/2035	216 Morta		0.14	Enbridge Energy Partners LP 2.250% due 19/01/2018	1,000	999	0.67
UTILITIES				Downey Savings & Loan Association Loan Trust	wortg			Entergy Corp.	1,000	999	0.07
Public Service Enterprise				1.983% due 19/03/2046	302	275	0.18	1.800% due 14/02/2018	1,000	997	0.67
Group, Inc.	11,577	596 4,931	0.40	HarborView Mortgage Loan Trust 1.735% due 19/03/2036	118	97	0.07	Hewlett Packard Enterprise Co. 1.630% due 04/01/2018	1,200	1,200	0.81
	PAR	4,931	3.31	IndyMac Mortgage Loan Trust 1.579% due 25/09/2037	709	663	0.44	Southern Co. Gas Capital Corp. 1.750% due 19/01/2018	2,000	1,998	1.34
	(000S)			1.842% due 25/01/2036	42		0.02	Spectra Energy Partners LP		•	
CORPORATE BONDS & NOTES				JPMorgan Mortgage Trust 3.629% due 25/07/2035	522	519	0.35	1.850% due 17/01/2018 Time Warner, Inc.	1,000	999	0.67
AbbVie, Inc. 2.900% due 06/11/2022	\$ 800	803	0.54	Lehman Mortgage Trust 6.000% due 25/09/2037 ^	344		0.23	1.700% due 22/01/2018 1.750% due 29/01/2018	600 900	599 899	0.40 0.60
Amgen, Inc. 2.200% due 11/05/2020	600	597	0.40	Residential Accredit Loans, Inc. Trust		243	0.23	1.800% due 29/01/2018	1,000		0.67
AT&T, Inc. 2.309% due 15/07/2021	500		0.34	1.702% due 25/02/2047 6.500% due 25/10/2036 ^	796 166		0.35 0.10	Vodafone Group PLC 1.800% due 05/01/2018	400	400	0.27
Bank of America Corp.	300	307	0.54	Sequoia Mortgage Trust	264	225	0.22			9,689	6.50
2.650% due 01/04/2019	400	402	0.27	3.363% due 20/02/2047 Structured Asset Mortgage Investme	361 nts Tru		0.22	REPURCHASE AGREEMENTS (k)			
BAT Capital Corp. 2.296% due 15/08/2022 2.764% due 15/08/2022	100	101	0.07	1.672% due 25/08/2036 1.782% due 25/02/2036	575 140	530	0.36 0.09		-	158	0.11
2.764% due 15/08/2022 Citigroup, Inc.	100	100	0.07	Structured Asset Securities Corp. Tru	st			ARGENTINA TREASURY BILLS	100	100	0.07
2.445% due 07/06/2019	800		0.54	5.500% due 25/09/2035	421	421	0.28	2.850% due 09/02/2018 (d)(e) ARS 2.974% due 16/11/2018 (d)(e)	100 100	100 97	0.07
2.700% due 30/03/2021 Dell International LLC	500	502	0.34	SunTrust Alternative Loan Trust 2.202% due 25/12/2035 ^	344	283	0.19			197	0.13
4.420% due 15/06/2021	600	626	0.42	WaMu Mortgage Pass-Through Certi 2.043% due 25/06/2046			0.05	GREECE TREASURY BILLS			
Energy Transfer LP 5.000% due 01/10/2022	600	640	0.43	2.263% due 25/11/2042	67 493		0.05 0.32	1.825% due 09/02/2018 (d)(e) €	200	240	0.16
FirstEnergy Corp.				2.992% due 25/12/2036 3.171% due 25/08/2036	656 661		0.43 0.42	ITALY TREASURY BILLS			
4.250% due 15/03/2023 Ford Motor Credit Co. LLC	442	462	0.31	3.213% due 25/10/2035	852	859	0.58	(1.570)% due 12/01/2018 (d)(e) (0.847)% due 28/02/2018 (d)(e)	100 200		0.08 0.16
2.379% due 12/03/2019 2.943% due 08/01/2019	900 800		0.61 0.54	Washington Mutual Mortgage Pass-T Certificates Trust			0.00	(0.047) /6 due 20/02/2018 (d)(e)	200 _		0.10
Goldman Sachs Group, Inc. 2.481% due 26/04/2022	1,100	1,113		1.792% due 25/01/2047 Wells Fargo Mortgage-Backed Securi	49 ties Tr		0.03	JAPAN TREASURY BILLS	70.000	500	0.40
JPMorgan Chase & Co.	1,100	1,113	0.75	6.000% due 25/10/2037	19 _		0.01	(0.420)% due 13/02/2018 (d)(e) ¥ (0.359)% due 13/02/2018 (d)(e)	70,000 30,000	622 266	0.42 0.18
2.550% due 01/03/2021 2.961% due 01/03/2021	700 700		0.47 0.48		-	8,172	5.48	(0.350)% due 13/02/2018 (d)(e)	10,000		0.06
4.950% due 25/03/2020	1,000	1,057		REAL ESTATE INVESTMENT TRUSTS	IARES			(0.350)% due 19/02/2018 (d)(e) (0.349)% due 29/01/2018 (d)(e)	10,000	89	0.06
Kimco Realty Corp. 2.700% due 01/03/2024	600	582	0.39		,413	1,225	0.82	(0.349)% due 05/02/2018 (d)(e) (0.300)% due 15/01/2018 (d)(e)	10,000	178	0.06
Morgan Stanley 2.125% due 25/04/2018	100	100	0.07		PAR (000S)			(0.295)% due 13/02/2018 (d)(e) (0.280)% due 10/01/2018 (d)(e)	30,000 10,000		0.18
2.647% due 25/04/2018	1,000	1,003		U.S. GOVERNMENT AGENCIES				(0.259)% due 15/01/2018 (d)(e) (0.259)% due 29/01/2018 (d)(e)	10,000 10,000	89 89	0.06
Nissan Motor Acceptance Corp. 2.009% due 13/07/2022	200	201	0.13	Ginnie Mae 1.813% due 20/06/2065 \$ 2	,000	1,998	1 3/1	(0.249)% due 13/02/2018 (d)(e)	20,000	177	0.11
2.650% due 13/07/2022	100		0.07	1.843% due 20/07/2065	,829	2,831	1.90	(0.219)% due 15/01/2018 (d)(e)	390,000 10,000		0.06
Spectra Energy Partners LP 2.195% due 05/06/2020	200	202	0.13	1.923% due 20/08/2061 2.163% due 20/07/2065	402 ,162 _	403 1,179	0.27 0.79		780,000 300,000 _	6,926 2,663	4.65 1.79
Verizon Communications, Inc. 3.376% due 15/02/2025	22	22	0.01			6,411	4.30		_	15,272	
Wells Fargo & Co.				U.S. TREASURY OBLIGATIONS				SPAIN TREASURY BILLS			
2.343% due 11/02/2022 2.610% due 31/10/2023	800 400	810 411	0.54 0.28	U.S. Treasury Bonds 4.250% due 15/05/2039	,300	1,644	1 10	(1.227)% due 19/01/2018 (d)(e) € (0.963)% due 19/01/2018 (d)(e)	200 400		0.16 0.32
		14,280		4.375% due 15/11/2039	500		0.43	() () () () () () ()			0.48

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.K. TREASURY BILLS			
(0.170)% due 29/01/2018 (d)(e) (0.080)% due 22/01/2018 (d)(e) 0.040% due 29/01/2018 (d)(e)	£ 100 \$ 200 1,700 _	135 271 2,299	0.18
		2,705	1.82
Total Short-Term Instruments		29,342	19.69
	SHARES		
CENTRAL FUNDS USED FOR MANAGEMENT PURPOSES			
PIMCO Funds Ireland p.l.c PIMCO US Dollar Short-Term Floating NAV Fund (h)	ı 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	Туре	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)								
				Unrealised				
	Fixed Deal	Maturity	Notional	Appreciation/	% of			
Reference Entity	Receive Rate	Date	Amount ⁽²⁾	(Depreciation)	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 Centra	ally 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 RAT	TE SWAPTIONS								
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 F	RATE-CAPPED OPTIONS							
Counterpart	y 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

EODEIGN CHIPDENCY OPTIONS

Counterparty	Description	E	xercise 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 RA	TE SWAPTIONS								
Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FBF GLM		3-Month USD-LIBOR	Pay	2.190% 2.800	30/11/2018 20/08/2018	\$ 12,000 2,200	\$ (42) (49)	\$ (44) (4)	(0.03)
MYC	Call - OTC 30-Year Interest Rate Swap	3-Mouth asd-firak	Keceive	2.230	21/09/2018	1,600	(44)	(23) \$ (71)	(0.02)

(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 RA	TE-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)

							Unrealised		
Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date		otional nount ⁽²⁾	Premiums Paid/(Received)	Appreciation/ (Depreciation)	Fair Value	% of Net Assets
Counterparty	Reference Entity	neceive nate	Date	AII	lount	r ara/(necervea)	(Depreciation)	Vulue	NCC ASSCES
DUB	CMBX.NA.BBB7 Index	3.000%	17/01/2047	\$	600	\$ (108)	\$ 38	\$ (70)	(0.05)

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

_Counterpa	arty 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.BBB7 Index CMBX.NA.BBB6 Index	3.000% 3.000	17/01/2047 11/05/2063	\$ 800 300	\$ (101) (28)	\$ 8 (16)	\$ (93) (44)	(0.06) (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.

TOTAL RETURN SWAPS ON INDICES AND SECURITIES

Counterparty	Pay/Receive	Security	# of Shares	s 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	¢ 50.604	25/04/2040	.	¢ (7.0)	¢ (7.6)	(0.05)
CBK	Receive	ERAUSLT Index	1	specified spread 1-Month USD-LIBOR plus a	\$ 59,694	25/04/2018	\$ 0	\$ (76)	\$ (76)	(0.05)
DUB	Receive	ERAUSLT Index	1	specified spread 1-Month USD-LIBOR plus a	35,164	07/11/2018	0	135	135	0.09
GST	Pay	Agilent Technologies, Inc.	1	specified spread 1-Month USD-LIBOR plus a	51,394	10/01/2018	0	366	366	0.25
	Pay	Align Technology, Inc.	1	specified spread 1-Month USD-LIBOR plus a	597	16/01/2018	0	5	5	0.00
	Pay	Cadence Design	1	specified spread 1-Month USD-LIBOR plus a	502	16/01/2018	0	25	25	0.02
	Pay	Systems, Inc. DXC Technology Co.	1	specified spread 1-Month USD-LIBOR plus a	511	16/01/2018	0	22	22	0.01
	,	3,	1	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)	, ,
	Pay	Public Service Enterprise	1	1-Month USD-LIBOR plus a	3.7		-	()	. ,	, ,
	Pay	Group, Inc. Ventas, Inc.	1	specified spread 1-Month USD-LIBOR plus a	605	16/01/2018	0	10	10	0.01
JPM	Receive	ERAUSLT Index	1	specified spread 1-Month USD-LIBOR plus a	1,312	16/01/2018	0	72	72	0.05
				specified spread	2,482	21/03/2018	0	17	17	0.01
							\$ 0	\$ 530	\$ 530	0.36

FORWARD	FOREIGN	CHRRENCY	CONTRACTS
FURWARD	FUNEIGIN	CONNEINCE	CONTRACTS

Counterparty	Settlement Month		rrency to Delivered		ency to eceived	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)
	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
BPS	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
BRC	02/2018	¥	100,000	\$	886	0	(3)	(3)	0.00
CBK	01/2018	€	13,080		15,723	16	0	16	0.01
	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
DUB	01/2018	€	300		355	0	(6)	(6)	0.00
	01/2018	£	1,700		2,284	0	(17)	(17)	(0.01)
	01/2018	¥	10,000		. 88	0	0	, O	0.00
	02/2018	€	200		237	0	(3)	(3)	0.00

⁽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 PIMCO RAE Fundamental PLUS US Fund (Cont.)

Counterparty	Settlement Month		rrency to Delivered		rrency to 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
TOR	04/2018	DKK	3,232		473	0	(52)	(52)	(0.04)
UAG	01/2018	€	1,000		1,186	0	(16)	(16)	(0.01)
	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	<u>\$</u>	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 Deposits with Credit Institutions	\$ 8,211	\$ 241,649 4,206	\$ 348 0	\$ 250,208 4,206
Financial Derivative Instruments ⁽³⁾ Totals	(34) \$ 8,177	4,308 \$ 250,163	\$ 348	4,274 \$ 258,688

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

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

⁽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 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 shares	6,929
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)		54,200 PAR (000S)	5,495
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 Shares	3,196
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)		30,550 PAR (000S)	3,101
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.

		FAIR % OF VALUE NET			FAIR VALUE	% OF NET			FAIR VALUE	% OF NET
DESCRIPTION TRANSFER ARE SECURITIES & MONEY		(000S) ASSETS	DESCRIPTION	SHARES		ASSETS	DESCRIPTION	SHARES	(000S) A	
TRANSFERABLE SECURITIES & MONEY INSTRUMENTS - OFFICIAL STOCK EXC			Regal Entertainment Group 'A'	342 \$		0.06	Hess Corp.	373		
REGULATED MARKET	in aroz		Royal Caribbean Cruises Ltd.	30	4	0.03	HollyFrontier Corp.	885		0.32
COMMON STOCKS			Sally Beauty Holdings, Inc. (a)	331	6	0.04	Kinder Morgan, Inc.	896		0.12
BERMUDA			Scripps Networks Interactive, Inc. 'A'	71	6	0.04	Marathon Oil Corp.	772		0.09
FINANCIALS			Sears Holdings Corp. (a)	1,107		0.03	Marathon Petroleum Corp.	889		0.42
	ACE ¢	17 0 12	Six Flags Entertainment Corp.	63	4	0.03	Murphy Oil Corp.	303		0.07
XL Group Ltd.	400 \$	17 0.12	Tapestry, Inc.	225		0.07	Nabors Industries Ltd.	1,504 567		0.07
IRELAND			Target Corp.	1,132		0.52	National Oilwell Varco, Inc. Occidental Petroleum Corp.	378		0.13
INFORMATION TECHNOLOGY			TEGNA, Inc.	310	4	0.03	Oceaneering International, Inc.	157		0.20
Accenture PLC 'A'	194	30 0.21	Tiffany & Co.	43	4	0.03	ONEOK, Inc.	77		0.02
			Time Warner, Inc.	704	64	0.46	Phillips 66	205		0.05
UNITED KINGDOM			TJX Cos., Inc.	135	10	0.07	Valero Energy Corp.	802		0.52
CONSUMER STAPLES			Tribune Media Co. 'A'	284	12	0.09	Williams Cos., Inc.	529	16	
Avon Products, Inc. (a)	2,460 _	5 0.04	Tupperware Brands Corp.	181	11	0.08		525	875	
UNITED STATES			Twenty-First Century Fox, Inc. 'A'	1,471	51	0.36				
CONSUMER DISCRETIONARY			Urban Outfitters, Inc. (a)	223	8	0.06	FINANCIALS			
	1.041	22 0 22	Viacom, Inc. 'B'	2,355	73	0.52	Aflac, Inc.	324	28	0.20
Abercrombie & Fitch Co. 'A'	1,841	32 0.23	Visteon Corp. (a)	102	13	0.09	Allstate Corp.	599	63	0.44
American Eagle Outfitters, Inc.	489	9 0.07	Walt Disney Co.	493	53	0.38	Ally Financial, Inc.	3,076	90	0.64
Bed Bath & Beyond, Inc.	1,633	36 0.25	Weight Watchers International,				American Express Co.	1,154	115	0.81
Best Buy Co., Inc.	709 323	49 0.34	Inc. (a)	478	21	0.15	American Financial Group, Inc.	75	8	0.06
Big Lots, Inc.	323 294	18 0.13 11 0.08	Wendy's Co.	664	11		American International Group, Inc.	3,154	188	1.33
Brinker International, Inc. Caesars Entertainment Corp. (a)	952	12 0.09	Wyndham Worldwide Corp.	326		0.27	Ameriprise Financial, Inc.	239	40	0.29
	402	27 0.19	Wynn Resorts Ltd.	31		0.04	Assurant, Inc.	178	18	0.13
Carnival Corp. CBS Corp. NVDR 'B'	601	35 0.25	Yum! Brands, Inc.	55 _		0.03	Bank of America Corp.	10,923	322	2.29
Chico's FAS, Inc.	1,204	11 0.08		_	1,598	11.35	Bank of New York Mellon Corp.	929	50	0.35
Comcast Corp. 'A'	2,408	96 0.68	CONSUMER STAPLES				BB&T Corp.	473	23	0.17
Dick's Sporting Goods, Inc.	200	6 0.04	Altria Group, Inc.	486	35	0.25	Berkshire Hathaway, Inc. 'B' (a)	414		0.58
Dillard's, Inc. 'A'	308	19 0.13	Archer-Daniels-Midland Co.	541		0.25	BlackRock, Inc.	31	16	
Discovery Communications,			Bunge Ltd.	208		0.10	Capital One Financial Corp.	945		0.67
Inc. 'A' (a)	395	9 0.06	Coca-Cola Co.	1,682		0.55	CIT Group, Inc. Citigroup, Inc.	332 4,120	307	0.12
Dollar General Corp.	76	7 0.05	Colgate-Palmolive Co.	242	18	0.13	Citizens Financial Group, Inc.	915		0.27
Foot Locker, Inc.	180	8 0.06	Costco Wholesale Corp.	88	16	0.12	CME Group, Inc.	28		0.03
Ford Motor Co.	1,861	23 0.17 10 0.07	CVS Health Corp.	455	33	0.23	CNO Financial Group, Inc.	377		0.07
Fossil Group, Inc. (a) GameStop Corp. 'A'	1,281 1,195	21 0.15	Dr Pepper Snapple Group, Inc.	109		0.08	Comerica, Inc.	169		0.10
Gap, Inc.	1,365	47 0.33	Estee Lauder Cos., Inc. 'A'	31	4	0.03	Discover Financial Services	737	57	0.40
General Motors Co.	1,373	56 0.40	General Mills, Inc.	231	14	0.10	Fifth Third Bancorp	1,015	31	0.22
Genuine Parts Co.	45	4 0.03	Herbalife Ltd. (a)	317	_	0.15	Franklin Resources, Inc.	487	21	0.15
GNC Holdings, Inc. 'A'	2,378	9 0.06	HRG Group, Inc. (a)	516		0.06	Genworth Financial, Inc. 'A' (a)	5,075	16	0.11
Goodyear Tire & Rubber Co.	281	9 0.06	JM Smucker Co.	78		0.07	Goldman Sachs Group, Inc.	342	87	0.62
Graham Holdings Co. 'B'	7	4 0.03	Kroger Co.	2,680		0.52	Hartford Financial Services			
H&R Block, Inc.	245	6 0.05	Mondelez International, Inc. 'A'	860		0.26	Group, Inc.	691		0.28
Harley-Davidson, Inc.	201	10 0.07	Nu Skin Enterprises, Inc. 'A' PepsiCo, Inc.	191 863		0.09	Invesco Ltd.	372		0.10
Home Depot, Inc.	535	101 0.72	Philip Morris International, Inc.	945		0.74	JPMorgan Chase & Co.	3,775	404	
HSN, Inc.	167	7 0.05	Procter & Gamble Co.	1,722		1.12	KeyCorp	342		0.05
International Game Technology PLC	141	4 0.03	Rite Aid Corp. (a)	5,908		0.08	Legg Mason, Inc.	531		0.16
Interpublic Group of Cos., Inc.	356	7 0.05	SUPERVALU, Inc. (a)	264		0.04	Leucadia National Corp. Lincoln National Corp.	489		0.09
JC Penney Co., Inc. (a)	2,310	7 0.05	Sysco Corp.	214		0.09	Loews Corp.	347 420		0.19 0.15
Kohl's Corp.	1,431	78 0.55	U.S. Foods Holding Corp. (a)	142		0.03	LPL Financial Holdings, Inc.	264		0.13
L Brands, Inc.	166	10 0.07	Wal-Mart Stores, Inc.	2,228	220	1.56	MetLife, Inc.	873	44 (
Las Vegas Sands Corp.	113	8 0.06		,	1,023		Morgan Stanley	391		0.15
Liberty Interactive Corp. QVC	F04	14 0 10					Navient Corp.	2,568		0.13
Group 'A' (a)	581	14 0.10	ENERGY				New York Community	2,555	5.	0.2
Lowe's Cos., Inc.	793	74 0.52	Andeavor	170	20	0.14	Bancorp, Inc.	306	4	0.03
Macy's, Inc.	1,515 379	38 0.27	Baker Hughes a GE Co.	160	5	0.04	People's United Financial, Inc.	424	8	0.06
Mattel, Inc. McDonald's Corp.	440	6 0.04 76 0.54	Chesapeake Energy Corp. (a)	1,791	7	0.05	PHH Corp. (a)	370	4	0.03
MGM Resorts International	119	4 0.03	Chevron Corp.	1,318		1.17	PNC Financial Services Group, Inc.	452	65	0.46
NIKE, Inc. 'B'	146	9 0.06	CNX Resources Corp. (a)	423		0.04	Principal Financial Group, Inc.	82	6	0.04
Nordstrom, Inc.	553	26 0.19	ConocoPhillips	1,322		0.52	Progressive Corp.	180	10	0.07
NVR, Inc. (a)	1	4 0.02	CONSOL Energy, Inc. (a)	52		0.01	Prudential Financial, Inc.	310		0.25
O'Reilly Automotive, Inc. (a)	18	4 0.02	CVR Energy, Inc.	324		0.09	Raymond James Financial, Inc.	46		0.03
Office Depot, Inc.	2,701	10 0.07	Devon Energy Corp.	115		0.03	Regions Financial Corp.	1,331		0.16
Omnicom Group, Inc.	199	15 0.10	Diamond Offshore Drilling, Inc. (a)			0.07	Reinsurance Group of America, Inc.	88	14	0.10
Ralph Lauren Corp.	127	13 0.09	Exxon Mobil Corp.	2,698 160		1.60 0.06	Santander Consumer USA Holdings, Inc.	1,134	21	0.15
			Halliburton Co.	169	0	0.00		., 134		5.15

DESCRIPTION	SHARES	FAIR % OF VALUE NET (000S) ASSETS	DESCRIPTION	SHARES	FAIR % OF VALUE NET (000S) ASSETS	DESCRIPTION	SHARES	FAIR % OF VALUE NET (000S) ASSETS
SLM Corp. (a)	1,186 \$	3 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	MATERIALS		
U.S. Bancorp	1,037	56 0.39	Oshkosh Corp.	64	6 0.04			
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	6	5 0.04	Raytheon Co.	206	39 0.27	Bemis Co., Inc.	82	4 0.03
Group Ltd.	0 _	3,187 22.63	Republic Services, Inc.	104	7 0.05	CF Industries Holdings, Inc.	374	16 0.11
	-	3,107 22.03	Robert Half International, Inc.	74	4 0.03	Chemours Co. Cleveland-Cliffs, Inc. (a)	137 1,458	7 0.05 10 0.08
HEALTH CARE			RR Donnelley & Sons Co.	514 145	5 0.03 12 0.09	Domtar Corp.	485	24 0.17
Abbott Laboratories	474	27 0.19	Ryder System, Inc. Southwest Airlines Co.	71	5 0.03	DowDuPont, Inc.	1,584	113 0.80
AbbVie, Inc.	351	34 0.24	Stanley Black & Decker, Inc.	28	5 0.03	Freeport-McMoRan, Inc. (a)	603	11 0.08
Aetna, Inc.	386	70 0.49	Timken Co.	106	5 0.04	Huntsman Corp.	286	9 0.07
Allergan PLC	58	9 0.07	Trinity Industries, Inc.	504	19 0.13	International Paper Co.	419	24 0.17
Amgen, Inc.	450	78 0.56	Union Pacific Corp.	628	84 0.60	LyondellBasell Industries NV 'A'	829	91 0.65
Anthem, Inc.	653	147 1.04	United Continental Holdings,	020	01 0.00	Monsanto Co.	342	40 0.28
Bio-Rad Laboratories, Inc. 'A' (a)	15	4 0.03	Inc. (a)	208	14 0.10	Mosaic Co.	1,504	39 0.27
Bristol-Myers Squibb Co.	150	9 0.07	United Rentals, Inc. (a)	92	16 0.11	Newmont Mining Corp.	204	8 0.05
Brookdale Senior Living, Inc. (a)	1,043	10 0.07	United Technologies Corp.	784	100 0.71	Owens-Illinois, Inc. (a)	161	4 0.03
Cardinal Health, Inc.	175	11 0.08	Waste Management, Inc.	207	18 0.13	PPG Industries, Inc.	67	8 0.06
Cigna Corp.	48	10 0.07	WW Grainger, Inc.	60 _	14 0.10	Praxair, Inc.	110	17 0.12
Community Health Systems,	2.02.4	42 000		_	1,385 9.83	Reliance Steel & Aluminum Co.	105	9 0.06
Inc. (a)	2,934	13 0.09	INFORMATION TECHNOLOGY					502 3.56
Eli Lilly & Co.	374 1,016	32 0.22 76 0.54		404	27.040	TELECOMMUNICATION SERVICE		
Express Scripts Holding Co. (a) Gilead Sciences, Inc.	778	56 0.40	Activision Blizzard, Inc.	421	27 0.19	TELECOMMUNICATION SERVICE		
HCA Healthcare, Inc. (a)	922	81 0.58	Alphabet, Inc. 'C' (a)	45	47 0.33	AT&T, Inc.	3,867	150 1.07
Humana, Inc.	112	28 0.20	Amdocs Ltd.	113 3,156	7 0.05 534 3.79	CenturyLink, Inc.	3,722	62 0.44
Johnson & Johnson	1,172	164 1.16	Apple, Inc.	3,136 414	21 0.15	Frontier Communications Corp.	1,339	9 0.06
Kindred Healthcare, Inc.	1,150	11 0.08	Applied Materials, Inc. Arrow Electronics, Inc. (a)	222	18 0.13	Sprint Corp. (a)	445	3 0.02
LifePoint Health, Inc. (a)	296	15 0.10	Avnet, Inc.	286	11 0.08	T-Mobile US, Inc. (a)	132	9 0.06
Mallinckrodt PLC (a)	141	3 0.02	Booz Allen Hamilton	200	11 0.00	Telephone & Data Systems, Inc.	430 3,200	12 0.09 169 1.20
McKesson Corp.	71	11 0.08	Holding Corp.	520	20 0.14	Verizon Communications, Inc. Windstream Holdings, Inc.	2,273	4 0.03
Merck & Co., Inc.	2,699	152 1.08	CA, Inc.	648	22 0.15	willustream flordings, inc.	2,213	418 2.97
Mylan NV (a)	106	4 0.03	Cisco Systems, Inc.	2,919	112 0.79		_	410 2.37
Patterson Cos., Inc.	87	3 0.02	Corning, Inc.	2,319	74 0.53	UTILITIES		
Pfizer, Inc.	9,668	350 2.49	DXC Technology Co.	153	14 0.10	AES Corp.	3,444	37 0.26
Quest Diagnostics, Inc.	264	26 0.18	eBay, Inc. (a)	220	8 0.06	Ameren Corp.	456	27 0.19
Tenet Healthcare Corp. (a)	1,870	28 0.20	First Solar, Inc. (a)	64	4 0.03	American Electric Power Co., Inc.	577	42 0.30
UnitedHealth Group, Inc.	514	113 0.80	Flex Ltd. (a)	214	4 0.03	Calpine Corp. (a)	2,301	35 0.25
Universal Health Services, Inc. 'B'	90	10 0.07	Hewlett Packard Enterprise Co.	3,580	51 0.37	CenterPoint Energy, Inc.	920	26 0.19
Valeant Pharmaceuticals International, Inc. (a)	3,175	66 0.47	HP, Inc.	3,174	67 0.47	CMS Energy Corp.	76	4 0.03
international, inc. (a)	_ ۱۱٫۵	1,651 11.72	Intel Corp.	5,214	241 1.71	Consolidated Edison, Inc.	505	43 0.30
	-	1,031 11.72	InterActiveCorp (a)	172	21 0.15	DTE Energy Co.	151	17 0.12
INDUSTRIALS			International Business Machines Corp.	1,793	275 1.95	Duke Energy Corp.	746	63 0.45
3M Co.	161	38 0.27	Intuit, Inc.	44	7 0.05	Edison International	296	19 0.13
AGCO Corp.	156	11 0.08	Jabil, Inc.	370	10 0.07	Entergy Corp.	779	63 0.45
American Airlines Group, Inc.	964	50 0.36	Juniper Networks, Inc.	653	19 0.13	Eversource Energy	73	5 0.03
Avis Budget Group, Inc. (a)	945	41 0.29	Keysight Technologies, Inc. (a)	88	4 0.03	Exelon Corp.	1,810	71 0.51
Caterpillar, Inc.	703	111 0.79	KLA-Tencor Corp.	144	15 0.11	FirstEnergy Corp.	1,916	59 0.42
CSX Corp.	969	53 0.38	Leidos Holdings, Inc.	76	5 0.03	Great Plains Energy, Inc.	140	4 0.03
Cummins, Inc.	124	22 0.16	Micron Technology, Inc. (a)	644	26 0.19	Hawaiian Electric Industries, Inc.	120	4 0.03
Deere & Co.	730	114 0.81	Microsoft Corp.	2,892	247 1.76	MDU Resources Group, Inc.	601	16 0.11
Delta Air Lines, Inc.	128	7 0.05	Motorola Solutions, Inc.	372	34 0.24	NextEra Energy, Inc.	80 1 1/13	12 0.09 33 0.23
Dover Corp.	132	13 0.09	NetApp, Inc.	816	45 0.32	NRG Energy, Inc. PG&E Corp.	1,143 353	33 0.23 16 0.11
Dun & Bradstreet Corp.	71	8 0.06	Oracle Corp.	2,870	136 0.96	Pinnacle West Capital Corp.	303 167	14 0.10
Emerson Electric Co.	927	65 0.46	Qorvo, Inc. (a)	236	16 0.11	PPL Corp.	447	14 0.10
FedEx Corp.	92	23 0.16	QUALCOMM, Inc.	1,244	80 0.57	Public Service Enterprise	77/	1- 0.10
Flowserve Corp.	97	4 0.03	Seagate Technology PLC	1,910	80 0.57	Group, Inc.	713	37 0.26
Fluor Corp.	400	21 0.15	Symantec Corp.	1,721	48 0.34	SCANA Corp.	229	9 0.06
General Dynamics Corp.	200	41 0.29	Tech Data Corp. (a)	98	10 0.07	Sempra Energy	33	3 0.03
General Electric Co.	6,382	111 0.79	Teradata Corp. (a)	475	18 0.13	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. Xcel Energy, Inc. Total United States Total Common Stock	78 348	17	0.12 5.11 98.40	Senior Housing Properties Trust Two Harbors Investment Corp. VEREIT, Inc. Total Real Estate Investment Trusts	239 256 484	\$	5 4 4 82	0.03 0.03 0.03 0.58
REAL ESTATE INVESTMENT T	RUST	S		Total Transferable Securities & Money Market Instruments - Off	icial			
AGNC Investment Corp.	695	14	0.10	Stock Exchange/Regulated Mark		\$	13,992	99.35
Annaly Capital Management, Inc.	1,874	22	0.16			Ξ		
CoreCivic, Inc.	357	8	0.06	Total Investments		\$	13,992	99.35
Hospitality Properties Trust	176	5	0.04	Other Current Assets & Liabilitie	c	\$	91	0.65
Iron Mountain, Inc.	286	11	0.07	Net Assets	,	\$		100.00
Quality Care Properties, Inc. (a)	665	9	0.06	1101713013		-	. 1,003	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:

	Quoted Prices			
	in Active Markets	Significant Other	Significant	
	for Identical Investments	Observable Inputs	Unobservable Inputs	
Category ⁽²⁾	(Level 1)	(Level 2)	(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:

	Quoted Prices			
	in Active Markets	Significant Other	Significant	
	for Identical Investments	Observable Inputs	Unobservable Inputs	
Category ⁽²⁾	(Level 1)	(Level 2)	(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.

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

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

DESCRIPTION	SHARES	COST (000S)
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 (000S)
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.

DESCRIPTION TRANSFERABLE SECURITIES & N INSTRUMENTS - OFFICIAL STOCI		VALUE (000S) A	% OF NET SSETS	DESCRIPTION (000S) CAMEROON SOVEREIGN ISSUES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION COLOMBIA CORPORATE BONDS & NOTES	PAR (0005)	FAIR % OF VALUE NET (000S) ASSETS
REGULATED MARKET ARGENTINA				Republic of Cameroon International Bond			Ecopetrol S.A.	¢ 500.4	5 544 040
SOVEREIGN ISSUES				9.500% due 19/11/2025 \$ 500 \$	602	0.12	5.375% due 26/06/2026 5.875% due 18/09/2023	\$ 500 \$ 500	5 541 0.10 554 0.11
Argentina Government Interna	tional Bond			CAYMAN ISLANDS			5.875% due 28/05/2045	2,100	2,152 0.42
2.260% due 31/12/2038	€ 5,300 \$			ASSET-BACKED SECURITIES			7.375% due 18/09/2043	1,100 _	1,326 0.26 4,573 0.89
2.500% due 31/12/2038 3.375% due 15/01/2023	\$ 700 € 2.100	516 (2,577 (Halcyon Loan Advisors Funding Ltd.	250	0.05		_	4,575 0.03
5.250% due 15/01/2028	700	876 (.17	2.283% due 20/04/2027 250	250	0.05	SOVEREIGN ISSUES		
5.625% due 26/01/2022 6.250% due 22/04/2019	\$ 1,500 600		1.31 1.12	CORPORATE BONDS & NOTES			Colombia Government Internation 2.625% due 15/03/2023	nal Bond 1,650	1,616 0.32
6.875% due 22/04/2021	2,100	2,291	.45	Lima Metro Line Finance Ltd. 5.875% due 05/07/2034 1,100	1,193	0.22	3.875% due 25/04/2027	1,500	1,529 0.30
6.875% due 26/01/2027 7.125% due 06/07/2036	3,350 600	3,665 (652 (1.72	Odebrecht Drilling Norbe Ltd.	1,195	0.23	4.375% due 12/07/2021 6.125% due 18/01/2041	1,200 200	1,268 0.25 242 0.05
7.125% due 28/06/2117	750	775 (.15	6.350% due 01/12/2021 (b) 1,333	1,283	0.25	7.375% due 18/09/2037	850	1,152 0.22
7.500% due 22/04/2026 7.625% due 22/04/2046	4,250 1,050	4,822 (1,187 (Odebrecht Drilling Norbe Ltd. (6.350% Cas	h or		8.125% due 21/05/2024 10.375% due 28/01/2033	500 800	633 0.12 1,266 0.25
7.820% due 31/12/2033	€ 4,679	6,582 1	.29	7.350% PIK) 7.350% due 01/12/2026 (a)(b) 1,576	504	0.10	10.575 /0 duc 20/0 1/2055	000 _	7,706 1.51
8.280% due 31/12/2033	\$ 2,664	3,154 (.62	Odebrecht Finance Ltd.			Total Colombia		12,279 2.40
Provincia de Buenos Aires 9.950% due 09/06/2021 (i)	350	406 (.08	0.000% due 12/02/2018 (b)(c)(e) 1,233	33	0.01	COSTA RICA		
10.875% due 26/01/2021	200	229 (Odebrecht Offshore Drilling Finance Ltd. 6.720% due 01/12/2022 (b) 689	569	0.11	SOVEREIGN ISSUES		
Provincia de la Rioja	400	444 (.00	Odebrecht Offshore Drilling Finance Ltd. (6			Costa Rica Government Internati	onal Rond	
9.750% due 24/02/2025 Provincia de Neuguen	400	444 (1.09	or 7.720% PIK) 7.720% due 01/12/2026 (a)(b) 1,892	345	0.07	4.250% due 26/01/2023	200	195 0.04
7.500% due 27/04/2025	310 _	333 (.06	Peru Enhanced Pass-Through Finance Ltd.	343	0.07	4.375% due 30/04/2025 5.625% due 30/04/2043	700 1,200	679 0.13 1,065 0.21
Total Argentina	_	35,385 6	.91	0.000% due 31/05/2018 (c) 13	13	0.00	Total Costa Rica	1,200 _	1,939 0.38
AZERBAIJAN				SPARC EM SPC Panama Metro Line SP 0.000% due 05/12/2022 (c) 1,300	1,196	0.22			1,100
CORPORATE BONDS & NOTES				0.000% due 05/12/2022 (c) 1,300 _	5,136		CROATIA		
Southern Gas Corridor CJSC				Total Cayman Islands	5,386		SOVEREIGN ISSUES	l Dand	
6.875% due 24/03/2026	2,800 _	3,188 (.62				Croatia Government Internationa 6.750% due 05/11/2019	3,000	3,224 0.63
SOVEREIGN ISSUES				CHILE CORPORATE BONDS & NOTES			DOMINICAN REPUBLIC		
Republic of Azerbaijan Internat							SOVEREIGN ISSUES		
4.750% due 18/03/2024	600 _		1.12	Corp. Nacional del Cobre de Chile 4.250% due 17/07/2042 3,000	3,128		Dominican Republic Internationa	l Bond	
Total Azerbaijan	_	3,809 (.74	4.875% due 04/11/2044 2,200	2,508	0.49	5.500% due 27/01/2025	2,900	3,078 0.60
BAHAMAS				Empresa Nacional de Telecomunicaciones 9 4.875% due 30/10/2024 800	S.A. 842	0.17	5.875% due 18/04/2024 5.950% due 25/01/2027	400 3,600	432 0.09 3.897 0.76
SOVEREIGN ISSUES				GNL Quintero S.A.			6.850% due 27/01/2045	500	564 0.11
Bahamas Government Internat		1 0 2 0	. 26	4.634% due 31/07/2029 900	940	0.18	6.875% due 29/01/2026 9.040% due 23/01/2018	600 809	686 0.13 816 0.16
6.000% due 21/11/2028	1,750 _	1,829 (1.30	Latam Airlines Pass-Through Trust 4.200% due 15/08/2029 988	1,002	0.20	Total Dominican Republic		9,473 1.85
BRAZIL				4.500% due 15/08/2025 572	567	0.11	ECUADOR		
CORPORATE BONDS & NOTES				Total Chile	8,987	1.76	CORPORATE BONDS & NOTES		
Banco do Brasil S.A. 3.875% due 10/10/2022	3,693	3,644 (71	CHINA			Petroamazonas EP		
6.000% due 22/01/2020	670	711		CORPORATE BONDS & NOTES			4.625% due 06/11/2020	1,100 _	1,081 0.21
Banco do Nordeste do Brasil S.		222 (.04	CCCI Treasure Ltd.			SOVEREIGN ISSUES		
4.375% due 03/05/2019 Braskem Netherlands Finance E	230 RV	232 (1.04	3.500% due 21/04/2020 (e) 900	899	0.17	Ecuador Government Internation	al Bond	
4.500% due 10/01/2028	2,450	2,414	.47	China Construction Bank Corp. 3.875% due 13/05/2025 (g) 100	101	0.02	8.750% due 02/06/2023	1,000	1,109 0.22
Brazil Minas SPE via State of M		0.145 1	70	CNAC HK Finbridge Co. Ltd.			8.875% due 23/10/2027 9.625% due 02/06/2027	2,000 1,100	2,207 0.43 1,264 0.25
5.333% due 15/02/2028 Caixa Economica Federal	9,010	9,145 1	./9	3.500% due 19/07/2022 600	596	0.12	9.650% due 13/12/2026	1,300 _	1,496 0.29
4.500% due 03/10/2018	1,200	1,216	.24	Industrial & Commercial Bank of China Ltd. 3.538% due 08/11/2027 500	498	0.10	Tatal Carradan	-	6,076 1.19
Samarco Mineracao S.A.	1.000	COF (. 12	Minmetals Bounteous Finance BVI Ltd.			Total Ecuador	-	7,157 1.40
5.750% due 24/10/2023 (b)	1,000 _	685 (18,047 3		3.125% due 27/07/2021 2,000 4.200% due 27/07/2026 1,800	1,992 1,846		EGYPT		
	_	10,017	.52	Rongshi International Finance Ltd.	1,040	0.50	SOVEREIGN ISSUES		
SOVEREIGN ISSUES				2.875% due 04/05/2022 600	595		Egypt Government International 6.125% due 31/01/2022	Bond 1,400	1,468 0.29
Banco Nacional de Desenvolvin 6.500% due 10/06/2019	nento Econo 2,100	mico e So 2,208 (3.625% due 04/05/2027 700 Sinopec Group Overseas Development Ltd.	702	0.14	7.500% due 31/01/2027	600	664 0.13
Brazil Government Internationa		2,200	. 13	3.250% due 13/09/2027 4,500	4,398		8.500% due 31/01/2047	1,300 _	1,496 0.29
2.625% due 05/01/2023	3,750	3,621 (3.900% due 17/05/2022 2,100 _	2,173		Total Egypt	-	3,628 0.71
4.250% due 07/01/2025 5.000% due 27/01/2045	5,800 3,970	5,906 1 3,710 0		_	13,800	2.70	EL SALVADOR		
5.625% due 07/01/2041	600	614 (.12	SOVEREIGN ISSUES			SOVEREIGN ISSUES		
5.625% due 21/02/2047 (i)	1,300 _	1,331 (17,390 3		Export-Import Bank of China	1771	0.02	El Salvador Government Internat 5.875% due 30/01/2025	ional Bond 1,300	1,313 0.26
Total Brazil	_	35,437		2.875% due 26/04/2026 4,900 4.000% due 28/11/2047 1,200	4,771 1,213		7.375% due 01/12/2019	1,750	1,857 0.36
	_				5,984		7.625% due 21/09/2034 7.750% due 24/01/2023	100 110	112 0.02 122 0.03
				Total China	19,784	3.87	Total El Salvador	110 _	3,404 0.67
								_	,

		FAIR	% OF			FAIR	% OF		FAIR	% OF
DESCRIPTION	PAR (000S)	(000S)	NET ASSETS	DESCRIPTION	PAR (000S)	(000S)	NET ASSETS	DESCRIPTION (000		NET ASSETS
ETHIOPIA SOVEREIGN ISSUES				4.750% due 18/07/2047 5.125% due 15/01/2045 6.625% due 17/02/2037	1,500 5 200 1,120		0.31	9.125% due 02/07/2018 \$ 20	0 <u>\$ 206 (</u> 12,775 2	
Ethiopia Government Internation		0.41	0.16	6.750% due 15/01/2044	6,400	8,522	1.67	SOVEREIGN ISSUES		
6.625% due 11/12/2024 Total Ethiopia	\$ 800 \$		0.16	7.750% due 17/01/2038 8.500% due 12/10/2035	180 610		0.05	Kazakhstan Government International		0.24
GABON				Lembaga Pembiayaan Ekspor Indo 3.875% due 06/04/2024	onesia 800	817	0.16	4.875% due 14/10/2044 1,00 6.500% due 21/07/2045 80	01,030 (0.20
SOVEREIGN ISSUES				Perusahaan Penerbit SBSN Indone		017	0.10	Total Varalibetan	2,108 (
Gabon Government International 6.375% due 12/12/2024	1,017 _	1,035	0.20	3.400% due 29/03/2022	800	812 20,867	0.16 4.08	Total Kazakhstan LUXEMBOURG	14,883	2.91
GERMANY				Total Indonesia		40,653	7.94	ASSET-BACKED SECURITIES		
CORPORATE BONDS & NOTES Deutsche Bank AG				IRELAND				Sovereign Credit Opportunities S.A. 3.000% due 30/09/2019 € 29	8 358 (0.07
4.250% due 14/10/2021	2,100 _	2,187	0.43	CORPORATE BONDS & NOTES	a leenan	as DLC		CORPORATE BONDS & NOTES	3	0.07
GHANA					3,700	4,528	0.88	QGOG Constellation S.A. (9.000% Cash	and 0.500%	PIK)
SOVEREIGN ISSUES				Russian Railways via RZD Capital 3.450% due 06/10/2020 \$	PLC 400	404	0.08	9.500% due 09/11/2024 (a) \$ 1,30 Russian Agricultural Bank OJSC Via RSF	2 878 (0.17
Ghana Government Internationa 9.250% due 15/09/2022	I Bond 2,200	2,499	0.49	7.487% due 25/03/2031 £	2,900	5,012		7.750% due 29/05/2018 19		
GUATEMALA				Vnesheconombank Via VEB Finance 3.035% due 21/02/2018 €	600		0.14	Sberbank of Russia Via SB Capital S.A. 5.180% due 28/06/2019 3,20		
SOVEREIGN ISSUES				6.025% due 05/07/2022 \$ 6.902% due 09/07/2020	1,600 700	1,740 757	0.34 0.15	5.500% due 26/02/2024 (g) 5,50 5.717% due 16/06/2021 50		
Guatemala Government Internat 4.375% due 05/06/2027	tional Bond 500		0.10			13,164		6.125% due 07/02/2022 1,90		
4.875% due 13/02/2028	1,800	1,867	0.36		SHARES			Total Luxembourg	12,590 2 12,948 2	
5.750% due 06/06/2022 Total Guatemala	3,170 _	3,430 5,797		EXCHANGE-TRADED FUNDS				MEXICO	,	
HONG KONG	_			PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar				CORPORATE BONDS & NOTES		
CORPORATE BONDS & NOTES				Short Maturity Source UCITS ETF (f) 1!	59,760	16,232	3.17	America Movil S.A.B. de C.V. 6.450% due 05/12/2022 MXN 2,00	0 95 (0.02
Huaneng Hong Kong Capital Ltd. 3.600% due 30/10/2022 (e)	2,000	1,960	0.20	MUTUAL FUNDS				Banco Nacional de Comercio Exterior S	NC	
	2,000 _	1,900	0.36	PIMCO Specialty Funds Ireland				3.800% due 11/08/2026 \$ 50 BBVA Bancomer S.A.	0 502 (0.10
INDIA CORPORATE BONDS & NOTES				p.l.c PIMCO China Bond Fund (f)	18,388	205	0.04	6.500% due 10/03/2021 20 6.750% due 30/09/2022 15		
ABJA Investment Co. Pte. Ltd.				Total Ireland		29,601		Comision Federal de Electricidad		
5.950% due 31/07/2024 Indian Railway Finance Corp. Ltd	600 I	635	0.12		PAR (000S)			4.875% due 26/05/2021 40 4.875% due 15/01/2024 25		
3.835% due 13/12/2027	600 _		0.12	ISRAEL				5.750% due 14/02/2042 1,67 6.125% due 16/06/2045 70		
	_	1,234	0.24	CORPORATE BONDS & NOTES				Corp. GEO S.A.B. de C.V. 8.875% due 25/09/2014 (b) 50	0 0	0.00
SOVEREIGN ISSUES				Delek & Avner Tamar Bond Ltd. 5.082% due 30/12/2023 \$	640		0.13	Petroleos Mexicanos		
Export-Import Bank of India 3.375% due 05/08/2026	500 _	492	0.10	5.412% due 30/12/2025 Total Israel	1,120	1,132 1,778		3.500% due 30/01/2023 1,30 3.750% due 21/02/2024 € 20		
Total India	_	1,726	0.34		-	1,770	0.55	4.875% due 24/01/2022 \$ 3,30 5.375% due 13/03/2022 \$ 1,00		
INDONESIA				IVORY COAST SOVEREIGN ISSUES				5.500% due 21/01/2021 70 5.500% due 27/06/2044 4,94	0 744 (0.15
CORPORATE BONDS & NOTES				Ivory Coast Government Internati	onal Bo	nd		6.375% due 23/01/2045 90	0 907 (0.18
Majapahit Holding BV 7.750% due 20/01/2020	2,050	2,247		6.125% due 15/06/2033 6.375% due 03/03/2028	1,300 1,700	1,325 1,803		6.500% due 13/03/2027 1,00 6.500% due 02/06/2041 7,85	0 8,093	1.58
7.875% due 29/06/2037 8.000% due 07/08/2019	1,190 100	1,611 108	0.31	Total Ivory Coast	.,	3,128		6.625% due 15/06/2035 20 6.625% due 15/06/2038 13		
Pelabuhan Indonesia Persero PT				JAMAICA				6.750% due 21/09/2047 60 6.875% due 04/08/2026 2,50		
4.875% due 01/10/2024 Pelabuhan Indonesia PT	2,600	2,776		SOVEREIGN ISSUES				2,50	29,496	
4.250% due 05/05/2025 Pertamina Persero PT	600	615	0.12	Jamaica Government Internationa 6.750% due 28/04/2028	I Bond 400	454	0.09	SOVEREIGN ISSUES		
4.300% due 20/05/2023	300		0.06	7.875% due 28/07/2045	200		0.05	Mexico Government International Bone 2.750% due 22/04/2023 € 10		0 03
4.875% due 03/05/2022 5.250% due 23/05/2021	2,600 3,000	2,770 3,222	0.63	Total Jamaica		698	0.14	4.000% due 02/10/2023 \$ 2,00	0 2,098 (0.41
6.000% due 03/05/2042 6.450% due 30/05/2044	2,200 1,000	2,506 1,200		JORDAN SOVEREIGN ISSUES				4.000% due 15/03/2115 € 1,90 4.600% due 23/01/2046 \$ 2,24	1 2,215 (0.43
Perusahaan Gas Negara Persero 5.125% due 16/05/2024		1,614		Jordan Government International	Bond			4.600% due 10/02/2048 2,90 4.750% due 08/03/2044 20	0 203 (0.04
Perusahaan Listrik Negara PT		,		5.750% due 31/01/2027 6.125% due 29/01/2026	2,000 500	1,989 515	0.39 0.10	5.550% due 21/01/2045 2,54 5.750% due 12/10/2110 2,60		
4.125% due 15/05/2027	800 _	803 19,786		7.375% due 10/10/2047	1,500	1,567	0.31	6.050% due 11/01/2040 2,70		0.63
SOVEREIGN ISSUES	_	15,700	3.00	Total Jordan		4,071	0.80	Total Mexico	48,061	
Indonesia Government Internation	onal Bond			KAZAKHSTAN CORPORATE BONDS & NOTES				MONGOLIA		
2.625% due 14/06/2023 3.375% due 30/07/2025	€ 100 100		0.02 0.03	KazMunayGas National Co. JSC				SOVEREIGN ISSUES		
	\$ 1,100 4,500	1,119 4,900	0.22	6.375% due 09/04/2021 7.000% due 05/05/2020	4,790 6,757	5,237 7,332		Mongolia Government International Bo 5.625% due 01/05/2023 2,00		0.40
T. / JU /U UUC UO/U I/ZUZU	4,500	4,300	0.90	7.000 /0 due 03/03/2020	0,131	1,332	1.77	2,00	_,525	

DESCRIPTION (000S) MOROCCO	FAIR % OF VALUE NET (000S) ASSETS	DESCRIPTION POLAND	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION SPAIN	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SOVEREIGN ISSUES		SOVEREIGN ISSUES				SOVEREIGN ISSUES			
Morocco Government International Bond 5.500% due 11/12/2042 \$ 1,000	\$ 1,137 0.22	Poland Government International 3.250% due 06/04/2026		\$ 2,251	0.44	Autonomous Community of Catalo 4.900% due 15/09/2021 4.950% due 11/02/2020	i nia € 950 \$ 50		0.24
NAMIBIA		QATAR				Total Spain	_	1,273	
SOVEREIGN ISSUES		CORPORATE BONDS & NOTES				SRI LANKA			
Namibia Government International Bond 5.250% due 29/10/2025 300	307 0.06	SoQ Sukuk A QSC 2.099% due 18/01/2018	1,200	1,201	0.23	CORPORATE BONDS & NOTES			
NETHERLANDS CORPORATE BONDS & NOTES		SOVEREIGN ISSUES Qatar Government International B	ond			National Savings Bank 5.150% due 10/09/2019	600 _	609	0.12
CIMPOR Financial Operations BV		4.500% due 20/01/2022		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 5.125% due 11/04/2019	al Bond 200	204	0.04
Kazakhstan Temir Zholy Finance BV 6.950% due 10/07/2042 200 Total Netherlands	235 0.05 2.767 0.54	ROMANIA SOVEREIGN ISSUES				5.750% due 18/01/2022 6.125% due 03/06/2025	2,000 200	2,094 212	0.41 0.04
	2,707 0.54	Romania Government Internationa	al Bond			6.200% due 11/05/2027 6.250% due 04/10/2020	1,400 2,800	1,481 2,956	
OMAN			€ 1,500	1,958		6.250% due 27/07/2021	200	213	0.04
SOVEREIGN ISSUES		Total Romania	100	127 2,085		6.825% due 18/07/2026 6.850% due 03/11/2025	600 400		0.13 0.08
Oman Government International Bond 5.375% due 08/03/2027 1,700	1,719 0.33		•	2,003	0111			8,264	1.61
6.500% due 08/03/2047 300 Total Oman	<u>301 0.06</u> 2.020 0.39	RUSSIA SOVEREIGN ISSUES				Total Sri Lanka	_	8,873	1.73
		Russia Government International I				SUPRANATIONAL			
PAKISTAN SOVEREIGN ISSUES		4.500% due 04/04/2022 5.625% due 04/04/2042	\$ 1,600 1,200	1,697 1,347		CORPORATE BONDS & NOTES			
Pakistan Government International Bond		5.875% due 16/09/2043	200		0.05	Africa Finance Corp. 4.375% due 29/04/2020	400	412	0.08
6.875% due 05/12/2027 1,800	1,809 0.35	Total Russia		3,276	0.64	Banque Ouest Africaine de Develo			0.00
PANAMA		SENEGAL				5.000% due 27/07/2027	1,600 _	1,665	
SOVEREIGN ISSUES		SOVEREIGN ISSUES					-	2,077	0.41
Panama Government International Bond		Senegal Government Internationa		2 117	0.41	SOVEREIGN ISSUES			
4.500% due 15/05/2047 1,000 8.125% due 28/04/2034 1,000	1,079 0.21 1,395 0.27	6.250% due 23/05/2033	2,000	2,117	0.41	Ghana Government International E 10.750% due 14/10/2030	3 ond 200	276	0.05
8.875% due 30/09/2027 1,150	1,673 0.33	SERBIA				Total Supranational	200 _	2,353	
9.375% due 16/01/2023 180 9.375% due 01/04/2029 300	233 0.04 456 0.09	SOVEREIGN ISSUES	D I			TANZANIA			
Total Panama	4,836 0.94	Serbia Government International I 4.875% due 25/02/2020	2,700	2,805	0.55	SOVEREIGN ISSUES			
PARAGUAY		SINGAPORE				Tanzania Government Internationa 7.452% due 09/03/2020		2,395	0.47
SOVEREIGN ISSUES		CORPORATE BONDS & NOTES					2,270	2,393	0.47
Paraguay Government International Bond 4.700% due 27/03/2027 2,400	2,520 0.49	BOC Aviation Ltd. 2.750% due 18/09/2022	1,300	1,273	0.25	TRINIDAD AND TOBAGO			
6.100% due 11/08/2044 1,000	1,142 0.23	United Overseas Bank Ltd.	1,500	1,273	0.23	CORPORATE BONDS & NOTES	ام اخط		
Total Paraguay	3,662 0.72	2.880% due 08/03/2027 (g)	200		0.04	Petroleum Co. of Trinidad & Tobag 6.000% due 08/05/2022	799 _	806	0.16
PERU		Total Singapore		1,470	0.29	SOVEREIGN ISSUES			
CORPORATE BONDS & NOTES		SLOVENIA				Trinidad & Tobago Government In	ternation	al Bond	
Petroleos del Peru S.A. 5.625% due 19/06/2047 500	526 0.10	SOVEREIGN ISSUES				4.500% due 04/08/2026	600 _		0.12
Union Andina de Cementos S.A.A.	520 0.10	Slovenia Government Internationa 5.250% due 18/02/2024	al Bond 900	1,032	0.20	Total Trinidad and Tobago	_	1,422	0.28
5.875% due 30/10/2021 150				.,		TUNISIA			
	682 0.13	SOUTH AFRICA CORPORATE BONDS & NOTES				SOVEREIGN ISSUES			
SOVEREIGN ISSUES		AngloGold Ashanti Holdings PLC				Banque Centrale de Tunisie Interna 5.625% due 17/02/2024	ational Bo € 500		0.12
Corp. Financiera de Desarrollo S.A. 4.750% due 08/02/2022 1,300	1,373 0.27	5.375% due 15/04/2020	300	314	0.06	8.250% due 19/09/2027	500	552	0.11
Fondo MIVIVIENDA S.A.	1,373 0.27	Eskom Holdings SOC Ltd. 6.750% due 06/08/2023	2,500	2,552	0.50	Total Tunisia	_	1,185	0.23
3.500% due 31/01/2023 200	201 0.04	Myriad International Holdings BV	2,300			TURKEY			
Peru Government International Bond 6.550% due 14/03/2037 1,890	2,566 0.50	5.500% due 21/07/2025	1,000	1,091		CORPORATE BONDS & NOTES			
8.750% due 21/11/2033 1,200	1,893 0.37			3,957	0.77	Hazine Mustesarligi Varlik Kiralam 5.004% due 06/04/2023	a A/S 200	204	0.04
Total Poru	6,033 1.18	SOVEREIGN ISSUES				Turkish Airlines Pass-Through Trus		204	0.04
Total Peru	6,715 1.31	South Africa Government Internat 4.665% due 17/01/2024	ional Bo 1,000	nd 1,025	0.20	4.200% due 15/09/2028	335	327	0.06
PHILIPPINES		4.875% due 14/04/2026	500	513	0.10	Turkiye Is Bankasi 6.125% due 25/04/2024	400	404	0.08
CORPORATE BONDS & NOTES		5.000% due 12/10/2046	2,000	1,898 3,436					0.18
Power Sector Assets & Liabilities Manage 7.390% due 02/12/2024 2,000		Total South Africa		7,393					

PAR DESCRIPTION (0005)	FAIR % OF VALUE NET (000S) ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SOVEREIGN ISSUES		MASTR Asset-Backed Securities Tru		1.024	0.20	VIETNAM			
Export Credit Bank of Turkey 4.250% due 18/09/2022 \$ 700 \$ 5.375% due 24/10/2023 900	683 0.13 913 0.18	Morgan Stanley ABS Capital, Inc. T	1,435 \$ rust 1,699	1,034 1,679		Vietnam Government Intern 4.800% due 19/11/2024 \$			0.21
Turkey Government International Bond 3.250% due 23/03/2023 1,000 4.875% due 16/04/2043 400	950 0.19 352 0.07	Option One Mortgage Loan Trust 1.772% due 25/05/2037	370		0.05	VIRGIN ISLANDS (BRITI			
5.750% due 22/03/2024 300 5.750% due 11/05/2047 1,800 6.000% due 25/03/2027 5,100	318 0.06 1,758 0.34 5,440 1.06		1,000		0.17	Gold Fields Orogen Holdings 4.875% due 07/10/2020		1,022	0.20
6.750% due 30/05/2040 4,200 6.875% due 17/03/2036 4,030 7.000% due 11/03/2019 5,145	4,634 0.91 4,503 0.88 5,382 1.05	Soundview Home Loan Trust 2.452% due 25/10/2037	217	183 7,175	0.04	Rosneft Finance S.A. 7.250% due 02/02/2020 7.875% due 13/03/2018	600 600	648 607	0.12 0.12
7.250% due 05/03/2038 200	233 0.05 25,166 4.92	CORPORATE BONDS & NOTES	_	7,173	1110	Total Virgin Islands (British) SHORT-TERM INSTRUM	- FNTS	2,277	0.44
Total Turkey	26,101 5.10	Rio Oil Finance Trust 9.250% due 06/07/2024	2,515	2,729	0.53	COMMERCIAL PAPER			
UKRAINE SOVEREIGN ISSUES			1,168	1,267 3,996	0.25	Afren PLC 0.001% due 25/04/2018 (b)(h)	788	118	0.02
Ukraine Government International Bond		NON-AGENCY MORTGAGE-BACK	ED SECU	RITIES				110	0.02
7.375% due 25/09/2032 1,200 7.750% due 01/09/2019 1,750	1,182 0.23 1,841 0.36	CitiMortgage Alternative Loan Trus	st			REPURCHASE AGREEMENT	S (J)	405	0.08
7.750% due 01/09/2020 4,800	5,097 1.00	2.202% due 25/10/2036 Countrywide Alternative Loan Trus	213	175	0.03	ARGENTINA TREASURY BII	LS -		
7.750% due 01/09/2021 1,700 7.750% due 01/09/2022 3,400	1,813 0.35 3,624 0.71	1.902% due 25/05/2036 ^	203	118	0.02	2.756% due 11/05/2018 (c)(d) \$	1,640	1,623	0.32
7.750% due 01/09/2023 700 7.750% due 01/09/2024 1,200	745 0.14 1,266 0.25	Credit Suisse Mortgage Capital Cer 1.738% due 30/11/2037	600	528	0.10	2.810% due 16/03/2018 (c)(d)	2,300	2,286	0.45
Total Ukraine	15,568 3.04	IndyMac Mortgage Loan Trust 1.732% due 25/02/2037	547	503	0.10	2.820% due 24/05/2018 (c)(d)	600	593	0.11
UNITED ARAB EMIRATES		2.192% due 25/07/2045	132		0.03	2.850% due 26/01/2018 (c)(d)	700	699	0.14
CORPORATE BONDS & NOTES		JPMorgan Resecuritization Trust 2.500% due 25/03/2056	153	146	0.03	20,01,2010 (0)(0)	-		1.02
DP World Ltd. 6.850% due 02/07/2037 580	716 0.14	Structured Asset Mortgage Investre 1.852% due 25/02/2037	nents Tru 1,195	st 1,120	0.22	GREECE TREASURY BILLS			
SOVEREIGN ISSUES		Suntrust Adjustable Rate Mortgage 3.704% due 25/10/2037	e <mark>Loan T</mark> ri 264		0.05	1.987% due 09/02/2018 (c)(d) €	2,700 _	3,237	0.63
Emirate of Abu Dhabi Government Internation 2.500% due 11/10/2022 1,200	ional Bond 1,178 0.23	3.704 /0 due 23/10/2037	204	2,968		JAPAN TREASURY BILLS			
Total United Arab Emirates	1,894 0.37	Total United States		14,139	2.76	(0.200)% due 10/01/2018 (c)(d) ¥	540,000	4,794	0.94
UNITED KINGDOM		URUGUAY				U.K. TREASURY BILLS			
CORPORATE BONDS & NOTES		SOVEREIGN ISSUES				0.002% due 15/01/2018 (c)(d) £	1,000	1,353	0.27
Afren PLC 11.500% due 01/02/2016 (b) 282	1 0.00		2,400	2,578		0.070% due 29/01/2018 (c)(d)	1,300	1,758	0.27
State Savings Bank of Ukraine Via SSB PLC 9.375% due 10/03/2023 200	214 0.04	7.625% due 21/03/2036	1,700 1,080	1,891 1,544	0.30		1,500 _	3,111	0.61
Ukreximbank Via Biz Finance PLC		7.875% due 15/01/2033 Total Uruguay	2,130	3,057 9,070		Total Short-Term Instruments	-	16,866	3.30
9.625% due 27/04/2022 150 Total United Kingdom	161 0.03 376 0.07	· .	_	370.0	1177	CENTRAL FUNDS USED	SHARES FOR CASH		
UNITED STATES		VENEZUELA CORPORATE BONDS & NOTES				MANAGEMENT PURPOS	ES		
ASSET-BACKED SECURITIES		Petroleos de Venezuela S.A.				PIMCO Funds Ireland p.l.c PIMCO US Dollar			
Countrywide Asset-Backed Certificates Trus 1.792% due 25/02/2037 1,500	1,454 0.28	5.500% due 12/04/2037	0,120 5,000 1,000	2,403 1,213 282		Short-Term Floating NAV Fund (f)	1,202,848 _	12,043	2.35
2.302% due 25/11/2035 640 Long Beach Mortgage Loan Trust	639 0.13	Total Venezuela		3,898		Total Transferable Securities Money Market Instruments -	&		
1.702% due 25/09/2036 1,491	1,045 0.20					Official Stock Exchange/ Regulated Market	<u>\$</u>	497,508	97.19

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 Unrealised Expiration # of Appreciation/ % of (Depreciation) Net Assets Description Type Month Contracts U.S. Treasury 10-Year Note March Futures 03/2018 198 \$ (106) (0.02)Long 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)

				Unrealised	
	Fixed Deal	Maturity	Notional	Appreciation/	% of
Index/Tranches	Receive Rate	Date	Amount(2)	(Depreciation)	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 GST	Turkey Government International Bond Turkey Government International Bond	(1.000)% (1.000)	20/12/2022 20/12/2022	\$ 400 2,000	\$ 17 83	\$ (5) (25)	\$ 12 58	0.00 0.01
					\$ 100	\$ (30)	\$ 70	0.01

Unraplicad

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

						Unrealised		o/ •
Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	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
	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
CBK	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)
				•	` '		. ,	. ,

DUB Colombia Government International Bond Colombia Government Internati							Unrealised		
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 20/12/2018 1,500 (20) 33 13 0.00 Panama Government International Bond 1.000 20/12/2018 600 (4) 9	Countousout	Deference Futitu							
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 (11) Panama Government International Bond 1.000 20/03/2019 3,300 (19) 55 36 0.01 (19) 55 36 0.01 (19) 20/03/2019 3,300 (19) 20/03/2019 2,600 (32) 20/03/2019 2,600 (32) 20/03/2019 2,600 (32) 20/03/2019 2,600 (32) 20/03/2019 2,600 (32) 20/03/2019 2,600 (32) 20/03/2019 2,000 (33) 20/03/2019 2,000 (34) 20/03/2019 2,000 (34) 20/03/2019 2,300 20/03/2019 2,300		•							
Mexico Government International Bond 1.000 20/12/2022 4,500 (28) 17 (11) 0.00	DOR						-	-	
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 Peru Government International Bond 1.000 20/06/2019 100 (4) 5 1 0.00 CST Brazil Government International Bond 1.000 20/06/2019 100 (4) 5 1 0.00 CST									
Penerbangan Malaysia Bhd. 1.000 20/12/2018 2,600 (32) 55 23 0.01									
Penerbangan Malaýsia 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 Peru Government International Bond 1.000 20/06/2019 100 (4) 5 1 0.00 Peru Government International Bond 1.000 20/06/2019 100 (4) 5 1 0.00 Peru Government International Bond 1.000 20/06/2019 100 (4) 5 1 0.00 Peru Government International Bond 1.000 20/06/2019 100 (4) 5 1 0.00 Peru Government International Bond 1.000 20/06/2019 100 (4) 5 1 0.00 Peru Government International Bond 1.000 20/06/2019 100 (4) 5 1 0.00 Peru Government International Bond 1.000 20/06/2019 100 (4) 5 1 0.00 Peru Government International Bond 1.000 20/06/2019 100 (4) 5 1 0.00 Peru Government International Bond 1.000 20/06/2019 100 (4) 5 1 0.00 Peru Government International Bond 1.000 20/06/2019 100 (4) 5 1 0.00 Peru Government International Bond 1.000 20/06/2019 100 (4) 5 1 0.00 Peru Government International Bond 1.000 20/06/2019 100 (4) 5 1 0.00 Peru Government International Bond 1.000 20/06/2019 100 (4) 5 1 0.00 Peru Government International Bond 1.000 20/06/2019 100 (4) 5 1 0.00 Peru Government International Bond 1.000 20/06/2019 100 (4) 5 1 0.00 Peru Government International Bond 1.000 20/06/2019 100 (4) 5 1 0.00 Peru Government International Bond 1.000 20/06/2019 100 (4) 5 1 0.00 Peru Government Inte									
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									
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	EDE								
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	FRF								
GST Brazil Government International Bond 1.000 20/06/2019 100 (4) 5 1 0.00									
Provide Government International Pand 1 000 20/06/2020 200 (12) 1/4 1 0.00	GST								
		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 0.00									
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									
HUS Brazil Government International Bond 1.000 20/03/2018 4,800 11 (3) 8 0.00	HUS							_	
Brazil Government International Bond 1.000 20/09/2020 5,000 (415) 436 21 0.01									
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									
JPM Brazil Government International Bond 1.000 20/12/2020 3,800 (519) 531 12 0.00	JPM					, ,			
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							-		
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									
MYC Panama Government International Bond 1.000 20/06/2022 2,300 (18) 60 42 0.01	MYC								
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	NGF							(17)	
Russia Government International Bond 1.000 20/12/2020 500 (54) 60 6 0.00		Russia Government International Bond				(54)			
UAG Brazil Government International Bond 1.000 20/06/2022 100 (7) 5 (2) 0.00	UAG	Brazil Government International Bond	1.000	20/06/2022	100			(2)	
Indonesia Government International Bond 1.000 20/12/2022 1,800 (4) 17 13 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						\$ (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.

Counterparty	Settlement Month		rrency to Delivered		rency to Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
30A	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)
	03/2018	CNY	1,355		202	0	(5)	(5)	0.00
3PS	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)
BK	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)
	06/2018	\$	469	EGP	8,749	3	0	3	0.00
PM	02/2018	€	2,400	\$	2,799	0	(90)	(90)	(0.02)
√ISB	01/2018	¥	1,110,000		9,922	65	0	65	0.01
	03/2018	\$	937	EGP	17,068	3	0	3	0.00
ΓOR	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)	¢ 15	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:

		Maturity	Acquisition		Fair	% of
Issuer Description	Coupon	Date	Date	Cost	Value	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	Agreement Proceeds to be Received(1)	% of Net Assets
Counterparty						, ,	at value	ncccivcu.,	NCC ASSCES
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 Repurcha	ase Agreeme	ents				\$ (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⁾	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.

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.

⁽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 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:

	Total Market Value	Collateral	Net
Counterparty	of OTC Derivatives	(Received)/Pledged	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 Renurchase 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 PAR	20,708
		(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 PAR (000S)	\$ 244,000
Japan Treasury Bills 0.000% due 10/01/2018	JPY	570,000 shares	5,018
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)		44,140 PAR (000S)	4,488
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.

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 & INSTRUMENTS - OFFICIAL STORE REGULATED MARKET					5,200 \$	5,083	0.30	Protective Life Global Funding 1.999% due 14/09/2021 \$	2,800	\$ 2,720	0.16
LOAN PARTICIPATIONS A	AND ASSIGN	IMENTS		Ford Motor Credit Co. LLC 2.240% due 15/06/2018 2.262% due 28/03/2019	3,100 6,600	3,103 6,592		RCI Banque S.A. 3.500% due 03/04/2018	4,771	4,788	0.28
Energy Future Intermediate H 4.501% - 4.569% due 30/06/2018	\$ 400 \$	402	0.02	2.379% due 12/03/2019 2.551% due 05/10/2018 2.930% due 08/01/2019	1,300 1,800 800	1,307 1,806 810	0.08 0.11 0.05	Realkredit Danmark A/S 1.000% due 01/01/2018 DKK 1.000% due 01/04/2018 2.000% due 01/01/2018	50,300 186,600 52,500	8,113 30,209 8,469	0.48 1.78 0.50
Hilton Worldwide Finance LLC 3.552% due 25/10/2023	97 _	97 499	0.01	2.943% due 08/01/2019 5.000% due 15/05/2018	600 4,900	604 4,950		2.000% due 01/04/2018 Reliance Standard Life Global I		20,741	1.22
CORPORATE BONDS & N	OTES –			General Motors Financial Co., Inc. 2.606% due 04/10/2019 2.853% due 09/05/2019	3,000 5,100	3,040 5,170		Royal Bank of Canada	1,900	1,902	0.11
BANKING & FINANCE AerCap Ireland Capital DAC				3.003% due 30/06/2022 3.100% due 15/01/2019	9,600 100	9,783 101	0.58 0.01	2.300% due 22/03/2021 Royal Bank of Scotland Group 2.886% due 15/05/2023	8,100 PLC 7,300	8,056 7,384	0.47
3.750% due 15/05/2019 4.250% due 01/07/2020	950 2,150	965 2,232	0.13	3.250% due 15/05/2018 Goldman Sachs Group, Inc.	2,900 8,900	2,911 9,000		Santander Holdings USA, Inc. 3.700% due 28/03/2022	900		0.44
4.625% due 30/10/2020 Air Lease Corp.	3,900	4,091		2.383% due 23/10/2019 2.586% due 15/11/2021 3.232% due 25/02/2021	1,500 7,600	1,523 7,870	0.09	Santander UK PLC 3.054% due 14/03/2019	5,200	5,278	0.31
2.625% due 04/09/2018 4.750% due 01/03/2020 Ally Financial, Inc.	400 200	401 209	0.02	5.950% due 18/01/2018 6.150% due 01/04/2018	3,200 3,200	3,205 3,234		SL Green Realty Corp. 5.000% due 15/08/2018	900	911	0.05
3.250% due 13/02/2018 3.250% due 05/11/2018	400 200	400 201	0.02 0.01	Harley-Davidson Financial Service 2.550% due 09/06/2022	s, Inc. 1,400	1,383	0.08	SMBC Aviation Capital Finance 2.650% due 15/07/2021	600	591	0.03
3.500% due 27/01/2019 3.600% due 21/05/2018	700 4,900	4,921	0.04	HSBC Holdings PLC 3.763% due 08/03/2021	5,900	6,217	0.37	3.000% due 15/07/2022 Societe Generale S.A.	1,700	1,685	0.10
3.750% due 18/11/2019 4.125% due 30/03/2020 4.750% due 10/09/2018	100 200 100	102 204 101	0.01	HSBC USA, Inc. 2.162% due 07/08/2018 2.350% due 05/03/2020	2,700 10,100	2,709 10,102		2.680% due 08/04/2021 8.250% due 29/11/2018 (g)(h)	3,000 1,400	3,083 1,468	0.18
8.000% due 31/12/2018 American Tower Corp.	100	105		ING Bank NV 2.000% due 26/11/2018	800	800		Springleaf Finance Corp. 5.250% due 15/12/2019	800	825	0.05
2.800% due 01/06/2020 3.400% due 15/02/2019	900 300	906 303	0.02	International Lease Finance Corp. 4.625% due 15/04/2021	200	211		6.000% due 01/06/2020 8.250% due 15/12/2020	200 200	208 220	0.01
3.450% due 15/09/2021 5.050% due 01/09/2020 Banco Santander Chile	700 400	716 424		5.875% due 01/04/2019 6.250% due 15/05/2019	200 2,100	208 2,201	0.13	Standard Chartered PLC 2.566% due 19/08/2019	2,100	2,124	0.13
2.167% due 25/07/2020 Bank of America Corp.	7,000	7,000	0.41	8.250% due 15/12/2020 JPMorgan Chase & Co.	4,000	4,605		Sumitomo Mitsui Banking Corp 2.103% due 23/07/2018	4,800	4,815	0.28
2.399% due 15/01/2019 2.565% due 01/04/2019	2,800 2,900	2,824 2,924	0.17	2.161% due 01/06/2021 2.267% due 25/04/2023 2.318% due 23/01/2020	7,100 6,900 6,900	7,143 6,983 6,994	0.41	Sumitomo Mitsui Financial Gro 3.216% due 09/03/2021	6,100	6,311	0.37
5.650% due 01/05/2018 6.875% due 25/04/2018	1,800 1,200	1,822 1,218		LeasePlan Corp. NV 2.875% due 22/01/2019	200	200		Sumitomo Mitsui Trust Bank Lt 2.018% due 06/03/2019 Synchrony Financial	3,600	3,607	0.21
Bank of Tokyo-Mitsubishi UFJ 2.300% due 05/03/2020	Ltd. 3,900	3,887	0.23	Macquarie Bank Ltd. 2.498% due 29/07/2020	500	509		2.600% due 15/01/2019 Toronto-Dominion Bank	2,800	2,806	0.17
Barclays Bank PLC 7.750% due 10/04/2023 (h)	1,300	1,323	0.08	Mitsubishi UFJ Financial Group, In 2.366% due 22/02/2022	c . 2,500	2,524	0.15	2.250% due 25/09/2019 2.250% due 15/03/2021	300 5,300		0.02 0.31
Barclays PLC 7.250% due 15/03/2023 (g)(h) 8.250% due 15/12/2018 (q)(h)	£ 300 \$ 3,500	444 3,676		Mizuho Bank Ltd. 2.553% due 20/10/2018	700	705	0.04	UBS Group Funding Switzerlan 2.859% due 15/08/2023	d AG 10,600	10,490	0.62
Blackstone CQP Holdco LP 6.500% due 20/03/2021	2,100	2,142		Mizuho Financial Group, Inc. 2.408% due 28/02/2022	2,200	2,221		Unibail-Rodamco SE 2.129% due 16/04/2019	1,800	1,810	0.11
BPCE S.A. 2.666% due 22/05/2022	600	609	0.04	2.601% due 11/09/2022 2.837% due 12/04/2021	900 2,400	886 2,461		Wells Fargo & Co. 1.823% due 22/04/2019	2,900	2,907	0.17
BRFkredit A/S 1.000% due 01/01/2018 1.000% due 01/04/2018	DKK 64,700 51,200	10,436 8,290		Morgan Stanley 2.213% due 14/02/2020 6.625% due 01/04/2018	2,800 800	2,812 809		Weyerhaeuser Co. 7.375% due 01/10/2019	100	108 430,285	0.01
1.000% due 01/10/2018 1.000% due 01/10/2018 4.000% due 01/01/2018	32,600 9,100	5,317 1,468	0.31	National Australia Bank Ltd. 2.250% due 16/03/2021	4,100	4,068	0.24	INDUSTRIALS		430,203	23.30
Capital One Financial Corp. 2.173% due 12/05/2020	\$ 2,785	2,799	0.16	National Rural Utilities Cooperation 10.375% due 01/11/2018	e Finance 100	Corp. 107	0.01	AbbVie, Inc. 3.200% due 06/11/2022	1,000	1,017	0.06
CIT Group, Inc. 3.875% due 19/02/2019	700	709		Navient Corp. 4.875% due 17/06/2019	2,250	2,294		Allergan Funding SCS 2.350% due 12/03/2018	5,800		0.34
5.375% due 15/05/2020 5.500% due 15/02/2019 Citigroup, Inc.	700 700	741 721		5.000% due 26/10/2020 5.500% due 15/01/2019 5.875% due 25/03/2021	300 1,700 100	305 1,734 104	0.10	3.000% due 12/03/2020 Allergan, Inc.	400	404	0.02
2.375% due 07/12/2018 2.445% due 07/06/2019	4,500 2,700	4,520 2,722		8.000% due 25/03/2020 8.450% due 15/06/2018	3,300 100	3,576 103	0.21	3.375% due 15/09/2020 Anadarko Petroleum Corp.	800	816	0.05
Citizens Bank N.A. 2.300% due 03/12/2018	3,400	3,403	0.20	Nordea Kredit Realkreditaktiesels 2.000% due 01/01/2018 DKK	kab 11,400	1,839	0.11	8.700% due 15/03/2019 Andeavor Logistics LP 5.500% due 15/10/2019	200	214	0.01
Commonwealth Bank of Austr 1.750% due 02/11/2018	ralia 700	699	0.04		23,100	3,726		AP Moller - Maersk A/S 2.550% due 22/09/2019	1,500	1,559	0.09
Credit Agricole S.A. 2.506% due 10/06/2020	1,000	1,015			32,600 99,800 6,500	5,278 16,224 1,048	0.96	Asciano Finance Ltd. 4.625% due 23/09/2020	400		0.01
2.875% due 01/07/2021 Credit Suisse AG 6.500% due 08/08/2023 (h)	1,200 200	1,227 224		2.000% due 01/04/2018 2.000% due 01/07/2018	14,100 10,500	2,289 1,715	0.14 0.10	BAT Capital Corp. 2.003% due 14/08/2020	15,600	15,690	0.93
Deutsche Bank AG 2.804% due 18/01/2019	300	303		4.000% due 01/01/2018 OneMain Financial Holdings LLC	1,600	258	0.02	BAT International Finance PLC 1.625% due 09/09/2019	400	394	0.02
4.250% due 14/10/2021	11,200	11,662		6.750% due 15/12/2019 \$	3,500	3,617	0.21	2.750% due 15/06/2020	200		0.01

PAR DESCRIPTION (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
	(,		Harris Corp.	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(,		Sky PLC	(,,,,,	(*****)	
Baxalta, Inc. 2.438% due 22/06/2018 \$ 100 2.875% due 23/06/2020 2,200	\$ 100 2,215	0.01 0.13		\$ 7,900 \$	7,903	0.47	2.625% due 16/09/2019 9.500% due 15/11/2018	\$ 1,400 \$ 300	1,403 319	0.08 0.02
Boston Scientific Corp. 2.650% due 01/10/2018 1,100	1,105	0.07	2.850% due 05/10/2018 Humana, Inc.	4,400	4,422		Solvay Finance America LLC 3.400% due 03/12/2020	3,500	3,576	0.21
Broadcom Corp. 2.375% due 15/01/2020 1,200	1,192	0.07	2.500% due 15/12/2020 Hyundai Capital America	1,200	1,200		Southern Co. 2.150% due 01/09/2019	200	199	0.01
Cardinal Health, Inc. 3.079% due 15/06/2024 5,600	5,521	0.33	1.750% due 27/09/2019 2.550% due 06/02/2019 2.600% due 18/09/2020	300 300 2,700		0.02 0.02 0.16	Sprint Spectrum Co. LLC 3.360% due 20/03/2023	1,594	1,608	0.09
Central Nippon Expressway Co. Ltd. 1.931% due 04/08/2020 4,500	4,507	0.27	3.250% due 20/09/2022 Imperial Brands Finance PLC	4,800	4,800		Suntory Holdings Ltd. 2.550% due 28/06/2022	4,800	4,745	0.28
Charter Communications Operating LLC 3.579% due 23/07/2020 2,400	2,446	0.14	2.050% due 11/02/2018 2.050% due 20/07/2018	4,300 600	4,300 600		Tech Data Corp. 3.700% due 15/02/2022	1,000	1,004	0.06
CNH Industrial Capital LLC 4.375% due 06/11/2020 2,200	2,288	0.14	2.950% due 21/07/2020 Kinder Morgan Energy Partners LP	900	909	0.05	Telefonica Emisiones S.A.U. 3.192% due 27/04/2018 5.134% due 27/04/2020	500 100	502 106	0.03
D.R. Horton, Inc. 3.750% due 01/03/2019 200	203	0.01	2.650% due 01/02/2019	300		0.02	5.462% due 16/02/2021	300	325	0.01
4.000% due 15/02/2020 800		0.05	9.000% due 01/02/2019	700	748	0.04	Teva Pharmaceutical Finance N			
4.375% due 15/09/2022 400 Daimler Finance North America LLC		0.03	KLA-Tencor Corp. 3.375% due 01/11/2019	3,000	3,051	0.18	1.400% due 20/07/2018 Time Warner Cable LLC	2,400	2,384	0.14
1.500% due 05/07/2019 300	297	0.02	Kraft Heinz Foods Co.	2 250	2.256	0.14	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 1.980% due 10/02/2021	2,350 7,150	2,356 7,171		5.000% due 01/02/2020	1,500	1,566	0.09
Dell International LLC			2.230% due 10/08/2021	2,200	2,220		6.750% due 01/07/2018	2,500	2,556	0.15
3.480% due 01/06/2019 3,700	3,748		5.375% due 10/02/2020	1,600	1,696		8.250% due 01/04/2019	1,900	2,031	0.12
4.420% due 15/06/2021 9,300 Delta Air Lines, Inc.	9,698		Martin Marietta Materials, Inc. 2.125% due 20/12/2019	400	401	0.02	8.750% due 14/02/2019 Tyson Foods, Inc.	1,100	1,173	0.07
2.875% due 13/03/2020 300 Discovery Communications LLC		0.02	Masco Corp. 3.500% due 01/04/2021	600	612		2.650% due 15/08/2019 VMware, Inc.	1,000	1,005	0.06
2.200% due 20/09/2019 300 2.335% due 20/09/2019 1,000	1,006		MGM Resorts International 5.250% due 31/03/2020	200	207		2.300% due 21/08/2020 2.950% due 21/08/2022	1,200 500	1,194 499	0.07
2.950% due 20/03/2023 1,200	1,189	0.07	Mondelez International Holdings N				Volkswagen Group of America			0.20
DISH DBS Corp.	440	0.00	2.000% due 28/10/2021	400		0.02	2.125% due 23/05/2019	4,400		
5.125% due 01/05/2020 400 7.875% due 01/09/2019 600		0.02 0.04	Mylan NV 3.750% due 15/12/2020	300		0.02	2.400% due 22/05/2020 2.450% due 20/11/2019	200 1,400	200 1,400	0.01
DXC Technology Co. 2.431% due 01/03/2021 4,800	4,812	0.28	Mylan, Inc. 2.550% due 28/03/2019	500		0.02	VW Credit, Inc. 2.250% due 23/03/2018	600	600	0.04
eBay, Inc.	705	0.05	Nissan Motor Acceptance Corp.	300	300	0.05	Zimmer Biomet Holdings, Inc.	2.000	2.000	0.12
2.150% due 05/06/2020 800 2.248% due 30/01/2023 600		0.05	1.550% due 13/09/2019	1,000	988	0.06	2.700% due 01/04/2020	2,088	2,090	0.12
2.248% due 30/01/2023 600 2.750% due 30/01/2023 2,600	2,578	0.04	1.900% due 14/09/2021	2,800	2.725		3.375% due 30/11/2021 4.625% due 30/11/2019	1,000 400	1,014 416	0.06
· ·	2,370	0.15	2.009% due 13/07/2022	5,100	5,114		4.023 /6 due 30/11/2019			
EMC Corp. 2.650% due 01/06/2020 1,200	1,185	0.07	2.350% due 04/03/2019	2,400	2,403				232,819	13./3
EMD Finance LLC	1,105	0.07	2.533% due 08/03/2019	3,900	3,932		UTILITIES			
2.400% due 19/03/2020 400	399	0.02	2.550% due 08/03/2021	4,300	4,297					
Enbridge, Inc.	333	0.02	2.650% due 26/09/2018 2.650% due 13/07/2022	400 2,900	2,878	0.02	AT&T, Inc. 2.009% due 15/01/2020	1,600	1,610	0.10
1.750% due 10/01/2020 9,100 Energy Transfer LP	9,115	0.54	NXP BV 4.125% due 15/06/2020	200		0.01	2.309% due 15/07/2021 2.850% due 14/02/2023	4,800 4,500	4,868	0.29
4.150% due 01/10/2020 1,300	1,343	0.08	4.125% due 01/06/2021	2,400	2,454		Black Hills Corp.	,	,	
6.700% due 01/07/2018 500 9.000% due 15/04/2019 300	511	0.03	Penske Truck Leasing Co. LP	·			2.500% due 11/01/2019	900	903	0.05
Enterprise Products Operating LLC			2.500% due 15/06/2019 2.875% due 17/07/2018	800 500		0.05	Electricite de France S.A. 2.150% due 22/01/2019	300	300	0.02
6.500% due 31/01/2019 600 EQT Corp.		0.04	Perrigo Finance Unlimited Co. 3.500% due 15/03/2021	338	343	0.02	6.000% due 22/01/2114 Emera U.S. Finance LP	800	896	0.05
2.500% due 01/10/2020 700 ERAC USA Finance LLC	696	0.04	Phillips 66 2.009% due 15/04/2019	2,700	2,702	0.16	2.700% due 15/06/2021 Enel Finance International NV	700	699	0.04
2.350% due 15/10/2019 3,200 2.600% due 01/12/2021 300	3,192 296	0.19 0.02	QUALCOMM, Inc. 2.108% due 30/01/2023	900	899	0.05	2.875% due 25/05/2022 Energy Transfer LP	400	399	0.02
2.700% due 01/11/2023 400	390	0.02	2.600% due 30/01/2023	600		0.03	5.750% due 01/09/2020	1,600	1,704	0.10
2.800% due 01/11/2018 600		0.04	QVC, Inc.				ITC Holdings Corp.	1,000	1,704	0.10
4.500% due 16/08/2021 300 5.250% due 01/10/2020 200		0.02	3.125% due 01/04/2019	100	100	0.01	2.700% due 15/11/2022	4,400	4,397	0.26
Fidelity National Information Services, Inc. 2.850% due 15/10/2018 5,500	5,534		Reckitt Benckiser Treasury Service 2.235% due 24/06/2022	3,000	3,001		Kinder Morgan Finance Co. LLC 6.000% due 15/01/2018	1,300	1,302	0.08
Flex Ltd.			2.375% due 24/06/2022 Reynolds American, Inc.	2,100	2,060	0.12	Petrobras Global Finance BV 5.999% due 27/01/2028	1,505	1,511	0.09
4.625% due 15/02/2020 200 Florida Gas Transmission Co. LLC		0.01	8.125% due 23/06/2019 Ryder System, Inc.	600	649	0.04	6.125% due 17/01/2022 PG&E Corp.	2,300	2,446	0.14
5.450% due 15/07/2020 200 Forest Laboratories LLC		0.01	2.450% due 03/09/2019 Sabine Pass Liquefaction LLC	1,500	1,502	0.09	2.400% due 01/03/2019	900	901	0.05
4.875% due 15/02/2021 400		0.03	5.625% due 01/02/2021	1,000	1,073	0.06	Plains All American Pipeline LP 2.600% due 15/12/2019	800	796	0.05
5.000% due 15/12/2021 3,900	4,174	0.25	5.625% due 15/04/2023	1,300	1,429		5.750% due 15/01/2020	200	211	0.05
Fresenius Medical Care U.S. Finance, Inc. 5.625% due 31/07/2019 100	105	0.01	5.625% due 01/03/2025 6.250% due 15/03/2022	200 400	221	0.01 0.03	Progress Energy, Inc.			
GATX Corp. 2.500% due 15/03/2019 400	400	0.02	Schaeffler Finance BV 4.750% due 15/05/2023	500	511	0.03	4.875% due 01/12/2019 Sempra Energy	800	837	0.05
2.500% due 30/07/2019 100 General Motors Co.		0.01	Shire Acquisitions Investments Irel	and DAC			2.038% due 15/03/2021 Southern Power Co.	4,400	4,409	0.26
3.500% due 02/10/2018 1,400	1,415	0.08	1.900% due 23/09/2019 2.400% due 23/09/2021	600 200	197	0.04 0.01	2.175% due 20/12/2020	800	802	0.05

		FAIR	% OF		FAIR	% OF			FAIR	
DESCRIPTION	PAR (000S)	(000S)	NET ASSETS	DESCRIPTION (000S)		NET ASSETS	DESCRIPTION	PAR (000S)	(000S)	NET ASSETS
Sprint Capital Corp. 6.900% due 01/05/2019 \$	500 \$	524	0.03	Barclays Commercial Mortgage Securities T 2.727% due 15/05/2032 \$ 8,181 S		0.48	Trinity Square PLC 1.529% due 15/07/2051	£ 2,158 \$	2,959	0.18
Sprint Communications, Inc. 9.000% due 15/11/2018	37	39	0.00	Bear Stearns Adjustable Rate Mortgage Tru 3.677% due 25/01/2034		0.00	WaMu Mortgage Pass-Throug 1.822% due 25/12/2045	h Certificates \$ 20		0.00
Verizon Communications, Inc.				3.766% due 25/01/2034 18		0.00	1.842% due 25/10/2045	11	11	0.00
1.996% due 22/05/2020 3.376% due 15/02/2025	8,400 1,494	8,452 1,502	0.50	Bear Stearns ALT-A Trust 3.294% due 25/01/2036 ^ 145	143	0.01	1.987% due 27/02/2034 2.263% due 25/11/2042	12 7	7	0.00
	_	44,031	2.60	3.548% due 25/09/2035 16	14	0.00	2.463% due 25/08/2042 3.200% due 25/03/2034	9 19		0.00
Total Corporate Bonds & Notes	_	707,135	41.71	Bear Stearns Mortgage Funding Trust 1.722% due 25/06/2047 815		0.05	3.249% due 25/08/2046 ^ Washington Mutual Mortgage	74		0.00
MUNICIPAL BONDS & NOT				1.732% due 25/10/2036 4,087 Bear Stearns Structured Products, Inc. Trust	4,023	0.24	Certificates Trust	1 ass-1111 oug		0.00
California State General Obligate 2.141% due 01/04/2047	tion Bonds 3,900	s, Series 2 0 3,938		3.202% due 26/12/2046 1,193 4.009% due 26/01/2036 5,665	1,056 5,014		3.320% due 25/02/2033 Wells Fargo Mortgage-Backed	Securities Ti		0.00
2.193% due 01/04/2047	1,400 _	1,404 5,342	0.08	BX Trust	,		3.326% due 25/04/2035 3.354% due 25/07/2036 ^	1,592 591	1,619 577	0.10 0.03
IL C. COVERNMENT ACEN	-	3,342	0.51	2.397% due 15/07/2034 6,100 Canadian Mortgage Pools	6,119	0.36	3.544% due 25/03/2036	36 _	36	0.00
U.S. GOVERNMENT AGENCE	CIES			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 2.627% due 15/09/2027 \$ 1,000	1,001		ASSET-BACKED SECURITI	ES		
2.102% due 25/09/2041 2.168% due 25/11/2022	717 3,536	724 3,541	0.04 0.21	2.757% due 15/07/2027 600 Citigroup Mortgage Loan Trust	601	0.04	Ally Auto Receivables Trust 1.490% due 15/11/2019	2,714	2,711	0.16
2.202% due 01/07/2044 2.222% due 25/03/2038	6 869	6 885	0.00	3.210% due 25/10/2035 \ 197 3.430% due 25/05/2035 \ 17		0.01	AmeriCredit Automobile Rece 1.650% due 18/09/2020	ivables Trust 3,264	3,260	0 19
2.232% due 25/02/2041 2.302% due 25/06/2040	1,104 142	1,124 144	0.07	3.486% due 25/08/2035 ^ 351		0.02	Babson CLO Ltd.	•	•	
2.832% due 01/11/2035 3.000% due 25/10/2040	8 2,325	2,344	0.00	Countrywide Alternative Loan Trust 1.696% due 20/12/2046 ^ 127	109	0.01	2.503% due 17/10/2026 Bear Stearns Asset-Backed Se	1,600 curities Trust	1,602	0.09
3.022% due 01/10/2034	4	4	0.00	1.712% due 25/02/2047 175 2.063% due 25/12/2035 1,741	169 1,629	0.01	1.982% due 25/12/2035	4,500	4,510	0.27
3.209% due 01/01/2036 3.280% due 01/09/2035	1,085 40	1,148 42	0.07	Credit Suisse First Boston Mortgage Securit	ies Corp).	Black Diamond CLO Designate 1.000% due 03/10/2029 (b)	1,200	1,200	0.07
3.311% due 01/07/2035 3.488% due 01/05/2038	32 781	33 821	0.00	1.831% due 25/03/2032 3 GreenPoint Mortgage Funding Trust	3	0.00	1.000% due 03/10/2029 (b) Black Diamond CLO Ltd.	€ 1,400	1,681	0.10
3.500% due 01/02/2045 4.828% due 25/03/2037 (a)	2,956 750	3,039 115	0.18	1.822% due 25/11/2045 131	116	0.01	2.403% due 06/02/2026	\$ 7,900	7,907	0.47
6.500% due 01/10/2036	97		0.01	GSR Mortgage Loan Trust 1.902% due 25/01/2034 3	3	0.00	BlueMountain CLO Ltd. 2.268% due 29/10/2025	2,700	2,700	0.16
Fannie Mae, TBA 3.500% due 01/02/2048	78,100	80,036	4.72	HarborView Mortgage Loan Trust 1.935% due 19/05/2035 59	57	0.00	Catamaran CLO Ltd. 2.363% due 27/01/2028	2,900	2,901	0 17
4.000% due 01/02/2048 Freddie Mac	139,300	145,471	8.59	3.692% due 19/08/2036 ^ 182		0.01	Cent CLO Ltd.			
1.682% due 15/07/2040 1.742% due 15/03/2042	2,071 787	2,068 788	0.12 0.05	Impac CMB Trust 2.312% due 25/10/2033 2	2	0.00	2.584% due 27/07/2026 Chase Funding Trust	2,800	2,811	0.17
1.877% due 15/06/2041	1,166	1,170	0.07	Luminent Mortgage Trust 1.752% due 25/10/2046 407	395	0.02	2.292% due 25/10/2032	3	3	0.00
2.202% due 25/02/2045 3.277% due 01/09/2037	45 1,491	46 1,574	0.00	Mellon Residential Funding Corp. Mortgage			CIFC Funding Ltd. 2.385% due 24/10/2025	10,000	10,015	0.59
3.325% due 01/05/2031 3.521% due 01/09/2035	1 25	1 26	0.00	Pass-Through Trust 1.957% due 15/06/2030 23	23	0.00	Citigroup Mortgage Loan Trus 3.202% due 25/07/2037	t, Inc. 1,963	2,028	0.12
3.541% due 01/06/2035 Ginnie Mae	37	39	0.00	Merrill Lynch Mortgage Investors Trust 1.762% due 25/02/2036 22	21	0.00	Countrywide Asset-Backed Ce	rtificates		
1.743% due 20/03/2065	722 1,986	723	0.04 0.12	1.802% due 25/11/2035 12 2.012% due 25/04/2029 578	11	0.00	1.952% due 25/08/2034 Credit Suisse First Boston Mor	233 tgage Securi		0.01
1.943% due 20/10/2065 1.993% due 20/12/2065	2,220	1,991 2,237	0.13	2.312% due 25/12/2029 528	505	0.03	2.172% due 25/01/2032 Crestline Denali CLO Ltd.	6	6	0.00
2.013% due 20/02/2066 2.043% due 20/01/2066	954 429	960 434	0.06	3.161% due 25/12/2032 2 3.182% due 25/12/2034 20		0.00	2.421% due 26/10/2027	3,460	3,459	0.20
2.243% due 20/01/2066 2.250% due 20/10/2029	6,749 24	6,883 25	0.40	Nomura Resecuritization Trust 0.304% due 26/07/2036 3,403	3,402	0.20	Denali Capital CLO Ltd. 2.513% due 20/04/2027	5,500	5,500	0.32
2.393% due 20/03/2066 2.480% due 20/06/2067	692 1,298	710 1,338	0.04	PFP Ltd.			Dryden Senior Loan Fund	2 000	2 005	Λ 10
2.625% due 20/04/2026 - 20/04/2041	738		0.04	2.927% due 14/07/2034 433 Prime Mortgage Trust	434	0.03	2.259% due 15/10/2027 2.519% due 15/10/2026	3,000 4,400	3,005 4,414	
2.750% due 20/08/2024 -				1.952% due 25/02/2034 79 Residential Funding Mortgage Securities, Ir		0.01	First Franklin Mortgage Loan 1 1.812% due 25/11/2036	Trust 202	202	0.01
20/07/2027	55 _	267,042	0.00 15.75	3.785% due 25/09/2035 ^ 880		0.04	Flatiron CLO Ltd.	7,100	7 120	0.42
U.S. TREASURY OBLIGATION	ONS			Rochester Financing PLC 1.813% due 20/06/2045	5,722	0.34	2.513% due 17/01/2026 Galaxy CLO Ltd.	7,100	7,138	0.42
U.S. Treasury Inflation Protected		es (f)		Sequoia Mortgage Trust 2.101% due 20/12/2034 \$ 902	QQ1	0.05	2.549% due 16/11/2025 Jamestown CLO Ltd.	3,100	3,109	0.18
0.250% due 15/01/2025 0.375% due 15/07/2025	7,915 6,969	7,847 6,983	0.46 0.41	Southern Pacific Financing PLC			2.049% due 15/07/2026	4,300	4,294	
0.375% due 15/01/2027 0.375% due 15/07/2027	4,085 908	4,057 903	0.24	0.703% due 10/06/2043 £ 966 Structured Adjustable Rate Mortgage Loan	1,301 Trust	0.08	2.197% due 25/07/2027 JMP Credit Advisors CLO Ltd.	1,600	1,597	
5.575 /6 dat 15/0/1202/		19,790	1.17	2.532% due 25/01/2035 \$ 43 3.473% due 25/02/2034 46	41	0.00	2.593% due 17/10/2025 JPMorgan Mortgage Acquisition	3,200 on Trust	3,218	0.19
NON-AGENCY MORTGAGE	-BACKEI	D		3.496% due 25/08/2034 56	57	0.00	1.812% due 25/06/2037	1,700	1,665	0.10
SECURITIES				Structured Asset Mortgage Investments Tru 1.732% due 25/09/2047 1,751	1,712	0.10	Jubilee CLO BV 0.471% due 15/12/2029	€ 1,900	2,281	0.13
American Home Mortgage Asset 1.742% due 25/09/2046 ^	ets Trust 231	204	0.01	1.745% due 19/07/2035 42 1.832% due 25/02/2036 ^ 26		0.00	KVK CLO Ltd. 2.509% due 15/01/2026	\$ 2,800	2,807	0.16
Banc of America Funding Trust 3.413% due 25/05/2035	8	9	0.00	2.463% due 25/12/2035 ^ 167		0.01	LCM LP			
3.633% due 20/02/2036	54	54		Thornburg Mortgage Securities Trust 2.192% due 25/09/2043 1,192	1,158	0.07	2.389% due 15/07/2026	1,100	1,102	0.06

Contact Col List	DESCRIPTION	PAR (000S)		% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET
Continue		5.800	\$ 5.832	0.34			\$ 2.016	0.12	REPURCHASE AGREEM	` '	129.553	7.64
2.1111 (a. 2.70	Long Beach Mortgage Loan Trust	t			Qatar Government International I	Bond			SHORT-TERM NOTES	<u>-</u>	.,,	
1863914 ab 2010/100266 2,718 2,718 6,818 0.31 7.00269 0.3003 0.3175 0.10 0.2003 0.4007 0.2003 0.3003 0.3175 0.10 0.2003 0.3003 0.		2,500	2,499	0.15	2.375% due 26/10/2021	2,900			1.162% due		4 000	0.00
2009-19-20-20-20-20-20-20-20-20-20-20-20-20-20-	1.852% due 26/07/2066				Tokyo Metropolitan Government	,	•				1,099	0.06
March Marc	2.702% due 25/03/2066	1,944			2.500% due 08/08/2022	3,200			2.839% due		492	0.03
	2.555% due 30/06/2026		4,701	0.28	COMMON STOCKS		SHARES		2.974% due	1,500	1,460	
2.583% as 2010/2002	4.000% due 25/03/2021	504	506	0.03		4.442	E 10E	0.21			1,952	0.12
Composition	2.583% due 20/10/2026	2,700	2,710	0.16	. , ,		1,355	0.08	(0.420)% due		0.474	
2439% due 1504/2026	2.191% due 26/10/2027		4,504	0.27	CONCUMED STADIES		6,550	0.39	(0.240)% due	•	-,	
Pepsic 1,000 Pepsic 1,000 1,000 2,	2.459% due 15/04/2026		2,306	0.14		29,410	1,259	0.07	(0.231)% due		•	
2,483% dot 1701/2025 2,800 2,814 0.17	2.503% due 17/04/2025	1,130	1,133	0.07			,		(0.195)% due			
2465% do 1910/2025 190 190 201 1800 1801 1801 1.11 2619% do 1950/2026 1800 1801 1.801 0.11 2619% do 1950/2026 1800 1801 0.11 2777% do 2770/2026 949 0.05 2770 do 2870/2026 1802 1802 1802 1802 1802 1802 1802 1802	2.483% due 17/01/2026	,	, .	0.17			5,090	0.30		7,980,000	70,841	4.18
Second Fig. 1,700	2.465% due 01/10/2035			0.01		42 481	1 295	0.08		_	333,753	19.69
Section Sect	2.619% due 15/04/2026	1,700	1,704	0.10	·	12, 101	1,233	0.00				
Section Sect	2.527% due 25/10/2026		1,801	0.11	Celgene Corp. (c)		,		(1.189)% due	•	•	
Mode No No No No No No No N	3.727% due 16/06/2042		3,425	0.20	Johnson & Johnson	29,937			(0.963)% due	•	,	
1.467% due 7/07/2026	0.000% due 17/06/2024 €				INDUSTRIALS				(0.862)% due	•	,	
2.140% due 2509/2026 3, 323 3,24 0,19 2.231% due 02/03/2020 31 31 0,00 2.481% due 03/09/2024 200 200 200 2.481% due 03/09/2025 534 534 0,03 5xpmplony CLO IP 2.450% due 09/01/2023 1,132 1,133 0,07 THL Credit Wind River CLO Ltd. 2.535% due 15/01/2027 2,000 2,000 2.535% due 15/01/2027 3,000 3,035 2.309% due 25/01/2057 2,986 2,986 0,18 2.499% due 15/01/2027 3,000 3,634 0,21 2.499% due 15/01/2027 3,000 3,300 0.18 2.499% due 15/01/2027 3,000 3,300 0.18 2.600% due 16/01/20207 0,000 4,883 0,29 SOVEREIGN ISSUES SOVEREIGN ISSUES Pevelopment Bank of Japan, Inc. 1.618% due 28/01/2020 1,000 9,969 0,59 2.000% due 19/10/2021 5,000 4,883 0,29 2.000% due 19/10/2021 5,000 4,883 0,29 2.000% due 19/10/2022 3,800 3,731 0,22 5xport-Import Bank of Korea 1.927% due 24/02/2020 CAD 1,400 1,944 1,05 2.000% due 19/10/2021 5 80 80 80 20 2.162% due 26/05/2019 \$ 80 80 80 80 80 80 80 80 80 80 80 80 80									(0.791)% due	•	,	
2.231% due 02/03/2020			3,224	0.19			2,429	0.14		_	28,713	1.69
Specialty Underwriting & Residential Finance Trust 2.527% due 25/12/2035	2.231% due 02/03/2020	31				31,980	5,412	0.32	0.000% due			
Symphory CLO LP 2,450% due 09/01/2023 1,132 1,133 0.07 Intel Corp. 62,184 2,871 0.17 Total Short-Term Instruments 553,083 32,62	Specialty Underwriting & Resider	ntial Fi	nance Trust			14,705	1,044	0.06	0.040% due	•	•	
This credit Wind River CLO Ltd. 2.235% due 18/04/2026	Symphony CLO LP						,			· _	34,490	2.03
Microsoft Corp. 71,068 6,079 0.36 1.75	THL Credit Wind River CLO Ltd.				International Business						553,083	32.62
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 15/07/2027 3,600 3,634 0.21 2 Z Capital Credit Partners CLO Ltd. 1.000% due 16/07/2027 (b) 3,000 1.8 160,996 9.49 SOVEREIGN ISSUES Development Bank of Japan, Inc. 1.618% due 28/01/2020 1 5,000 4,883 0.29 Emirate of Abu Dhabi Government International Bond 2.500% due 11/10/2021 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 1taly 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 5 1.620% due 13/02/2018 7,000 6,984 0.41	2.534% due 18/04/2026				•		6,079	0.36	Money Market Instrumer			
Sovered State Stort State Stort State Sta	2.302% due 25/01/2057	2,986	2,986	0.18	UTILITIES		25,710	1.75		\$	1,899,169	112.01
Z Capital Credit Partners CLO Ltd. 1.000% due 16/07/2027 (b) 3,000 3,00	2.439% due 15/07/2026											
SOVEREIGN ISSUES SUES S	Z Capital Credit Partners CLO Ltd	l			Eversource Energy	20,020	2,543	0.15				
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 2.000% due 08/09/2020 6,800 6,711 0.39	(,	,			REAL ESTATE INVESTMENT	TRIISTS		3.20				
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 1.927% 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 SHORT-TERM INSTRUMENTS COMMERCIAL PAPER Ford Motor Credit Co. 1.820% due 02/04/2018 750 746 0.05 JI International 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								0.07				
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 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 Japan Finance Organization for Municipalities 2.000% due 08/09/2020 6,800 6,711 0.39	1.618% due 28/01/2020 2.000% due 19/10/2021	10,000 5,000	4,883	0.29		5						
1.927% due 24/02/2020 CAD 1,400 1,095 0.06 2.162% due 26/05/2019 \$ 800 802 0.05 1.470% due 10/01/2018 7,000 6,997 0.41 1.41y Buoni Poliennali Del Tesoro 4.500% due 01/02/2018 € 14,800 17,844 1.05 1.500% due 08/01/2018 7,100 7,097 0.42 1.42y Buoni Poliennali Del Tesoro 4.500% due 01/02/2018 € 14,800 17,844 1.05 1.500% due 08/01/2018 7,100 7,097 0.42 1.42y Buoni Poliennali Cooperation 1.753% due 21/07/2020 \$ 8,100 8,131 0.48 1.500% due 08/01/2018 1,700 1,699 0.10 1.42y Buoni Poliennali Cooperation 1.500% due 08/01/2018 1,700 1,699 0.10 1.42y Buoni Poliennali Cooperation 1.500% due 11/01/2018 1,700 1,699 0.10 1.42y Buoni Poliennali Cooperation 1.500% due 11/01/2018 1,700 1,699 0.10 1.42y Buoni Poliennali Cooperation 1.500% due 11/01/2018 1,700 1,699 0.10 1.42y Buoni Poliennali Cooperation 1.42y Buoni Poliennali Cooperation 1.500% due 11/01/2018 1,700 1,699 0.10 1.42y Buoni Poliennali Cooperation 1.42y Buoni Poliennali Cooperation 1.42y Buoni Poliennali P					Ford Motor Credit Co.	750	746	0.05				
Haly Buoni Poliennali Del Tesoro 4.500% due 01/02/2018 € 14,800 17,844 1.05 1.500% due 08/01/2018 7,100 7,097 0.42 Japan Bank for International Cooperation 1.753% due 21/07/2020 \$ 8,100 8,131 0.48 0.48 1.500% due 11/01/2018 1,700 1,699 0.10 Japan Finance Organization for Municipalities 2.000% due 08/09/2020 6,800 6,711 0.39 1.620% due 13/02/2018 7,000 6,984 0.41	1.927% due 24/02/2020 CAD				JT International Financial Services	5						
Rogers Communications, Inc. 1.753% due 21/07/2020 \$ 8,100 8,131 0.48 1.500% due 11/01/2018 1,700 1,699 0.10	Italy Buoni Poliennali Del Tesoro				Mondelez International, Inc.							
Japan Finance Organization for Municipalities Thomson Reuters Corp. 2.000% due 08/09/2020 6,800 6,711 0.39 1.620% due 13/02/2018 7,000 6,984 0.41	Japan Bank for International Coo	perati	on			1,700	1,699	0.10				
2.12370 tute 13704/2021	Japan Finance Organization for N 2.000% due 08/09/2020	/unicip 6,800	oalities 6,711	0.39		7,000						
	2.125% uue 13/04/2021	2,200	2,163	0.13			23,523	1.39				

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

				Unrealised	
Description	Туре	Expiration Month	# of Contracts	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
				\$ 1,606	0.09

PURCHASED OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS						
Possibilities	Strike	Expiration	# of	C4	Fair	% of
Description	Price	Date	Contracts	Cost	Value	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	-	air alue	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note February Futures Call - CME 90-Day Eurodollar March Futures	\$ 122.500 98.750	26/01/2018 19/03/2018	557 1,506	\$ (104) (167)	\$	(35) (9)	0.00 0.00
				\$ (271)	\$	(44)	0.00
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
				\$ 54	0.00

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	1.500%	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
					\$ 760	0.05
Total Cent	rally 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 SWAPTIONS										
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	I CURRENCY OPTIONS						
		Exercise	Expiration	Notional		Fair	% of
Counterpa	arty Description	Price	Date	Amount	Premium	Value	Net Assets
ВОА	Put - OTC USD versus JPY	¥ 80.000	18/02/2019	\$ 200	\$(11)	\$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	
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)

						Unrealised		
		Fixed Deal	Maturity	Notional	Premiums	Appreciation/	Fair	% of
Counterparty	Reference Entity	(Pay) Rate	Date	Amount ⁽³⁾	Paid/(Received)	(Depreciation)	Value	Net Assets

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

						Unrealised			
		Fixed Deal	Maturity	Notional	Premiums	Appreciation/	Fair	% of	
Counterparty	Reference Entity	Receive Rate	Date	Amount(3)	Paid/(Received)	(Depreciation)	Value	Net Assets	
GST	Qatar Government International Bond	1.000%	20/12/2018						

- (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	Pav/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
			0. 01113		Amount	Date	r ara/(neceivea)	(Depreciation)	value	NCC ASSELS
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	1	3-Month USD-LIBOR plus a						
		Return Index		specified spread	117,371	25/10/2018	0	455	455	0.03

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
Counterparty	Receive	S&P 500 Total	1	3-Month USD-LIBOR plus a	Amount	Date	r did/(neceived)	(Depreciation)	Value	NCC ASSCES
	Neceive	Return Index	1	specified spread	\$ 141 600	07/11/2018	\$ 0	\$ 4.649	\$ 4.649	0.27
	Receive	S&P 500 Total	1	3-Month USD-LIBOR plus a	\$ 111,000	0771172010	Ψ 0	¥ 1,015	y 1,015	0.27
		Return Index		specified spread	263.069	07/12/2018	0	3,297	3,297	0.19
GST	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	1	1-Month USD-LIBOR plus a						
		Solutions Corp. 'A'		specified spread	1,060	16/01/2018	0	17	17	0.00
	Pay	Deere & Co.	1	1-Month USD-LIBOR plus a	4 4 4 4 0	4610412040	•	(45)	(46)	0.00
		ER LA CL		specified spread	1,140	16/01/2018	0	(46)	(46)	0.00
	Pay	Edison International	1	1-Month USD-LIBOR plus a	1 267	16/01/2010	0	116	110	0.01
	D	Г Г	1	specified spread	1,367	16/01/2018	0	116	116	0.01
	Pay	Eversource Energy	1	1-Month USD-LIBOR plus a	1 222	16/01/2010	0	31	31	0.00
	Day	Extra Space	1	specified spread 1-Month USD-LIBOR plus a	1,333	16/01/2018	U	31	31	0.00
	Pay	Storage, Inc.	1	specified spread	1 100	16/01/2018	0	3	3	0.00
	Pay	Facebook, Inc. 'A'	1	1-Month USD-LIBOR plus a	1,109	10/01/2016	U	3	2	0.00
	ı ay	racebook, inc. A	'	specified spread	9 604	16/01/2018	0	208	208	0.01
	Pay	Home Depot, Inc.	1	1-Month USD-LIBOR plus a	3,004	10/01/2010	U	200	200	0.01
	r dy	Home Depot, me.		specified spread	1 305	16/01/2018	0	(48)	(48)	(0.01)
	Pay	Intel Corp.	1	1-Month USD-LIBOR plus a	1,505	10/01/2010	Ü	(10)	(10)	(0.01)
	, ay	inter corp.	•	specified spread	2.771	16/01/2018	0	(97)	(97)	(0.01)
	Pay	International Business	1	1-Month USD-LIBOR plus a	_,		_	()	()	(/
	,	Machines Corp.		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	, 1	1-Month USD-LIBOR plus a						
		Inc. '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	4 226	4610412040	•	(0)	(0)	0.00
	Б		4	specified spread	1,236	16/01/2018	0	(9)	(9)	0.00
	Pay	Sysco Corp.	1	1-Month USD-LIBOR plus a	1 100	16/01/2010	0	-	-	0.00
	Danahar	COD FOO T-+-I	1	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	10/1 220	15/11/2018	0	1,780	1,780	0.11
	Pay	Williams Cos., Inc.	1	1-Month USD-LIBOR plus a	184,230	13/11/2018	U	1,780	1,780	0.11
	Pay	vviiiidilis CUS., IIIC.	ı	specified spread	1 262	16/01/2018	0	(31)	(31)	0.00
MYI	Receive	S&P 500 Total	2	3-Month USD-LIBOR plus a	1,203	10/01/2010	U	(51)	(31)	0.00
IVIII	MCCEIVE	Return Index	۷	specified spread	533 986	30/11/2018	0	5,527	5,527	0.33
		neturi much		specifica spread	333,300	30/11/2010		<u>.</u>		
							\$ 0	\$ 23,112	\$ 23,112	1.37

Counterparty	Settlement Month		irrency to Delivered		rency to Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
30A	01/2018	DKK	222,883	\$	33,967	\$ 0	\$ (1,980)	\$ (1,980)	(0.12)
	01/2018	€	1,901		2,254	0	(30)	(30)	0.00
	03/2018	¥	3,980,000		35,535	57	0	57	0.00
	04/2018	DKK	109,135		16,036	0	(1,668)	(1,668)	(0.10)
	04/2018	\$	17,239	DKK	107,547	207	0	207	0.01
	07/2018	DKK	47,045	\$	7,252	0	(427)	(427)	(0.02)
3PS	01/2018		33,435		4,904	0	(488)	(488)	(0.03)
	01/2018	\$	810	DKK	5,316	47	0	47	0.00
	04/2018	DKK	22,037	\$	3,234	0	(340)	(340)	(0.02)
	07/2018		9,640		1,454	0	(120)	(120)	(0.01)
BRC	02/2018	¥	920,000		8,165	0	(18)	(18)	0.00
CBK	01/2018	DKK	9,631		1,424	0	(129)	(129)	(0.01)
	01/2018	€	985		1,175	0	(8)	(8)	0.00
	01/2018	£	3,000		4,012	0	(50)	(50)	0.00
	02/2018	¥	15,280,000		136,064	79	0	79	0.01
	03/2018	INR	10,370		158	0	(3)	(3)	0.00
	03/2018	¥	5,230,000		46,696	76	0	76	0.00
	04/2018	DKK	60,969		9,263	0	(628)	(628)	(0.04)
	07/2018		109,731		16,891	0	(1,022)	(1,022)	(0.06)
DUB	01/2018	€	3,700		4,371	0	(76)	(76)	0.00
	01/2018	£	22,500		30,233	0	(229)	(229)	(0.01)
	02/2018	€	25,500		30,202	0	(481)	(481)	(0.03)
	04/2018	DKK	23,160		3,465	0	(292)	(292)	(0.02)
GLM	01/2018		15,216		2,219	0	(235)	(235)	(0.01)
	02/2018	¥	3,900,000		34,457	0	(215)	(215)	(0.01)
	02/2018	\$	8,470	¥	943,100	0	(82)	(82)	0.00
	04/2018	DKK	140,494	\$	20,662	0	(2,129)	(2,129)	(0.13)
	10/2018		19,490		3,007	0	(197)	(197)	(0.01)

\$ 1,695,478

100.00

Counterparty	Settlement Month		rrency to Delivered		rency to 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)
	07/2018	\$	17,869	DKK	111,508	334	0	334	0.02
MSB	01/2018	¥	7,980,000	\$	70,365	0	(500)	(500)	(0.03)
	03/2018		300,000		2,680	6	0	6	0.00
MSC	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	(000S)	(000S)	ASSETS
U.S. GOVERNMENT AGENCIES			
Fannie Mae, TBA 3.000% due 01/01/2048	\$ 71,800 <u>\$</u>	(71,805)	(4.23)
Total Securities Sold Short	<u>\$</u>	(71,805)	(4.23)
CERTIFICATES OF DEPOSIT			

14,400 4,400	14,416 4,401	0.85 0.26	
\$	18,817	1.11	
\$	1,860,322	109.72	
\$	(164,844)	(9.72)	
	4,400 <u>\$</u>	4,400 <u>4,401</u> \$ 18,817 \$ 1,860,322	\$\frac{4,400}{\$18,817} \frac{1.11}{\$1,860,322} \frac{109.72}{\$109.72}

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.

Net Assets

- (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	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 Repurcha	ase Agreeme	ents				\$ (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⁾	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

 $^{^{\}mbox{\scriptsize (1)}}$ See note 3 in the Notes to Financial Statements for additional information.

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

⁽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.

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 (000S)	COST (000S)
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 (000S)	PROCEEDS (000S)
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 (000S)	VALUE	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE	
TRANSFERABLE SECURITIES & MONI INSTRUMENTS - OFFICIAL STOCK EX	Y MARKI	ET	AJJETJ	Sinclair Television Group, Inc. TBD% due 10/05/2024 \$	300 \$		0.04	Brookfield Finance, Inc. 4.700% due 20/09/2047	\$ 96 5		0.01
REGULATED MARKET LOAN PARTICIPATIONS AND A	ASSIGN	MENT	ς	Sprint Communications, Inc. 4.125% due 02/02/2024	397		0.05	Citigroup, Inc. 2.140% due 10/01/2020	200		0.03
Air Medical Group Holdings, Inc.	AJJIGIN	WILLIAM.		TEX Operations Co. LLC				Cooperatieve Rabobank UA			
TBD% due 07/09/2024 \$ Altice Financing S.A.	100 \$	100	0.01	3.834% due 04/08/2023 Unitymedia Finance LLC	68		0.01	Corp. Andina de Fomento	€ 200		0.03
4.112% due 05/01/2026	50	49	0.01	TBD% due 15/01/2026 Unitymedia Hessen GmbH & Co. KG	100 G	100	0.01	3.950% due 15/10/2021 (g) MX CPI Property Group S.A.	N 1,483	74	0.01
AmWINS Group, Inc. 4.182% - 4.319% due 25/01/2024	24	24	0.00	TBD% due 15/01/2027 € Univision Communications. Inc.	200	240	0.03		€ 200	242	0.02
Aramark Services, Inc. 3.569% due 11/03/2025	100	101	0.01	4.319% due 15/03/2024 \$	492	491	0.06		£ 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	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 Internation 4.940% due 01/04/2022	onal, Inc. 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		0.01
B.C. Unlimited Liability Co.	•	,			_	15,954	2.03	3.650% due 01/09/2027 4.000% due 01/03/2027	240 26		0.03
3.819% - 3.943% due 16/02/2024 Beacon Roofing Supply, Inc.	39		0.01	CORPORATE BONDS & NOTE	S			CTR Partnership LP 5.250% due 01/06/2025	50	51	0.01
TBD% due 23/08/2024 BWAY Holding Co.	30	30	0.01	BANKING & FINANCE ABH Financial Ltd. Via Alfa Holding	Issuance	e PLC		Deutsche Bank AG 2.329% due 13/07/2020	136	136	0.02
4.599% due 03/04/2024 Caesars Resort Collection LLC	40	40	0.01	2.626% due 28/04/2020 € Akelius Residential Property AB	329		0.05	2.700% due 13/07/2020 4.250% due 14/10/2021	138 2,670		0.02
4.336% due 22/12/2024	400	402	0.05	1.125% due 14/03/2024	100	119	0.01	Digital Realty Trust LP	·	·	
California Resources Corp. TBD% due 31/12/2022	100	101	0.01	Ally Financial, Inc. 3.600% due 21/05/2018 \$	180		0.02	3.700% due 15/08/2027 Duke Realty LP	32		0.00
CenturyLink, Inc. 4.319% - 6.000% due 31/01/2025	1,000	967	0.12	8.000% due 01/11/2031 Altarea S.C.A.	10		0.00	3.375% due 15/12/2027 Emerald Bay S.A.	26		0.00
Charter Communications Operating 3.600% due 15/01/2024	100	100	0.01	2.250% due 05/07/2024 € American Tower Corp.	100	121	0.02	0.000% due 08/10/2020 Equinix, Inc .	€ 71		0.01
Core & Main LP 4.455% due 01/08/2024	30	30	0.00	3.000% due 15/06/2023 \$ Annington Funding PLC	108	108	0.01	2.875% due 01/02/2026 ERP Operating LP	100	120	0.01
DaVita HealthCare Partners, Inc. 4.319% due 24/06/2021	97		0.01	1.650% due 12/07/2024 € 2.646% due 12/07/2025 £	100 100		0.02 0.02	3.250% due 01/08/2027 4.000% due 01/08/2047	\$ 22 13		0.00
Dell, Inc. 3.570% due 07/09/2023	183		0.02	Ardonagh Midco PLC 8.375% due 15/07/2023	200	276	0.03	European Investment Bank 0.002% due 15/01/2018	€ 119	143	0.02
Delos Finance SARL				Aroundtown S.A.				Fortress Transportation & Infrast 6.750% due 15/03/2022	ucture Inv \$ 258		LC 0.03
3.693% due 06/10/2023 Diamond Resorts Corp.	5	5	0.00	3.000% due 16/10/2029 £	100 100		0.01	Freedom Mortgage Corp.			
6.069% due 11/08/2023 Endo Luxembourg Finance Co. SAR	287 I	290	0.04	Banco Bilbao Vizcaya Argentaria S 6.750% due				8.125% due 15/11/2024 Globalworth Real Estate Investm			0.01
5.875% due 29/04/2024	249		0.03	18/02/2020 (h)(j) € 9.000% due	200		0.03	2.875% due 20/06/2022 Goodman U.S. Finance Four LLC	€ 200	248	0.03
4.501% - 4.569% due 30/06/2018	6,690	6,713	0.86	09/05/2018 (h)(j) \$ Banco Santander S.A.	200	205	0.03	4.500% due 15/10/2037 Goodman U.S. Finance Three LLC	\$ 68	71	0.01
First Data Corp. 3.802% due 08/07/2022	100	100	0.01	6.250% due 11/09/2021 (h)(j) €	200	264	0.03	3.700% due 15/03/2028	130	129	0.02
HCA, Inc. 3.569% due 17/03/2023	99	100	0.01	Bank of America Corp. 3.419% due 20/12/2028 \$	63	63	0.01	Howard Hughes Corp. 5.375% due 15/03/2025	112	115	0.01
3.819% due 15/02/2024 Hilton Worldwide Finance LLC	6	6	0.00	Bank of Ireland	05	05	0.01	HSBC Holdings PLC 3.033% due 22/11/2023	300		0.04
3.552% due 25/10/2023	410	413	0.05	7.375% due 18/06/2020 (h)(j) €	300	405	0.05		680 € 200	255	0.09
iHeartCommunications, Inc. 8.443% due 30/01/2019	551	416	0.05	Barclays Bank PLC 7.625% due 21/11/2022 (j) \$	1,430	1,622	0.21	6.000% due 29/09/2023 (h) Hudson Pacific Properties LP	1,500	2,108	0.27
Las Vegas Sands LLC 3.569% due 29/03/2024	99	100	0.01	Barclays PLC 2.375% due 06/10/2023 £	100	137	0.02	3.950% due 01/11/2027 Inmobiliaria Colonial Socimi S.A.	\$ 27	27	0.00
MGM Growth Properties Operating 3.819% due 25/04/2023	Partners 69		0.01	2.975% due 10/01/2023 \$ 6.500% due	200		0.03		€ 100	119	0.01
MH Sub LLC 5.338% due 13/09/2024	90	90	0.01	15/09/2019 (h)(j) € 7.000% due	400	514	0.07	6.250% due 15/05/2019 8.250% due 15/12/2020	\$ 1,400 760	1,468	0.19 0.11
Multi Color Corp.				15/09/2019 (h)(j) £ 7.250% due	800	1,140	0.14	Intesa Sanpaolo SpA			
3.819% due 31/10/2024 Numericable Group S.A.	13		0.00	15/03/2023 (h)(j) 7.875% due	200	296	0.04	7.750% due 11/01/2027 (h)(j) Iron Mountain, Inc.	€ 200	293	0.04
4.349% due 31/01/2026 Petroleo Global Trading	100	97	0.01	15/03/2022 (h)(j) \$ 7.875% due	200	220	0.03	5.250% due 15/03/2028 iStar, Inc.	\$ 46	46	0.01
3.597% due 19/02/2020 Post Holdings, Inc.	200	198	0.03	15/09/2022 (h)(j) £ Boston Properties LP	1,700	2,561	0.33	4.625% due 15/09/2020 5.250% due 15/09/2022	10 39		0.00 0.01
3.820% due 24/05/2024 RPI Finance Trust	40	40	0.01	3.200% due 15/01/2025 \$	80	80	0.01	Jefferies LoanCore LLC 6.875% due 01/06/2020	200		0.03
3.693% due 27/03/2023	60	60	0.01	BRFkredit A/S 1.000% due 01/04/2018 DKK	17,400	2,817	0.36	KBC Bank NV 8.000% due 25/01/2023 (j)	200		0.03
Sequa Mezzanine Holdings LLC 6.549% due 28/11/2021	149		0.02	Brighthouse Financial, Inc. 3.700% due 22/06/2027 \$	62		0.01	Kojamo Oyj			
10.374% due 28/04/2022	60	61	0.01	4.700% due 22/06/2047	20	20	0.00	1.500% due 19/06/2024	€ 100	121	0.02

			PAR	FAIR VALUE	% OF NET		PAR	FAIR VALUE	% OF NET			PAR	FAIR VALUE	NET
DESCRIPTION			(000S)	(0005)	ASSETS	DESCRIPTION	(000S)	(0005)	ASSETS	DESCRIPTION	((000S)	(0005)	ASSETS
KSA Sukuk Ltd. 2.894% due 20/0- 3.628% due 20/0-		\$	600 \$ 400		0.08 0.05	Tesco Property Finance PLC 5.744% due 13/04/2040 6.052% due 13/10/2039	£ 293 1,057	\$ 471 1,732	0.06 0.22	Cheniere Energy Partners LP 5.250% due 01/10/2025 Chesapeake Energy Corp.	\$	72 \$	73	0.01
Liberty Living Fir 2.625% due 28/1		£	100	137	0.02	TLG Immobilien AG 1.375% due 27/11/2024	€ 100	120	0.01	4.609% due 15/04/2019 Cimarex Energy Co.		10	10	0.00
Life Storage LP 3.875% due 15/1.	2/2027	\$	24	24	0.00	Tritax Big Box REIT PLC 2.625% due 14/12/2026	£ 100	138	0.02	3.900% due 15/05/2027 Cleveland-Cliffs, Inc.		26	27	0.00
Lloyds Banking 0 2.250% due 16/1		£	100	137	0.02	UBS AG 7.625% due 17/08/2022 (j)	\$ 250	293	0.04	4.875% due 15/01/2024 Community Health Systems, Inc.		30	30	0.00
7.000% due 27/0	6/2019 (h)(j)	-	3,750	5,360		UBS Group AG 5.750% due 19/02/2022 (h)(j)	€ 1,500	2,054		6.250% due 31/03/2023		92	83	0.01
10.250% (h)	unig Society		3	696	0.09	UBS Group Funding Switzerland 4.125% due 24/09/2025		,	0.20	CRC Escrow Issuer LLC 5.250% due 15/10/2025		50	51	0.01
Navient Corp. 4.875% due 17/0	6/2019	\$	2,769	2,823	0.36	UDR, Inc.	\$ JU	33	0.01	DAE Funding LLC 4.000% due 01/08/2020		50	51	0.01
5.500% due 15/0			124	126	0.02	3.500% due 15/01/2028	25	25	0.00	4.500% due 01/08/2022		60		0.01
5.625% due 01/0 6.500% due 15/0			440 277		0.05	4.625% due 10/01/2022	6	6	0.00	5.000% due 01/08/2024		110	109	0.01
Nordea Kredit R	ealkreditakties		nb			VEREIT Operating Partnership 3.950% due 15/08/2027	LP 36	36	0.00	Diamond Resorts International , 7.750% due 01/09/2023		280	305	0.04
2.000% due 01/1 Nykredit Realkre		KK	151		0.00	Vici Properties LLC 4.847% due 15/10/2022	149	149	0.02	Discovery Communications LLC 2.950% due 20/03/2023		28	28	0.00
1.000% due 01/0 2.000% due 01/1		2	25,500 529	4,146	0.53	8.000% due 15/10/2023	541	607	0.08	3.950% due 20/03/2028		37	37	0.00
2.500% due 01/1	0/2047		2,111		0.01	Volkswagen Bank GmbH 0.750% due 15/06/2023	€ 75	90	0.01	DISH DBS Corp. 4.250% due 01/04/2018	1,	600	1,610	0.21
Omega Healthca 4.500% due 01/0	4/2027	\$	2,340	2,294	0.29	Vornado Realty LP 3.500% due 15/01/2025	\$ 30	30	0.00	EQT Corp. 2.465% due 01/10/2020		88	88	0.01
OneMain Financi 6.750% due 15/1	2/2019	C	50		0.01	Washington Prime Group LP 5.950% due 15/08/2024	390	399	0.05	2.500% due 01/10/2020 Eurofins Scientific SE		13	13	0.00
7.250% due 15/1. Oppenheimer Ho	oldings, Inc.		97		0.01	Wells Fargo & Co. 2.343% due 11/02/2022	3,000	3,039		2.125% due 25/07/2024 Exela Intermediate LLC	€	100	123	0.02
6.750% due 01/0 Oxford Finance I			30	31	0.00	2.545 /0 duc 11/02/2022	3,000	70,435		10.000% due 15/07/2023	\$	78	76	0.01
6.375% due 15/1. Physicians Realt			40	41	0.01	INDUSTRIALS				goeasy Ltd. 7.875% due 01/11/2022		38	40	0.01
3.950% due 15/0 Provident Fundir	1/2028		51	51	0.01	Air Canada Pass-Through Trust 3.300% due 15/07/2031	24		0.00	Harland Clarke Holdings Corp. 8.375% due 15/08/2022		60	62	0.01
Associates LP 6.375% due 15/0	-		18	19	0.00	3.550% due 15/07/2031 3.700% due 15/07/2027	16 22		0.00	HCA, Inc. 5.500% due 15/06/2047		50	50	0.01
Realkredit Dann	nark A/S	1/1/				Allegion U.S. Holding Co., Inc. 3.200% due 01/10/2024	22	22	0.00	iHeartCommunications, Inc. 9.000% due 15/12/2019		273	204	0.03
1.000% due 01/0 2.500% due 01/0	7/2047		21,500 443	3,480 74	0.44	3.550% due 01/10/2027 American Airlines Pass-Throug	h Trust	13	0.00	9.000% due 01/03/2021 9.000% due 15/09/2022		546 409	1,113 296	0.14 0.04
Roadster Finance 2.375% due 08/1	2/2032	€	ty Co. 100	119	0.01	3.350% due 15/04/2031 Andeavor Logistics LP	40	41	0.01	IHS Markit Ltd. 4.000% due 01/03/2026		63	63	0.01
2.500% due 22/0.	3/2023		300		0.05	3.500% due 01/12/2022 4.250% due 01/12/2027	8 16		0.00	Intelsat Jackson Holdings S.A. 7.250% due 15/10/2020		950	898	0.11
2.886% due 15/0 3.498% due 15/0	5/2023	\$	310 223	224	0.04 0.03	5.200% due 01/12/2047	16		0.00	9.750% due 15/07/2025		78		0.01
4.800% due 05/0- 7.500% due 10/0	8/2020 (h)(j)		200 1,200	1,272		Anheuser-Busch InBev S.A. 1.750% due 07/03/2025	£ 64	86	0.01	Intrepid Aviation Group Holding 6.875% due 15/02/2019		132	132	0.02
8.000% due 10/0 8.625% due 15/0	8/2021 (h)(j)		400 400		0.06	Arrow Electronics, Inc. 3.250% due 08/09/2024	\$ 37	36	0.00	Kinder Morgan Energy Partners 6.850% due 15/02/2020		550	2,764	0.35
Royal Bank of So 6.934% due 09/0		€	220	269	0.03	Avantor, Inc. 6.000% due 01/10/2024	20	20	0.00	Lennar Corp. 4.750% due 29/11/2027		28	29	0.00
Santander Holdi 3.400% due 18/0		\$	54	54	0.01	BAT Capital Corp. 3.222% due 15/08/2024	128	128	0.02	Mattel, Inc. 6.750% due 31/12/2025		74	75	0.01
3.700% due 28/0. 4.400% due 13/0			32 43	44	0.00 0.01	BC Unlimited Liability Co. 4.250% due 15/05/2024	175	175	0.02	Molnlycke Holding AB 1.875% due 28/02/2025	€	120	149	0.02
4.500% due 17/0 Santander UK Gi		PLC	200	209	0.03	BMC Software Finance, Inc. 8.125% due 15/07/2021	134		0.02	NetApp, Inc. 2.000% due 27/09/2019	\$	20		0.00
7.375% due 24/0 Sberbank of Rus	6/2022 (h)(j)	£	254 ^	379	0.05	Boston Scientific Corp.				3.300% due 29/09/2024	Ą	42		0.01
3.352% due 15/1		itai 3.	500	630	0.08	3.375% due 15/05/2022	330		0.04	Netflix, Inc. 3.625% due 15/05/2027	€	200	243	0.03
5.717% due 16/0 6.125% due 07/0	6/2021	\$	1,600 200	1,724		9.000% due 15/10/2019 (b)	67		0.01	4.875% due 15/04/2028	\$	53		0.01
SELP Finance SA 1.500% due 20/1	RL	€	100		0.01	Broadcom Corp. 3.000% due 15/01/2022	218		0.03	Nokia Oyj 4.375% due 12/06/2027		26	26	0.00
SL Green Operat 3.250% due 15/1	ing Partnershi		16		0.00	3.625% due 15/01/2024 3.875% due 15/01/2027	22 93		0.00	OI European Group BV 4.000% due 15/03/2023		31	31	0.00
Springleaf Finan		ņ	10			Caesars Entertainment Corp. 5.000% due 01/10/2024 (k)	103	200	0.03	Park Aerospace Holdings Ltd. 3.625% due 15/03/2021		65	62	0.01
5.625% due 15/0 6.125% due 15/0			1,100 1,210	1,104 1,261		Central Garden & Pet Co.				4.500% due 15/03/2023		130	125	0.02
8.250% due 15/1	2/2020		1,400	1,543		5.125% due 01/02/2028 Central Nippon Expressway Co	26 o. Ltd .	26	0.00	5.250% due 15/08/2022 5.500% due 15/02/2024		69 38		0.01
Starwood Prope 4.750% due 15/0	3/2025		64	64	0.01	2.091% due 14/09/2021 Charter Communications Oper	2,800	2,732	0.35	Petroleos de Venezuela S.A. 6.000% due 16/05/2024		300		0.01
Stearns Holdings 9.375% due 15/0			2,100	2,189	0.28	3.579% due 23/07/2020 4.200% due 15/03/2028	16 106		0.00	6.000% due 15/11/2026 Petroleos Mexicanos		400	90	0.01
Stichting AK Rak 6.500% due 29/0		aten €	100	149	0.02	4.464% due 23/07/2022 4.908% due 23/07/2025	35 52	37	0.00	3.750% due 21/02/2024 4.875% due 24/01/2022		140 180		0.02 0.02

		PAR	FAIR VALUE	% OF NET		PAR	FAIR VALUE	% OF NET	PAR	FAIR VALUE	
DESCRIPTION	C	(000S)		ASSETS	DESCRIPTION	(000S)		ASSETS	DESCRIPTION (000S)		ASSETS
5.125% due 15/03/2023 6.500% due 13/03/2027 6.500% due 02/06/2041	€ \$	100 \$ 488 160	534 165	0.02 0.07 0.02	4.500% due 01/04/2027 \$	22	\$ 22 26,163	0.00 3.33	6.000% due 01/07/2039 ^(c) \$ 15 \$ Commonwealth of Puerto Rico General Obl Bonds, Series 2011	igation	0.00
6.750% due 21/09/2047		190	199	0.03	UTILITIES				5.375% due 01/07/2030 ^(c) 45	10	
PetSmart, Inc. 5.875% due 01/06/2025		74	57	0.01	AT&T, Inc.				5.750% due 01/07/2041 ^(c) 100 6.500% due 01/07/2040 ^(c) 10	23 2	0.00
Phillips 66		7 -	31	0.01	2.309% due 15/07/2021	681 150	691	0.09	Commonwealth of Puerto Rico General Obl		0.00
2.009% due 15/04/2019		100	100	0.01	2.850% due 14/02/2023 3.150% due 04/09/2036 €	100	151 123	0.02	Bonds, Series 2012	igation	
2.109% due 15/04/2020		100	100	0.01	3.400% due 14/08/2024 \$	300	302	0.04	5.000% due 01/07/2041 ^(c) 410	93	0.01
Pitney Bowes, Inc. 4.700% due 01/04/2023		28	26	0.00	3.900% due 14/08/2027 4.900% due 14/08/2037	270 266	272 270	0.03	5.125% due 01/07/2037^(c) 50 5.500% due 01/07/2039 ^(c) 440	11 100	0.00
Post Holdings, Inc.		20	20	0.00	5.150% due 14/02/2050	430	437	0.03	Commonwealth of Puerto Rico General Obl		0.0.
5.625% due 15/01/2028		14	14	0.00	5.300% due 14/08/2058	120	121	0.02	Bonds, Series 2014		
Priceline Group, Inc.					5.650% due 15/02/2047	9	10	0.00	8.000% due 01/07/2035 ^(c) 700	168	0.02
2.750% due 15/03/2023 3.550% due 15/03/2028		22 42		0.00	British Telecommunications PLC 1.000% due 21/11/2024 €	100	119	0.02	Commonwealth of Puerto Rico General Obl Notes, Series 2007	igation	
QUALCOMM, Inc.		42	42	0.01	Calpine Corp.				5.500% due 01/07/2017 30	7	0.00
2.900% due 20/05/2024		29	28	0.00	5.250% due 01/06/2026 \$	76	75	0.01	Commonwealth of Puerto Rico General Obl	igation	
Quintiles IMS, Inc.					Gazprom Neft OAO Via GPN Cap			0.10	Notes, Series 2012 5.000% due 01/07/2021 ^(c) 70	16	0.00
3.250% due 15/03/2025	€	100	124	0.02	6.000% due 27/11/2023	700	775	0.10	Illinois State General Obligation Bonds, (BA		0.00
Scientific Games International 5.000% due 15/10/2025	l, Inc. \$	22	22	0.00	Gazprom OAO Via Gaz Capital S. 3.375% due 30/11/2018 CHF		1,971	0.25	Series 2010		
Service Corp. International	Ą	22	22	0.00	5.999% due 23/01/2021 \$	6	6	0.00	6.630% due 01/02/2035 30	33	0.01
4.625% due 15/12/2027		24	24	0.00	6.510% due 07/03/2022 7.288% due 16/08/2037	702 8	778 10	0.09	6.725% due 01/04/2035 25 7.350% due 01/07/2035 15	28 17	0.01
SFR Group S.A.		2.000	2.000	0.20	8.625% due 28/04/2034	6	8	0.00	Illinois State General Obligation Bonds, Ser		
7.375% due 01/05/2026		3,000	3,090	0.39	9.250% due 23/04/2019	1,600	1,729	0.22	5.100% due 01/06/2033 335	335	0.04
Simmons Foods, Inc. 5.750% due 01/11/2024		19	19	0.00	Genesis Energy LP	20	20	0.00	Puerto Rico Electric Power Authority Reven	ue Bond	ds,
SoftBank Group Corp.		13	13	0.00	6.250% due 15/05/2026 Petrobras Global Finance BV	30	30	0.00	(BABs), Series 2010 6.125% due 01/07/2040 ^(c) 200	65	0.01
3.125% due 19/09/2025	€	400		0.06	5.299% due 27/01/2025	364	366	0.05	Tobacco Settlement Finance Authority, Wes		
4.000% due 19/09/2029 4.750% due 19/09/2024	\$	100 300		0.02 0.04	5.999% due 27/01/2028	968	971	0.12	Revenue Bonds, Series 2007		
5.125% due 19/09/2027	Þ	500		0.04	6.125% due 17/01/2022 6.250% due 14/12/2026 £	1,299 1,500	1,382 2,226	0.18	7.467% due 01/06/2047 835		0.11
Spanish Broadcasting System,	Inc.				6.750% due 27/01/2041 \$	75	75	0.20		1,932	0.25
12.500% due 15/04/2017 ^(c)		114	116	0.01	6.850% due 05/06/2115	1,112	1,074	0.14	U.S. GOVERNMENT AGENCIES		
Spirit Airlines Pass-Through Tr 3.375% due 15/08/2031	rust	40	40	0.01	6.875% due 20/01/2040 7.250% due 17/03/2044	131 158	133 165	0.02	Fannie Mae		
Spirit Issuer PLC		40	40	0.01	7.375% due 17/01/2027	1,979	2,183	0.28	6.098% due 25/07/2033 (a) 138	26	0.00
3.221% due 28/12/2031	£	1	1	0.00	8.750% due 23/05/2026	71	85	0.01	Fannie Mae, TBA		
Standard Industries, Inc.	¢	C 4	C 4	0.01	Sprint Capital Corp. 6.900% due 01/05/2019	100	105	0.01	3.000% due 01/01/2033 - 01/01/2048 7,800	7,856	1.00
4.750% due 15/01/2028	\$	64	64	0.01	Sprint Communications, Inc.			0.0.	3.500% due 01/03/2048 5,400	5,527	0.70
Tech Data Corp. 3.700% due 15/02/2022		15	15	0.00	7.000% due 15/08/2020	1,800	1,913	0.24	4.000% due 01/02/2048 30,000	31,317	3.99
4.950% due 15/02/2027		19	20	0.00	Transocean Phoenix Ltd.	าา	25	0.00	Freddie Mac 5.073% due 15/06/2042 (a) 122	27	0.00
Telefonica Emisiones S.A.U.		1 200	1 205	0.17	7.750% due 15/10/2024 Verizon Communications, Inc.	23	25	0.00	Freddie Mac, TBA		0.00
3.192% due 27/04/2018 Tenet Healthcare Corp.		1,300	1,305	0.17	4.125% due 16/03/2027	46	48	0.01	3.000% due 01/02/2048 5,000	4,993	0.64
4.625% due 15/07/2024		160	157	0.02	5.250% due 16/03/2037	180	199	0.03		49,746	6.33
Time Warner, Inc.							18,828		U.S. TREASURY OBLIGATIONS		
3.800% due 15/02/2027		45	45	0.01	Total Corporate Bonds & Notes		115,426	14.69			
Transocean, Inc. 7.500% due 15/01/2026		32	22	0.00	MUNICIPAL BONDS & NOTE	S			U.S. Treasury Bonds 2.875% due 15/11/2046 2,200	2,257	0.29
Unique Pub Finance Co. PLC		32	33	0.00	Chicago, Illinois General Obligati	ion Bor	ds, Series 2	015	3.000% due 15/11/2045 4,800	5,042	0.64
5.659% due 30/06/2027	£	1,354	2,084	0.27	7.375% due 01/01/2033	20	23	0.00	3.125% due 15/02/2043 114 3.625% due 15/08/2043 372	122 434	
United Airlines Pass-Through			60	0.04	7.750% due 01/01/2042	40		0.01	3.625% due 15/02/2044 300	351	0.04
3.100% due 07/01/2030	\$	60	60	0.01	Commonwealth of Puerto Rico G Bonds, Series 2001	eneral	Obligation		3.750% due 15/11/2043 160	191	0.02
United Group BV 4.375% due 01/07/2022	€	100	125	0.02	5.125% due 01/07/2031 ^(c)	170	39	0.01	U.S. Treasury Notes 1.500% due 15/08/2026 200	186	0.02
4.875% due 01/07/2024	_	100		0.02	Commonwealth of Puerto Rico G	ieneral	Obligation		1.750% due 15/08/2026 200 1.750% due 31/12/2020 36,200	35,953	4.58
UPCB Finance Ltd.		220	276	0.04	Bonds, Series 2004 5.000% due 01/07/2025 ^(c)	20	7	0.00	1.750% due 30/11/2021 3,000	2,959	0.38
3.625% due 15/06/2029 Valeant Pharmaceuticals Inter	mati-	230	2/6	0.04	5.000% due 01/07/2025 ^(c) 5.000% due 01/07/2029 ^(c)	30 35	8	0.00	1.750% due 15/05/2023 2,100 1.875% due 31/01/2022 300	2,049 297	
5.500% due 01/11/2025	matioi \$	10	10	0.00	Commonwealth of Puerto Rico G	ieneral	Obligation		1.875% due 28/02/2022 14,800	14,642	1.86
6.500% due 15/03/2022		51	54	0.01	Bonds, Series 2007	100	22	0.00	2.000% due 30/06/2024 9,600	9,418	
7.000% due 15/03/2024	DI C	97	104	0.01	5.000% due 01/07/2027 ^(c) 5.000% due 01/07/2028 ^(c)	100 5	23	0.00	2.000% due 15/11/2026 2,700 2.125% due 29/02/2024 4,600		0.33 0.58
Virgin Media Secured Finance 5.000% due 15/04/2027	PLC £	100	138	0.02	5.250% due 01/07/2034 ^(c)	10	2	0.00	2.125% due 31/07/2024 2,100	2,075	0.27
VMware, Inc.	_	.00	.50		5.250% due 01/07/2037 ^(c)	30	7	0.00	2.125% due 15/05/2025 1,281 2.250% due 31/12/2023 11,890	1,262 11,870	0.16 1.51
2.300% due 21/08/2020	\$	60		0.01	Commonwealth of Puerto Rico G Bonds, Series 2008	ieneral	Obligation		2.250% due 31/12/2023 11,890 2.250% due 31/01/2024 580	579	
2.950% due 21/08/2022 3.900% due 21/08/2027		50 50		0.01	5.125% due 01/07/2028 ^(c)	10	2	0.00	2.250% due 31/10/2024 27,400	27,277	3.47
Wind Tre SpA		50	JI	0.01	5.500% due 01/07/2032 ^(c)	110	25	0.01	2.250% due 15/11/2025 3,430 2.250% due 15/02/2027 2,500	3,400 2,468	
2.625% due 20/01/2023	€	200		0.03	5.700% due 01/07/2023 ^(c) 6.000% due 01/07/2038 ^(c)	45 40	10 9	0.00	2.375% due 15/05/2027 2,300 2.375% due 15/05/2027 2,292		
2.750% due 20/01/2024		200	236	0.03	Commonwealth of Puerto Rico G		-		1	132,286	16.84
Wyndham Worldwide Corp. 4.150% due 01/04/2024	\$	19	19	0.00	Bonds, Series 2009 5.750% due 01/07/2038 ^(c)	20	Г	0.00			
					3.730 /0 due 01/07/2030 / (C)	20)	0.00			

PAR DESCRIPTION (0005)	FAIR % VALUE N (000S) ASSE	Т		FAIR % OF 'ALUE NET 000S) ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
NON-AGENCY MORTGAGE- BACKED SECURITIES		Wells Fargo Alternative Load 6.250% due 25/07/2037 ^	n Trust \$ 3,667 \$ 3,	,521 0.45	Mountain Hawk CLO Ltd. 2.523% due 22/07/2024 \$	1,793 \$	1,796	0.23
American Home Mortgage Assets Trust 1.983% due 25/11/2046 \$ 6,095 \$	5 3,515 0.4	Wells Fargo Mortgage-Back 3.628% due 25/10/2036 ^	56	53 0.01	Navient Student Loan Trust 2.602% due 27/12/2066	6,311	6,395	0.81
Banc of America Funding Trust 3.721% due 20/05/2036 90	84 0.0	ASSET-BACKED SECURI		766 7.61	New Century Home Equity Loan T 2.332% due 25/03/2035 3.577% due 25/05/2034	rust 72 1,935	67 1,889	0.01 0.24
BCAP LLC Trust 3.878% due 26/03/2036 4.000% due 26/02/2037 105	31 0.0 105 0.0	Aegis Asset-Backed Securiti	es Trust	.495 0.19	Oak Hill Credit Partners Ltd. 2.493% due 20/07/2026	3,400	3,410	0.43
Bear Stearns Adjustable Rate Mortgage Tru 3.510% due 25/10/2035 72	st 72 0.0	Ameriquest Mortgage Secur	rities Trust	,725 0.60		2,514	3,001	0.38
Bear Stearns Mortgage Funding Trust 1.772% due 25/08/2036 2,694	2,583 0.3	21103 /0 ddc 15/00/202/		I. ,324 1.19	Pangaea ABS SPV 0.000% due 28/12/2096 Park Place Securities, Inc. Asset-B	4		0.00
CitiMortgage Alternative Loan Trust 6.000% due 25/12/2036 ^ 507 Countrywide Alternative Loan Trust	480 0.0	Argent Securities Trust 1.702% due 25/07/2036 Asset-Backed Funding Certif		,007 1.02	Through Certificates	5,000		0.61
1.692% due 25/06/2037 3,897 2.852% due 25/10/2035 ^ 572	3,710 0.4 503 0.0	2.377% due 25/08/2033		621 0.08	Phoenix Park CLO DAC 0.769% due 29/07/2027 €		604	0.08
5.500% due 25/09/2035 4,632 Countrywide Home Loan Reperforming REN 6.500% due 25/11/2034 836	4,450 0.5 IIC Trust 832 0.1	2.608% due 30/01/2024 Basic Asset-Backed Securitie	es Trust	429 0.06	Popular ABS Mortgage Pass-Thro 1.892% due 25/09/2034 \$ Renaissance Home Equity Loan Tu	420	420	0.05
Credit Suisse Mortgage Capital Certificates 3.593% due 27/08/2036 1,563	1,575 0.2	Rear Stearns Asset-Racked S	Securities Trust	,338 0.17	4.934% due 25/08/2035 Residential Asset Mortgage Prod	93	95	0.01
EMF-NL BV 0.671% due 17/07/2041 € 33	40 0.0	BlueMountain CLO Ltd		300 0.15	2.052% due 25/09/2035 Residential Asset Securities Corp.	300 Trust	299	0.04
Eurosail PLC 1.470% due 13/06/2045 £ 3,528	4,750 0.6	Conseco Finance Corp. 6.280% due 01/09/2030		,534 0.32	1.792% due 25/09/2036 1.942% due 25/03/2036	4,301 2,000	4,272 1,947	0.54 0.25
Fort Cre LLC 3.052% due 21/05/2036 \$ 448 Grifonas Finance PLC	449 0.0	1.002 % due 23/11/204/	5,549 3,	350 0.43	Saxon Asset Securities Trust 3.302% due 25/12/2037 Soundview Home Loan Trust	4,508	4,645	0.59
0.008% due 28/08/2039 € 448 GSMPS Mortgage Loan Trust	468 0.0	2.012% due 25/05/2046 2.617% due 25/08/2035 Countrywide Asset-Backed (85 0.01 ,849 0.75	1.862% due 25/06/2036 2.552% due 25/09/2037	5,893 9,261	3,167 7,451	0.40 0.95
7.090% due 20/10/2032 \$ 2,739 HomeBanc Mortgage Trust	2,872 0.3	1.668% due 25/05/2036 3.127% due 25/05/2034	514 1,131 1,	512 0.07 ,108 0.14	2.587% due 25/05/2035 Structured Asset Investment Loar 2.332% due 25/07/2035	2,400 Trust 290	2,221	0.28
3.193% due 25/04/2037 134 JPMorgan Chase Commercial Mortgage Sec 2.277% due 15/06/2032 200	121 0.0 urities Corp 200 0.0	3.713% due 25/01/2037 ^	222	111 0.01	Structured Asset Securities Corp. 1.722% due 25/12/2036		Loan Tr	rust
2.277 % due 15/06/2032 200 2.477% due 15/06/2032 100 2.727% due 15/06/2032 105	101 0.0 106 0.0	2.078% due 15/09/2035	125	125 0.02	2.677% due 25/07/2035 Symphony CLO Ltd.	1,220	1,074	
JPMorgan Mortgage Trust 3.461% due 25/08/2036 ^ 110	109 0.0	1.448% due 25/11/2036 First Franklin Mortgage Loa	2,512 1,	553 0.20	2.639% due 14/07/2026 TruPS Financials Note Securitizati 2.861% due 20/09/2039	2,900 on Ltd. 3,900	2,926 3,842	0.37
3.561% due 25/01/2037 ^ 284 Lehman XS Trust 1.722% due 25/12/2036 ^ 93	280 0.0 94 0.0	2.227% due 25/11/2035	94 1,500 1,	94 0.01 ,459 0.19	Westlake Automobile Receivable: 1.450% due 15/08/2018		,	0.49
Morgan Stanley Mortgage Loan Trust 1.812% due 25/04/2035 414	411 0.0	1.702% due 25/01/2037		,141 0.15 ,091 0.14		1	57,715	20.08
1.832% due 25/11/2035 81 RBSGC Mortgage Loan Trust	81 0.0	2.407% due 15/07/2027		,100 0.52	SOVEREIGN ISSUES Argentina Government Internation	nal Bond		
6.000% due 25/01/2037 122 Residential Accredit Loans, Inc. Trust 1.762% due 25/06/2037 125	114 0.0 111 0.0	Harbourmaster CLO BV		304 0.42	2.260% due 31/12/2038 3.375% due 15/01/2023 3.875% due 15/01/2022	25 100 1,370	123	0.00 0.02 0.22
Ripon Mortgages PLC 1.326% due 20/08/2056 £ 5,737	7,804 0.9	Home Equity Mortgage Loan	n Asset-Backed Tru		5.250% due 15/01/2028 6.250% due 09/11/2047	100 100	125	0.02
RMAC PLC 0.762% due 12/06/2036 1,496	2,024 0.2		4,800 4,	717 0.60	7.820% due 31/12/2033 25.413% due 03/04/2022 ARS 26.555% due 01/03/2020	34 45,960 1,000	48 2,435 54	0.01 0.31 0.01
Rochester Financing PLC 1.813% due 20/06/2045 1,338	1,839 0.2	1.702% due 25/08/2036 1.712% due 25/06/2036 KVK CLO Ltd.		,368 0.17 735 0.09		31,923		0.23
Sandwell Commercial Finance PLC 1.621% due 30/09/2037 33 Structured Adjustable Rate Mortgage Loan	21 0.0 Trust	2 5000/ -1 15/01/2020	1,600 1,	,604 0.20	4.750% due 04/06/2018 € 4.900% due 15/09/2021	200	255	0.00
2.463% due 25/05/2035 \$ 318 3.712% due 25/09/2035 139	264 0.0 114 0.0	Limerock CLO Ltd.		330 0.04	Emirate of Abu Dhabi Governmer 2.500% due 11/10/2022 \$ 3.125% due 11/10/2027			0.09
Sutherland Commercial Mortgage Loans 3.192% due 25/05/2037 3,829	3,869 0.4	2.654% due 18/04/2026 Long Beach Mortgage Loan 1.732% due 25/03/2046	Trust	,916 0.37 ,913 0.63	4.125% due 11/10/2047 Indonesia Government Internatio	600 nal Bond	595	0.08
Trinity Square PLC 1.529% due 15/07/2051 £ 72 Twin Bridges PLC	99 0.0	1.0E20/ due 2E/01/2026	5,000 3,	,944 0.50 789 0.10	4.350% due 11/01/2048 Kuwait International Government			
1.303% due 12/09/2044 3,219 WaMu Mortgage Pass-Through Certificates	4,368 0.5 Trust	4.802% due 25/03/2032	2,700 2,	act Trust ,785 0.36	2.750% due 20/03/2022 3.500% due 20/03/2027 Peru Government International B	481 1,500 ond		
1.822% due 25/12/2046 ^ \$ 5,905 2.237% due 25/08/2046 1,624	5,373 0.6 1,589 0.2		698	563 0.07	5.700% due 12/08/2024 PEN 6.150% due 12/08/2032	500 3,550	1,171	0.02
Washington Mutual Mortgage Pass-Througl Certificates Trust 2.002% due 25/05/2035 ^ 683	1 581 0.0	1.662% due 25/02/2037 1.702% due 25/02/2037	1,021 3,167 2,	679 0.09 ,118 0.27	8.200% due 12/08/2026 Republic of Greece Government I 3.500% due 30/01/2023 €		al Bond	
		1.802% due 25/03/2037 1.822% due 25/03/2036		,104 0.78 ,485 0.57	3.750% due 30/01/2028	58	67	0.01

DESCRIPTION	PAR (000S)	FAIR % OF VALUE NET (000S) ASSETS	DESCRIPTION	SHARES	FAIR % OF VALUE NET (000S) ASSETS	DESCRIPTION	SHARES	VALUE	% OF NET ASSETS
	€ 61 \$	69 0.01	Nikon Corp.	4,200	84 0.01	CVR Energy, Inc.	2,402 \$	89	0.01
4.000% due 30/01/2037 4.200% due 30/01/2042	36 11	41 0.01 12 0.00	Nissan Motor Co. Ltd.	87,500	871 0.11	Diamond Offshore Drilling,	0.076	1.00	0.02
Saudi Government Internation	al Bond		Nordstrom, Inc.	7,825	371 0.05	Inc. (d) Eni SpA	8,876 61,251	1,014	0.02
	\$ 600	591 0.07	Pearson PLC	35,001	347 0.04	Exxon Mobil Corp.	38,936	3,257	
3.250% due 26/10/2026 3.625% due 04/03/2028	200 200	196 0.02 199 0.03	Regal Entertainment Group 'A'	2,548	59 0.01	Fugro NV (d)	3,613		0.01
4.500% due 26/10/2046	800	800 0.10	RTL Group S.A.	989	79 0.01	Hess Corp.	6,096	289	0.04
4.625% due 04/10/2047	800	819 0.10	Shaw Communications,			HollyFrontier Corp.	10,641	545	0.07
Sri Lanka Government Internat 6.200% due 11/05/2027	200	212 0.03	Inc. 'B'	3,486	80 0.01	Husky Energy, Inc. (d)	14,858		0.03
Sweden Government Internation		212 0.03	SJM Holdings Ltd. Sumitomo Rubber	221,000	197 0.02	Idemitsu Kosan Co. Ltd.	1,300		0.01
	€ 800	962 0.12	Industries Ltd.	12,400	230 0.03	Inpex Corp.	29,000	361	0.05
Venezuela Government Interna 6.000% due 09/12/2020 ^	ational Bond \$ 114	26 0.00	Tabcorp Holdings Ltd.	14,791	64 0.01	Japan Petroleum Exploration Co. Ltd.	1,500	40	0.01
7.000% due 31/03/2038 ^	89	19 0.00	Tapestry, Inc.	857	38 0.00	JXTG Holdings, Inc.	54,200		0.04
7.650% due 21/04/2025 ^	112	23 0.00	Television Française	9,273	137 0.02	Marathon Oil Corp.	5,252	89	0.01
8.250% due 13/10/2024 ^ 9.000% due 07/05/2023 ^	69 14	14 0.00 3 0.00	Toyoda Gosei Co. Ltd.	1,600	41 0.01	Marathon Petroleum Corp.	9,075		0.08
9.250% due 15/09/2027	251	55 0.01	Toyota Motor Corp.	8,200	523 0.07	Murphy Oil Corp.	3,752		0.01
9.250% due 07/05/2028 ^	62 _	13 0.00	Tribune Media Co. 'A' Tupperware Brands Corp.	1,689 1,729	72 0.01 108 0.01	National Oilwell Varco, Inc.	7,985		0.04
	_	17,382 2.21	Viacom, Inc. 'B'	33,969	1,047 0.13	Obsidian Energy Ltd. (d) Occidental Petroleum Corp.	54,523 1,977		0.01
	SHARES		Vivendi S.A.	26,152	702 0.09	OMV AG	4,489		0.02
COMMON STOCKS			Weight Watchers	•		Phillips 66	778		0.04
CONSUMER DISCRETIONARY			International, Inc. (d)	6,301	279 0.04	Royal Dutch Shell PLC 'A'	73,885	2,464	
Abercrombie & Fitch Co. 'A'	25,249	440 0.06	Wynn Macau Ltd.	14,800	47 0.01	Statoil ASA	38,453		0.10
Aisin Seiki Co. Ltd.	2,100	118 0.01	Wynn Resorts Ltd.	693 9,500	117 0.01 232 0.03	Total S.A.	9,933	549	0.07
American Eagle Outfitters, Inc.	6,230	117 0.01	Yokohama Rubber Co. Ltd.	9,500	17,422 2.22	Transocean Ltd.	17,765		0.02
Bayerische Motoren	0,230	117 0.01			17,722 2.22	Valero Energy Corp.	9,862		0.12
Werke AG	10,040	1,042 0.13	CONSUMER STAPLES			Williams Cos., Inc.	6,067		0.02
Benesse Holdings, Inc.	3,500	123 0.02	Altria Group, Inc.	1,112	79 0.01	Woodside Petroleum Ltd. WorleyParsons Ltd.	3,836 28,302		0.01
Bridgestone Corp.	10,100	467 0.06	Archer-Daniels-Midland Co.	9,250	371 0.05	Worley arsons Eta.	20,302 _	18,912	
Caesars Entertainment Corp. (d)	93,142	1,178 0.15	Avon Products, Inc. (d)	56,429	121 0.02		_	.0,5.12	
Ceconomy AG	19,585	296 0.04	Bunge Ltd. Carrefour S.A.	2,701 32,447	181 0.02 700 0.09	FINANCIALS			
Cie Generale des	,		Casino Guichard	32,447	700 0.03	Aegon NV	91,294		0.07
Etablissements Michelin	3,673	526 0.07	Perrachon S.A.	8,792	533 0.07	Aflac, Inc.	4,807		0.05
Daimler AG	10,710	906 0.12	Coca-Cola Amatil Ltd.	14,836	99 0.01	American Express Co. American International	14,238	1,414	0.18
Dillard's, Inc. 'A' EDION Corp.	4,224 6,200	254 0.03 72 0.01	Distribuidora Internacional de	16 726	86 0.01	Group, Inc.	46,348	2,761	0.35
Ford Motor Co.	21,450	268 0.03	Alimentacion S.A. General Mills, Inc.	16,726 1,207	72 0.01	AMP Ltd.	58,665	237	0.03
GameStop Corp. 'A'	18,162	326 0.04	Golden Agri-Resources Ltd.	200,700	55 0.01	Assicurazioni Generali SpA	8,441		0.02
Gap, Inc.	16,781	572 0.07	Heineken Holding NV	899	89 0.01	Assurant, Inc.	1,224	123	0.02
Garmin Ltd.	2,009	120 0.02	Herbalife Ltd. (d)	3,883	263 0.03	Australia & New Zealand Banking Group Ltd.	59,919	1,340	0.17
Geo Holdings Corp.	3,600	70 0.01	J Sainsbury PLC	116,047	379 0.05	Baloise Holding AG	401		0.17
GNC Holdings, Inc. 'A'	41,840	154 0.02	Japan Tobacco, Inc.	9,300	300 0.04	Banco Santander S.A.	574,796	3,771	
Goodyear Tire & Rubber Co.	4,940	160 0.02	Kirin Holdings Co. Ltd.	22,800	575 0.07	Bank Leumi Le-Israel BM	18,254	110	0.02
H&R Block, Inc.	1,368	36 0.00 758 0.10	Koninklijke Ahold Delhaize NV	14,595	321 0.04	Bank of Montreal	5,725	460	0.06
Honda Motor Co. Ltd. Hudson's Bay Co.	22,200 4,567	41 0.01	Metcash Ltd.	88,083	214 0.03	Barclays PLC	162,425	445	0.06
Hugo Boss AG	366	31 0.00	METRO AG (d)	13,722	274 0.03	BNP Paribas S.A.	27,121	2,019	0.26
I-CABLE Communications	- 50	2. 0.00	Nu Skin Enterprises, Inc. 'A'	445	30 0.00	Canadian Imperial Bank of Commerce	8,060	788	0.10
Ltd. (d)	7,368	0 0.00	Philip Morris	12.5.0	1 225 2 45	Capital One Financial Corp.	13,167	1,311	
InterContinental Hotels	1,039	66 0.01	International, Inc.	12,546	1,325 0.17	Chiba Bank Ltd.	18,000		0.02
Group PLC Isuzu Motors Ltd.	1,039	185 0.02	Procter & Gamble Co. Sonae SGPS S.A.	16,904 53,009	1,553 0.20 72 0.01	CNP Assurances	6,312		0.02
JVC Kenwood Corp.	19,800	68 0.01	Suedzucker AG	3,412	74 0.01	Daiwa Securities Group, Inc.	42,000	263	0.03
Kingfisher PLC	25,975	119 0.02	Wal-Mart Stores, Inc.	29,524	2,916 0.37	Direct Line Insurance	53 1/15	276	0.04
Kohl's Corp.	19,258	1,044 0.13	Wesfarmers Ltd.	11,044	383 0.05	Group PLC Discover Financial Services	53,445 9,358		0.04
Kohnan Shoji Co. Ltd.	3,900	84 0.01	Wm Morrison	44=	2.42	DNB ASA	15,692		0.09
KYB Corp.	1,000	58 0.01	Supermarkets PLC	117,072	348 0.04	Eurazeo S.A.	2,565		0.03
L Brands, Inc.	1,792	108 0.01	Woolworths Ltd.	45,031	959 0.12 12,372 1.57	Eurobank Ergasias S.A. (d)	712,189		0.09
Lagardere S.C.A.	12,888	413 0.05 169 0.02			12,372 1.37	Fifth Third Bancorp	13,697	416	0.05
Li & Fung Ltd. Macy's, Inc.	308,000 21,748	548 0.07	ENERGY			Franklin Resources, Inc.	5,736		0.03
Marks & Spencer Group PLC	113,122	481 0.06	Andeavor	1,967	225 0.03	Fukuoka Financial Group, Inc.	31,000	174	0.02
Mattel, Inc.	4,192	64 0.01	BP PLC	291,869	2,051 0.26	Genworth Mortgage Insurance Australia Ltd.	41,045	96	0.01
Mitsubishi Motors Corp.	9,700	70 0.01	Chevron Corp.	16,173	2,025 0.26	Goldman Sachs Group, Inc.	922		0.01
Myer Holdings Ltd.	133,529	69 0.01	CONSOL Energy Inc. (d)	17,505 450	961 0.12 18 0.00	Gunma Bank Ltd.	25,000		0.02
Next PLC	1,249	76 0.01	CONSOL Energy, Inc. (d)	430	10 0.00	Hachijuni Bank Ltd.	10,700	61	0.01

Schedule of Investments Strategic Income Fund (cont.)

Hokuhoku Financial Group, Inc. 10,600 \$ 165 0.02 Daiichi Sankyo Co. Ltd. 11,000 \$ 286 0.04 Rexel S.A. 11,000 Financial Group, Inc. 4,030 56 0.01 Getinge AB 'B' 4,415 64 0.01 Rolls-Royce Holdings PLC 4,030 56 0.05 Getinge AB 'B' 4,415 64 0.01 Rolls-Royce Holdings PLC 4,030 56 0.05 Getinge AB 'B' 4,415 64 0.01 Rolls-Royce Holdings PLC 4,030 A,030 A,030	3,769 5,550 8,925	(0005) ASSETS 219 0.03 509 0.07 182 0.02 41 0.01 171 0.02 59 0.01 88 0.01 83 0.01 696 0.09 97 0.01 136 0.02 277 0.04 174 0.02 168 0.02 19,109 2.43
Home Capital Group, Inc.	4,556 19,696 4,362 2,033 3,372 4,703 17,140 11,000 2,300 5,000 6,900 4,632 7,973 3,769 5,550 8,925	509 0.07 182 0.02 41 0.01 171 0.02 59 0.01 88 0.01 83 0.01 696 0.09 97 0.01 136 0.02 277 0.04 174 0.02 168 0.02 19,109 2.43
HSBC Holdings PLC 605,430 6,265 0.80 GlaxoSmithKline PLC 36,432 646 0.08 Royal Mail PLC 22 1,000 Royal Mail PLC 23 RR Donnelley & Sons Co. 4,113 4,504 0.57 Merck & Co., Inc. 35,459 1,995 0.25 Sandvik AB	9,696 4,362 2,033 3,372 4,703 17,140 11,000 2,300 5,000 6,900 4,632 7,973 3,769 5,550 8,925	182 0.02 41 0.01 171 0.02 59 0.01 88 0.01 83 0.01 696 0.09 97 0.01 136 0.02 277 0.04 174 0.02 168 0.02 19,109 2.43
IGM Financial, Inc.	4,362 2,033 3,372 4,703 17,140 11,000 2,300 5,000 6,900 4,632 7,973 3,769 5,550 8,925	41 0.01 171 0.02 59 0.01 88 0.01 83 0.01 696 0.09 97 0.01 136 0.02 277 0.04 174 0.02 168 0.02 19,109 2.43
Iyo Bank Ltd. 3,900 31 0.00 3,900 31 0.00 JPMorgan Chase & Co. 42,113 4,504 0.57 Merck & Co., Inc. 35,459 1,995 0.25 Sandvik AB	2,033 3,372 4,703 17,140 11,000 2,300 5,000 6,900 4,632 7,973 3,769 5,550 8,925	171 0.02 59 0.01 88 0.01 83 0.01 696 0.09 97 0.01 136 0.02 277 0.04 174 0.02 168 0.02 19,109 2.43
JPMorgan Chase & Co. 42,113 4,504 0.57 Merck & Co., Inc. 35,459 1,995 0.25 Sandvik AB	3,372 4,703 17,140 11,000 2,300 5,000 6,900 4,632 7,973 3,769 5,550 8,925	59 0.01 88 0.01 83 0.01 696 0.09 97 0.01 136 0.02 277 0.04 174 0.02 168 0.02 19,109 2.43
Loews Corp. 2,800 140 0.02 Pfizer, Inc. 134,543 4,873 0.62 Societa Iniziative Autostradali e Servizi SpA	4,703 17,140 11,000 2,300 5,000 6,900 4,632 7,973 3,769 5,550 8,925	88 0.01 83 0.01 696 0.09 97 0.01 136 0.02 277 0.04 174 0.02 168 0.02 19,109 2.43
Primary Health Care Ltd. 40,842 115 0.01 e Servizi SpA 2,932 289 0.04 2,932 289 0.04 2,932 289 0.04 2,932 289 0.04 2,932 289 0.04 2,932 2,244 2,932 2,932 2,932 2,942 2,932 2,942 2,932 2,942 2,	7,140 11,000 2,300 5,000 6,900 4,632 7,973 3,769 5,550 8,925	83 0.01 696 0.09 97 0.01 136 0.02 277 0.04 174 0.02 168 0.02 19,109 2.43
Mapfre S.A. 51,847 166 0.02 Ouest Diagnostics, Inc. 2,932 289 0.04 Ouest Diagnostics, Inc. Ouest Diagnostics, Inc. 2,932 289 0.04 Ouest Diagnostics, Inc. Ouest Dia	7,140 11,000 2,300 5,000 6,900 4,632 7,973 3,769 5,550 8,925	83 0.01 696 0.09 97 0.01 136 0.02 277 0.04 174 0.02 168 0.02 19,109 2.43
Mitsubishi UFJ Financial Group, Inc. 277,900 2,023 0.26 27,900 2,023 0.26 25,997 2,240 0.29 2,240 2,24	2,300 5,000 6,900 4,632 7,973 3,769 5,550 8,925	97 0.01 136 0.02 277 0.04 174 0.02 168 0.02 19,109 2.43
Group, Inc. 277,900 2,023 0.26 Sanofi 25,997 2,240 0.29 Sumitomo Heavy Industries Ltd. Toppan Printing Co. Ltd. 1	2,300 5,000 6,900 4,632 7,973 3,769 5,550 8,925	97 0.01 136 0.02 277 0.04 174 0.02 168 0.02 19,109 2.43
Mizuho Financial Group, Inc. 691,300 1,250 0.16	5,000 6,900 4,632 7,973 3,769 5,550 8,925	136 0.02 277 0.04 174 0.02 168 0.02 19,109 2.43 149 0.02
Takeda Pharmaceutical Co. Ltd. Takeda Pharmaceutical Co. Ltd. Toyota Tsusho Corp. Trinity Industries, Inc. WestJet Airlines Ltd. Toyota Tsusho Corp. Trinity Industries, Inc. WestJet Airlines Ltd. Toyota Tsusho Corp. Trinity Industries, Inc. WestJet Airlines Ltd. Toyota Tsusho Corp. Trinity Industries, Inc. WestJet Airlines Ltd. Toyota Tsusho Corp. Trinity Industries, Inc. WestJet Airlines Ltd. Toyota Tsusho Corp. Trinity Industries, Inc. WestJet Airlines Ltd. Toyota Tsusho Corp. Trinity Industries, Inc. WestJet Airlines Ltd. Toyota Tsusho Corp. Trinity Industries, Inc. WestJet Airlines Ltd. Toyota Tsusho Corp. Trinity Industries, Inc. WestJet Airlines Ltd. Toyota Tsusho Corp. Trinity Industries, Inc. WestJet Airlines Ltd. Toyota Tsusho Corp. Trinity Industries, Inc. WestJet Airlines Ltd. Toyota Tsusho Corp. Trinity Industries, Inc. WestJet Airlines Ltd. Toyota Tsusho Corp. Trinity Industries, Inc. WestJet Airlines Ltd. Toyota Tsusho Corp. Trinity Industries, Inc. WestJet Airlines Ltd. Toyota Tsusho Corp. Trinity Industries, Inc. WestJet Airlines Ltd. Toyota Tsusho Corp. Trinity Industries, Inc. WestJet Airlines Ltd. Toyota Tsusho Corp. Trinity Industries, Inc. WestJet Airlines Ltd. Toyota Tsusho Corp. Trinity Industries, Inc. WestJet Airlines Ltd. Toyota Tsusho Corp. Trinity Industries, Inc. WestJet Airlines Ltd. Toyota Tsusho Corp. Trinity Industries, Inc. WestJet Airlines Ltd. Toyota Tsusho Corp. Trinity Industries, Inc. WestJet Airlines Ltd. Toyota Tsusho Corp. Trinity Industries, Inc. WestJet Airlines Ltd. Toyota Tsusho Corp. Trinity Industries, Inc. WestJet Airlines Ltd. Toyota Tsusho Corp. Trinity Industries, Inc. WestJet Airlines Ltd. Toyota Tsusho Corp. Trinity Industries, Inc. WestJet Airlines Ltd. Toyota Tsusho Corp. Trinity Industries, Inc. WestJet Airlines Ltd. Toyota Tsusho Corp. Trinity Industries, Inc. WestJet Airlines Ltd. Toyota Tsusho Corp. Toyota Tsusho Corp. Toyota Tsusho Cor	6,900 4,632 7,973 3,769 5,550 8,925	277 0.04 174 0.02 168 0.02 19,109 2.43 149 0.02
Co. Ltd. 5,300 300 0.04 17,174 2.19 2.19 17,174 2.19 Trinity Industries, Inc. WestJet Airlines Ltd. We	4,632 7,973 3,769 5,550 8,925	174 0.02 168 0.02 19,109 2.43 149 0.02
Trinity Industries, Inc. WestJet Airlines Ltd. W	7,973 3,769 5,550 8,925	168 0.02 19,109 2.43 149 0.02
National Australia Bank Ltd. 40,901 942 0.12 National Bank of Canada 6,233 312 0.04 Natixis S.A. 33,222 263 0.03 Navient Corp. 35,931 479 0.06 New York Community Bancorp, Inc. 6,332 82 0.01 Nordea Bank AB 50,678 615 0.08 North Pacific Bank Ltd. 27,900 93 0.01 North Pacific Bank Ltd. 27,900 93 0.01 AGCO Corp. 2,306 165 0.02 WestJet Airlines Ltd.	3,769 5,550 8,925	19,109 2.43 149 0.02
Natixis S.A. 33,222 263 0.03 ABB Ltd. 4,850 130 0.02 INFORMATION TECHNOLOGY New York Community Bancorp, Inc. 6,332 82 0.01 ACS Actividades de Construccion y Servicios S.A. 4,850 130 0.02 INFORMATION TECHNOLOGY Nordea Bank AB 50,678 615 0.08 615 0.08 615 0.08 615 0.00 600 600 130 0.02 181 0.02 Avnet, Inc. 800 Allen Hamilton Holding Corp. Holding Corp. Holding Corp. CA, Inc. 62, Inc. 62, Inc. 62, Inc. 62, Inc. 62, Inc. 62, Inc. 63, Inc. 64, Inc. 64, Inc. 65, Inc. 65, Inc. 65, Inc. 65, Inc. 65, Inc. 66, Inc. 66	3,769 5,550 8,925	149 0.02
Navient Corp. 35,931 479 0.06 AbB Ltd. 4,030 130 0.02 INFORMATION TECHNOLOGY New York Community Bancorp, Inc. 6,332 82 0.01 ACS Actividades de Construccion y Servicios S.A. 14,715 575 0.07 Booz Allen Hamilton Holding Corp. North Pacific Bank Ltd. 27,900 93 0.01 AGCO Corp. 2,306 165 0.02 CA, Inc.	5,550 8,925	
New York Community Acs Actividades de Servicios S.A. 8,132 161 0.02 Avnet, Inc. Avnet, Inc. Avnet, Inc. Booz Allen Hamilton Nordea Bank AB 50,678 615 0.08 Servicios S.A. 14,715 575 0.07 Holding Corp. Holding Corp. CA, Inc. North Pacific Bank Ltd. 27,900 93 0.01 AGCO Corp. 2,306 165 0.02 CA, Inc. CA, Inc.	5,550 8,925	
Bancorp, Inc. 6,332 82 0.01 ACS Actividades de Construccion y Booz Allen Hamilton Nordea Bank AB 50,678 615 0.08 Servicios S.A. 14,715 575 0.07 Holding Corp. North Pacific Bank Ltd. 27,900 93 0.01 AGCO Corp. 2,306 165 0.02 CA, Inc.	5,550 8,925	
Nordea Bank AB 50,678 615 0.08 Servicios S.A. 14,715 575 0.07 Holding Corp. North Pacific Bank Ltd. 27,900 93 0.01 AGCO Corp. 2,306 165 0.02 CA, Inc.	8,925	
North Pacific Bank Ltd. 27,900 93 0.01 AGCO Corp. 2,306 165 0.02 CA, Inc.	8,925	
22,500 105 0.02 er, inc.		212 0.03
Old Mutual PLC 222,930 099 0.09 Aggreko PLC 5.747 57 (1)(1) Canon. Inc.		297 0.04
Beautofe Heiterd Financial Inc. 4007 02 001	9,400	1,096 0.14
DNG Street del Coming, inc.	7,911	253 0.03
Group Inc 3 713 536 0.07	8,000	837 0.11
Porte Italiana SpA 82 208 620 0.08 Asani Glass Co. Ltd. 8,100 350 0.04 Gree, Inc. 1.	2,200	76 0.01
Power Corp. of Canada 10.261 265 0.03 BAE Systems PLC 14,2// 111 0.01 Hitachi Ltd. 25:	9,000	2,010 0.26
Power Financial Corp. 3 817 105 0.01 Billtinger SE 3,2/8 155 0.02 Ibiden Co. Ltd.	0,400	155 0.02
Raiffeison Rank International Bouygues S.A. 12,491 649 0.08 Intel Corp. 1	7,204	794 0.10
AG (d) 15,062 546 0.07 Caterpillar, Inc. 8,686 1,369 0.17 International Business	E 060	2 0 4 5 0 4 0
Ratos AB B 20,182 88 0.01	.5,060 E 160	3,845 0.49 136 0.02
Resona Holdings, Inc. /8,500 468 0.06	5,169	130 0.02
Santander Consumer USA Cummins, Inc. 991 175 0.02 Kingboard Chemical Holdings Ltd. 36	6,000	194 0.02
Holdings, Inc. 15,998 298 0.04 Dai Nippoli Printing Co. Etc. 10,000 250 0.05	2,080	219 0.03
Shi notalings, inc. 9,000 200 0.05 Decreta Co. 9,544 1,557 Co. 20 Nippon Flectric Glass Co. Ltd.	6,400	244 0.03
SLIVI Corp. (d) 22,237 251 0.03 Delta All Lines, Inc. 621 40 0.01	8,500	119 0.02
Societe Generale S.A. 38,021 1,993 0.25 Deduscrie Lutitidisal Ad 30,990 1,455 0.10	52,300	577 0.07
Standard Chartered PLC (d) 114,530 1,205 0.15 Deutsche Post AG 5,506 255 0.05	25,334	1,060 0.13
Standard Life Aberdeen PLC 25,457 138 0.02 Downler EDI Ltd. 55,900 194 0.02	1,200	28 0.00
Sumitomo ivitsui Financiai easyjet PLC 0,941 157 0.02	1,435	601 0.08
TE Connectivity Ltd	2,541	241 0.03
11. Harris 10. 00 10. 10. 10. 10. 10. 10. 10. 10.	4,500	69 0.01
Suprorp Group Ltd 54.630 500 0.08	2,838	226 0.03
nitaciii Construction	6,788	319 0.04
5,100 103 0.02	2,154	354 0.04
T Rowe Price Group, Inc. 1,296 136 0.02 ITOCHU Corp. 24,800 462 0.06		14,111 1.80
T&D Holdings, Inc. 23,100 394 0.05 Japan Airlings Co. Ltd. 10,300 403, 0.05		
Talanx AG 2,588 106 0.01 Kanematsu Corp. 5,300 73 0.01		
	9,000	116 0.01
	5,145	1,662 0.21
	3,292	2,148 0.27
	6,662	283 0.04
	8,897	64 0.01
	1,200	48 0.01
	4,000	150 0.02
	6,541	324 0.04
Westpac Banking Corp. 13,047 318 0.04 Mitsuhishi Heavy DowDuPont, Inc.	3,967	283 0.04
Yamaguchi Financial Group, Inc. 12,000 142 0.02 Industries Ltd. 12,400 462 0.06 Evonik Industries AG	4,789	180 0.02
Zurich Insurance Group AG 4,212 1,281 0.16 Mitsui & Co. Ltd. 42,300 686 0.09 Huntsman Corp.	6,212	207 0.03
	1,507	96 0.01
Shipbuilding Co. Ltd. 4,300 64 0.01 International Paper Co.	4,644	269 0.03
	0,669	165 0.02
	1,034	274 0.03
	0,600	98 0.01
Bayer AG 7,885 981 0.13 Oesterreichische Post AG 1,153 52 0.01 Kuraray Co. Ltd.	4,200	79 0.01
Community Health Pitney Bowes, Inc. 16,358 183 0.02 LyondellBasell		
Systems, Inc. (d) 67,857 289 0.04 PostNL NV 18,731 91 0.01 Industries NV 'A' 10	0,575	1,167 0.15

		FAIR VALUE				FAIR VALUE	% OF NET			PAR	FAIR VALUE	% OF NET
DESCRIPTION	SHARES	(000S)	ASSETS	DESCRIPTION	SHARES		ASSETS	DESCRIPTION	(00	IOS)	(000S)	ASSETS
Mineral Resources Ltd.	4,970 \$		0.01	Electric Power	4,000	¢ 122	0.02	SHORT-TERM NOTES				
Mitsubishi Materials Corp.	3,900		0.02	Development Co. Ltd. Electricite de France S.A.	4,900 : 63,996	\$ 132 801	0.02	Banco Espirito Santo S.A. 2.625% due 08/05/2017		00 \$	37	0.00
Mosaic Co.	21,620		0.07	Endesa S.A.	23,219	497	0.10			υυ <u>ψ</u>	31	0.00
Navigator Co. S.A.	13,849		0.01	Enel SpA	239,337	1,473	0.19	ARGENTINA TREASURY	BILLS			
Oji Holdings Corp. OZ Minerals Ltd.	24,000 11,103		0.02	Engie S.A.	28,719	494	0.06	2.830% due	ADC F	0.4	F7F	0.07
Potash Corp. of	11,103	13	0.01	Entergy Corp.	9,707	790	0.10	13/07/2018 (e)(f) 2.839% due	ARS 5	84	3/3	0.07
Saskatchewan, Inc.	14,637	302	0.04	Exelon Corp.	22,699	895	0.11	29/06/2018 (e)(f)	1,0	40	1,024	0.13
Rio Tinto PLC	5,312	279	0.04	FirstEnergy Corp.	26,361	807	0.10	2.850% due		F.C	455	0.00
Showa Denko KK	9,400	400	0.05	Fortum Oyj	7,550	150	0.02	26/01/2018 (e)(f) 2.850% due	4	56	455	0.06
Stora Enso Oyj 'R'	15,916	252	0.03	Hokuriku Electric				09/02/2018 (e)(f)	1	16	116	0.02
Teck Resources Ltd. 'B'	7,202		0.02	Power Co.	20,800	167	0.02	24.519% due	2.0	00	171	0.00
Ube Industries Ltd.	3,900		0.01	Just Energy Group, Inc.	6,168	27	0.00	14/09/2018 (e)(f) 25.500% due	3,8	00	1/1	0.02
voestalpine AG	852		0.01	Osaka Gas Co. Ltd. Pinnacle West	2,000	38	0.01	14/09/2018 (e)(f)	3,8	00	171	0.02
Yara International ASA	5,961		0.04	Capital Corp.	1,992	170	0.02	25.600% due	25.7	CO	1 100	0.15
	-	10,559	1.34	PPL Corp.	7,144	221	0.03	14/09/2018 (e)(f) 25.601% due	25,7	60	1,160	0.15
REAL ESTATE				Public Service Enterprise				14/09/2018 (e)(f)	4,5	28	204	0.03
Kerry Properties Ltd.	49,000	220	0.03	Group, Inc.	9,078	468	0.06	26.400% due	-	00	25	0.00
New World Development	•			RWE AG (d)	69,349	1,412		16/03/2018 (e)(f) 26.500% due	5	00	25	0.00
Co. Ltd.	52,000	78	0.01	SCANA Corp.	817	33	0.01	16/03/2018 (e)(f)	2	00	10	0.00
Nomura Real Estate	C F00	1.45	0.00	Tokyo Gas Co. Ltd.	3,600	82	0.01				3,911	0.50
Holdings, Inc.	6,500		0.02	TransAlta Corp.	31,343	186	0.02	ED ANGE TOE ACURY DUL				
Shimao Property Holdings Ltd. Swire Pacific Ltd. 'A'	98,500 42,500		0.02			11,666	1.49	FRANCE TREASURY BILL	5			
Wheelock & Co. Ltd.	33,000		0.03			192,756	24.54	(1.521)% due 17/01/2018 (e)(f)	€ 1	10	132	0.02
WHEELOCK & CO. Ltu.	55,000 _	1,285		WARRANTS				(1.217)% due				
		1,203	0.10	Dynegy, Inc Exp.				24/01/2018 (e)(f)	1	80	217	0.03
TELECOMMUNICATION SERVICE	ES			02/02/2024	257	0	0.00	(1.065)% due 31/01/2018 (e)(f)	1	00	120	0.01
AT&T, Inc.	16,031	623	0.08	DDEEEDDED CECUDIT	IEC .			(1.014)% due				
Bezeq The Israeli				PREFERRED SECURIT				31/01/2018 (e)(f)	5	60		0.09
Telecommunication Corp. Ltd.	82,200	125	0.02	Volkswagen AG	€ 8,230	1,636	0.21				1,142	0.15
CenturyLink, Inc.	54,663		0.12	REAL ESTATE INVEST	MENT TRUST	'S		ITALY TREASURY BILLS				
Frontier Communications Corp.	33,686		0.03	AGNC Investment Corp.	11,636		0.03	(1.115)% due				
Nippon Telegraph &	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			Annaly Capital	11,030	255	0.03	31/01/2018 (e)(f)	1	00	120	0.01
Telephone Corp.	22,100	1,039	0.13	Management, Inc.	28,431	338	0.04	(0.892)% due 14/02/2018 (e)(f)	1	00	120	0.02
NTT DOCOMO, Inc.	4,300		0.01	Artis Real Estate				14/02/2010 (C)(1)	'			0.02
Orange S.A.	27,923		0.06	Investment Trust	4,648	52	0.01			_	210	0.03
Proximus S.A.	6,000		0.02	Cominar Real Estate	5,738	66	0.01	JAPAN TREASURY BILLS				
Spark New Zealand Ltd.	22,469 346		0.01	Investment Trust CoreCivic, Inc.	4,346	98	0.01	(0.359)% due 13/02/2018 (e)(f)	¥ 93,0	00	976	0.10
Swisscom AG TDC A/S	53,986		0.02	Dream Office Real Estate	•	50	0.01	(0.349)% due	Ŧ 93,0	00	020	0.10
Tele2 AB 'B'	35,278		0.04	Investment Trust	8,219	145	0.02	13/02/2018 (e)(f)	306,3	50	2,720	0.35
Telefonica S.A.	85,130		0.11	Granite Point Mortgage				(0.325)% due 15/01/2018 (e)(f)	483,5	00	4,292	0.55
Telenor ASA	6,275		0.02	Trust, Inc.	2,472	44	0.01	(0.325)% due	403,3	00	4,232	0.55
Telephone & Data	,			Iron Mountain, Inc.	2,646	100	0.01	22/01/2018 (e)(f)	1,664,6	00 1	4,778	1.88
Systems, Inc.	4,580	127	0.02	Two Harbors Investment Corp.	7,196	117	0.01	(0.245)% due	120 3	00	1 220	0.16
Telia Co. AB	62,953		0.04	investment corp.	7,150	1,195		29/01/2018 (e)(f) (0.239)% due	138,3	00	1,228	0.10
Telstra Corp. Ltd.	174,691		0.06			1,133	0.13	05/02/2018 (e)(f)	329,5	00	2,925	0.37
VEON Ltd. ADR	88,116		0.04		PAR (000S)			(0.219)% due	40.7	ΕO	257	0.04
Verizon Communications, Inc.	43,480	2,301		SHORT-TERM INSTRU	IMENTS			15/01/2018 (e)(f) (0.210)% due	40,2	50	33/	0.04
Vodafone Group PLC	393,676	1,247	0.16	COMMERCIAL PAPER				05/04/2018 (e)(f)	210,1	00	1,866	0.24
Windstream Holdings, Inc.	74,985 _	10,611		Bank of Nova Scotia						2	8,992	3.69
	-	10,011	1.55	1.253% due 19/01/2018	CAD 200	159		U.K. TREASURY BILLS				
UTILITIES				1.285% due 22/01/2018	200	159	0.02	(0.140)% due				
American Electric Power				Deutsche Telekom AG 1.630% due 30/01/2018	\$ 2,000	1,997	0.25	29/01/2018 (e)(f)	£ 3	00	406	0.05
Co., Inc.	5,809		0.06	Royal Bank of Canada	\$ 2,000	1,557	0.23	(0.080)% due				
Atco Ltd. 'I'	6,198		0.03	1.260% due 11/01/2018	CAD 200	160	0.02	22/01/2018 (e)(f) (0.040)% due	S	40	1,271	0.16
Capital Power Corp.	4,022		0.01	1.308% due 22/01/2018	100	80	0.01	22/01/2018 (e)(f)	2	00	270	0.03
CenterPoint Energy, Inc.	10,174		0.04			2,555	0.32	(0.029)% due				
Centrica PLC Chugoky Floctric Power	219,300	407	0.05	REPURCHASE AGREEME	NTS (m)			29/01/2018 (e)(f) 0.040% due	3	80	514	0.07
Chugoku Electric Power Co., Inc.	12,600	135	0.02		()	1,734	0.22	29/01/2018 (e)(f)	12,7	00 1	7,178	2.19
Consolidated Edison, Inc.	6,310		0.07					,-,(,)	,		9,639	
Drax Group PLC	28,034		0.01					Total Short-Term Instrument	S		8,250	
E.ON SE	33,221		0.05									
EDP - Energias de Portugal S.A.	76,461	265	0.03									

Schedule of Investments Strategic Income Fund (cont.)

DESCRIPTION	SHARES		FAIR VALUE (000S)	% OF NET ASSETS
CENTRAL FUNDS USED MANAGEMENT PURPO		SH		
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 Instrument: 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	Туре	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	Notiona Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets				
Ally Financial, Inc. Chesapeake Energy Corp.	5.000% 5.000	20/12/2022 20/12/2018	\$ 60 1	,	0.00 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

y/Receive pating	Flacting Data Index	Fixed	Maturity	Notional	Unrealised Appreciation/	% o
i te Iy	Floating Rate Index 1-Year BRL-CDI	Rate 12.000%	Date 04/01/2021	Amount BRL 100	(Depreciation) \$ 0	Net As 0.0
ıy IV	1-Year BRL-CDI	12.000%	02/01/2025	4,300	(3)	0.0
ıy IV	1-Year BRL-CDI	12.230	04/01/2021	5,000	4	0.0
.) IV	1-Year BRL-CDI	12.255	02/01/2025	800	(1)	0.0
ıy	1-Year BRL-CDI	12.810	04/01/2021	980	1	0.0
ıy	1-Year BRL-CDI	15.590	04/01/2021	520	0	0.0
ıy	1-Year BRL-CDI	16.400	04/01/2021	190	0	0.0
ceive	3-Month USD-LIBOR	1.750	20/06/2021	\$ 14,200	4	0.0
у	3-Month USD-LIBOR	2.000	07/12/2022	21,100	(204)	(0.0)
ceive	3-Month USD-LIBOR	2.250	20/06/2028	5,800	(32)	(0.0)
ceive	3-Month USD-LIBOR	2.500	20/06/2048	13,400	(252)	(0.0
ceive	3-Month ZAR-JIBAR	7.000	22/03/2023	ZAR 86,800	(163)	(0.0)
У .	3-Month ZAR-JIBAR	7.750	22/03/2028	78,300	178	0.0
ceive	3-Month ZAR-JIBAR	8.000	15/03/2024	5,100	(12)	0.0
ceive	3-Month ZAR-JIBAR	8.250	15/03/2024	22,800	(58)	(0.0)
у	6-Month AUD-BBR-BBSW	2.750	17/06/2026	AUD 4,000	(21)	0.0
У	6-Month AUD-BBR-BBSW	3.000	17/12/2019	400	(1)	0.0
у	6-Month AUD-BBR-BBSW	3.000	21/03/2027	18,640	(47)	(0.0
/	6-Month AUD-BBR-BBSW	3.250	17/12/2024	1,600	(8)	0.0
/	6-Month AUD-BBR-BBSW	3.500	17/06/2025	19,492	(90)	(0.0
/	6-Month AUD-BBR-BBSW	4.250	15/03/2023	410	0	0.0
<i>!</i>	6-Month AUD-BBR-BBSW	4.250	17/12/2024	650	(3)	0.0
/	6-Month AUD-BBR-BBSW	4.750	18/06/2024	400	(1)	0.0
ceive	6-Month EUR-EURIBOR	1.000	21/03/2028	€ 6,200	38	0.0
eive	6-Month GBP-LIBOR	1.500	21/03/2028	£ 7,900 ¥ 160.000	(63)	(0.0
ceive	6-Month JPY-LIBOR	0.400	27/03/2029		5	0.0
ceive	6-Month JPY-LIBOR	0.415	25/03/2029	80,000	3	0.0
ceive	6-Month JPY-LIBOR	0.450	20/03/2029	9,411,000	289	0.0
eive	6-Month JPY-LIBOR	0.450	29/03/2029	160,000	5 (10)	0.0
!	28-Day MXN-TIIE	5.095	05/02/2021	MXN 28,800	(19)	0.0
	28-Day MXN-TIIE	5.145	02/04/2020	900	0	0.0
!	28-Day MXN-TIIE	5.270	05/02/2020	2,000	(1)	0.0
/	28-Day MXN-TIIE	5.430	17/11/2021	2,900	(2)	0.0
<i>!</i>	28-Day MXN-TIIE	5.610	21/05/2021	12,600	(10)	0.0
/	28-Day MXN-TIIE	5.610	07/07/2021	4,200	(3)	0.0
!	28-Day MXN-TIIE	5.680	28/05/2021	4,800	(4)	0.0
/	28-Day MXN-TIIE	5.780 5.795	29/09/2022	12,930	(97)	(0.0
!	28-Day MXN-TIIE		02/06/2023	3,600	(4)	0.0
<i>!</i>	28-Day MXN-TIIE	5.798 5.810	06/09/2021 02/05/2022	20,000 1,200	(18)	0.0
/ /	28-Day MXN-TIIE 28-Day MXN-TIIE	5.850	02/05/2022	5,300	(8) (35)	(0.0
/ /	28-Day MXN-TIIE	5.900	20/07/2021	24,700	(21)	0.0
, ,	28-Day MXN-TIIE	5.950	30/01/2026	12,300	(17)	0.0
,	28-Day MXN-TIIE	5.980	26/08/2024	500	(1)	0.0
,	28-Day MXN-TIIE	5.990	30/01/2026	15,000	(20)	0.0
,	28-Day MXN-TIIE	6.080	10/03/2026	20,700	(27)	(0.0
,	28-Day MXN-TIIE	6.350	01/09/2023	3,300	(4)	0.0
,	28-Day MXN-TIIE	6.490	08/09/2026	13,700	(21)	0.0
,	28-Day MXN-TIIE	6.620	18/02/2030	600	(1)	0.0
,	28-Day MXN-TIIE	6.710	20/09/2029	500	(4)	0.0
	28-Day MXN-TIIE	6.750	31/08/2021	7,900	(7)	0.0
	28-Day MXN-TIIE	7.150	11/06/2027	28,100	(49)	(0.
	28-Day MXN-TIIE	7.165	06/09/2032	3,000	(20)	0.0
	28-Day MXN-TIIE	7.199	03/12/2021	300	0	0.0
	28-Day MXN-TIIE	7.200	11/06/2027	2,900		0.0
	28-Day MXN-TIIE	7.350	17/11/2021	2,300	(5) (3)	0.0
	28-Day MXN-TIIE	7.360	21/08/2037	5,700	(13)	0.0
,	28-Day MXN-TIIE	7.370	11/10/2027	14,800	(37)	(0.0
	28-Day MXN-TIIE	7.380	04/11/2026	400	(1)	0.0
	28-Day MXN-TIIE	7.380	14/08/2037	6,400	(14)	0.0
	28-Day MXN-TIIE	7.388	17/11/2021	1,800		0.0
	28-Day MXN-TIIE	7.480	18/06/2037	1,300	(2) (7)	0.0
	28-Day MXN-TIIE	7.538	23/02/2022	9,800	(11)	0.0
	28-Day MXN-TIIE	7.818	17/02/2027	11,400	(22)	0.0
	28-Day MXN-TIIE	7.865	27/12/2022	5,000	0	0.0
	28-Day MXN-TIIE	7.865	02/02/2027	11,900	(23)	0.0
,	28-Day MXN-TIIE	7.875	16/12/2022	2,800	0	0.0
eive	28-Day MXN-TIIE	7.984	10/12/2027	1,400	0	0.0
eive	28-Day MXN-TIIE	7.990	21/12/2027	3,000	0	0.0
CIVC	28-Day MXN-TIIE	8.010	04/02/2027	5,200	(10)	0.0
,	28-Day MXN-TIIE	8.090	15/01/2027	13,000	(26)	(0.0
,	28-Day MXN-TIIE	8.120	15/01/2027	2,700	(5)	0.0
	20 Day WAN THE	0.120	13/01/2027	2,700		
					\$ (1,004)	(0.
					\$ (1,001)	(

⁽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)

						Unrealised		
		Fixed Deal	Maturity	Notional	Premiums	Appreciation/		% of
Counterparty	Index/Tranches	Receive Rate	Date	Amount ⁽²⁾	Paid/(Received)	(Depreciation)	Fair Value	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.

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 RA	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				

								Unrea	lised		
	Pay/		# of Shares		Notional	Maturity	Premiums	Apprec			% of
Counterpart	y Receive	Security	or Units	Floating Rate	Amount	Date	Paid/(Received)	(Deprec	iation)	Value	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 FORI	EIGN CURRENCY CO	ONTRACTS							
Counterparty	Settlement Month		rency to Delivered		rrency to 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

									Ur	Net realised	
Counterparty	Settlement Month		rrency to Delivered		rrency to Received	Unrea Apprec		 ealised eciation)		oreciation/ oreciation)	% 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	2	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
						\$ 8	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		rrency to Delivered		rency to 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 Derivat	tive Instruments							\$ 4,117	0.53

SECURITIES SOLD SHORT

DESCRIPTION U.S. GOVERNMENT AGENCIES	PAR (000S)	VALUE (000S)	% OF NET ASSETS
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 CERTIFICATES OF DEPOSIT	PAR (0005)	FAIR VALUE (000S)	% OF NET ASSETS
Barclays Bank PLC 1.892% due 17/05/2018 2.060% due 16/03/2018	\$ 4,000 500	\$ 4,005 500	0.51 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. TIG FinCo PLC VICI Properties, Inc.	5.000%	01/10/2024	18/07/2017 06/04/2015 - 27/07/2017 08/01/2015 - 02/11/2017	\$ 258 59 1,556	\$ 200 58 2,349	0.03 0.01 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.

- (I) 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 Repurcha	ase Agreeme	nts				\$ (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.

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		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)

⁽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.

DESCRIPTION		SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2017			
PIMCO Funds Ireland p.l.c PIMCO US Dollar Short-Term Floating NAV Fund (a)		36,200,896 PAR (000S)	\$ 362,512
U.S. Treasury Notes 2.250% due 31/10/2024 United Kingdom Treasury Bill	\$	36,200	36,149
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 (000S)
SALES THROUGH 31 DECEMBER 2017			
PIMCO Funds Ireland p.l.c PIMCO US Dollar Short-Term Floating NAV Fund (a)	3	6,817,989 PAR (0005)	\$ 368,690
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 shares	2,616
AT&T, Inc.		64,767 PAR (000S)	2,551
Federal Home Loan Bank			
0.000% due 09/05/2017 Fannie Mae	\$	2,400	2,396
3.500% due 01/11/2045		1,739 shares	1,787
Royal Dutch Shell PLC		54,125 par	1,643
Cuadit Assistate C A		(000S)	
Credit Agricole S.A. 7.875% due 23/01/2024	\$	1,400 shares	1,574
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.

DESCRIPTION	PAR (000S)		% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & M INSTRUMENTS - OFFICIAL STOCK				European Investment Bank 1.375% due 15/01/2018 £	11,900 \$	16,104	0.25	Powszechna Kasa Oszczedno Finance AB	osci Bank P	olski S.A. Via	a PKO
REGULATED MARKET LOAN PARTICIPATIONS AN	ID ASSIGN	MENT	ς	Ford Motor Credit Co. LLC 2.290% due 09/01/2018 \$	23,300	23,302		4.630% due 26/09/2022 \$ Preferred Term Securities Lt		20,243	0.32
Energy Future Intermediate Hol			,	General Motors Financial Co., In	c.	,		2.535% due 03/07/2033	4,600	4,071	0.06
4.501% - 4.569% due 30/06/2018 \$	19,427 \$		0.30	1.932% due 06/11/2020 3.150% due 15/01/2020 3.500% due 07/11/2024	15,800 14,300 16,100	15,782 14,468 16,091	0.23	Public Storage 2.370% due 15/09/2022 Realkredit Danmark A/S	8,700	8,590	0.13
Swissport Investments S.A. 3.750% due 09/02/2022 €	2,100 _	2,503 21,997		Goldman Sachs Group, Inc. 2.160% due 31/10/2022 2.516% due 15/11/2018	13,400 2,000	13,425 2,013		1.000% due 01/01/2018 DKK 1.000% due 01/04/2018 2.000% due 01/01/2018	348,700 690,600 232,300	56,242 111,803 37,471	0.88 1.75 0.59
CORPORATE BONDS & NO	TES			2.523% due 23/04/2020 2.788% due 15/09/2020	12,500 10,000	12,697 10,193	0.20 0.16	2.000% due 01/04/2018 Royal Bank of Canada	256,600	41,645	0.65
BANKING & FINANCE Ally Financial, Inc.				3.750% due 22/05/2025 Goodman U.S. Finance Four LLC	3,500	3,609	0.06	2.100% due 14/10/2020 \$ 2.300% due 22/03/2021	19,100 17,600	18,970 17,504	0.30 0.27
4.750% due 10/09/2018 \$	7,300	7,409	0.12	4.500% due 15/10/2037 Grupo Aval Ltd.	6,900	7,154	0.11	Santander Holdings USA, Inc 2.700% due 24/05/2019	c. 5,500	5,514	0.09
American Campus Communities Partnership LP				4.750% due 26/09/2022	17,000	17,276	0.27	Santander UK Group Holdin	gs PLC	,	
3.350% due 01/10/2020 American Honda Finance Corp.	8,800	8,981	0.14	GSPA Monetization Trust 6.422% due 09/10/2029	14,462	16,473	0.26	3.125% due 08/01/2021 Society of Lloyd's	6,700	6,770	0.11
1.741% due 05/11/2021 B3 S.A Brasil Bolsa Balcao	17,300	17,322	0.27	HBOS PLC 6.750% due 21/05/2018	2,900	2,949	0.05	4.750% due 30/10/2024 f Stadshypotek AB	19,600	30,203	0.47
5.500% due 16/07/2020 Bank of America Corp.	3,600	3,757	0.06	Hospitality Properties Trust 4.250% due 15/02/2021	5,600	5,795		2.500% due 18/09/2019 SEK 2.500% due 05/04/2022 \$		59,284 24,729	0.93 0.39
2.000% due 11/01/2018 3.004% due 20/12/2023	7,300 16,418	7,300 16,471	0.11 0.26	Host Hotels & Resorts LP 4.500% due 01/02/2026	7,800	8,180	0.13	Sumitomo Mitsui Banking C 2.027% due 19/10/2018	orp. 11,200	11,243	0.17
3.419% due 20/12/2028 4.000% due 01/04/2024	10,050 2,108	10,065 2,230	0.03	HSBC Finance Corp. 6.676% due 15/01/2021	519	577	0.01	Sumitomo Mitsui Financial (3.216% due 09/03/2021	Group, Inc. 17,500	18,106	0.28
4.100% due 24/07/2023 6.875% due 25/04/2018	3,000 67,200	3,188 68,230		HSBC Holdings PLC 3.400% due 08/03/2021	960	982		Svenska Handelsbanken AB 2.400% due 01/10/2020		,	0.21
Barclays Bank PLC 7.750% due 10/04/2023 (i) 10.179% due 12/06/2021	9,800 14,900	9,971 18,173	0.16 0.28	Indian Railway Finance Corp. Ltd 3.835% due 13/12/2027	3,300	3,296	0.05	Swedbank Hypotek AB 3.750% due 19/06/2019 SEK	200,000	25,868	0.40
14.000% due 15/06/2019 (g) £	10,100	16,057		International Lease Finance Corp 7.125% due 01/09/2018	o. 8,075	8,334	0.13	Tesco Property Finance PLC 5.744% due 13/04/2040 £ 5.801% due 13/10/2040	6,339 2,257	10,201 3,665	0.16 0.06
Barclays PLC 3.200% due 10/08/2021 \$ 3.250% due 12/02/2027 £	600	604 1,983	0.01	JPMorgan Chase & Co. 1.917% due 25/04/2018 2.550% due 29/10/2020	22,300 10,297	22,326 10,331		Toronto-Dominion Bank 2.250% due 15/03/2021 \$	·	1,094	0.00
3.250% due 12/02/2027 £ 3.520% due 10/08/2021 \$ BBVA Bancomer S.A.	1,400 13,900	14,551		2.550% due 01/03/2021 2.961% due 01/03/2021	10,000 7,000	10,010 7,221	0.16 0.11	2.500% due 18/01/2023 U.S. Capital Funding Ltd.	5,800	5,789	0.09
7.250% due 22/04/2020 Blackstone CQP Holdco LP	16,300	17,685	0.28	3.900% due 15/07/2025 Lloyds Banking Group PLC	15,700	16,475	0.26	2.127% due 01/08/2034 UBS AG	3,200	2,960	0.05
6.500% due 20/03/2021 Boston Properties LP	27,600	28,152	0.44	7.625% due 27/06/2023 (g)(i) £	57,070	89,072	1.39	1.835% due 07/12/2018 2.103% due 08/06/2020	11,500 17,800	11,514 17,888	0.18 0.28
3.200% due 15/01/2025 BRFkredit A/S	12,000	11,980	0.19	Mid-America Apartments LP 3.750% due 15/06/2024 \$ 4.300% due 15/10/2023	2,061 3,700	2,121 3,887		5.125% due 15/05/2024 (i)	21,200	22,420	0.35
	191,500 153,200	30,887 24,716		MMcapS Funding Ltd. 1.965% due 26/12/2039	2,365	2,081		UBS Group Funding Switzer 3.000% due 15/04/2021 4.125% due 15/04/2026	23,300 7,100	23,482 7,458	0.37 0.12
Citigroup, Inc. 2.050% due 07/06/2019 \$ 2.445% due 07/06/2019	4,600 12,300	4,588 12,399		Morgan Stanley 2.543% due 20/01/2022	3,000	3,051		UDR, Inc. 4.000% due 01/10/2025	6,500	6,788	0.11
2.650% due 26/10/2020 2.700% due 30/03/2021	5,600 3,300	5,623 3,312	0.09	3.875% due 27/01/2026 Nasdag, Inc.	9,800	10,226	0.16			1,916,626	29.97
2.750% due 25/04/2022	17,900 11,700	17,882	0.28	2.048% due 22/03/2019 National Australia Bank Ltd.	11,000	11,005	0.17	INDUSTRIALS			
2.911% due 01/09/2023 Cooperatieve Rabobank UA 6.875% due 19/03/2020 (i) €		12,051 9,265		2.250% due 16/03/2021 Nordea Bank AB	17,500	17,363	0.27	Allergan Funding SCS 2.629% due 12/03/2018	6,300	6,309	0.10
11.000% due 30/06/2019 (g)	1,600	1,794		2.250% due 27/05/2021 Nordea Kredit Realkreditaktiese	20,400 elskab	20,273	0.32	Amazon.com, Inc. 4.250% due 22/08/2057 BAT Capital Corp.	4,800	5,262	0.08
Credit Suisse Group Funding Gu 3.450% due 16/04/2021	15,400	15,772		1.000% due 01/10/2018	100,000 795,800	16,206 129,834	2.03	3.222% due 15/08/2024 3.557% due 15/08/2027	6,900 3,900	6,910 3,913	0.11 0.06
3.644% due 16/04/2021 3.750% due 26/03/2025 3.800% due 15/09/2022	12,500 19,470 9,500	13,139 19,898 9,810	0.31	2.000% due 01/01/2018 4.000% due 01/01/2018 Nykredit Realkredit A/S	7,600 48,000	1,226 7,744		Central Nippon Expressway 1.931% due 04/08/2020	27,300	27,341	0.43
Daiwa Securities Group, Inc. 3.129% due 19/04/2022	10,600	10,675		1.000% due 01/01/2018	27,100 258,200	4,371 41,800		1.941% due 02/11/2021 2.362% due 28/05/2021 2.567% due 02/11/2021	8,750 20,400 46,600		
Deutsche Bank AG 2.700% due 13/07/2020	12,000	11,948			82,000 117,800	13,332 19,219	0.30	Charter Communications Op 4.464% due 23/07/2022		2	0.10
3.300% due 16/11/2022 4.250% due 14/10/2021	18,500 37,400	18,426 38,944			7,800 140,000 182,900	1,258 22,721 29,508	0.35	4.908% due 23/07/2025 Daimler Finance North Ame	19,900	21,190	0.33
Dexia Credit Local S.A. 2.375% due 20/09/2022	29,200	28,895	0.45	OMX Timber Finance Investment	ts LLC			2.300% due 12/02/2021 Dell International LLC	25,500	25,295	0.40
Doric Nimrod Air Finance Alpha 5.125% due 30/11/2024	Ltd. Pass-T 5,400	hrough 1 5,644		5.420% due 29/01/2020 \$ Piper Jaffray Cos. 5.060% due 09/10/2018	7,000 6,000	7,347 6,089		4.420% due 15/06/2021 5.450% due 15/06/2023	4,300 8,600	4,484 9,304	
Emerald Bay S.A. 0.000% due 08/10/2020 €	6,481	7,218	0.11	2.550 /5 445 65/ 10/2010	5,000	3,003	3.33	DXC Technology Co. 2.431% due 01/03/2021	12,700	12,732	0.20

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	
Enbridge, Inc. 2.288% due 15/06/2020 \$	14,200	\$ 14,337	0.22	Riverside Community College California General Obligati				4.500% due 01/04/2029 - 01/05/2039	\$ 1,023 5	\$ 1,095	0.02
Kinder Morgan Energy Partner 5.950% due 15/02/2018	r s LP 6,090	6,119	0.10	Series 2010 6.971% due 01/08/2035 \$,		5.500% due 01/03/2023 - 01/06/2039 6.000% due 01/09/2022 -	5,920	6,574	0.11
Kinder Morgan, Inc. 7.250% due 01/06/2018	11,000	11,233	0.18	Riverside County, California R Agency Tax Allocation Bon 7.500% due 01/10/2030	ds, Series 20	010		01/05/2040 6.500% due 15/09/2028	13,795 139	15,506 154	0.21
Latam Airlines Pass-Through T 4.200% due 15/08/2029	rust 18,682	18,939	0.30	7.500% due 01/10/2050	9,820 ₋	11,180 51,694	0.18	7.157% due 15/03/2044 Freddie Mac, TBA	32,769	35,923	0.56
Mylan, Inc. 2.600% due 24/06/2018	4,900	4,909	0.08	U.S. GOVERNMENT AGE	NCIES			3.500% due 01/02/2048 4.000% due 01/02/2048	90,000 86,000	92,279 89,810	1.44 1.41 0.70
Park Aerospace Holdings Ltd. 4.500% due 15/03/2023	11,800	11,298	0.18	Fannie Mae 1.388% due 25/12/2036 1.612% due 25/07/2037	141 812	139 800	0.00	4.500% due 01/01/2048 Ginnie Mae 1.703% due 20/09/2065	42,000 3,206	44,651 3,205	0.70
Philip Morris International, Inc 2.375% due 17/08/2022	:. 19,500	19,226	0.30	1.672% due 25/03/2034 1.678% due 25/09/2042	925 1,008	912 1,003	0.02	1.763% due 20/08/2062 1.791% due 16/01/2031	3,559 39	3,561 40	0.06 0.00
Sabine Pass Liquefaction LLC 5.875% due 30/06/2026	5,845	6,577	0.10	2.152% due 25/05/2040 2.202% due 01/10/2044	7,768 48	7,876 48	0.12	1.843% due 20/08/2065 1.991% due 16/02/2030	33,528	33,549 6	0.53
SBA Tower Trust 2.877% due 10/07/2046	10,000	9,932	0.15	2.402% due 01/10/2040 2.452% due 25/04/2032 2.851% due 01/04/2033	15 46 29	15 47 30	0.00 0.00 0.00	2.043% due 20/01/2066 2.091% due 16/02/2030 2.250% due 20/10/2026 -	18,464 11	18,647 11	0.29
TransCanada PipeLines Ltd. 3.125% due 15/01/2019	11,000	11,102	0.17	2.870% due 01/09/2027 2.893% due 01/01/2036	22,100 21	22,102 22		20/12/2034 2.375% due 20/02/2028 -	77	80	
United Group BV 4.375% due 01/07/2022 €	5,200	6,499	0.10	3.000% due 01/02/2021 - 01/03/2029 3.032% due 01/12/2034	361 92	368 95	0.00	20/01/2032 2.480% due 20/06/2067 2.625% due 20/04/2030	69 5,633 14	71 5,797 15	0.00 0.09 0.00
UTUUTIEC		324,494	5.08	3.038% due 01/09/2035 3.058% due 01/11/2035	65 42	69 43	0.00	2.710% due 20/11/2067 2.750% due 20/07/2025 -	10,000	10,365	0.00
UTILITIES AT&T, Inc.				3.072% due 01/07/2035 3.150% due 01/08/2027	128 1,091	133 1,105	0.00	20/07/2034 5.000% due 15/03/2034 -	151	157	0.00
2.009% due 15/01/2020 \$ 2.309% due 15/07/2021	7,600 14,800	7,648 15,010	0.12 0.24	3.249% due 01/09/2035 3.254% due 01/07/2035	37 39	39 42	0.00	15/05/2042 6.000% due 20/09/2038 -	1,849	2,000	0.04
Embarq Corp. 7.995% due 01/06/2036	9,800	9,580	0.15	3.315% due 01/09/2039 3.347% due 25/05/2035	26 111	26 117		15/08/2039 8.000% due 20/05/2031	53 21	59 24	0.00
Energy Transfer LP 4.500% due 01/11/2023	7,059	7,308	0.11	3.401% due 01/11/2034 3.413% due 01/11/2025 3.424% due 01/03/2036	113 3 16	120 3 17	0.00 0.00 0.00	Ginnie Mae, TBA 3.000% due 01/01/2048	3,000	3,023	0.05
Entergy Gulf States Louisiana 3.950% due 01/10/2020	LLC 3,000	3,112	0.05	3.458% due 01/03/2036 3.486% due 01/09/2035	13 46	14 48	0.00	3.500% due 01/01/2048 4.000% due 01/01/2048 5.000% due 01/01/2048	11,000 62,600 13,500	11,359 65,261 14,512	0.18 1.02 0.23
FirstEnergy Corp. 4.250% due 15/03/2023	5,700	5,960	0.09	3.488% due 01/05/2038 3.498% due 01/09/2034	11,023 57	11,593 60	0.18	Small Business Administra 5.870% due 01/07/2028	ntion		0.00
					1 101	1 2 5 7		J.070 /0 due 01/07/2020	47	51	0.00
7.375% due 15/11/2031 Genesis Energy LP	450	608	0.01	3.580% due 01/06/2035 3.751% due 01/05/2037 4.000% due 01/03/2018 -	1,191 423	1,254 447	0.02	6.220% due 01/12/2028	2,128	2,337 2,239,242	0.04
Genesis Energy LP 5.625% due 15/06/2024	450 8,300			3.751% due 01/05/2037		447			2,128 _	2,337	0.04
Genesis Energy LP		608	0.13	3.751% due 01/05/2037 4.000% due 01/03/2018 - 01/07/2042 4.500% due 01/03/2018 - 01/10/2042 4.865% due 01/09/2034	423	447	0.01	6.220% due 01/12/2028 U.S. TREASURY OBLIC U.S. Treasury Bonds	2,128 ₋ - SATIONS	2,337 2,239,242	0.04 35.02
Genesis Energy LP 5.625% due 15/06/2024 IPALCO Enterprises, Inc. 3.700% due 01/09/2024	8,300 7,000 7,000	608 8,134 7,002 6,993	0.13	3.751% due 01/05/2037 4.000% due 01/03/2018 - 01/07/2042 4.500% due 01/03/2018 - 01/10/2042 4.865% due 01/09/2034 5.000% due 01/08/2018 - 25/06/2043	423 72,341 20,337	74,626 21,673	0.01 1.24 0.29	6.220% due 01/12/2028 U.S. TREASURY OBLIC	2,128 _	2,337	0.04 35.02 0.07 0.67
Genesis Energy LP 5.625% due 15/06/2024 IPALCO Enterprises, Inc. 3.700% due 01/09/2024 3.700% due 01/09/2024 (b) NextEra Energy Capital Holdin	8,300 7,000 7,000 ngs, Inc.	608 8,134 7,002 6,993	0.13 0.11 0.11 0.01	3.751% due 01/05/2037 4.000% due 01/03/2018 - 01/07/2042 4.500% due 01/03/2018 - 01/10/2042 4.865% due 01/09/2034 5.000% due 01/08/2018 -	72,341 20,337 974	74,626 21,673 1,034 1,307 11,640	0.01 1.24 0.29 0.02 0.01	6.220% due 01/12/2028 U.S. TREASURY OBLIC U.S. Treasury Bonds 2.500% due 15/02/2046 (j) 2.750% due 15/08/2042 (j) 2.750% due 15/11/2042 (j) 2.875% due 15/05/2043 (j) 2.875% due	2,128 GATIONS 4,700 42,800 85,800 39,700	2,337 2,239,242 4,474 43,110 86,371 40,831	0.04 35.02 0.07 0.67 1.35 0.64
Genesis Energy LP 5.625% due 15/06/2024 IPALCO Enterprises, Inc. 3.700% due 01/09/2024 3.700% due 01/09/2024 (b) NextEra Energy Capital Holdin 3.713% due 15/06/2067 Southern Power Co.	8,300 7,000 7,000 ngs, Inc. 791	608 8,134 7,002 6,993 756	0.13 0.11 0.11 0.01 0.28	3.751% due 01/05/2037 4.000% due 01/03/2018 - 01/07/2042 4.500% due 01/03/2018 - 01/10/2042 4.865% due 01/09/2034 5.000% due 01/08/2018 - 25/06/2043 5.500% due 01/01/2021 - 01/03/2040 5.900% due 25/07/2042 6.000% due 01/05/2024 - 01/02/2041	423 72,341 20,337 974 1,225 10,605	74,626 21,673 1,034 1,307 11,640	0.01 1.24 0.29 0.02 0.01 0.19 0.00	6.220% due 01/12/2028 U.S. TREASURY OBLIC U.S. Treasury Bonds 2.500% due 15/02/2046 (j) 2.750% due 15/08/2042 (j) 2.750% due 15/08/2043 (j) 2.875% due 15/05/2043 (j) 2.875% due 15/08/2045 (j)(k) 3.000% due 15/05/2042 (j)	2,128	2,337 2,239,242 4,474 43,110 86,371 40,831 98,278 49,798	0.04 35.02 0.07 0.67 1.35 0.64 1.54 0.78
Genesis Energy LP 5.625% due 15/06/2024 IPALCO Enterprises, Inc. 3.700% due 01/09/2024 3.700% due 01/09/2024 (b) NextEra Energy Capital Holdin 3.713% due 15/06/2067 Southern Power Co. 2.175% due 20/12/2020 Telefonica Chile S.A. 3.875% due 12/10/2022 Verizon Communications, Inc. 2.946% due 15/03/2022	8,300 7,000 7,000 rgs, Inc. 791 17,900 19,300 4,141	608 8,134 7,002 6,993 756 17,940 19,938 4,170	0.13 0.11 0.11 0.01 0.28 0.31 0.07	3.751% due 01/05/2037 4.000% due 01/03/2018 - 01/07/2042 4.500% due 01/03/2018 - 01/10/2042 4.865% due 01/09/2034 5.000% due 01/08/2018 - 25/06/2043 5.500% due 01/01/2021 - 01/03/2040 5.900% due 25/07/2042 6.000% due 01/05/2024 - 01/02/2041 6.500% due 01/04/2022 - 25/12/2042	72,341 20,337 974 1,225 10,605 69	74,626 21,673 1,034 1,307 11,640 76 4,840	0.01 1.24 0.29 0.02 0.01 0.19 0.00	6.220% due 01/12/2028 U.S. TREASURY OBLIC U.S. Treasury Bonds 2.500% due 15/02/2046 (j) 2.750% due 15/10/2042 (j) 2.750% due 15/11/2042 (j) 2.875% due 15/05/2043 (j) 2.875% due 15/08/2045 (j)(k) 3.000% due 15/11/2044 (j) 3.125% due 15/02/2042 3.125% due 15/02/2043	2,128 4,700 42,800 85,800 39,700 95,804 47,300 143,700 18,300 31,500	2,337 2,239,242 4,474 43,110 86,371 40,831 98,278 49,798 150,969 19,677 33,850	0.04 35.02 0.07 0.67 1.35 0.64 1.54 0.78 2.36 0.31 0.53
Genesis Energy LP 5.625% due 15/06/2024 IPALCO Enterprises, Inc. 3.700% due 01/09/2024 3.700% due 01/09/2024 (b) NextEra Energy Capital Holdin 3.713% due 15/06/2067 Southern Power Co. 2.175% due 20/12/2020 Telefonica Chile S.A. 3.875% due 12/10/2022 Verizon Communications, Inc.	8,300 7,000 7,000 195, Inc. 791 17,900	608 8,134 7,002 6,993 756 17,940 19,938	0.13 0.11 0.11 0.01 0.28 0.31 0.07 0.30	3.751% due 01/05/2037 4.000% due 01/03/2018 - 01/07/2042 4.500% due 01/03/2018 - 01/10/2042 4.865% due 01/09/2034 5.000% due 01/08/2018 - 25/06/2043 5.500% due 01/01/2021 - 01/03/2040 5.900% due 05/07/2042 6.000% due 01/05/2024 - 01/02/2041 6.500% due 01/04/2022 - 25/12/2042 Fannie Mae, TBA 3.000% due 01/01/2033 -	423 72,341 20,337 974 1,225 10,605 69 4,290 291	74,626 21,673 1,034 1,307 11,640 76 4,840 320	0.01 1.24 0.29 0.02 0.01 0.19 0.00 0.05	6.220% due 01/12/2028 U.S. TREASURY OBLIC U.S. Treasury Bonds 2.500% due 15/02/2046 (j) 2.750% due 15/08/2042 (j) 2.750% due 15/11/2042 (j) 2.875% due 15/08/2045 (j)(k) 3.000% due 15/11/2044 (j) 3.105% due 15/08/2042 (j) 3.125% due 15/02/2042 3.125% due 15/02/2043 3.125% due 15/08/2044 (j) 4.250% due 15/08/2039	2,128 4,700 42,800 85,800 39,700 95,804 47,300 143,700 18,300	2,337 2,239,242 4,474 43,110 86,371 40,831 98,278 49,798 150,969 19,677	0.04 35.02 0.07 0.67 1.35 0.64 1.54 0.78 2.36 0.31 0.53 2.04
Genesis Energy LP 5.625% due 15/06/2024 IPALCO Enterprises, Inc. 3.700% due 01/09/2024 3.700% due 01/09/2024 (b) NextEra Energy Capital Holdin 3.713% due 15/06/2067 Southern Power Co. 2.175% due 20/12/2020 Telefonica Chile S.A. 3.875% due 12/10/2022 Verizon Communications, Inc. 2.946% due 15/03/2022 3.376% due 15/02/2025 Total Corporate Bonds & Notes	8,300 7,000 7,000 rgs, Inc. 791 17,900 19,300 4,141 19,301	608 8,134 7,002 6,993 756 17,940 19,938 4,170 19,404	0.13 0.11 0.11 0.01 0.28 0.31 0.07 0.30 2.09	3.751% due 01/05/2037 4.000% due 01/03/2018 - 01/07/2042 4.500% due 01/03/2018 - 01/10/2042 4.865% due 01/09/2034 5.000% due 01/08/2018 - 25/06/2043 5.500% due 01/01/2021 - 01/03/2040 5.900% due 25/07/2042 6.000% due 01/05/2024 - 01/02/2041 6.500% due 01/04/2022 - 25/12/2042 Fannie Mae, TBA 3.000% due 01/02/2033 - 01/02/2048 3.500% due 01/02/2033 - 01/03/2048	72,341 20,337 974 1,225 10,605 69 4,290	74,626 21,673 1,034 1,307 11,640 76 4,840	0.01 1.24 0.29 0.02 0.01 0.19 0.00 0.05 0.00	6.220% due 01/12/2028 U.S. TREASURY OBLIC U.S. Treasury Bonds 2.500% due 15/02/2046 (j) 2.750% due 15/08/2042 (j) 2.750% due 15/11/2042 (j) 2.875% due 15/08/2045 (j)(k) 3.000% due 15/05/2042 (j) 3.000% due 15/05/2042 (j) 3.125% due 15/02/2043 3.125% due 15/02/2044 3.125% due 15/02/2044 3.125% due 15/02/2043	2,128 4,700 42,800 85,800 39,700 95,804 47,300 143,700 18,300 31,500 121,100	2,337 2,239,242 4,474 43,110 86,371 40,831 98,278 49,798 150,969 19,677 33,850 130,187	0.04 35.02 0.07 0.67 1.35 0.64 1.54 0.78 2.36 0.31 0.53 2.04 0.22
Genesis Energy LP 5.625% due 15/06/2024 IPALCO Enterprises, Inc. 3.700% due 01/09/2024 3.700% due 01/09/2024 (b) NextEra Energy Capital Holdin 3.713% due 15/06/2067 Southern Power Co. 2.175% due 20/12/2020 Telefonica Chile S.A. 3.875% due 12/10/2022 Verizon Communications, Inc. 2.946% due 15/03/2022 3.376% due 15/02/2025 Total Corporate Bonds & Notes	8,300 7,000 7,000 7,000 195, Inc. 791 17,900 19,300 4,141 19,301	608 8,134 7,002 6,993 756 17,940 19,938 4,170 19,404 133,563 2,374,683	0.13 0.11 0.11 0.01 0.28 0.31 0.07 0.30 2.09	3.751% due 01/05/2037 4.000% due 01/03/2018 - 01/07/2042 4.500% due 01/03/2018 - 01/10/2042 4.865% due 01/09/2034 5.000% due 01/08/2018 - 25/06/2043 5.500% due 01/01/2021 - 01/03/2040 5.900% due 01/01/2021 - 01/03/2040 6.500% due 01/05/2024 - 01/02/2041 6.500% due 01/04/2022 - 25/12/2042 Fannie Mae, TBA 3.000% due 01/01/2033 - 01/03/2048 3.500% due 01/02/2033 - 01/03/2048 4.000% due 01/01/2033 - 01/03/2048	423 72,341 20,337 974 1,225 10,605 69 4,290 291 757,000 694,000 112,500	74,626 21,673 1,034 1,307 11,640 76 4,840 320 757,315 711,747	0.01 1.24 0.29 0.02 0.01 0.19 0.00 0.05 0.00 11.85 11.14	6.220% due 01/12/2028 U.S. TREASURY OBLIC U.S. Treasury Bonds 2.500% due 15/02/2046 (j) 2.750% due 15/08/2042 (j) 2.750% due 15/05/2043 (j) 2.875% due 15/05/2043 (j) 2.875% due 15/05/2042 (j) 3.000% due 15/05/2042 (j) 3.125% due 15/02/2042 3.125% due 15/02/2043 3.125% due 15/02/2043 3.125% due 15/08/2044 (j) 4.250% due 15/08/2044 (j) 4.250% due 15/05/2039 4.375% due 15/11/2039 (j)(k)	2,128 4,700 42,800 85,800 39,700 95,804 47,300 143,700 121,100 11,100 85,100	2,337 2,239,242 4,474 43,110 86,371 40,831 98,278 49,798 150,969 19,677 33,850 130,187 14,034 109,525	0.04 35.02 0.07 0.67 1.35 0.64 1.54 0.78 2.36 0.31 0.53 2.04 0.22 1.71 0.76 0.35
Genesis Energy LP 5.625% due 15/06/2024 IPALCO Enterprises, Inc. 3.700% due 01/09/2024 3.700% due 01/09/2024 (b) NextEra Energy Capital Holdin 3.713% due 15/06/2067 Southern Power Co. 2.175% due 20/12/2020 Telefonica Chile S.A. 3.875% due 12/10/2022 Verizon Communications, Inc. 2.946% due 15/03/2022 3.376% due 15/02/2025 Total Corporate Bonds & Notes	8,300 7,000 7,000 7,000 195, Inc. 791 17,900 19,300 4,141 19,301	608 8,134 7,002 6,993 756 17,940 19,938 4,170 19,404 133,563 2,374,683	0.13 0.11 0.11 0.01 0.28 0.31 0.07 0.30 2.09 37.14	3.751% due 01/05/2037 4.000% due 01/03/2018 - 01/07/2042 4.500% due 01/03/2018 - 01/10/2042 4.865% due 01/09/2034 5.000% due 01/08/2018 - 25/06/2043 5.500% due 01/01/2021 - 01/03/2040 5.900% due 25/07/2042 6.000% due 01/05/2024 - 01/02/2041 6.500% due 01/04/2022 - 25/12/2042 Fannie Mae, TBA 3.000% due 01/01/2033 - 01/02/2048 4.000% due 01/01/2033 - 01/03/2048 4.000% due 01/01/2033 - 01/03/2048 4.500% due 01/01/2033 - 01/03/2048 4.500% due 01/01/2033 - 01/03/2048 4.500% due 01/01/2048	423 72,341 20,337 974 1,225 10,605 69 4,290 291 757,000 694,000	74,626 21,673 1,034 1,307 11,640 76 4,840 320 757,315 711,747	0.01 1.24 0.29 0.02 0.01 0.19 0.00 0.05 0.00 11.85 11.14	6.220% due 01/12/2028 U.S. TREASURY OBLIC U.S. Treasury Bonds 2.500% due 15/02/2046 (j) 2.750% due 15/08/2042 (j) 2.750% due 15/05/2043 (j) 2.875% due 15/08/2045 (j)(k) 3.000% due 15/05/2042 (j) 3.000% due 15/05/2044 (j) 3.125% due 15/02/2042 3.125% due 15/02/2043 3.125% due 15/05/2039 4.375% due 15/11/2039 (j)(k) 4.375% due 15/05/2040 (j) 4.500% due 15/05/2040 (j)	2,128 4,700 42,800 85,800 39,700 95,804 47,300 143,700 121,100 11,100 85,100 37,600 17,400 11,700	2,337 2,239,242 4,474 43,110 86,371 40,831 98,278 49,798 150,969 19,677 33,850 130,187 14,034 109,525 48,494 22,735 15,563	0.04 35.02 0.07 0.67 1.35 0.64 1.54 0.78 2.36 0.31 0.53 2.04 0.22 1.71 0.76 0.35 0.24
Genesis Energy LP 5.625% due 15/06/2024 IPALCO Enterprises, Inc. 3.700% due 01/09/2024 3.700% due 01/09/2024 (b) NextEra Energy Capital Holdin 3.713% due 15/06/2067 Southern Power Co. 2.175% due 20/12/2020 Telefonica Chile S.A. 3.875% due 12/10/2022 Verizon Communications, Inc. 2.946% due 15/03/2022 3.376% due 15/02/2025 Total Corporate Bonds & Notes MUNICIPAL BONDS & NO California State General Oblig Series 2010	8,300 7,000 7,000 7,000 19s, Inc. 791 17,900 19,300 4,141 19,301 TES ation Bo	608 8,134 7,002 6,993 756 17,940 19,938 4,170 19,404 133,563 2,374,683	0.13 0.11 0.11 0.01 0.28 0.31 0.07 0.30 2.09 37.14	3.751% due 01/05/2037 4.000% due 01/03/2018 - 01/07/2042 4.500% due 01/03/2018 - 01/10/2042 4.865% due 01/09/2034 5.000% due 01/08/2018 - 25/06/2043 5.500% due 01/01/2021 - 01/03/2040 5.900% due 01/01/2021 - 01/03/2040 6.000% due 01/05/2024 - 01/02/2041 6.500% due 01/04/2022 - 25/12/2042 Fannie Mae, TBA 3.000% due 01/01/2033 - 01/03/2048 4.000% due 01/01/2033 - 01/03/2048 4.000% due 01/01/2033 - 01/03/2048 4.500% due 01/01/2033 - 01/03/2048 4.500% due 01/01/2048 Freddie Mac 1.276% due 25/08/2022 (a)	423 72,341 20,337 974 1,225 10,605 69 4,290 291 757,000 694,000 112,500 1,500	74,626 21,673 1,034 1,307 11,640 76 4,840 320 757,315 711,747 117,147 1,594 21,253 2,454	0.01 1.24 0.29 0.02 0.01 0.19 0.00 0.05 0.00 11.85 11.14 1.84 0.03 0.33	6.220% due 01/12/2028 U.S. TREASURY OBLIC U.S. Treasury Bonds 2.500% due 15/02/2046 (j) 2.750% due 15/08/2042 (j) 2.750% due 15/05/2043 (j) 2.875% due 15/05/2043 (j) 2.875% due 15/05/2044 (j) 3.000% due 15/05/2044 (j) 3.125% due 15/05/2044 (j) 3.125% due 15/02/2042 3.125% due 15/02/2043 3.125% due 15/02/2043 3.125% due 15/02/2040 4.250% due 15/08/2040 (j) 4.250% due 15/05/2039 4.375% due 15/11/2039 (j)(k) 4.375% due 15/05/2040 (j) 4.500% due 15/05/2040 (j) 4.500% due 15/07/2027 (f) U.S. Treasury Inflation Pro 0.375% due 15/07/2027 (f) U.S. Treasury Notes 1.375% due 31/03/2020	2,128 4,700 42,800 85,800 39,700 95,804 47,300 143,700 11,100 31,500 121,100 37,600 17,400 11,700 otected Secur 16,033 9,000	2,337 2,239,242 4,474 43,110 86,371 40,831 98,278 49,798 150,969 19,677 33,850 130,187 14,034 109,525 48,494 22,735 15,563 ities 15,953 8,896	0.04 35.02 0.07 0.67 1.35 0.64 1.54 0.31 0.53 2.04 0.22 1.71 0.76 0.35 0.24 0.25
Genesis Energy LP 5.625% due 15/06/2024 IPALCO Enterprises, Inc. 3.700% due 01/09/2024 3.700% due 01/09/2024 (b) NextEra Energy Capital Holdin 3.713% due 15/06/2067 Southern Power Co. 2.175% due 20/12/2020 Telefonica Chile S.A. 3.875% due 12/10/2022 Verizon Communications, Inc. 2.946% due 15/03/2022 3.376% due 15/02/2025 Total Corporate Bonds & Notes MUNICIPAL BONDS & NO California State General Oblig Series 2010 7.625% due 01/03/2040 Chicago Transit Authority, Illin	8,300 7,000 7,000 7,000 19,300 19,300 4,141 19,301 TES ation Boi 3,100 nois Reve	608 8,134 7,002 6,993 756 17,940 19,938 4,170 19,404 133,563 2,374,683 nds, (BABs), 4,862 nue Bonds,	0.13 0.11 0.01 0.28 0.31 0.07 0.30 2.09 37.14 0.08	3.751% due 01/05/2037 4.000% due 01/03/2018 - 01/07/2042 4.500% due 01/03/2018 - 01/10/2042 4.865% due 01/09/2034 5.000% due 01/08/2018 - 25/06/2043 5.500% due 01/01/2021 - 01/03/2040 5.900% due 25/07/2042 6.000% due 01/05/2024 - 01/02/2041 6.500% due 01/04/2022 - 25/12/2042 Fannie Mae, TBA 3.000% due 01/01/2033 - 01/02/2048 3.500% due 01/02/2033 - 01/03/2048 4.000% due 01/01/2033 - 01/03/2048 4.500% due 01/01/2033 - 01/03/2048 4.500% due 01/01/2048 Freddie Mac 1.276% due 25/08/2022 (a) 1.957% due 15/10/2044 - 25/02/2045	423 72,341 20,337 974 1,225 10,605 69 4,290 291 757,000 694,000 112,500 1,500 19,000 50,271 460 188	74,626 21,673 1,034 1,307 11,640 76 4,840 320 757,315 711,747 117,147 1,594 21,253 2,454 464 190	0.01 1.24 0.29 0.02 0.01 0.19 0.00 0.05 0.00 11.85 11.14 1.84 0.03 0.33 0.04 0.01	6.220% due 01/12/2028 U.S. TREASURY OBLIC U.S. Treasury Bonds 2.500% due 15/02/2046 (j) 2.750% due 15/08/2042 (j) 2.750% due 15/08/2043 (j) 2.875% due 15/05/2043 (j) 2.875% due 15/05/2043 (j) 3.000% due 15/05/2042 (j) 3.000% due 15/05/2044 (j) 3.1025% due 15/02/2042 3.125% due 15/02/2043 3.125% due 15/02/2043 3.125% due 15/02/2044 3.125% due 15/02/2040 4.250% due 15/05/2039 4.375% due 15/05/2040 (j) 4.500% due 15/05/2040 (j) 4.500% due 15/07/2047 (l) U.S. Treasury Inflation Pro 0.375% due 15/07/2027 (l) U.S. Treasury Notes 1.375% due 31/03/2020 1.375% due 31/03/2020 1.750% due 30/04/2020 1.750% due 30/09/2022 (j)	2,128 4,700 4,700 42,800 85,800 39,700 95,804 47,300 143,700 18,300 31,500 121,100 11,100 85,100 37,600 17,400 11,700 otected Secur 16,033 9,000 23,600 153,400	2,337 2,239,242 4,474 43,110 86,371 40,831 98,278 49,798 150,969 19,677 33,850 130,187 14,034 109,525 48,494 22,735 15,563 ities 15,953	0.04 35.02 0.07 0.67 1.35 0.64 1.54 0.78 2.36 0.31 0.53 2.04 0.22 1.71 0.76 0.35 0.24 0.25
Genesis Energy LP 5.625% due 15/06/2024 IPALCO Enterprises, Inc. 3.700% due 01/09/2024 3.700% due 01/09/2024 (b) NextEra Energy Capital Holdin 3.713% due 15/06/2067 Southern Power Co. 2.175% due 20/12/2020 Telefonica Chile S.A. 3.875% due 12/10/2022 Verizon Communications, Inc. 2.946% due 15/03/2022 3.376% due 15/03/2025 Total Corporate Bonds & Notes MUNICIPAL BONDS & NO California State General Oblig Series 2010 7.625% due 01/03/2040 Chicago Transit Authority, Illin Series 2008 6.300% due 01/12/2021	8,300 7,000 7,000 7,000 19,300 19,300 4,141 19,301 TES ation Bo 3,100 nois Reve	608 8,134 7,002 6,993 756 17,940 19,938 4,170 19,404 133,563 2,374,683 ands, (BABs), 4,862 enue Bonds, 183 nds, Series 20 4,775	0.13 0.11 0.01 0.28 0.31 0.07 0.30 2.09 37.14 0.08 0.00 0.00 0.00 0.00	3.751% due 01/05/2037 4.000% due 01/03/2018 - 01/07/2042 4.500% due 01/03/2018 - 01/10/2042 4.865% due 01/09/2034 5.000% due 01/08/2018 - 25/06/2043 5.500% due 01/01/2021 - 01/03/2040 5.900% due 25/07/2042 6.000% due 01/05/2024 - 01/02/2041 6.500% due 01/04/2022 - 25/12/2042 Fannie Mae, TBA 3.000% due 01/01/2033 - 01/03/2048 4.000% due 01/01/2033 - 01/03/2048 4.000% due 01/01/2033 - 01/03/2048 4.500% due 01/01/2033 - 01/03/2048 4.500% due 01/01/2048 Freddie Mac 1.276% due 05/08/2022 (a) 1.957% due 15/10/2040 2.202% due 25/10/2044 - 25/02/2045 2.402% due 25/07/2044 2.750% due 15/09/2040	72,341 20,337 974 1,225 10,605 69 4,290 291 757,000 694,000 112,500 1,500 19,000 50,271 460 188 320 1,313	74,626 21,673 1,034 1,307 11,640 76 4,840 320 757,315 711,747 117,147 1,594 21,253 2,454 464 190 323 1,303	0.01 1.24 0.29 0.02 0.01 0.19 0.00 0.05 0.00 11.85 11.14 1.84 0.03 0.33 0.04 0.01 0.00	6.220% due 01/12/2028 U.S. TREASURY OBLIC U.S. Treasury Bonds 2.500% due 15/02/2046 (j) 2.750% due 15/08/2042 (j) 2.750% due 15/05/2043 (j) 2.875% due 15/05/2043 (j) 2.875% due 15/05/2044 (j) 3.000% due 15/05/2042 (j) 3.000% due 15/05/2042 (j) 3.125% due 15/05/2044 3.125% due 15/02/2043 3.125% due 15/02/2043 3.125% due 15/08/2044 (j) 4.250% due 15/08/2049 4.250% due 15/05/2039 4.375% due 15/05/2040 (j) 4.500% due 15/05/2040 (j) 4.500% due 15/05/2040 (j) 4.500% due 15/05/2040 (j) 4.500% due 15/05/2040 (j) 4.505% due 31/05/2020 (l) 5.75% due 30/09/2022 (j) 1.875% due 31/07/2022 (j) 1.875% due 31/08/2022 2.000% due 31/08/2021	2,128 4,700 42,800 85,800 39,700 95,804 47,300 143,700 11,100 31,500 121,100 37,600 17,400 17,400 11,700 0tected Secur 16,033 9,000 23,600 153,400 80,700 32,000 4,200	2,337 2,239,242 4,474 43,110 86,371 40,831 98,278 49,798 150,969 19,677 33,850 130,187 14,034 109,525 48,494 22,735 15,563 ities 15,953 8,896 23,311 150,350 79,617 31,555 4,187	0.04 35.02 0.07 0.67 1.35 0.64 1.54 0.78 2.36 0.31 0.53 2.04 0.22 1.71 0.76 0.35 0.24 0.25 0.14 0.36 2.35 0.24
Genesis Energy LP 5.625% due 15/06/2024 IPALCO Enterprises, Inc. 3.700% due 01/09/2024 3.700% due 01/09/2024 3.700% due 01/09/2024 (b) NextEra Energy Capital Holdin 3.713% due 15/06/2067 Southern Power Co. 2.175% due 20/12/2020 Telefonica Chile S.A. 3.875% due 12/10/2022 Verizon Communications, Inc. 2.946% due 15/03/2022 3.376% due 15/02/2025 Total Corporate Bonds & Notes MUNICIPAL BONDS & NO California State General Oblig Series 2010 7.625% due 01/03/2040 Chicago Transit Authority, Illin Series 2008 6.300% due 01/12/2021 Chicago, Illinois General Oblig 5.630% due 01/01/2022 Chicago, Illinois General Oblig 7.750% due 01/01/2042 Iowa Tobacco Settlement Authority Communications (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	8,300 7,000 7,000 7,000 19,300 19,300 4,141 19,301 TES ation Bo 3,100 nois Reve 170 ation Bo 4,700 ation Bo 5,300	608 8,134 7,002 6,993 756 17,940 19,938 4,170 19,404 133,563 2,374,683 ands, (BABs), 4,862 4,775 nds, Series 20 4,775 nds, Series 20 5,893	0.13 0.11 0.01 0.28 0.31 0.07 0.30 2.09 37.14 0.08 0.00 0.00 0.00 0.07 0.15 0.09	3.751% due 01/05/2037 4.000% due 01/03/2018 - 01/07/2042 4.500% due 01/03/2018 - 01/10/2042 4.865% due 01/09/2034 5.000% due 01/08/2018 - 25/06/2043 5.500% due 01/01/2021 - 01/03/2040 5.900% due 25/07/2042 6.000% due 01/05/2024 - 01/02/2041 6.500% due 01/05/2024 - 01/02/2041 6.500% due 01/04/2022 - 25/12/2042 Fannie Mae, TBA 3.000% due 01/01/2033 - 01/02/2048 4.500% due 01/01/2033 - 01/03/2048 4.000% due 01/01/2033 - 01/03/2048 4.500% due 01/01/2048 Freddie Mac 1.276% due 25/08/2022 (a) 1.957% due 15/10/2040 2.202% due 25/10/2044 - 25/02/2045 2.402% due 25/07/2044	423 72,341 20,337 974 1,225 10,605 69 4,290 291 757,000 694,000 112,500 1,500 19,000 50,271 460 188 320	74,626 21,673 1,034 1,307 11,640 76 4,840 320 757,315 711,747 117,147 1,594 21,253 2,454 464 190 323 1,303 85	0.01 1.24 0.29 0.02 0.01 0.19 0.00 0.05 0.00 11.85 11.14 1.84 0.03 0.33 0.04 0.01	6.220% due 01/12/2028 U.S. TREASURY OBLIC U.S. Treasury Bonds 2.500% due 15/02/2046 (j) 2.750% due 15/08/2042 (j) 2.750% due 15/08/2043 (j) 2.875% due 15/05/2043 (j) 2.875% due 15/05/2043 (j) 2.875% due 15/05/2042 (j) 3.000% due 15/05/2042 (j) 3.000% due 15/11/2044 (j) 3.125% due 15/02/2042 3.125% due 15/02/2043 3.125% due 15/02/2043 3.125% due 15/08/2044 (j) 4.250% due 15/05/2039 4.375% due 15/05/2040 (j) 4.375% due 15/05/2040 (j) 4.500% due 15/05/2040 (j) 4.500% due 15/02/2040 U.S. Treasury Inflation Pro 0.375% due 31/02/207 (f) U.S. Treasury Notes 1.375% due 31/03/2020 1.375% due 31/03/2020 1.375% due 31/07/2022 (j) 1.875% due 31/08/2022 2.000% due 31/10/2021 2.000% due 31/10/2021 2.000% due 31/10/2022 (j)	2,128 4,700 4,700 42,800 85,800 39,700 95,804 47,300 143,700 18,300 31,500 121,100 11,100 85,100 37,600 17,400 11,700 0tected Secur 16,033 9,000 23,600 153,400 80,700 32,000 4,200 26,700 3,400	2,337 2,239,242 4,474 43,110 86,371 40,831 98,278 49,798 150,969 19,677 33,850 130,187 14,034 109,525 48,494 22,735 15,563 ities 15,953 8,896 23,311 150,350 79,617 31,555 4,187 26,589 3,371	0.04 35.02 0.07 0.67 1.35 0.64 1.54 0.31 0.53 2.04 0.22 1.71 0.76 0.35 0.24 0.25 0.14 0.36 2.35 1.25 0.07 0.07
Genesis Energy LP 5.625% due 15/06/2024 IPALCO Enterprises, Inc. 3.700% due 01/09/2024 3.700% due 01/09/2024 (b) NextEra Energy Capital Holdin 3.713% due 15/06/2067 Southern Power Co. 2.175% due 20/12/2020 Telefonica Chile S.A. 3.875% due 12/10/2022 Verizon Communications, Inc. 2.946% due 15/03/2022 3.376% due 15/02/2025 Total Corporate Bonds & Notes MUNICIPAL BONDS & NO California State General Oblig Series 2010 7.625% due 01/03/2040 Chicago Transit Authority, Illin Series 2008 6.300% due 01/12/2021 Chicago, Illinois General Oblig 7.50% due 01/01/2042 Iowa Tobacco Settlement Auth Series 2005 6.500% due 01/06/2023	8,300 7,000 7,000 7,000 19,300 19,300 4,141 19,301 TES ation Bo 3,100 ation Bo 4,700 ation Bo 5,300 hority Re	608 8,134 7,002 6,993 756 17,940 19,938 4,170 19,404 133,563 2,374,683 2,374,683 4,862 4,862 4,775 nds, Series 20 4,775 nds, Series 20 5,893 evenue Bonds,	0.13 0.11 0.01 0.28 0.31 0.07 0.30 2.09 37.14 0.08 0.00 0.00 0.07 0.50 0.09 0.01	3.751% due 01/05/2037 4.000% due 01/03/2018 - 01/07/2042 4.500% due 01/03/2018 - 01/10/2042 4.865% due 01/09/2034 5.000% due 01/08/2018 - 25/06/2043 5.500% due 01/01/2021 - 01/03/2040 5.900% due 01/01/2021 - 01/03/2040 6.000% due 01/05/2024 - 01/02/2041 6.500% due 01/05/2024 - 01/02/2041 6.500% due 01/04/2022 - 25/12/2042 Fannie Mae, TBA 3.000% due 01/01/2033 - 01/03/2048 4.000% due 01/01/2033 - 01/03/2048 4.000% due 01/01/2033 - 01/03/2048 4.500% due 01/01/2033 - 01/03/2048 4.500% due 01/01/2048 Freddie Mac 1.276% due 25/08/2022 (a) 1.957% due 15/10/2040 2.202% due 25/10/2044 - 25/02/2045 2.402% due 25/07/2044 2.750% due 01/09/2035 3.105% due 01/09/2028 3.250% due 01/07/2032 3.349% due 01/07/2027 3.352% due 01/07/2027	72,341 20,337 974 1,225 10,605 69 4,290 291 757,000 694,000 112,500 1,500 19,000 50,271 460 188 320 1,313 82 3 5 3 2	74,626 21,673 1,034 1,307 11,640 76 4,840 320 757,315 711,747 117,147 1,594 21,253 2,454 464 190 323 1,303 85 3 3 3	0.01 1.24 0.29 0.02 0.01 0.09 0.00 0.05 0.00 11.85 11.14 1.84 0.03 0.33 0.04 0.01 0.00 0.00 0.00 0.00 0.00	6.220% due 01/12/2028 U.S. TREASURY OBLIC U.S. Treasury Bonds 2.500% due 15/02/2046 (j) 2.750% due 15/08/2042 (j) 2.750% due 15/08/2042 (j) 2.875% due 15/05/2043 (j) 2.875% due 15/05/2043 (j) 3.000% due 15/11/2044 (j) 3.000% due 15/11/2044 (j) 3.125% due 15/05/2042 3.125% due 15/02/2042 3.125% due 15/02/2043 3.125% due 15/08/2044 (j) 4.250% due 15/05/2039 4.375% due 15/05/2039 4.375% due 15/05/2040 (j) 4.500% due 15/05/2040 (j) 4.500% due 15/05/2040 (j) 4.500% due 15/07/2027 (f) U.S. Treasury Inflation Pro 0.375% due 31/08/2020 1.375% due 30/04/2020 1.750% due 30/09/2022 (j) 1.875% due 31/08/2022 1.875% due 31/08/2022 2.000% due 31/08/2021 2.000% due 31/10/2021	2,128 4,700 4,700 42,800 85,800 39,700 95,804 47,300 143,700 111,100 85,100 37,600 17,400 11,700 01ected Secur 16,033 9,000 23,600 153,400 80,700 32,000 4,200 26,700	2,337 2,239,242 4,474 43,110 86,371 40,831 98,278 49,798 150,969 19,677 33,850 130,187 14,034 109,525 48,494 22,735 15,563 ities 15,953 8,896 23,311 150,350 79,617 31,555 4,187 26,589	0.04 35.02 0.07 0.67 1.35 0.64 1.54 0.78 2.36 0.31 0.76 0.35 0.24 0.22 0.25 0.14 0.36 0.31 0.76 0.35 0.49 0.07 0.42
Genesis Energy LP 5.625% due 15/06/2024 IPALCO Enterprises, Inc. 3.700% due 01/09/2024 3.700% due 01/09/2024 (b) NextEra Energy Capital Holdin 3.713% due 15/06/2067 Southern Power Co. 2.175% due 20/12/2020 Telefonica Chile S.A. 3.875% due 12/10/2022 Verizon Communications, Inc. 2.946% due 15/03/2022 3.376% due 15/02/2025 Total Corporate Bonds & Notes MUNICIPAL BONDS & NO California State General Oblig Series 2010 7.625% due 01/03/2040 Chicago Transit Authority, Illin Series 2008 6.300% due 01/12/2021 Chicago, Illinois General Oblig 5.630% due 01/01/2022 Chicago, Illinois General Oblig 7.750% due 01/01/2042 Iowa Tobacco Settlement Auth Series 2005 6.500% due 01/06/2023 New Jersey Economic Develop Bonds, (BABs), Series 2010	8,300 7,000 7,000 7,000 19,300 19,300 4,141 19,301 TES ation Bo 3,100 ation Bo 4,700 ation Bo 5,300 hority Re 480 ment Au	8,134 7,002 6,993 756 17,940 19,938 4,170 19,404 133,563 2,374,683 2,374,683 nds, (BABs), 4,862 nue Bonds, 183 nds, Series 20 4,775 nds, Series 20 5,893 venue Bonds, 488 athority Rever	0.13 0.11 0.01 0.28 0.31 0.07 0.30 2.09 37.14 0.08 0.00 0.08 0.00 0.09 , 0.01 0.09	3.751% due 01/05/2037 4.000% due 01/03/2018 - 01/07/2042 4.500% due 01/03/2018 - 01/10/2042 4.865% due 01/09/2034 5.000% due 01/08/2018 - 25/06/2043 5.500% due 01/01/2021 - 01/03/2040 5.900% due 01/05/2024 - 01/02/2041 6.500% due 01/05/2024 - 01/02/2041 6.500% due 01/04/2022 - 25/12/2042 Fannie Mae, TBA 3.000% due 01/01/2033 - 01/02/2048 3.500% due 01/01/2033 - 01/03/2048 4.000% due 01/01/2033 - 01/03/2048 4.000% due 01/01/2048 6.000% due 01/01/2048 Freddie Mac 1.276% due 25/08/2022 (a) 1.957% due 15/10/2044 2.5702/2045 2.402% due 25/10/2044 2.750% due 01/09/2035 3.105% due 01/07/2032 3.250% due 01/07/2032 3.352% due 01/07/2032 3.352% due 01/07/2030 3.551% due 01/11/2038	72,341 20,337 974 1,225 10,605 69 4,290 291 757,000 694,000 112,500 19,000 50,271 460 188 320 1,313 82 3 5 3	74,626 21,673 1,034 1,307 11,640 76 4,840 320 757,315 711,747 117,147 1,594 21,253 2,454 464 190 323 1,303 85 3 3 5	0.01 1.24 0.29 0.02 0.01 0.19 0.00 0.05 0.00 11.85 11.14 1.84 0.03 0.33 0.04 0.01 0.00 0.01 0.02 0.00 0.00	6.220% due 01/12/2028 U.S. TREASURY OBLIC U.S. Treasury Bonds 2.500% due 15/02/2046 (j) 2.750% due 15/08/2042 (j) 2.750% due 15/05/2043 (j) 2.875% due 15/05/2043 (j) 2.875% due 15/05/2042 (j) 3.000% due 15/05/2042 (j) 3.000% due 15/05/2044 (j) 3.125% due 15/02/2043 3.125% due 15/02/2043 3.125% due 15/02/2043 3.125% due 15/08/2044 (j) 4.250% due 15/05/2039 4.375% due 15/05/2039 4.375% due 15/05/2040 (j) 4.500% due 15/05/2040 (j) 4.500% due 15/05/2040 (j) 4.500% due 15/05/2040 (j) 5. Treasury Inflation Pro 0.375% due 30/04/2020 1.375% due 30/04/2020 1.375% due 30/04/2020 1.375% due 31/03/2020 1.375% due 31/08/2022 2.000% due 31/10/2021 2.000% due 31/10/2021 2.000% due 31/10/2021 (j) 2.125% due 30/09/2022 (j) 2.125% due 30/09/2022 (j) 2.125% due 31/08/2027 (k)	2,128 4,700 42,800 85,800 39,700 95,804 47,300 143,700 18,300 31,500 121,100 11,100 85,100 37,600 17,400 11,700 stected Secur 16,033 9,000 23,600 153,400 80,700 32,000 4,200 26,700 3,400 151,500	2,337 2,239,242 4,474 43,110 86,371 40,831 98,278 49,798 150,969 19,677 33,850 130,187 14,034 109,525 48,494 22,735 15,563 ities 15,953 8,896 23,311 150,350 79,617 31,555 4,187 26,589 23,371 149,618	0.04 0.07 0.67 1.35 0.64 1.54 0.78 2.36 0.31 0.76 0.35 0.24 0.25 0.14 0.36 2.35 1.25 0.49 0.07 0.49 0.07 0.49 0.09 0.49 0.09 0.49
Genesis Energy LP 5.625% due 15/06/2024 IPALCO Enterprises, Inc. 3.700% due 01/09/2024 3.700% due 01/09/2024 (b) NextEra Energy Capital Holdin 3.713% due 15/06/2067 Southern Power Co. 2.175% due 20/12/2020 Telefonica Chile S.A. 3.875% due 12/10/2022 Verizon Communications, Inc. 2.946% due 15/03/2022 3.376% due 15/02/2025 Total Corporate Bonds & Notes MUNICIPAL BONDS & NO California State General Oblig Series 2010 7.625% due 01/03/2040 Chicago Transit Authority, Illin Series 2008 6.300% due 01/12/2021 Chicago, Illinois General Oblig 5.630% due 01/01/2022 Chicago, Illinois General Oblig 7.750% due 01/01/2042 Iowa Tobacco Settlement Authoricy Series 2005 6.500% due 01/06/2023 New Jersey Economic Develop	8,300 7,000 7,000 7,000 19,300 19,300 4,141 19,301 TES ation Bo 3,100 ation Bo 4,700 ation Bo 5,300 hority Re	608 8,134 7,002 6,993 756 17,940 19,938 4,170 19,404 133,563 2,374,683 2,374,683 4,862 4,862 4,775 nds, Series 20 4,775 nds, Series 20 5,893 evenue Bonds,	0.13 0.11 0.01 0.28 0.31 0.07 0.30 2.09 37.14 0.08 0.00 0.08 0.00 0.09 , 0.01 0.09	3.751% due 01/05/2037 4.000% due 01/03/2018 - 01/07/2042 4.500% due 01/03/2018 - 01/10/2042 4.865% due 01/09/2034 5.000% due 01/08/2018 - 25/06/2043 5.500% due 01/01/2021 - 01/03/2040 5.900% due 01/05/2024 - 01/02/2041 6.500% due 01/05/2024 - 01/02/2041 6.500% due 01/04/2022 - 25/12/2042 Fannie Mae, TBA 3.000% due 01/01/2033 - 01/02/2048 3.500% due 01/02/2033 - 01/03/2048 4.000% due 01/01/2033 - 01/03/2048 4.500% due 01/02/2033 - 01/03/2048 6.000% due 01/01/2034 6.000% due 01/01/2048 Freddie Mac 1.276% due 25/08/2022 (a) 1.957% due 15/10/2040 2.202% due 25/10/2044 2.750% due 15/09/2044 3.750% due 01/09/2035 3.105% due 01/07/2023 3.349% due 01/07/2023 3.349% due 01/07/2023 3.349% due 01/07/2023 3.369% due 01/07/2030	72,341 20,337 974 1,225 10,605 69 4,290 291 757,000 694,000 112,500 1,500 19,000 50,271 460 188 320 1,313 82 3 5 3 2 1	74,626 21,673 1,034 1,307 11,640 76 4,840 320 757,315 711,747 117,147 1,594 21,253 2,454 464 190 323 1,303 85 3 3 5	0.01 1.24 0.29 0.02 0.01 0.19 0.00 0.05 0.00 11.85 11.14 1.84 0.03 0.33 0.04 0.01 0.00 0.01 0.02 0.00 0.00 0.00 0.00	6.220% due 01/12/2028 U.S. TREASURY OBLIC U.S. Treasury Bonds 2.500% due 15/02/2046 (j) 2.750% due 15/08/2042 (j) 2.750% due 15/05/2043 (j) 2.875% due 15/05/2043 (j) 2.875% due 15/05/2043 (j) 2.875% due 15/05/2044 (j) 3.000% due 15/05/2042 (j) 3.000% due 15/12/2044 (j) 3.125% due 15/05/2044 (j) 4.250% due 15/08/2044 (j) 4.250% due 15/08/2049 4.250% due 15/05/2040 (j) 4.375% due 15/11/2039 (j)(k) 4.375% due 15/05/2040 (j) 4.500% due 15/07/2027 (f) U.S. Treasury Inflation Pro 0.375% due 30/09/2020 1.375% due 30/09/2022 (j) 1.875% due 31/08/2022 2.000% due 31/10/2022 (j) 1.875% due 31/08/2021 2.000% due 31/10/2021 (j) 2.125% due 30/09/2024 (j) 2.125% due 30/09/2024 (j) 2.250% due 15/08/2027 (k) 2.375% due	2,128 4,700 4,700 42,800 85,800 39,700 95,804 47,300 143,700 111,100 85,100 37,600 17,400 11,700 11,700 0tected Secur 16,033 9,000 23,600 153,400 80,700 32,000 4,200 26,700 3,400 151,500 212,650	2,337 2,239,242 4,474 43,110 86,371 40,831 98,278 49,798 150,969 19,677 33,850 130,187 14,034 109,525 48,494 22,735 15,563 ities 15,953 8,896 23,311 150,350 79,617 31,555 4,187 26,589 3,371 149,618 209,693 61,434	0.04 0.07 0.67 1.35 0.64 1.54 0.78 2.36 0.31 0.76 0.35 0.24 0.25 0.14 0.36 2.35 1.25 0.49 0.07 0.49 0.07 0.49 0.09 0.49 0.09 0.49

FAIR % OF PAR VALUE NET DESCRIPTION (000S) (000S) ASSETS	FAIR % OF PAR VALUE NET DESCRIPTION (000S) (000S) ASSETS	FAIR % OF PAR VALUE NET DESCRIPTION (0005) (0005) ASSETS
NON-AGENCY MORTGAGE- BACKED SECURITIES	Downey Savings & Loan Association Mortgage Loan Trust	Structured Adjustable Rate Mortgage Loan Trust 3.462% due 25/09/2034 \$ 1,542 \$ 1,541 0.02
American Home Mortgage Investment Trust 3.445% due 25/02/2044 \$ 4,597 \$ 4,587 0.07	1.825% due 19/09/2045 \$ 5,399 \$ 4,499 0.07 3.258% due 19/07/2044 29 30 0.00	3.484% due 25/04/2034 6,855 6,905 0.11 Structured Asset Mortgage Investments Trust
3.661% due 25/02/2045 478 489 0.01 Auburn Securities PLC	Dukinfield PLC 1.526% due 15/08/2045 £ 9,075 12,360 0.19 Eurohome UK Mortgages PLC	1.742% due 25/09/2047 21,021 20,196 0.32 1.745% due 19/07/2035 799 785 0.01 1.762% due 25/09/2047 5,820 5,366 0.08
1.526% due 18/08/2047 £ 3,681 4,994 0.08 Banc of America Funding Trust 3.413% due 25/05/2035 \$ 5,853 6,137 0.10	0.666% due 15/06/2044 5,542 7,312 0.12 First Horizon Alternative Mortgage Securities Trust	1.772% due 25/09/2047 31,369 29,621 0.46 1.832% due 25/02/2036 ^ 1,405 1,338 0.02
3.534% due 25/06/2034 392 388 0.01 3.641% due 20/09/2035 ^ 3,747 3,480 0.06	3.346% due 25/10/2034 \$ 465 465 0.01 GSR Mortgage Loan Trust	1.975% due 19/04/2035 920 902 0.01 2.075% due 19/05/2034 645 624 0.01 2.155% due 19/09/2032 90 88 0.00
Banc of America Mortgage Trust 3.606% due 25/09/2034 2,576 2,553 0.04	3.119% due 25/06/2034 161 155 0.00 3.236% due 25/06/2034 196 194 0.00	Structured Asset Securities Corp. Mortgage Loan Trust 7.500% due 25/10/2036 ^ 900 808 0.01
3.632% due 25/03/2035 1,345 1,319 0.02 3.711% due 25/07/2035 1,117 1,052 0.02	3.472% due 25/09/2035 7,884 8,069 0.13 3.639% due 25/01/2036 5,022 5,053 0.08	Structured Asset Securities Corp. Mortgage Pass-
3.771% due 25/07/2034 500 512 0.01 5.500% due 25/12/2020 314 319 0.01	5.500% due 25/01/2037 ^ 75 87 0.00 HarborView Mortgage Loan Trust	Through Certificates 3.365% due 25/06/2033 21 20 0.00
Bear Stearns Adjustable Rate Mortgage Trust 2.780% due 25/11/2030 4 3 0.00	1.685% due 19/01/2038 197 187 0.00 1.935% due 19/05/2035 473 457 0.01	Taurus Designated Activity Co. 1.650% due 22/04/2028 € 4,912 5,928 0.09
3.142% due 25/04/2033 101 102 0.00 3.280% due 25/08/2035 4,007 4,094 0.06	HomeBanc Mortgage Trust 1.822% due 25/10/2035 599 599 0.01	Taurus IT SRL 1.171% due 18/02/2027 16,381 19,715 0.31
3.435% due 25/04/2034 592 583 0.01 3.551% due 25/04/2034 440 439 0.01	IndyMac Adjustable Rate Mortgage Trust 2.779% due 25/01/2032 2 0.00	Thornburg Mortgage Securities Trust 3.326% due 25/09/2037 \$ 14,128 14,260 0.22
3.580% due 25/08/2035 16 16 0.00 3.712% due 25/04/2034 227 229 0.00	IndyMac Mortgage Loan Trust 1.569% due 25/06/2037 2,997 2,949 0.05	3.341% due 25/06/2047 ^ 5,862 5,351 0.08 Trinity Square PLC
3.728% due 25/02/2034 266 271 0.00 3.732% due 25/07/2034 18 17 0.00	JPMBB Commercial Mortgage Securities Trust	1.529% due 15/07/2051 £ 7,048 9,665 0.15
3.766% due 25/01/2034 528 533 0.01 4.119% due 25/12/2035 690 704 0.01	3.358% due 15/11/2048 23,113 23,736 0.37 JPMDB Commercial Mortgage Securities Trust	WaMu Mortgage Pass-Through Certificates Trust 1.812% due 25/11/2045 \$ 16,032 15,878 0.25
Bear Stearns ALT-A Trust 1.712% due 25/02/2034 113 106 0.00	2.994% due 15/12/2049 12,043 12,085 0.19 JPMorgan Mortgage Trust	1.842% due 25/10/2045 11,668 11,316 0.18 2.192% due 25/01/2045 5,259 5,233 0.08
2.112% due 25/01/2035 1,972 1,986 0.03 3.522% due 25/05/2035 1,224 1,236 0.02	3.640% due 25/07/2035 512 522 0.01 5.750% due 25/01/2036 ^ 589 507 0.01	2.263% due 25/11/2042 217 207 0.00 2.463% due 25/08/2042 330 320 0.01
3.548% due 25/09/2035 1,024 915 0.02	Landmark Mortgage Securities PLC	3.021% due 25/09/2036 33 30 0.00 3.276% due 25/02/2037 2,345 2,317 0.04
Citigroup Mortgage Loan Trust 1.792% due 25/11/2036 3,463 3,473 0.06	0.664% due 17/04/2044	Warwick Finance Residential Mortgages Number Three PLC
1.902% due 25/05/2037 9,895 4,847 0.08 3.630% due 25/10/2035 161 163 0.00	1.752% due 25/10/2046 \$ 7,341 7,126 0.11 MASTR Adjustable Rate Mortgages Trust	0.000% due 21/12/2049 (d) f 0 1,954 0.03 1.286% due 21/12/2049 23,200 31,438 0.49
Citigroup Mortgage Loan Trust, Inc. 3.410% due 25/09/2035 4,495 4,558 0.07	3.465% due 21/11/2034 8,070 8,301 0.13 3.638% due 25/01/2036 62 62 0.00	1.986% due 21/12/2049 2,030 2,756 0.04 2.486% due 21/12/2049 1,015 1,382 0.02
Commercial Mortgage Trust 3.144% due 10/03/2048 10,000 10,198 0.16	MASTR Reperforming Loan Trust 7.000% due 25/05/2035 942 930 0.02	2.986% due 21/12/2049 580 791 0.01 3.486% due 21/12/2049 580 789 0.01
Countrywide Alternative Loan Trust 1.681% due 20/02/2047 ^ 12,111 10,123 0.16	Merrill Lynch Mortgage Investors Trust 1.802% due 25/11/2035 988 934 0.01	Washington Mutual Mortgage Pass-Through Certificates Trust
1.732% due 25/05/2047 1,887 1,841 0.03 1.742% due 25/10/2046 226 226 0.00	2.911% due 25/10/2035 89 90 0.00 3.041% due 25/02/2035 2,622 2,686 0.04	2.002% due 25/05/2035 ^ \$ 1,313 1,117 0.02 2.395% due 25/02/2031 1 1 0.00
6.000% due 25/02/2036 1,321 1,238 0.02 6.000% due 25/04/2036 344 270 0.00	3.164% due 25/06/2035 1,448 1,436 0.02	6.000% due 25/11/2035 1,525 1,446 0.02 6.000% due 25/06/2037 4,959 4,927 0.08
6.000% due 25/11/2036 ^ 485 421 0.01 6.000% due 25/02/2037 3,650 3,142 0.05	Moorgate Funding Ltd. 1.393% due 15/10/2050	Wells Fargo Mortgage-Backed Securities Trust 3.442% due 25/07/2034 151 153 0.00
Countrywide Home Loan Mortgage Pass-Through Trust	Mortgage Equity Conversion Asset Trust 2.230% due 25/05/2042 \$ 8,435 7,591 0.12	3.544% due 25/03/2036 1,972 2,001 0.03 3.581% due 25/01/2035 2,615 2,699 0.04
1.752% due 25/04/2046 1,856 1,704 0.03 2.132% due 25/04/2035 181 172 0.00	MortgageIT Trust 1.832% due 25/10/2035 4,325 4,281 0.07	546,598 8.55
2.750% due 19/07/2031 1 1 0.00 3.460% due 20/10/2035 8,560 7,942 0.13	NAAC Reperforming Loan REMIC Trust	ASSET-BACKED SECURITIES
3.462% due 20/02/2036 ^ 277 247 0.00 3.488% due 25/11/2034 1,248 1,247 0.02	7.000% due 25/10/2034 ^ 1,010 1,050 0.02 7.500% due 25/03/2034 ^ 1,063 1,066 0.02	Accredited Mortgage Loan Trust
3.513% due 20/02/2035 1,362 1,380 0.02 Countrywide Home Loan Reperforming REMIC Trust	NAAC Reperforming Loan REMIC Trust Certificates 6.500% due 25/02/2035 4,013 4,093 0.06	1.832% due 25/04/2036 9,586 9,396 0.15 ACE Securities Corp. Home Equity Loan Trust
1.892% due 25/06/2035 352 328 0.01 5.099% due 25/01/2034 27 27 0.00	Nomura Asset Acceptance Corp. Alternative Loan Trust 2.622% due 25/02/2035 2,871 2,685 0.04	1.612% due 25/10/2036 344 192 0.00 Aegis Asset-Backed Securities Trust
6.500% due 25/11/2034 100 99 0.00 Credit Suisse First Boston Mortgage Securities Corp.	Paragon Mortgages PLC	1.992% due 25/06/2035 5,086 5,054 0.08 ALESCO Preferred Funding Ltd.
3.126% due 25/06/2033 14 14 0.00	Prime Mortgage Trust	2.015% due 23/09/2036 8,258 7,102 0.11 2.016% due 23/12/2036 5,978 5,141 0.08
Credit Suisse First Boston Mortgage-Backed Pass- through Trust	1.952% due 25/02/2034 \$ 280 269 0.00 Provident Funding Mortgage Loan Trust	2.425% due 23/09/2038 5,181 4,767 0.07
6.000% due 25/11/2035 ^ 2,953 1,805 0.03 Credit Suisse Mortgage Capital Certificates	3.288% due 25/08/2033 16 16 0.00 Residential Asset Securitization Trust	Ally Auto Receivables Trust 1.840% due 15/08/2019 11,600 11,599 0.18
3.315% due 26/04/2038 12,348 12,342 0.19 Credit Suisse Mortgage Capital Mortgage-Backed Trust	6.000% due 25/01/2037 ^ 3,317 2,283 0.04 6.500% due 25/09/2036 ^ 980 688 0.01	Ally Master Owner Trust 1.877% due 15/02/2021 12,790 12,821 0.20
5.750% due 25/04/2036 1,488 1,178 0.02 6.000% due 25/05/2036 3,163 2,706 0.04	Residential Funding Mortgage Securities, Inc. Trust 4.450% due 25/02/2036 ^ 404 370 0.01	AmeriCredit Automobile Receivables Trust 1.791% due 18/05/2020 6,062 6,065 0.09
6.000% due 25/04/2037 971 745 0.01 Deco - Charlemagne S.A.	ResLoC UK PLC	Ameriquest Mortgage Securities Trust 1.942% due 25/03/2036 4,000 3,969 0.06
1.450% due 27/04/2025 € 16,892 20,480 0.32	0.676% due 15/12/2043 £ 6,989 9,124 0.14 RMAC PLC	Ameriquest Mortgage Securities, Inc. Asset-Backed
Deco - Gondola SRL 1.121% due 22/02/2026 1,414 1,701 0.03	0.863% due 12/12/2043 4,902 6,645 0.10 Rochester Financing PLC	Pass-Through Certificates 2.002% due 25/01/2036 1,239 1,239 0.02
	1.813% due 20/06/2045 22,230 30,552 0.48	2.022% due 25/01/2036 10,000 9,887 0.15

PAR DESCRIPTION (000S)	FAIR % OF VALUE NET (000S) ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S) A	% OF NET SSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
2.172% due 25/05/2035 \$ 7,300 2.572% due 25/10/2034 \$ 3,700	\$ 7,007 0.11 3,745 0.06	JMP Credit Advisors CLO Ltd. 2.593% due 17/10/2025 \$	10,000 \$	10,055 (0.16	SLC Student Loan Trust 1.688% due 15/09/2026	\$ 2,121 5	\$ 2,117	0.03
Amortizing Residential Collateral Trust 2.132% due 25/07/2032 69	66 0.00	JPMorgan Mortgage Acquisition 1 1.702% due 25/01/2037	rust 4,815	4,808 (0.07	SLM Student Loan Trust 1.407% due 25/04/2019	5,260	5,247	0.08
Apidos CLO 2.337% due 19/01/2025 10,000	10,019 0.16	Jubilee CDO BV 0.278% due 30/07/2024 €	1,500	1,803 (0.03	1.457% due 26/01/2026 1.537% due 25/07/2023	1,663 3,728	1,664 3,728	0.03
Asset-Backed Funding Certificates Trust 2.252% due 25/06/2034 182	179 0.00	Kitty Hawk CLO LLC 2.569% due 15/04/2027 \$	10,000	10,032 (0.16	1.917% due 27/04/2026 2.058% due 15/12/2027 2.867% due 25/04/2023	9,827 13,236 303	9,864 13,238 311	0.15 0.21 0.00
Babson CLO Ltd. 2.503% due 17/10/2026 10,000	10,012 0.16	KVK CLO Ltd. 2.259% due 15/01/2028	4,800	4,800 (0.07	SoFi Consumer Loan Prog 2.140% due 25/09/2026		10,416	0.00
Bear Stearns Asset-Backed Securities Trus 1.982% due 25/12/2035 3,773	3,603 0.06	Massachusetts Educational Finance 2.317% due 25/04/2038	i <mark>ng Autho</mark> 18	ority 18 (0.00	Specialty Underwriting &	Residential Fin	ance Trust	
2.552% due 25/10/2037 744 2.752% due 25/01/2045 1,091 5.750% due 25/11/2034 4,277	749 0.01 1,094 0.02	MASTR Asset-Backed Securities To 2.227% due 25/10/2035	r ust 545	547 (0.01	2.377% due 25/05/2035 Staniford Street CLO Ltd. 2.768% due 15/06/2025	1,435	1,435	0.02
Blue Hill CLO Ltd.	4,372 0.07	Meritage Mortgage Loan Trust 2.302% due 25/11/2035	648	652 (0.01	Structured Asset Investme		10,230	0.16
2.539% due 15/01/2026 10,000 BlueMountain CLO Ltd.	10,042 0.16	Morgan Stanley ABS Capital, Inc. 1.872% due 25/11/2035	Trust 837	840 (0.01	1.742% due 25/03/2036 Structured Asset Securitie			rust
2.268% due 29/10/2025 10,000 Capital One Multi-Asset Execution Trust	9,999 0.16	2.257% due 25/07/2035 2.527% due 25/04/2035	2,538 4,000	2,538 (4,049 (1.892% due 25/02/2036 Symphony CLO Ltd.	6,000	6,009	0.09
1.927% due 15/02/2022 18,800 Carlyle Global Market Strategies CLO Ltd.		Morgan Stanley Home Equity Loan 2.257% due 25/08/2035	n Trust 540	543 (0.01	2.533% due 17/10/2026 Towers CQ SRL	9,700	9,748	0.15
2.524% due 27/07/2026 15,000 Cent CLO Ltd.	15,071 0.24	Mountain View CLO Ltd. 2.599% due 15/10/2026	12,450	12,490 (0.20	0.621% due 28/12/2033 VOLT LLC	€ 23,546	28,557	
2.584% due 27/07/2026 15,200 2.708% due 29/10/2025 7,100	15,261 0.24 7,111 0.11	New Century Home Equity Loan T 1.732% due 25/05/2036	r ust 193	181 (0.00	3.250% due 25/04/2059 3.500% due 25/03/2047	\$ 6,764 7,441	6,792 7,487	0.11 0.12
CIFC Funding Ltd. 2.385% due 24/10/2025 9,900	9,915 0.15	2.062% due 25/07/2035 2.062% due 25/09/2035	6,000 10,500	6,015 (10,448 (0.09	Wells Fargo Home Equity 2.437% due 25/11/2035	4,200	4,238	0.07
CIT Mortgage Loan Trust 2.902% due 25/10/2037 13,087	13,185 0.21	NewMark Capital Funding CLO Ltd 2.555% due 30/06/2026	d. 10,000	10,002	0.16	2.497% due 25/03/2035 2.552% due 25/10/2034	7,000 3,172	7,077 3,192	0.11
Citigroup Mortgage Loan Trust, Inc. 2.132% due 25/07/2035 3,900	3,935 0.06	Northwoods Capital Ltd. 2.471% due 04/11/2025	4,700	4,703 (0.07	Westlake Automobile Rec 1.780% due 15/04/2020	7,530	7,525	
Commonbond Student Loan Trust 2.402% due 25/05/2041 4,167	4,196 0.07	Oaktree CLO Ltd. 2.583% due 20/10/2026	15,000	15,056 (0.24	SOVEREIGN ISSUES	-	776,890	12.15
Cork Street CLO Designated Activity Co. 0.760% due 27/11/2028 € 10,000	12,070 0.19	Octagon Investment Partners Ltd. 2.459% due 15/04/2026	10,900	10,930 (0.17	Banco Nacional de Desen			
Countrywide Asset-Backed Certificates 1.772% due 25/09/2037 \ 3,849	3,301 0.05	OHA Credit Partners Ltd. 2.373% due 20/10/2025	10,000	10,029 (0.16	6.369% due 16/06/2018 6.500% due 10/06/2019	5,000 500	5,108 526	0.08
4.764% due 25/07/2036 1,232 Countrywide Asset-Backed Certificates Tr		OneMain Financial Issuance Trust 3.190% due 18/03/2026	4,800	4,831 (0.08	Development Bank of Jap 2.125% due 01/09/2022	16,000	15,676	0.24
2.407% due 25/08/2034 1,341 Credit-Based Asset Servicing and Securitize	1,327 0.02 zation LLC	Opteum Mortgage Acceptance Co Pass-Through Certificates	rp. Asset-	Backed		2.500% due 18/10/2022 Peru Government Interna	50,000 tional Bond	49,696	0.78
1.612% due 25/11/2036 176 1.862% due 25/05/2046 2,671	115 0.00 2,362 0.04	1.932% due 25/12/2035 Option One Mortgage Loan Trust	2,478	2,438 (0.04	6.150% due 12/08/2032 F Province of Ontario	PEN 168,100	55,441	0.87
Driver Australia Four Trust 2.660% due 21/08/2025 AUD 8,197	6,417 0.10	1.742% due 25/01/2036 OZLM Funding Ltd.	801	801 (0.01	1.650% due 27/09/2019 3.150% due 02/06/2022 C		23,796 12,123	0.19
Dryden Senior Loan Fund 2.519% due 15/10/2026 \$ 14,000	14,045 0.22	2.483% due 17/01/2026 OZLM Ltd.	13,395	13,460 (0.21	4.000% due 02/06/2021 4.400% due 14/04/2020	63,400 \$ 22,300	53,832 23,364	
DT Auto Owner Trust 1.560% due 15/06/2020 4,652	4,649 0.07	2.583% due 20/01/2027 Palmer Square CLO Ltd.	10,000	10,054 (0.16	Province of Quebec 2.750% due 25/08/2021	2,700	2,730	
EFS Volunteer LLC 2.432% due 26/07/2027 5,717	5,725 0.09	2.573% due 17/10/2027 Park Place Securities, Inc.	8,000	8,040 (0.13	3.500% due 29/07/2020 3.500% due 01/12/2022 C		4,435 8,535	0.13
Exeter Automobile Receivables Trust 1.960% due 15/03/2021 2,629	2,627 0.04	2.022% due 25/09/2035 Park Place Securities, Inc. Asset-B	9,400	9,422 (0.15	4.250% due 01/12/2021 Republic of Germany 0.000% due	34,900	30,075	0.47
FBR Securitization Trust 2.257% due 25/11/2035 5,933	5,188 0.08	Pass-Through Certificates 2.022% due 25/09/2035	11,150	11,204 (0.17	17/04/2020 (d) SNCF Reseau	€ 5,600	6,818	0.11
First Franklin Mortgage Loan Trust 2.272% due 25/05/2035 623	626 0.01	2.032% due 25/08/2035 Regatta Funding Ltd.	6,559	6,551 (2.000% due 13/10/2020 Tokyo Metropolitan Gove	\$ 19,700	19,530	0.31
2.287% due 25/09/2035 3,293 2.362% due 25/04/2035 2,049	3,314 0.05 2,063 0.03	2.527% due 25/10/2026 Renaissance Home Equity Loan Tr	12,500 ust	12,506 (0.20	2.000% due 17/05/2021	8,300	8,111 319,796	
2.437% due 25/03/2035 2,372 2.827% due 25/07/2034 2,413	2,394 0.04 2,454 0.04	2.152% due 25/11/2034 Residential Asset Mortgage Produ	188	175 (0.00		SHARES	319,790	3.00
Flagship CLO Ltd. 2.609% due 16/01/2026 15,000	15,093 0.24	1.942% due 25/02/2036 Residential Asset Securities Corp.	5,068	5,084 (80.0	MUTUAL FUNDS			
GE-WMC Mortgage Securities Trust 1.592% due 25/08/2036 48	30 0.00	1.892% due 25/11/2035 2.227% due 25/02/2035	7,652 607	7,307 (610 (PIMCO Funds: Global Investors Series plc - U: Short-Term Fund (h)	s 8,467,949	85,865	1 3/1
GM Financial Automobile Leasing Trust 1.670% due 20/09/2019 12,284	12,269 0.19	Santander Drive Auto Receivables 1.490% due 18/02/2020	8,372	8,364 (0.13	CONVERTIBLE PREFER			1.54
Golden Credit Card Trust 1.877% due 15/02/2021 15,000	15,047 0.23	Securitized Asset-Backed Receiva 1.832% due 25/12/2035		rust 332 (0.01	Motors			0.00
GSAMP Trust 2.402% due 25/02/2047 5,040	5,011 0.08	2.527% due 25/03/2035 Securitized Term Auto Receivable	1,572	1,578 (Liquidation Co. (c)	12,000	Ü	0.00
HSI Asset Securitization Corp. Trust 1.912% due 25/12/2035 16,398	16,260 0.25	1.510% due 25/04/2019 Silver Arrow Compartment Silver	8,248	8,238 (0.13				
Hyundai Auto Lease Securitization Trust 1.690% due 16/12/2019 14,000	13,971 0.22			30,405 (0.48				

Schedule of Investments Total Return Bond Fund (Cont.)

DESCRIPTION	SHARES	FAIR % OF VALUE NET (000S) ASSETS	DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET
PREFERRED SECURITIES			ARGENTINA TREASU	RY BILLS				SPAIN TREASURY BILLS			
Firstar Realty LLC 8.875% due 31/12/2021 (g)	4.000 \$	4.850 0.07	2.821% due 13/04/2018 (d)(e)	ARS	4,500 §	\$ 4,464	0.07	(0.862)% due 16/02/2018 (d)(e) €	5,500 <u>\$</u>	6,609	0.11
31/12/2021 (g)	4,000 3	4,630 0.07	GREECE TREASURY B	ILLS				U.K. TREASURY BILLS			
EXCHANGE-TRADED FUI	NDS		1.615% due 16/03/2018 (d)(e)	€	10.000	12.021	0.20	(0.120)% due	11 000	16.006	0.25
PIMCO Fixed Income			1.971% due	€	10,800	12,931	0.20	29/01/2018 (d)(e) £ (0.080)% due	11,900	16,096	0.25
Source ETFs plc - PIMCO			08/06/2018 (d)(e)		7,400	8,828	0.14	22/01/2018 (d)(e)	11,900	16,096	0.25
US Dollar Short Maturity	2 200 200	224 260 5 40				21,759	0.34	0.040% due		25.000	
Source UCITS ETF (h)	3,260,360 _	331,269 5.18						29/01/2018 (d)(e)	26,600 _	35,978	0.57
	PAR (000S)		JAPAN TREASURY BIL	LLS					_	68,170	1.07
SHORT-TERM INSTRUME	(,,,,,,		(0.350)% due 13/02/2018 (d)(e)	¥ 1	1,702,000	15.111	0.24	Total Short-Term Instruments	_	799,526	12.51
COMMERCIAL PAPER			(0.284)% due	+ 1	1,702,000	13,111	0.24		SHARES		
			05/02/2018 (d)(e)	6	5,280,000	55,754	0.87	CENTRAL FUNDS USE		SH	
Hyundai Capital America 1.650% due			(0.254)% due	10	000000	176 071	2 77	MANAGEMENT PURPO	SES		
10/01/2018 \$	10.000	9,994 0.16	05/03/2018 (d)(e) (0.238)% due	15	9,920,000	176,871	2.77	PIMCO Funds Ireland			
JT International Financial Ser	.,	5,22 . 5	26/02/2018 (d)(e)	16	5,820,000	149,341	2.33	p.l.c PIMCO US Dollar			
1.470% due 10/01/2018	7,000	6,996 0.11	(0.195)% due			•		Short-Term Floating	16 776	1.00	0.00
Toyota Industries			13/02/2018 (d)(e)		498,000	4,421	0.07	NAV Fund (h)	16,776 _	168	0.00
1.375% due 22/02/2018	12,300 _	12,272 0.19	(0.195)% due 26/03/2018 (d)(e)	1	1,840,000	16,339	0.26	Total Transferable Securitie	s &		
	_	29,262 0.46	(0.190)% due	'	1,040,000	10,333	0.20	Money Market Instruments	-		
REPURCHASE AGREEME	NITC /I\		13/02/2018 (d)(e)	1	1,030,000	9,145	0.14	Official Stock Exchange/	¢	0.405.040	442.64
REPURCHASE AGREEME	N13 (I)	2 202 0 05	(0.174)% due	_				Regulated Market	3	9,185,048	143.64
	_	3,393 0.05	10/01/2018 (d)(e) (0.173)% due	8	3,450,000	75,012	1.17				
SHORT-TERM NOTES			05/02/2018 (d)(e)		380.000	3,374	0.05				
Nigeria Open Market Operat	ion Rille		(0.167)% due		200,000	5,57	0.05				
17.490% due 12/04/2018 NGN	600.000	1,602 0.03	10/01/2018 (d)(e)	13	3,970,000	124,015	1.94				
19.133% due 26/04/2018	600,000	1,586 0.02	(0.164)% due	7	2 500 000	21.070	0.40				
		3,188 0.05	12/03/2018 (d)(e) (0.152)% due	3	3,500,000	31,078	0.49				
			19/03/2018 (d)(e)		250,000	2,220	0.03				
			,			662,681	10.36				
					-						

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.

Description	Туре	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month Euribor June Futures	Long	06/2018	2,566	\$ (42)	0.00
3-Month Euribor March Futures	Long	03/2018	4,348	(54)	0.00
90-Day Eurodollar June Futures	Short	06/2018	1,144	515	0.01
90-Day Eurodollar March Futures	Long	03/2018	600	(23)	0.00
90-Day Eurodollar September Futures	Short	09/2019	927	554	0.01
Australia Government 10-Year Bond March Futures	Long	03/2018	12	(8)	0.00
Canada Government 10-Year Bond March Futures	Short	03/2018	735	786	0.01
Euro-Bobl March Futures	Short	03/2018	446	309	0.01
Euro-BTP Italy Government Bond March Futures	Short	03/2018	642	1,945	0.03
Euro-Bund 10-Year Bond March Futures	Long	03/2018	880	(847)	(0.01)
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2018	2,788	6,595	0.10
Euro-Schatz March Futures	Short	03/2018	500	77	0.00
Put Options Strike @ EUR 149.000 on Euro-Bund 10-Year Bond March Futures	Long	03/2018	1,707	(2)	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2018	7,029	(4,200)	(0.07)
U.S. Treasury 10-Year Note March Futures	Long	03/2018	10,322	(6,815)	(0.11)
U.S. Treasury 30-Year Bond March Futures	Short	03/2018	3,682	(1,123)	(0.02)
United Kingdom Long Gilt March Futures	Short	03/2018	1,182	(1,321)	(0.02)
				\$ (3,654)	(0.06)

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 Put - CBOT U.S. Treasury 10-Year Note March Futures Put - CBOT U.S. Treasury 10-Year Note March Futures	\$ 108.500 113.500 114.000	23/02/2018 23/02/2018 23/02/2018	4,000 1,235 8,500	\$ 34 10 73	\$ 4 1 9	0.00 0.00 0.00
Put - CME 90-Day Eurodollar March Futures	98.250	19/03/2018	2,860	<u>0</u> \$ 117	375 \$ 389	0.01

WRITTEN OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	air alue	% 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. MUNICIPALISSUES - SELL PROTECTION(1)

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Citigroup, Inc. JPMorgan Chase & Co.	1.000% 1.000	20/12/2020 20/12/2020	\$ 13,100 10,000	\$ 20	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 Centr	ally 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

NTEREST	DATE	CIVIV D	TIONE
INTEREST	NAIL	SWAL	כעוטוו

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
							\$ /1 281	\$ 757	0.01

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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 CL	JRRENCY 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)

Counterparty	Description	Initial Index	Floating Rate	Expiration Date		otional mount	Droi	mium	Fair Value	% of Net Assets
				Date	AI	illoulit	rie	IIIuIII	value	Net Assets
CBK	Floor - OTC CPURNSA	\$ 215.949	Maximum of $[(1 + 0.000\%)^{10} -$	12/02/2020	÷	20.700	÷	(175)	¢ 0	0.00
	FI OTC CRUPNICA	216 607	(Final Index/Initial Index)] or 0	12/03/2020	Þ	20,700	>	(175)	\$ 0	0.00
	Floor - OTC CPURNSA	216.687	Maximum of [(1 + 0.000%) ¹⁰ -	07/04/2020		40.700		(442)		0.00
	_,		(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

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	tional nount	Premium	Fair Value	% of Net Assets
GLM	Put - OTC 5-Year Interest Rate Swap Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR 3-Month USD-LIBOR	Pay Pay	2.800% 2.750	20/08/2018 12/12/2019	19,700 22,800	\$ (2,788) (248)		0.00 (0.01)
1YC	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)	(0.0)

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)	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 SAL	Pay Pay Pay	3-Month MTGEFNCL versus USSW10 Index Spread 3-Month MTGEFNCL versus USSW10 Index Spread 3-Month MTGEFNCL versus USSW10 Index Spread	0.690% 0.665 0.698	19/04/2018 18/01/2018 12/04/2018	\$ 30,000 30,000 310,000	\$ 0 0 0	\$ (15) (13) (183) \$ (211)	\$ (15) (13) (183) \$ (211)	0.00 0.00 0.00 0.00

TOTAL RETURN SWAPS ON INDICES AND SECURITIES

								Unrealised		
		:	# of Shares		Notional	Maturity	Premiums	Appreciation/	Fair	% of
Counter	arty Pay/Recei	ve Security	or Units	Floating Rate	Amount	Date	Paid/(Received)	(Depreciation)	Value	Net Assets
FBF	Receive	IOS.FN.350.13 Index	1	1-Month USD-LIBOR	¢ 33 553	12/01/2044	¢ ∩	\$ (64)	\$ (64)	0.00

Counterparty Settlement Month Currency to be Delivered Currency to be Received Unrealised Appreciation Unrealised (Depreciation) Net Unrealised (Depreciation) BOA 01/2018 AUD 6,816 \$ 5,172 \$ 0 \$ (159) \$ (1 01/2018 BRL 5,011 1,515 4 0 01/2018 CAD 131,851 102,608 0 (2,640) (2,6 01/2018 DKK 252,879 38,327 0 (2,458) (2,4	sion/ (sion) % of Net Assets 59) 0.00 4 0.00 40) (0.04) 58) (0.04) 78 0.00 28) 0.00 26 0.00
BOA 01/2018 AUD 6,816 \$ 5,172 \$ 0 \$ (159) \$ (1 01/2018 BRL 5,011 1,515 4 0 0 01/2018 CAD 131,851 102,608 0 (2,640) (2,6 01/2018 DKK 252,879 38,327 0 (2,458) (2,4	59) 0.00 4 0.00 10) (0.04) 58) (0.04) 78 0.00 18) 0.00 100 100 100 100 100 100 100
01/2018 CAD 131,851 102,608 0 (2,640) (2,6 01/2018 DKK 252,879 38,327 0 (2,458) (2,4	(0.04) (58) (0.04) (78 0.00 (28) 0.00 (26 0.00
01/2018 DKK 252,879 38,327 0 (2,458) (2,4	(0.04) (0.04) (78
	78 0.00 28) 0.00 26 0.00
01/2018 MXN 172,542 9,063 278 0 2	28) 0.00 26 0.00
	0.00
01/2018 2,107 DKK 13,222 26 0	. 7 0 00
01/2018 14,018 € 11,808 167 0 1.	
	96 0.01 59) (0.01)
	59) (0.01) I1 0.00
04/2018 DKK 164,823 24,400 0 (2,338) (2,3	
04/2018 \$ 12,772 RUB 763,914 320 0 3	0.01
	30) (0.01)
	(0.01)
	0.01 19 0.01
	93 0.00
02/2018 142 ILS 496 1 0	1 0.00
02/2018 91,263 ¥ 10,227,800 0 (288) (2	0.00
03/2018 HKD 14,214 \$ 1,826 5 0	5 0.00
03/2018 ¥ 250,000 2,236 8 0 03/2018 TWD 5,975,381 199,113 0 (4,052) (4,0	8 0.00 52) (0.06)
03/2018	
	39 0.01
10/2018 DKK 104,149 \$ 16,801 0 (315) (3	15) (0.01)
	0.00
	20 0.00 14 0.00
01/2018	
	94 0.00
CBK 01/2018 € 51,143 \$ 60,977 0 (461) (4	51) (0.01)
	37) 0.00
	33 0.00 30 0.00
02/2018 ¥ 31,944,100 \$ 284,795 653 (72) 5	
03/2018 1,090,000 9,732 17 0	17 0.00
03/2018 SGD 44,433 32,651 0 (633) (6	33) (0.01)
	0.01
	0.00 24 0.00
03/2018 5,783 TWD 173,734 124 0 1 DUB 01/2018 £ 26,600 \$ 35,742 0 (271) (2	
	51) 0.00
	(0.01)
10/2018 DKK 14,829 2,399 0 (38) (38) 0.00
	52
00/0040	12 0.00
03/2018 \$ 5,580 TWD 166,383 77 0	77 0.00
GLM 01/2018 BRL 58,209 \$ 17,639 91 0	0.00
	(0.01) (0.02)
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	0.02) (0.02) 0.00
	73 0.01
01/2018 \$ 17,596 BRL 58,209 0 (48) (18) 0.00
01/2018 51,471 € 43,235 467 0 4	0.01
	0.00
02/2018 ¥ 19,375,500 \$ 172,207 22 (157) (1 03/2018 CNH 769 115 0 (3)	35) 0.00 (3) 0.00
	33) 0.00
04/2018 DKK 609,084 95,020 19 (3,806) (3,7	37) (0.06)
	50) 0.00

Schedule of Investments Total Return Bond Fund (Cont.)

Counterparty	Settlement Month		urrency to Delivered		irrency to 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)
	04/2018	NGN	1,127,295		3,000	0	(9)	(9)	0.00
MSB	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
NAB	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
	03/2018		49,364		1,479,716	947	0	947	0.01
RBC	01/2018	DKK	209,498	\$	33,475	0	(313)	(313)	(0.01)
	01/2018	\$	1,094	AUD	1,418	15	0	15	0.00
SCX	01/2018	MXN	63,529	\$	3,299	64	0	64	0.00
	03/2018		\$1,122	INR	74,054	31	0	31	0.00
	10/2018	DKK	271,358	\$	44,112	1	(484)	(483)	(0.01)
SOG	03/2018	\$	7,266	TWD	216,459	94	0	94	0.00
SSB	01/2018		0	HKD	4	0	0	0	0.00
TOR	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)
UAG	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		ency to elivered		ency to eceived	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		rency to elivered		rency to 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		urrency to Delivered		urrency to 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	O O	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	O	50	0.00
MSB	01/2018	€	324	\$	383	0	(6)	(6)	0.00
NAB	01/2018	\$	831,635	€	698,327	7,266	O O	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	O O	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		rrency to Delivered		rrency to Received	Unrealised Appreciation	Unrealised (Depreciation)	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		ency to elivered		ency to eceived	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		rrency to Delivered		urrency to e 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:

								Net Unrealised	
Counterparty	Settlement Month		rency to elivered		ency to eceived	Unrealised Appreciation	Unrealised (Depreciation)	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 (0005)	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.

(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	\$ 3,393	U.S. Treasury Notes 1.625% due 31/12/2019	\$ (3,463)	\$ 3,393	\$ 3,393	0.05
Total Repurcha	ase Agreeme	nts				\$ (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:

	in Active Markets for Identical Investments	Significant Other Observable Inputs	Significant Unobservable Inputs	
Category ⁽²⁾	(Level 1)	(Level 2)	(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⁾	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:

					Payable for Reverse	
Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	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 PAR (000S)	\$ 1,992,929
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 Realkreditaktieselskab 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	Ą	221,340	223,200
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

Alberien Global Funding 500 508 0.38 AutoMartion, Inc. 57/9%, doi: 10/00/2018 500 506 0.38 AutoMartion, Inc. 57/9%, doi: 10/00/2018 500 506 0.38 AutoMartion, Inc. 57/9%, doi: 10/00/2018 500 506 0.38 AutoMartion, Inc. 57/9%, doi: 10/00/2019 500 506 0.38 AutoMartion, Inc.	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
Corporation Comparison Co	INSTRUMENTS - OFFICIAL STOCK				2.053% due 19/09/2019 \$	500 \$	500	0.37	1.875% due 24/04/2018	800 \$	799	0.60
Section Composition Section		ID ASSIGN	IMENT	S	2.615% due 03/02/2020	50	51	0.04	6.999% due 04/06/2018	1,000	1,021	0.76
SAMPHING & FRANCE SAMPHING CAPITAL DIAC 1.50 152 0.11 1.52				0.68	4.750% due 22/05/2023 (e)		605	0.45		1,400 _		1.06 5.49
2,27% die 94037001 100 101 108 108 108 108 107 109 108 108 108 109 109 108 108 109 109 109 108 108 109 1	CORPORATE BONDS & NOT	TES			3.139% due 14/04/2021		1,246	0.93	Total Corporate Bonds & Notes	_		
3.759% the 1505/019 150 152 151						100 _	103	0.08	U.S. GOVERNMENT AGENCI	ES		
All year		150	152	0.11		-	27,435	20.47		1 959	1 977	1.40
3.000% due 2.001/2022 3.000% due 2.001/2022 3.000% due 2.001/2022 3.000% due 2.001/2020 3.0000% due 2.001/2020 3.0000% due 2.001/2020 3.0000% due 2.001/20		800	801	0.60	INDUSTRIALS				2.073% due 20/08/2066	954	965	0.72
2.24% do 0.107/2022		200	201	0.15		200	201	0.15	4.240% due 20/09/2000	904 _		0.79 2.91
## A635% da 3101/2018 2,000 2,004 1,500 2,005% da 14,008/2020 1,200 0,200 1,207 0.508 2,207% da 15,019/2021 1,000	2.924% due 01/07/2022	500	508	0.38		500	506	0.38	NON-AGENCY MORTGAGE-E	ACKED	SECUR	ITIES
2-167% due 2-507/2020	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				0.72
Bank of America Corp. 202% due 210/10/2021 1.000 1.005 0.75 2.424% due 140/92/2021 500 0.85 countrywide Commercial Mortgage Trust 2.468% due 280/57/2011 1.000 1.070 0.70 0.70 0.70 0.70 0.70		1,600	1,600	1.19	Central Nippon Expressway Co. Ltd	l.			BX Trust			0.30
BOC Autainon Ltd. 1,000 1,000 5,000 500 0.3 1,000 1,00		1.000	1.005	0.75	2.424% due 14/09/2021	500	506	0.38	Countrywide Commercial Mortga	ge Trust		
Citigroup, Inc.	BOC Aviation Ltd.	•	•			1,000	1,017	0./6		7	7	0.01
2.488 (% due 2.900/2020) 600 613 0.48	Citigroup, Inc.				1.857% due 09/10/2020	700	701	0.52		58	59	0.04
A					3.480% due 01/06/2019	500	506	0.38		955 _		
Emirates NBD PISC 2017 68 68 10 10 10 10 10 10 10 1			526	0.39		1,000	1,006	0.75	ACCET DACKED CECUDITIES	_	2,387	1.78
Goldman Sachs Group, Inc. 2779% due 2304/2021 820 841 0.53 ICICI Bank Ltd. 48.00% due 2205/2019 500 514 0.38 Intermational Lease Finance Corp. 5.879% due 10104/2019 700 729 0.54 INTERMATIONAL Lease Finance Corp. 2.615% due 0104/2019 500 511 0.38 INTERMATIONAL Lease Finance Corp. 2.615% due 0706/2021 500 511 0.38 INTERMATIONAL Lease Finance Corp. 2.509% due 11002/2011 400 401 0.30 INTERMATIONAL Lease Finance Corp. 3.679% due 2200/2012 500 501 0.38 INTERMATIONAL LEASE Finance Corp. 1.749% due 1300/2020 500 501 0.37 INTERMATIONAL LEASE Finance Corp. 1.749% due 1300/2020 500 501 0.37 INTERMATIONAL LEASE Finance Corp. 1.749% due 1300/2021 500 501 0.37 INTERMATIONAL LEASE Finance Corp. 1.749% due 1300/2021 500 501 0.37 INTERMATIONAL LEASE Finance Corp. 1.749% due 1300/2021 500 501 0.37 INTERMATIONAL LEASE Finance Corp. 1.749% due 1300/2021 500 501 0.37 INTERMATIONAL LEASE Finance Corp. 1.749% due 1300/2021 500 501 0.37 INTERMATIONAL LEASE Finance Corp. 1.749% due 1300/2021 500 501 0.37 INTERMATIONAL LEASE Finance Corp. 1.749% due 1300/2021 500 501 0.37 INTERMATIONAL LEASE Finance Corp. 1.749% due 1300/2021 500 501 0.37 INTERMATIONAL LEASE Finance Corp. 1.749% due 1300/2021 500 501 0.37 INTERMATIONAL LEASE Finance Corp. 1.749% due 1300/2021 500 501 0.37 INTERMATIONAL LEASE FINANCE CORP. 2.759% due 2000/2022 1,000 1,0		200			1.857% due 01/08/2019				Allegro CLO Ltd.	4.000	4.004	0.75
FCI Carp. A60% due 22/05/2019 50 514 0.38 A800% due 10/10/2020 1,000 1,003 0.75 1,003 0.75 1,003 1,003 0.75 1,003 1,003 0.75 1,003 1,003 0.75 1,003 1,003 1,003 0.75 1,003		820	841	0.63	EMC Corp.				Atlas Senior Loan Fund Ltd.	•	•	
International Lease Finance Corp. 5,879% due 1010/42019		500	514	0.38	EQT Corp.				Babson CLO Ltd.			
Description			729	0 54	Imperial Brands Finance PLC	·	•		BlueMountain CLO Ltd.			0.52
LeasePlan Corp. NV 2.500% due 1605/2018 1,100 1,100 0.82 2.230% due 1008/2022 500 500 50 3.8 Carrier Stroke due 2/01/2019 200 200 0.15 Carrier Stroke due 2/01/2019 200 200 0.15 Carrier Stroke due 2/01/2019 200 200 0.15 Carrier Stroke due 2/01/2018 \$ 200 201 0.15 Carrier Stroke due 3/01/2019 \$ 500 503 0.88 Carrier Stroke due 3/01/2019 \$ 500 503 0.88 Carrier Stroke due 3/01/2019 \$ 1,000 1	JPMorgan Chase & Co.					1,200	1,200	0.89			1,000	0.75
2.875% due 2/201/2019 200 0.50	LeasePlan Corp. NV									700	703	0.52
Lloyds Banking Group PLC Co.00% due 13/07/2012 (c)(e)	2.875% due 22/01/2019					500	502	0.37	2.708% due 29/10/2025	500	501	0.37
Macquarie Group Ltd. 3,000% due 03/12/2018 \$ 200 201 0.15 Petroleos Mexicanos 3,000% due 15/03/2022 1,400 1,406 1.05 2.875% due 25/07/2022 1,400 1,406 1.05 2.875% due 25/07/2019 500 503 0.38 Misubishi UFJ Einancial Group, Inc. 2,703% due 13/09/2021 1,200 1,200 1,201 1,	Lloyds Banking Group PLC 7.000% due 27/06/2019 (c)(e)	£ 500	715	0.53	2.009% due 13/07/2022				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 Mitsubishi UFJ Lease & Finance Co. Ltd. 2.875% due 29/07/2018 800 802 0.60 Mizuho Financial Group, Inc. 2.703% due 13/09/2021 1,200 1,220 0.91 Mizuho Financial Group, Inc. 2.703% due 13/09/2021 1,200 1,220 0.91 Mizuho Financial Group, Inc. 2.703% due 13/09/2021 1,200 1,220 0.91 Mizuho Financial Group, Inc. 2.703% due 13/09/2021 1,200 1,200 1,200 1,200 1,200 1,004 Mizuho Financial Group, Inc. 2.703% due 13/09/2021 1,200 1,200 1,200 1,200 1,200 1,004 Mizuho Financial Group, Inc. 2.703% due 14/02/2019 1,200 1,200 1,200 1,004 Mizuho Financial Group, Inc. 2.703% due 14/02/2019 600 642 0.48 2.293% due 22/07/2022 1,500 1,513 1.13 Nationwide Building Society 4.125% due 20/03/2023 € 300 363 0.27 Navient Corp. 2.750% due 15/12/2019 129 1.010 Simiton Mizuho Finance Corp. 2.223% due 29/06/2020 1,200 1,200 1,205 0.90 RORIX Corp. 2.650% due 13/04/2021 500 497 0.37 RCI Banque S.A. 3.500% due 03/04/2018 250 251 0.19 Royal Bank of Scotland Group PLC 2.886% due 15/05/2023 1,000 1,012 0.76 Springleaf Finance Corp. 5.250% due 15/02/2023 1,100 1,109 0.83 Springleaf Finance Corp. 5.250% due 15/02/2023 1,100 1,109 0.83 Springleaf Finance Corp. 5.250% due 15/02/2023 1,100 1,109 0.83 Springleaf Finance Corp. 5.250% due 15/02/2023 1,100 1,109 0.83 Springleaf Finance Corp. 5.250% due 15/02/2023 1,100 1,109 0.83 Springleaf Finance Corp. 5.250% due 15/02/2023 1,100 1,109 0.83 Springleaf Finance Corp. 5.250% due 15/02/2023 1,100 1,109 0.83 Springleaf Finance Corp. 5.250% due 15/02/2023 1,100 1,109 0.83 Springleaf Finance Corp. 5.250% due 15/02/2023 1,100 1,109 0.83 Springleaf Finance Corp. 5.250% due 25/05/2023 1,000 1,002 Springleaf Finance Corp. 5.250% due 15/02/2023 1,100 1,109 0.83 Springleaf Finance Corp. 5.250% due 25/05/2023 1,000 1,002 Springleaf Finance Corp. 5.250% due 15/02/2023 1,000 1,000 1,000 0.75 Springleaf Finance Corp. 5.250% due 25/05/2047 341 34 350 3.250% due 25/05/2047 34 313 3250% due 25/05/2047 34 313 3250% due 25/05/2040		\$ 200	201	0.15	6.500% due 15/03/2018	1,000	1,008	0.75	2.217% due 25/10/2035	892	893	0.67
Nitsubishi UFJ Lease & Finance Co. Ltd. 2.138% due 23/07/2019 500 503 0.38	Mitsubishi UFJ Financial Group,	Inc.				1,400	1,428	1.07		251	257	0.19
Mizuho Financial Group, Inc. 2.703% due 13/09/2021 1,200 1,220 0.91	Mitsubishi UFJ Lease & Finance	Co. Ltd.	•			800	802	0.60		63	63	0.05
2.703% due 13/09/2021 1,200 1,200 1,200 0.91 Morgan Stanley 2.293% due 22/07/2022 1,500 1,513 1.13 Nationwide Building Society 4.125% due 20/03/2023 € 300 363 0.27 Navient Corp. 5.500% due 15/01/2019 \$ 1,000 1,000 1,000 363 0.27 NTT Finance Corp. 2.223% due 29/06/2020 1,200 1,200 0.76 ORIX Corp. 2.650% due 13/04/2021 500 497 0.37 RCI Banque S.A. 3.500% due 03/04/2018 250 251 0.19 Royal Bank of Scotland Group PLC 2.886% due 15/05/2023 1,000 1,012 0.76 Springleaf Finance Corp. 5.550% due 15/05/2023 1,000 1,012 0.76 Springleaf Finance Corp. 5.550% due 15/05/2023 1,000 401 0.30 State Bank of India 2.297% due 06/04/2020 400 401 0.30 State Bank of India 2.297% due 06/04/2020 400 401 0.30 State Bank of India 2.297% due 06/04/2020 400 401 0.30 Smittpung Mitsui Financial Group. Inc. Smittpung Mitsui Financial Group. Inc.		500	503	0.38				0.96		1.000	1.004	0.75
2.293% due 22/07/2022 1,500 1,513 1.13 8.750% due 14/02/2019 500 533 0.40 Nationwide Building Society 4.125% due 20/03/2023 € 300 363 0.27 Navient Corp. 5.500% due 15/01/2019 \$ 1,000 1,020 0.76 Navient Corp. 2.223% due 29/06/2020 1,200 1,200 1,205 0.90 CRIX Corp. 2.250% due 13/04/2021 500 497 0.37 RCI Banque S.A. 3.500% due 03/04/2018 250 251 0.19 Royal Bank of Scotland Group PLC 2.886% due 15/05/2023 1,000 1,012 0.76 Springleaf Finance Corp. 5.250% due 15/12/2019 100 103 0.08 Springleaf Finance Corp. 5.250% due 15/04/2020 400 401 0.30 State Bank of India 2.297% due 06/04/2020 400 401 0.30 State Bank of India 2.297% due 06/04/2020 400 401 0.30 Sumitonwide Building Society 4.125% due 22/03/2033 991 1,003 SLM Private Education Loan Trust 3.310% due 15/10/2046 699 701 SLM Private Education Loan Trust 3.310% due 15/10/2046 699 701 SLM Private Education Loan Trust 3.310% due 15/10/2046 699 701 SLM Private Education Loan Trust 3.310% due 15/10/2046 699 701 SLM Private Education Loan Trust 3.310% due 15/10/2046 699 701 SLM Private Education Loan Trust 3.310% due 15/10/2046 699 701 SLM Private Education Loan Trust 3.310% due 15/10/2046 699 701 SLM Private Education Loan Trust 3.310% due 15/10/2046 699 701 SLM Private Education Loan Trust 3.310% due 15/10/2046 699 701 SLM Private Education Loan Trust 3.310% due 15/10/2046 699 701 SLM Private Education Loan Trust 3.310% due 15/10/2046 699 701 SLM Private Education Loan Trust 3.310% due 15/10/2046 699 701 SLM Private Education Loan Trust 3.310% due 15/10/2046 699 701 SLM Private Education Loan Trust 3.310% due 15/10/2046 699 701 SLM Private Education Loan Trust 3.310% due 15/10/2046 699 701 SLM Private Education Loan Trust 3.310% due 15/10/2046 699 701 SLM Private Education Loan Trust 3.310% due 15/10/2046 699 701 SLM Private Education Loan Trust 3.310% due 15/10/2046 699 701 SLM Private Education Loan Trust 3.310% due 15/10/2046 S.300% due 18/10/2020		1,200	1,220	0.91	Time Warner Cable LLC	·				1 000	1.005	0.75
4.125% due 20/03/2023	2.293% due 22/07/2022	1,500	1,513	1.13					Progress Residential Trust	•	,	
NTT Finance Corp. 2.223% due 29/06/2020 1,200 1,205 0.90 2.500% due 13/04/2021 500 497 0.37 0.37 0.37 0.37 0.37 0.37 0.37 0.386% due 13/04/2021 1,000 1,001 0.36 0.37 0.386% due 15/05/2023 1,000 1,001 0.38 0.386% due 15/05/2023 1,000 1,001 0.38 0.386% due 15/05/2023 1,000 1,001 0.30 0.38 0.39		€ 300	363	0.27		129	129	0.10	SLM Private Education Loan Trust			
NTT Finance Corp. 2.223% due 29/06/2020 1,200 1,205 0.90 ORIX Corp. 2.550% due 13/04/2021 500 497 0.37 RCI Banque S.A. 3.500% due 03/04/2018 250 251 0.19 Royal Bank of Scotland Group PLC 2.886% due 15/05/2023 1,000 1,012 0.76 Springleaf Finance Corp. 5.250% due 15/12/2019 100 103 0.08 State Bank of India 2.297% due 06/04/2020 400 401 0.30 Wyndham Worldwide Corp. 2.500% due 01/03/2018 500 500 0.37 18,759 14.00 UTILITIES AT&T, Inc. 2.303% due 14/02/2023 1,100 1,109 0.83 3.250% due 25/06/2047 421 422 3.305% due 25/05/2047 134 135 3.250% due 25/05/2047 3.250% due 25/05/2047 134 135 3.250% due 25/05/2047 3.250% due 25/05/2047 134 135 3.250% due 25/05/2047 134 135 3.250% due 25/05/2047 134 135 3.250% due 25/05/2047 3.250% due 25/05/2047 134 135 3.250% due 25/05/2047 1		\$ 1,000	1,020	0.76		400	419	0.31		699	701	0.52
ORIX Corp. 2.650% due 13/04/2021 500 497 0.37 RCI Banque S.A. 3.500% due 03/04/2018 250 251 0.19 Royal Bank of Scotland Group PLC 2.886% due 15/05/2023 1,000 1,012 0.76 Springleaf Finance Corp. 5.250% due 05/04/2019 100 103 0.08 State Bank of India 2.297% due 06/04/2020 400 401 0.30 Sumitomo Mitsui Financial Group Inc. 2.300% due 07/05/2018 500 499 0.37 Kinder Morgan Finance Co. LLC Sumitomo Mitsui Financial Group Inc. 2.300% due 25/01/2057 830 829 VOLT LLC 3.125% due 25/06/2047 961 963 3.250% due 25/09/2047 961 963 3.250% due 25/		1.200	1.205	0.90	Wyndham Worldwide Corp.					1,000	1,004	0.75
RCI Banque S.A. 3.500% due 03/04/2018 250 251 0.19 Royal Bank of Scotland Group PLC 2.886% due 15/05/2023 1,000 1,012 0.76 Springleaf Finance Corp. 5.250% due 15/12/2019 100 103 0.08 State Bank of India 2.297% due 06/04/2020 400 401 0.30 Sumitomo Mitsui Financial Group. Inc. UTILITIES AT&T, Inc. 2.303% due 14/02/2023 1,100 1,109 0.83 3.250% due 25/05/2047 33.250% due 25/05/2047 134 135 3.250% due 25/05/2047 33.250% due 25/05/2059 406 408 408 408 408 408 408 408 408 408 408	ORIX Corp.	•			2.300 /6 due 01/03/2016	J00 _			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 Springleaf Finance Corp. 5.250% due 15/12/2019 100 103 0.08 State Bank of India 2.297% due 06/04/2020 400 401 0.30 Sumitomo Mitsui Financial Group. Inc. Al 81, Inc. 2.303% due 14/02/2023 1,100 1,109 0.83 3.250% due 25/05/2047 3.250% due 25/04/2059 406 408 408 China Shenhua Overseas Capital Co. Ltd. 2.500% due 20/01/2018 1,000 0.75 CNOOC Finance Ltd. 1.750% due 09/05/2018 500 499 0.37 Kinder Morgan Finance Co. LLC Sumitomo Mitsui Financial Group. Inc. SOVEREIGN ISSUES	RCI Banque S.A.				UTILITIES							
2.886% due 15/05/2023 1,000 1,012 0.76 Springleaf Finance Corp. 5.250% due 15/12/2019 100 103 0.08 State Bank of India 2.297% due 06/04/2020 400 401 0.30 Sumitomo Mitsui Financial Group. Inc. 2.886% due 15/05/2023 1,000 1,012 0.76 China Shenhua Overseas Capital Co. Ltd. 2.500% due 20/01/2018 1,000 0.75 CNOOC Finance Ltd. 1.750% due 09/05/2018 500 499 0.37 Kinder Morgan Finance Co. LLC Sumitomo Mitsui Financial Group. Inc.	Royal Bank of Scotland Group P	LC				1,100	1,109	0.83	3.250% due 25/05/2047	134	135	0.10
5.250% due 15/12/2019 100 103 0.08 State Bank of India 2.297% due 06/04/2020 400 401 0.30 Sumitomo Mitsui Financial Group. Inc. CNOOC Finance Ltd. 1.750% due 09/05/2018 500 499 0.37 Kinder Morgan Finance Co. LLC Sumitomo Mitsui Financial Group. Inc.		1,000			China Shenhua Overseas Capital Co	o. Ltd.	•		Voya CLO Ltd.			
2.297% due 06/04/2020 400 401 0.30 Kinder Morgan Finance Co. LLC Sumitomo Mitsui Financial Group. Inc. Sumitomo Mitsui Financial Group. Inc.	5.250% due 15/12/2019	100	103	0.08	CNOOC Finance Ltd.	•				_		
34HHLUHU WILSUI FIIIdHUdi UTUUD, IIIC. 6.000% duo 15/01/2019 E00 E01 0.27	2.297% due 06/04/2020		401	0.30	Kinder Morgan Finance Co. LLC				SOVEREIGN ISSUES			
2.094% due 18/10/2022 1,000 1,001 0.75 Export-Import Bank of India	2.094% due 18/10/2022	1,000			6.000% due 15/01/2018 Sempra Energy	500	501	0.37		500	503	0.38
2.137% due 12/07/2022 500 502 0.37 Sempla Energy 2.038% due 15/03/2021 1,000 1,002 0.75 3.875% due 02/10/2019 556 567	2.137% que 12/0//2022	500	502	0.3/		1,000	1,002	0.75				0.42

PAI DESCRIPTION (000S		NET	DESCRIPTION	SHAR		FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Japan Bank for International Cooperation 1.961% due 01/06/2020 \$ 600		0.45	Texas Instruments, Inc.	6,20	· · · · · ·		0.48 0.94	JAPAN TREASURY BILLS (0.349)% due			
Japan Finance Organization for Municipa 2.500% due 12/09/2018 2,600		1.95	MATERIALS			·		29/01/2018 (a)(b) (0.300)% due	¥ 10,000 \$		0.06
Major Joint Local Government Bond 1.590% due 25/01/2018 ¥ 240.500	2.137	1.59	LyondellBasell Industries NV 'A	(6,65		734		15/01/2018 (a)(b) (0.280)% due	500,000	4,439	3.31
Osaka Prefecture 1.620% due 30/01/2018 100,000		0.66	EVOLUANCE TRADED FUND	D.C.	5	5,806	4.33	10/01/2018 (a)(b) (0.259)% due	10,000	89	0.07
SNCF Reseau	003	0.00	EXCHANGE-TRADED FUNI	DS				15/01/2018 (a)(b) (0.259)% due	10,000	89	0.07
2.000% due 13/10/2020 \$ 600		0.44 5.89	PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar					29/01/2018 (a)(b) (0.249)% due	10,000	89	0.07
SHARE		5.09	Short Maturity Source UCITS ETF (d)	114,10	3 11	1,594	8.65	13/02/2018 (a)(b) (0.202)% due	200,000	1,775	1.32
COMMON STOCKS			REAL ESTATE INVESTMEN	T TDIIC	TC			22/01/2018 (a)(b)	290,000 _	2,574	1.92
CONSUMER STAPLES									_	9,144	6.82
CVS Health Corp. 8,696	631	0.47	American Tower Corp.	4,10	9	586	0.44	Total Short-Term Instruments	_	23,647	17.64
HEALTH CARE				PA (000					SHARES		
Danaher Corp. 7,083	657	0.49	SHORT-TERM INSTRUMEN	ITS				CENTRAL FUNDS USED MANAGEMENT PURPO			
UnitedHealth Group, Inc. 2,848		0.43	COMMERCIAL PAPER					MANAGEMENT PURPO	3E3		
2,0 10		0.96	Ford Motor Credit Co. 1.950% due 12/04/2018	\$ 1,10	0 1	1,094	0.82	PIMCO Funds Ireland p.l.c PIMCO US Dollar Short-Term Floating			
INDUSTRIALS			Viacom, Inc.					NAV Fund (d)	135,305	1,355	1.01
3M Co. 2,596	611	0.46	2.390% due 02/02/2018	1,00			0.74			•	
Honeywell International, Inc. 4,058	622	0.46			2	2,092	1.56	Total Transferable Securities Market Instruments - Officia			
United Technologies Corp. 5,142		0.49	REPURCHASE AGREEMENTS ((f)				Exchange/Regulated Market		125,535	93.66
	1,889	1.41			12	2,411	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.

Description	Туре	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.

INTERES	T RATE SWAPS						
Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date		tional nount	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		otional mount	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 Cent	rally 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.

PURCHASE	DOPTIONS								
FOREIGN CU	RRENCY OPTIONS								
Counterparty	Description	Exerc Prio		Expiration Date		tional lount	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	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

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Asset
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)	
	Pay	Texas Instruments, Inc.	1	1-Month USD-LIBOR plus a specified spread	628	16/01/2018	0	(19)	(19)	, ,
	Pay	United Technologies Corp.	1	1-Month USD-LIBOR plus a specified spread	649	16/01/2018	0	(7)	(7)	
	Pay	UnitedHealth Group, Inc.	1	1-Month USD-LIBOR plus a specified spread	632	16/01/2018	0	5	5	0.00
				specilieu spreau	032	10/01/2018	\$ 0	\$ (20)	\$ (20)	

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 01/2018	\$ 66 MXN 19,844	€ 55 \$ 1,000	\$ 1 0	\$ 0 (13)	\$ 1 (13)	0.00 (0.01)
	01/2018 01/2018	SEK 6,000 \$ 700	718 IDR 9,494,100	0 2	(15) 0	(15) 2	(0.01) 0.00
СВК	01/2018 01/2018	2,300 AUD 855	ZAR 30,456 \$ 665	158 0	(1) (4)	157 (4)	0.12 0.00
	01/2018 01/2018	€ 854 £ 509	1,017 688	0	(9) 0	(9) 0	(0.01) 0.00
	01/2018 01/2018	¥ 360,500 \$ 14	3,176 AUD 19	0	(28) 0	(28) 0	(0.02) 0.00
	01/2018	460 79	€ 388	6 1	0	6	0.00
	01/2018 01/2018	59	£ 59 MXN 1,173	0	0	1	0.00 0.00
	02/2018 03/2018	¥ 200,000 HKD 1,665	\$ 1,788 213	9 0	0	9 0	0.01 0.00
	03/2018 03/2018	SGD 192 \$ 88	143 HKD 689	0	(1) 0	(1) 0	0.00 0.00
DUB GLM	01/2018 01/2018	SEK 22,000 AUD 2,300	\$ 2,631 1,764	0	(57) (35)	(57) (35)	(0.04) (0.03)
	01/2018 01/2018	BRL 3,000 CAD 2,000	920 1,552	16 0	0 (45)	16 (45)	0.01 (0.03)
	01/2018 01/2018	CLP 636,550 HUF 2,590,128	1,000 9,749	0	(35) (280)	(35) (280)	(0.03) (0.21)
	01/2018	INR 151,409	2,300	0	(71) 0	(71)	(0.05)
	01/2018 01/2018	NOK 28,477 PEN 3,601	3,499 1,100	17 0	(11)	17 (11)	0.01 (0.01)
	01/2018 01/2018	PHP 791 PLN 2,499	15 700	0	(1) (19)	(1) (19)	0.00 (0.01)
	01/2018 01/2018	RON 15,461 SEK 62,000	3,900 7,433	0	(77) (143)	(77) (143)	(0.06) (0.11)
	01/2018 01/2018	TWD 437 \$ 950	15 BRL 3,137	0	0 (5)	0 (5)	0.00 0.00
	01/2018 01/2018	3,068 3,576	CLP 1,949,697 COP 10,943,500	102 88	0	102 88	0.08 0.07
	01/2018 01/2018	186 10,300	€ 157 HUF 2,701,867	3 163	0	3 163	0.00 0.12
	01/2018 01/2018	800 1,000	IDR 10,831,200 INR 64,085	1 4	0	1 4	0.00 0.00
	01/2018	3,134	¥ 350,000 PEN 11,751	0 24	(27) 0	(27)	(0.02)
	01/2018 01/2018	3,601 7,596	PLN 27,097	203	0	24 203	0.02 0.15
	01/2018 01/2018	3,400 9,300	RUB 196,605 SGD 12,535	14 81	0	14 81	0.01 0.06
	01/2018 01/2018	570 1,800	TRY 2,207 ZAR 22,817	11 41	0	11 41	0.01 0.03
	02/2018 03/2018	ZAR 185 \$ 3	\$ 15 HKD 26	0	0	0	0.00 0.00
HUS	01/2018 01/2018	€ 5 £ 749	\$ 6 1,007	0	0 (7)	0 (7)	0.00 (0.01)
	01/2018 01/2018	SGD 944 \$ 51	700 AUD 66	0	(7) 0	(7) 0	0.00 0.00
	01/2018 02/2018	700 57	PLN 2,471 NOK 460	11 0	0	11 0	0.01 0.00
	02/2018	20	PLN 70	0	0	0	0.00 0.00
IDM	03/2018 03/2018	HKD 403 \$ 283	HKD 2,203	0	(1)	(1)	0.00
JPM	01/2018 01/2018	AUD 6,000 CAD 10,500	\$ 4,549 8,195	0	(144) (187)	(144) (187)	(0.11) (0.14)
	01/2018 01/2018	CLP 2,210,945 € 1,875	3,400 2,186	0 0	(195) (66)	(195) (66)	(0.15) (0.05)
	01/2018 01/2018	ILS 7,710 ¥ 790,000	2,200 7,017	0 17	(21) (18)	(21) (1)	(0.02) 0.00
	01/2018 01/2018	KRW 327,895 NOK 64,000	293 7,800	0	(13) (26)	(13) (26)	(0.01) (0.02)
	01/2018 01/2018	NZD 7,000 \$ 6,917	4,787 AUD 8,900	0 44	(191) 0	(191) 44	(0.14) 0.03
	01/2018 01/2018	13,699 3,900	CAD 17,300 COP 11,551,800	110 0	0 (32)	110 (32)	0.08 (0.02)
	01/2018	6,620	£ 4,938	61	0	61	0.05
	01/2018 01/2018	2,828 3,208	IDR 38,639,619 ILS 11,271	28 40	0	28 40 151	0.02 0.03
	01/2018 01/2018	6,922 9,417	INR 451,599 ¥ 1,050,000	151 0	0 (94)	151 (94)	0.11 (0.07)
	01/2018 01/2018	3,900 1,014	KRW 4,333,680 MXN 19,645	152 0	0 (11)	152 (11)	0.11 (0.01)
	01/2018 01/2018	4,100 78	RON 16,098 SEK 650	40 2	0	40 2	0.03 0.00
	01/2018 02/2018	3,000 10	THB 98,925 ZAR 121	36 0	0	36 0	0.03 0.00
MSB	01/2018 01/2018	COP 11,314,600 NZD 11,400	\$ 3,700 7,791	0	(89) (316)	(89) (316)	(0.07) (0.24)
	01/2018 01/2018	\$ 2,829 3,900	£ 2,125 MYR 15,941	47 31	0	47 31	0.04 0.02
	01/2010	2,300	101111 13,941	۱ د	U	١١	0.02

Schedule of Investments PIMCO TRENDS Managed Futures Strategy Fund (Cont.)

Counterparty Settlement Month Currency to be Delivered Currency to be Received 01/2018 \$ 3,900 PHP 197,691 03/2018 10 HKD 79 NGF 01/2018 THB 79,596 \$ 2,400 RBC 01/2018 AUD 3,600 2,756 01/2018 ¥ 962,500 8,498 01/2018 \$ 6,529 € 5,500 01/2018 305 ZAR 4,366	Unrealised Appreciation \$ 68	Unrealised (Depreciation) \$ 0 0 (43) (60) (48) 0	Appreciation/ (Depreciation) \$ 68 0 (43) (60) (48)	% of Net Assets 0.05 0.00 (0.03) (0.04) (0.04)
01/2018 \$ 3,900 PHP 197,691 03/2018 10 HKD 79 NGF 01/2018 THB 79,596 \$ 2,400 RBC 01/2018 AUD 3,600 2,756 01/2018 ¥ 962,500 8,498 01/2018 \$ 6,529 € 5,500 01/2018 305 ZAR 4,366	\$ 68 0 0 0 0 0 78	\$ 0 (43) (60) (48)	\$ 68 0 (43) (60)	0.05 0.00 (0.03) (0.04)
03/2018 10 HKD 79 NGF 01/2018 THB 79,596 \$ 2,400 RBC 01/2018 AUD 3,600 2,756 01/2018 ¥ 962,500 8,498 01/2018 \$ 6,529 € 5,500 01/2018 305 ZAR 4,366	0 0 0 0 78	0 (43) (60) (48)	0 (43) (60)	0.00 (0.03) (0.04)
NGF RBC 01/2018 01/2018 AUD 3,600 2,756 01/2018 ¥ 962,500 8,498 01/2018 \$ 6,529 € 5,500 01/2018 305 ZAR 4,366	0 0 0 78	(43) (60) (48)	(43) (60)	(0.03) (0.04)
RBC 01/2018 AUD 3,600 2,756 01/2018 ¥ 962,500 8,498 01/2018 \$ 6,529 € 5,500 01/2018 305 ZAR 4,366	0 0 78	(60) (48)	(60)	(0.04)
01/2018 ¥ 962,500 8,498 01/2018 \$ 6,529 € 5,500 01/2018 305 ZAR 4,366	0 78	(48)		
01/2018 \$ 6,529 € 5,500 01/2018 305 ZAR 4,366	78		(48)	(0 04)
01/2018 305 ZAR 4,366		0		
	47		78	0.06
	77	0	47	0.04
SCX 01/2018 AUD 6,800 \$ 5,164	0	(154)	(154)	(0.12)
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
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
SOG 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
03/2018 16 SGD 21	0	0	0	0.00
UAG 01/2018 £ 357 \$ 475	0	(8)	(8)	(0.01)
01/2018 ¥ 10,000 88	0	0	, O	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		ency to elivered		ency to eceived	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
	01/2018	\$	10	CHF	10	0	0	0	0.00
GLM	01/2018	CHF	43	\$	44	0	0	0	0.00
	01/2018	\$	4,383	CHF	4,307	39	0	39	0.03
HUS	01/2018	CHF	81	\$	83	0	0	0	0.00
	01/2018		15		15	0	0	0	0.00
JPM	01/2018		24		25	0	0	0	0.00
	01/2018	\$	38	CHF	38	0	0	0	0.00
MSB	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:

Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2018	\$ 31,254	€ 26,327	\$ 372	\$ 0	\$ 372	0.27
01/2018	31,331	26,281	241	0	241	0.18
01/2018	965	810	8	0	8	0.01
01/2018	6	5	0	0	0	0.00
01/2018	31,363	26,351	293	0	293	0.22
01/2018	7	6	0	0	0	0.00
01/2018	685	582	14	0	14	0.01
01/2018	4,128	3,475	45	0	45	0.03
01/2018	€ 351	\$ 418	0	(3)	(3)	0.00
01/2018	\$ 44	€ 37	1	O´	ì1	0.00
			\$ 974	\$ (3)	\$ 971	0.72
	Month 01/2018 01/2018 01/2018 01/2018 01/2018 01/2018 01/2018 01/2018 01/2018	Month be Delivered 01/2018 \$ 31,254 01/2018 31,331 01/2018 965 01/2018 6 01/2018 31,363 01/2018 7 01/2018 685 01/2018 4,128 01/2018 € 351	Month be Delivered be Received 01/2018 \$ 31,254 € 26,327 01/2018 31,331 26,281 01/2018 965 810 01/2018 6 5 01/2018 31,363 26,351 01/2018 7 6 01/2018 685 582 01/2018 4,128 3,475 01/2018 € 351 \$ 418	Month be Delivered be Received Appreciation 01/2018 \$ 31,254 € 26,327 \$ 372 01/2018 31,331 26,281 241 01/2018 965 810 8 01/2018 6 5 0 01/2018 31,363 26,351 293 01/2018 7 6 0 01/2018 685 582 14 01/2018 4,128 3,475 45 01/2018 € 351 \$ 418 0 01/2018 \$ 44 € 37 1	Month be Delivered be Received Appreciation (Depreciation) 01/2018 \$ 31,254 € 26,327 \$ 372 \$ 0 01/2018 31,331 26,281 241 0 01/2018 965 810 8 0 01/2018 6 5 0 0 01/2018 31,363 26,351 293 0 01/2018 7 6 0 0 01/2018 685 582 14 0 01/2018 4,128 3,475 45 0 01/2018 € 351 \$ 418 0 (3) 01/2018 \$ 44 € 37 1 0	Settlement Month Currency to be Delivered Currency to be Received Unrealised Appreciation Unrealised (Depreciation) Appreciation/ (Depreciation) 01/2018 \$ 31,254 € 26,327 \$ 372 \$ 0 \$ 372 01/2018 31,331 26,281 241 0 241 01/2018 965 810 8 0 8 01/2018 6 5 0 0 0 01/2018 31,363 26,351 293 0 293 01/2018 7 6 0 0 0 01/2018 685 582 14 0 14 01/2018 4,128 3,475 45 0 45 01/2018 € 351 \$ 418 0 (3) (3) 01/2018 \$ 44 € 37 1 0 1

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		ency to elivered		ency to eceived	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 01/2018	\$ 5 442	£ 4 332	\$ 0 7	\$ 0 0	\$ 0 7	0.00 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	¢ (10.0E2)	\$ 10,700	\$ 10.702	7.98
SSB	0.400	29/12/2017	02/01/2018	1.711	U.S. Treasury Notes 1.625%	\$ (10,952)	\$ 10,700	\$ 10,702	7.98
555	01.00	23, 12,20	02/01/2010	.,,	due 31/12/2019	(1,749)	1,711	1,711	1.28
Total Repurcha	ase Agreeme	nts				\$ (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:

	Quoted Prices in Active Markets for Identical Investments	Significant Other Observable Inputs	Significant Unobservable Inputs	
Category ⁽²⁾	(Level 1)	(Level 2)	(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

Quoted Prices

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

 $[\]ensuremath{^{(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:

	Total Market Value	Collateral	Net
Counterparty	of OTC Derivatives	(Received)/Pledged	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 Renurchase 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 shares	2,505
PIMCO Funds: Global Investors Series plc - US Short-Term Fund (a)		209,727 PAR	2,100
		(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
Deinder Floor of North Association LLC	PAR (000S)	
Daimler Finance North America LLC 1.998% due 30/10/2019	\$ 2,650 shares	2,664
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.

DESCRIPTION (0005) TRANSFERABLE SECURITIES & MONEY MARK INSTRUMENTS - OFFICIAL STOCK EXCHANGE		DESCRIPTION FINLAND CORPORATE BONDS & NOTES	PAR (000S)	FAIR % OF VALUE NET (000S) ASSETS	DESCRIPTION Smurfit Kappa Acquisitions ULC 2.375% due 01/02/2024 €	PAR (000S)	FAIR % OF VALUE NET (000S) ASSETS
REGULATED MARKET		Ahlstrom-Munksjo Oyj					2,850 0.59
AUSTRALIA CORPORATE BONDS & NOTES		1.875% due 09/06/2022	€ 100	<u>£</u> 91 0.02		SHARES	
APT Pipelines Ltd.		FRANCE			EXCHANGE-TRADED FUND)S	
3.500% due 22/03/2030 £ 550 f	E 584 0.12	CORPORATE BONDS & NOTES			PIMCO Fixed Income Source ETFs plc - PIMCO Euro		
Goodman Australia Finance Pty. Ltd. 1.375% due 27/09/2025 € 400 Scentre Group Trust	354 0.07	AXA S.A. 5.125% due 04/07/2043 5.625% due 16/01/2054	100 £ 2,000	107 0.02 2,446 0.51	Short Maturity Source UCITS ETF (e) PIMCO Fixed Income Source	2,500	225 0.05
3.750% due 23/03/2027 \$ 600 3.875% due 16/07/2026 £ 100	451 0.10 113 0.02	BNP Paribas S.A. 5.750% due 24/01/2022	450	520 0.11	ETFs plc - PIMCO Sterling Short Maturity Source		
Sydney Airport Finance Co. Pty. Ltd. 3.375% due 30/04/2025 \$ 100	74 0.02	BPCE S.A. 5.250% due 16/04/2029	1,000	1,224 0.25	UCITS ETF (e)	424,530	43,243 9.00 43,468 9.05
Total Australia	1,576 0.33	CNP Assurances 7.375% due 30/09/2041	100	119 0.03		PAR	75,700 5.05
BELGIUM CORPORATE BONDS & NOTES		Credit Agricole S.A. 7.500% due 23/06/2026 (d)(f)	300	359 0.08	NON-AGENCY MORTGAGE	(000S)	SECURITIES
Anheuser-Busch InBev S.A. 2.250% due 24/05/2029 £ 2,500 KBC Bank NV 8.000% due 25/01/2023 (f) \$ 2,000	2,459 0.51 1,487 0.31	Electricite de France S.A. 5.125% due 22/09/2050 5.500% due 27/03/2037 5.500% due 17/10/2041 6.000% due 22/01/2114	1,200 1,300 2,100 \$ 600	1,556 0.32 1,686 0.35 2,772 0.58 497 0.10	Taurus UK DAC 1.361% due 17/11/2027 £ Total Ireland	350 .	351 0.07 46,669 9.71
Total Belgium	3,946 0.82	6.000% due 23/01/2114	£ 300	438 0.09	CORPORATE BONDS & NOTES		
BRAZIL CORPORATE BONDS & NOTES		Engie S.A. 5.000% due 01/10/2060 Ingenico Group S.A.	300	490 0.10	Assicurazioni Generali SpA 5.500% due 27/10/2047 €	1,000	1,067 0.22
Petrobras Global Finance BV	1.466.0.20	1.625% due 13/09/2024	€ 700	624 0.13	Enel SpA 5.750% due 22/06/2037 £	750	1,035 0.22
4.375% due 20/05/2023 2,000 6.250% due 14/12/2026 £ 700 _ Total Brazil	1,466 0.30 768 0.16 2,234 0.46	Orange S.A. 5.250% due 05/12/2025 5.625% due 23/01/2034	£ 2,000 700	2,467 0.51 955 0.20	Esselunga SpA 0.875% due 25/10/2023 €	200	178 0.04
CANADA		SFR Group S.A. 6.250% due 15/05/2024	\$ 200	149 0.03	Intesa Sanpaolo SpA 6.250% due 16/05/2024 (d)(f)	400	387 0.08
CORPORATE BONDS & NOTES Viterra, Inc.		Veolia Environnement S.A. 6.125% due 29/10/2037	f 100	149 0.03	Telecom Italia SpA 5.875% due 19/05/2023 £	700	819 0.17
5.950% due 01/08/2020 \$ 100	80 0.02			16,558 3.44			3,486 0.73
-							
SOVEREIGN ISSUES		SOVEREIGN ISSUES			NON-AGENCY MORTGAGE	-BACKED	SECURITIES
SOVEREIGN ISSUES Province of Alberta 1.000% due 15/11/2021	1,297 0.27 1,377 0.29	SOVEREIGN ISSUES SNCF Reseau 5.000% due 11/03/2052 5.500% due 01/12/2021	100 800	164 0.03 933 0.20 1,097 0.23	Berica ABS SRL 0.000% due 31/12/2055 € Total Italy	128 .	112 0.02 3,598 0.75
Province of Alberta 1.000% due 15/11/2021 f 1,300 Total Canada CAYMAN ISLANDS		SNCF Reseau 5.000% due 11/03/2052		933 0.20	Berica ABS SRL 0.000% due 31/12/2055 € Total Italy JERSEY, CHANNEL ISLAND	128 _.	112 0.02
Province of Alberta 1.000% due 15/11/2021	1,377 0.29	SNCF Reseau 5.000% due 11/03/2052 5.500% due 01/12/2021		933 0.20 1,097 0.23	Berica ABS SRL 0.000% due 31/12/2055 € Total Italy JERSEY, CHANNEL ISLAND CORPORATE BONDS & NOTES	128 _.	112 0.02
Province of Alberta 1.000% due 15/11/2021 f 1,300 Total Canada CAYMAN ISLANDS	1,377 0.29	SNCF Reseau 5.000% due 11/03/2052 5.500% due 01/12/2021 Total France GERMANY CORPORATE BONDS & NOTES Deutsche Bank AG	800	933 0.20 1,097 0.23 17,655 3.67	Berica ABS SRL 0.000% due 31/12/2055 € Total Italy JERSEY, CHANNEL ISLAND CORPORATE BONDS & NOTES AA Bond Co. Ltd. 2.875% due 31/07/2043 £ CPUK Finance Ltd.	128 . • • • • • • • • • • • • • • • • • • •	112 0.02 3,598 0.75 3,005 0.63
Province of Alberta 1.000% due 15/11/2021	1,377 0.29	SNCF Reseau 5.000% due 11/03/2052 5.500% due 01/12/2021 Total France GERMANY CORPORATE BONDS & NOTES Deutsche Bank AG 1.875% due 28/02/2020 4.250% due 14/10/2021	800	933 0.20 1,097 0.23	Berica ABS SRL 0.000% due 31/12/2055 € Total Italy JERSEY, CHANNEL ISLAND CORPORATE BONDS & NOTES AA Bond Co. Ltd. 2.875% due 31/07/2043 £ CPUK Finance Ltd. 3.588% due 28/02/2042 Heathrow Funding Ltd.	128 S 2,978 1,800	112 0.02 3,598 0.75 3,005 0.63 1,946 0.40
Province of Alberta 1.000% due 15/11/2021	1,377 0.29 . 99 0.02 495 0.10 766 0.16 142 0.03 2,286 0.48	SNCF Reseau 5.000% due 11/03/2052 5.500% due 01/12/2021 Total France GERMANY CORPORATE BONDS & NOTES Deutsche Bank AG 1.875% due 28/02/2020	2,000	933 0.20 1,097 0.23 17,655 3.67 2,015 0.42	Berica ABS SRL 0.000% due 31/12/2055 € Total Italy JERSEY, CHANNEL ISLAND CORPORATE BONDS & NOTES AA Bond Co. Ltd. 2.875% due 31/07/2043 £ CPUK Finance Ltd. 3.588% due 28/02/2042 Heathrow Funding Ltd. 2.750% due 09/08/2051 5.875% due 13/05/2043	128 S S 2,978 1,800 100 100 100	3,005 0.63 1,946 0.40 95 0.02 148 0.03
Province of Alberta 1.000% due 15/11/2021	1,377 0.29	SNCF Reseau 5.000% due 11/03/2052 5.500% due 01/12/2021 Total France GERMANY CORPORATE BONDS & NOTES Deutsche Bank AG 1.875% due 28/02/2020 4.250% due 14/10/2021 Hochtief AG 3.875% due 20/03/2020 IHO Verwaltungs GmbH (3.7504)	2,000 \$ 1,500 € 100 % Cash or	933 0.20 1,097 0.23 17,655 3.67 2,015 0.42 1,154 0.24 96 0.02 4.500% PIK)	Berica ABS SRL 0.000% due 31/12/2055 € Total Italy JERSEY, CHANNEL ISLAND CORPORATE BONDS & NOTES AA Bond Co. Ltd. 2.875% due 31/07/2043 £ CPUK Finance Ltd. 3.588% due 28/02/2042 Heathrow Funding Ltd. 2.750% due 09/08/2051	128 S S 2,978 1,800	112 0.02 3,598 0.75 3,005 0.63 1,946 0.40 95 0.02
Province of Alberta 1.000% due 15/11/2021 f 1,300 Total Canada CAYMAN ISLANDS CORPORATE BONDS & NOTES Thames Water Utilities Cayman Finance Ltd 1.875% due 24/01/2024 100 2.625% due 24/01/2032 500 3.500% due 25/02/2028 700 5.500% due 11/02/2041 100 Trafford Centre Finance Ltd. 1.158% due 28/07/2038 2,400 4.750% due 28/07/2038 2,400 4.750% due 28/07/2038 88 7.030% due 28/07/2033 88 7.030% due 28/01/2029 180	1,377 0.29 99 0.02 495 0.10 766 0.16 142 0.03 2,286 0.48 549 0.11 120 0.03 228 0.05	SNCF Reseau 5.000% due 11/03/2052 5.500% due 01/12/2021 Total France GERMANY CORPORATE BONDS & NOTES Deutsche Bank AG 1.875% due 28/02/2020 4.250% due 14/10/2021 Hochtief AG 3.875% due 20/03/2020 IHO Verwaltungs GmbH (3.750% 3.750% due 15/09/2026 (a) Kreditanstalt fuer Wiederaufba	2,000 \$ 1,500 € 100 % Cash or	933 0.20 1,097 0.23 17,655 3.67 2,015 0.42 1,154 0.24 96 0.02 4.500% PIK) 95 0.02	Berica ABS SRL 0.000% due 31/12/2055 € Total Italy JERSEY, CHANNEL ISLAND CORPORATE BONDS & NOTES AA Bond Co. Ltd. 2.875% due 31/07/2043 € CPUK Finance Ltd. 3.588% due 28/02/2042 Heathrow Funding Ltd. 2.750% due 09/08/2051 5.875% due 13/05/2043 6.450% due 10/12/2031 6.750% due 03/12/2028 7.125% due 14/02/2024	128 S 2,978 1,800 100 100 300 800 650	3,005 0.63 1,946 0.40 95 0.02 148 0.03 433 0.09 1,090 0.23
Province of Alberta 1.000% due 15/11/2021 f 1,300 Total Canada CAYMAN ISLANDS CORPORATE BONDS & NOTES Thames Water Utilities Cayman Finance Ltd 1.875% due 24/01/2024 100 2.625% due 24/01/2032 500 3.500% due 25/02/2028 700 5.500% due 11/02/2041 100 Trafford Centre Finance Ltd. 1.158% due 28/07/2038 2,400 4.750% due 28/07/2038 2,400 4.750% due 28/07/2033 88 7.030% due 28/01/2029 180 8.280% due 28/10/2022 100 Yorkshire Water Services Bradford Finance	1,377 0.29	SNCF Reseau 5.000% due 11/03/2052 5.500% due 01/12/2021 Total France GERMANY CORPORATE BONDS & NOTES Deutsche Bank AG 1.875% due 28/02/2020 4.250% due 14/10/2021 Hochtief AG 3.875% due 20/03/2020 IHO Verwaltungs GmbH (3.750% 3.750% due 15/09/2026 (a) Kreditanstalt fuer Wiederaufba 2.000% due 06/12/2018 5.750% due 07/06/2032	2,000 \$ 1,500 € 100 % Cash or	933 0.20 1,097 0.23 17,655 3.67 2,015 0.42 1,154 0.24 96 0.02 4.500% PIK)	Berica ABS SRL 0.000% due 31/12/2055 € Total Italy JERSEY, CHANNEL ISLAND CORPORATE BONDS & NOTES AA Bond Co. Ltd. 2.875% due 31/07/2043 £ CPUK Finance Ltd. 3.588% due 28/02/2042 Heathrow Funding Ltd. 2.750% due 09/08/2051 5.875% due 13/05/2043 6.450% due 13/12/2021 6.750% due 03/12/2028 7.125% due 14/02/2024 HSBC Bank Capital Funding Ste 5.844% due 05/11/2031 (d)	128	3,005 0.63 1,946 0.40 95 0.02 148 0.03 433 0.09 1,090 0.23 824 0.17
Province of Alberta 1.000% due 15/11/2021 f 1,300 Total Canada CAYMAN ISLANDS CORPORATE BONDS & NOTES Thames Water Utilities Cayman Finance Ltd 1.875% due 24/01/2024 100 2.625% due 24/01/2032 500 3.500% due 25/02/2028 700 5.500% due 11/02/2041 100 Trafford Centre Finance Ltd. 1.158% due 28/07/2038 2,400 4.750% due 28/07/2038 2,400 4.750% due 28/07/2033 88 7.030% due 28/01/2029 180 8.280% due 28/01/2029 180 8.280% due 28/10/2022 100	1,377 0.29 99 0.02 495 0.10 766 0.16 142 0.03 2,286 0.48 549 0.11 120 0.03 228 0.05 115 0.02	SNCF Reseau 5.000% due 11/03/2052 5.500% due 01/12/2021 Total France GERMANY CORPORATE BONDS & NOTES Deutsche Bank AG 1.875% due 28/02/2020 4.250% due 14/10/2021 Hochtief AG 3.875% due 20/03/2020 IHO Verwaltungs GmbH (3.750% 3.750% due 15/09/2026 (a) Kreditanstalt fuer Wiederaufba 2.000% due 06/12/2018 5.750% due 07/06/2032 Total Germany	2,000 \$ 1,500 € 100 % Cash or 100 uu £ 1,800 400	933 0.20 1,097 0.23 17,655 3.67 2,015 0.42 1,154 0.24 96 0.02 4.500% PIK) 95 0.02 1,827 0.38	Berica ABS SRL 0.000% due 31/12/2055 € Total Italy JERSEY, CHANNEL ISLAND CORPORATE BONDS & NOTES AA Bond Co. Ltd. 2.875% due 31/07/2043 £ CPUK Finance Ltd. 3.588% due 28/02/2042 Heathrow Funding Ltd. 2.750% due 09/08/2051 5.875% due 13/05/2043 6.450% due 10/12/2031 6.750% due 03/12/2028 7.125% due 14/02/2024 HSBC Bank Capital Funding Ste 5.844% due 05/11/2031 (d) Kennedy Wilson Europe Real Es 3.950% due 30/06/2022	128	3,005 0.63 1,946 0.40 95 0.02 148 0.03 433 0.09 1,090 0.23 824 0.17 1,916 0.40 4,016 0.83
Province of Alberta 1.000% due 15/11/2021 f 1,300 Total Canada CAYMAN ISLANDS CORPORATE BONDS & NOTES Thames Water Utilities Cayman Finance Ltd 1.875% due 24/01/2024 100 2.625% due 24/01/2032 500 3.500% due 25/02/2028 700 5.500% due 11/02/2041 100 Trafford Centre Finance Ltd. 1.158% due 28/07/2038 2,400 4.750% due 28/07/2038 2,400 4.750% due 28/07/2033 88 7.030% due 28/01/2029 180 8.280% due 28/10/2029 180 8.280% due 28/10/2022 100 Yorkshire Water Services Bradford Finance 3.625% due 01/08/2029 300	1,377 0.29 99 0.02 495 0.10 766 0.16 142 0.03 2,286 0.48 549 0.11 120 0.03 228 0.05 115 0.02 Ltd. 344 0.07	SNCF Reseau 5.000% due 11/03/2052 5.500% due 01/12/2021 Total France GERMANY CORPORATE BONDS & NOTES Deutsche Bank AG 1.875% due 28/02/2020 4.250% due 14/10/2021 Hochtief AG 3.875% due 20/03/2020 IHO Verwaltungs GmbH (3.750% 3.750% due 15/09/2026 (a) Kreditanstalt fuer Wiederaufba 2.000% due 06/12/2018 5.750% due 07/06/2032 Total Germany GUERNSEY, CHANNEL ISLA	2,000 \$ 1,500 € 100 % Cash or 100 uu £ 1,800 400	933 0.20 1,097 0.23 17,655 3.67 2,015 0.42 1,154 0.24 96 0.02 4.500% PIK) 95 0.02 1,827 0.38 609 0.13	Berica ABS SRL 0.000% due 31/12/2055 € Total Italy JERSEY, CHANNEL ISLAND CORPORATE BONDS & NOTES AA Bond Co. Ltd. 2.875% due 31/07/2043 £ CPUK Finance Ltd. 3.588% due 28/02/2042 Heathrow Funding Ltd. 2.750% due 09/08/2051 5.875% due 13/05/2043 6.450% due 03/12/2024 7.125% due 14/02/2024 HSBC Bank Capital Funding Ste 5.844% due 05/11/2031 (d) Kennedy Wilson Europe Real Es 3.950% due 30/06/2022 Total Jersey, Channel Islands	128 2,978 2,978 1,800 100 800 650 rling LP 1,450 tate PLC	3,005 0.63 1,946 0.40 95 0.02 148 0.03 433 0.09 1,090 0.23 824 0.17 1,916 0.40
Province of Alberta 1.000% due 15/11/2021 f 1,300 Total Canada CAYMAN ISLANDS CORPORATE BONDS & NOTES Thames Water Utilities Cayman Finance Ltd 1.875% due 24/01/2024 100 2.625% due 24/01/2032 500 3.500% due 25/02/2028 700 5.500% due 11/02/2041 100 Trafford Centre Finance Ltd. 1.158% due 28/07/2038 2,400 4.750% due 28/07/2033 88 7.030% due 28/01/2029 500 6.500% due 28/01/2029 180 8.280% due 28/10/2029 180 8.280% due 28/10/2029 100 Yorkshire Water Services Bradford Finance 3.625% due 01/08/2029 300 Total Cayman Islands	1,377 0.29 99 0.02 495 0.10 766 0.16 142 0.03 2,286 0.48 549 0.11 120 0.03 228 0.05 115 0.02 Ltd. 344 0.07	SNCF Reseau 5.000% due 11/03/2052 5.500% due 01/12/2021 Total France GERMANY CORPORATE BONDS & NOTES Deutsche Bank AG 1.875% due 28/02/2020 4.250% due 14/10/2021 Hochtief AG 3.875% due 20/03/2020 IHO Verwaltungs GmbH (3.750% 3.750% due 15/09/2026 (a) Kreditanstalt fuer Wiederaufba 2.000% due 06/12/2018 5.750% due 07/06/2032 Total Germany GUERNSEY, CHANNEL ISLA CORPORATE BONDS & NOTES	2,000 \$ 1,500 € 100 % Cash or 100 ut £ 1,800 400	933 0.20 1,097 0.23 17,655 3.67 2,015 0.42 1,154 0.24 96 0.02 4.500% PIK) 95 0.02 1,827 0.38 609 0.13 5,796 1.21	Berica ABS SRL 0.000% due 31/12/2055 € Total Italy JERSEY, CHANNEL ISLAND CORPORATE BONDS & NOTES AA Bond Co. Ltd. 2.875% due 31/07/2043 £ CPUK Finance Ltd. 3.588% due 28/02/2042 Heathrow Funding Ltd. 2.750% due 09/08/2051 5.875% due 13/05/2043 6.450% due 10/12/2031 6.750% due 03/12/2028 7.125% due 14/02/2024 HSBC Bank Capital Funding Ste 5.844% due 05/11/2031 (d) Kennedy Wilson Europe Real Es 3.950% due 30/06/2022 Total Jersey, Channel Islands LUXEMBOURG	128 2,978 1,800 100 300 800 650 rling LP 1,450 tate PLC 3,814	3,005 0.63 1,946 0.40 95 0.02 148 0.03 433 0.09 1,090 0.23 824 0.17 1,916 0.40 4,016 0.83
Province of Alberta 1.000% due 15/11/2021	1,377 0.29 99 0.02 495 0.10 766 0.16 142 0.03 2,286 0.48 549 0.11 120 0.03 228 0.05 115 0.02 Ltd. 344 0.07	SNCF Reseau 5.000% due 11/03/2052 5.500% due 01/12/2021 Total France GERMANY CORPORATE BONDS & NOTES Deutsche Bank AG 1.875% due 28/02/2020 4.250% due 14/10/2021 Hochtief AG 3.875% due 20/03/2020 IHO Verwaltungs GmbH (3.750% 3.750% due 15/09/2026 (a) Kreditanstalt fuer Wiederaufba 2.000% due 06/12/2018 5.750% due 07/06/2032 Total Germany GUERNSEY, CHANNEL ISL CORPORATE BONDS & NOTES Credit Suisse Group Funding Gu 2.750% due 08/08/2025 3.750% due 26/03/2025	2,000 \$ 1,500 € 100 % Cash or 100 uu £ 1,800 400 ANDS suernsey Lt 1,300 \$ 1,050	933 0.20 1,097 0.23 17,655 3.67 2,015 0.42 1,154 0.24 96 0.02 4.500% PIK) 95 0.02 1,827 0.38 609 0.13 5,796 1.21 d. 1,349 0.28 793 0.17	Berica ABS SRL 0.000% due 31/12/2055 € Total Italy JERSEY, CHANNEL ISLAND CORPORATE BONDS & NOTES AA Bond Co. Ltd. 2.875% due 31/07/2043 £ CPUK Finance Ltd. 3.588% due 28/02/2042 Heathrow Funding Ltd. 2.750% due 09/08/2051 5.875% due 13/05/2043 6.450% due 10/12/2031 6.750% due 03/12/2028 7.125% due 14/02/2024 HSBC Bank Capital Funding Ste 5.844% due 05/11/2031 (d) Kennedy Wilson Europe Real Es 3.950% due 30/06/2022 Total Jersey, Channel Islands LUXEMBOURG CORPORATE BONDS & NOTES Allergan Funding SCS	128 2,978 1,800 100 300 800 650 rling LP 1,450 tate PLC 3,814	112 0.02 3,598 0.75 3,005 0.63 1,946 0.40 95 0.02 148 0.03 433 0.09 1,090 0.23 824 0.17 1,916 0.40 4,016 0.83 13,473 2.80
Province of Alberta 1.000% due 15/11/2021 f 1,300 Total Canada CAYMAN ISLANDS CORPORATE BONDS & NOTES Thames Water Utilities Cayman Finance Ltd 1.875% due 24/01/2024 100 2.625% due 24/01/2032 500 3.500% due 25/02/2028 700 5.500% due 11/02/2041 100 Trafford Centre Finance Ltd. 1.158% due 28/07/2038 2,400 4.750% due 28/07/2038 2,400 4.750% due 28/07/2033 88 7.030% due 28/01/2029 500 6.500% due 28/01/2029 180 8.280% due 28/01/2029 180 8.280% due 28/10/2029 100 Yorkshire Water Services Bradford Finance 3.625% due 01/08/2029 300 Total Cayman Islands DENMARK CORPORATE BONDS & NOTES AP Moller - Maersk A/S 4.000% due 04/04/2025 2,100 Danske Bank A/S 5.375% due 29/09/2021 200	1,377 0.29 99 0.02 495 0.10 766 0.16 142 0.03 2,286 0.48 549 0.11 120 0.03 228 0.05 115 0.02 Ltd. 344 0.07 5,144 1.07	SNCF Reseau 5.000% due 11/03/2052 5.500% due 01/12/2021 Total France GERMANY CORPORATE BONDS & NOTES Deutsche Bank AG 1.875% due 28/02/2020 4.250% due 14/10/2021 Hochtief AG 3.875% due 20/03/2020 IHO Verwaltungs GmbH (3.750% 3.750% due 15/09/2026 (a) Kreditanstalt fuer Wiederaufba 2.000% due 06/12/2018 5.750% due 07/06/2032 Total Germany GUERNSEY, CHANNEL ISL CORPORATE BONDS & NOTES Credit Suisse Group Funding Gt 2.750% due 08/08/2025	2,000 \$ 1,500 € 100 % Cash or 100 uu f 1,800 400 ANDS	933 0.20 1,097 0.23 17,655 3.67 2,015 0.42 1,154 0.24 96 0.02 4.500% PIK) 95 0.02 1,827 0.38 609 0.13 5,796 1.21 d. 1,349 0.28	Berica ABS SRL 0.000% due 31/12/2055 € Total Italy JERSEY, CHANNEL ISLAND CORPORATE BONDS & NOTES AA Bond Co. Ltd. 2.875% due 31/07/2043 £ CPUK Finance Ltd. 3.588% due 28/02/2042 Heathrow Funding Ltd. 2.750% due 09/08/2051 5.875% due 13/05/2043 6.450% due 10/12/2031 6.750% due 03/12/2028 7.125% due 14/02/2024 HSBC Bank Capital Funding Ste 5.844% due 05/11/2031 (d) Kennedy Wilson Europe Real Es 3.950% due 30/06/2022 Total Jersey, Channel Islands LUXEMBOURG CORPORATE BONDS & NOTES	128 2,978 1,800 100 300 800 650 trling LP 1,450 tate PLC 3,814	112 0.02 3,598 0.75 3,005 0.63 1,946 0.40 95 0.02 148 0.03 433 0.09 1,090 0.23 824 0.17 1,916 0.40 4,016 0.83 13,473 2.80
Province of Alberta 1.000% due 15/11/2021 f 1,300 Total Canada CAYMAN ISLANDS CORPORATE BONDS & NOTES Thames Water Utilities Cayman Finance Ltd 1.875% due 24/01/2024 100 2.625% due 24/01/2032 500 3.500% due 25/02/2028 700 5.500% due 11/02/2041 100 Trafford Centre Finance Ltd. 1.158% due 28/07/2038 2,400 4.750% due 28/07/2038 2,400 4.750% due 28/07/2033 88 7.030% due 28/07/2033 88 7.030% due 28/01/2029 180 8.280% due 28/01/2029 180 8.280% due 28/10/2022 100 Yorkshire Water Services Bradford Finance 3.625% due 01/08/2029 300 Total Cayman Islands DENMARK CORPORATE BONDS & NOTES AP Moller - Maersk A/S 4.000% due 04/04/2025 2,100 Danske Bank A/S 5.375% due 29/09/2021 200 Orsted A/S 4.875% due 12/01/2032 250	. 99 0.02 495 0.10 766 0.16 142 0.03 2,286 0.48 549 0.11 120 0.03 228 0.05 115 0.02 Ltd. 344 0.07 5,144 1.07	SNCF Reseau 5.000% due 11/03/2052 5.500% due 01/12/2021 Total France GERMANY CORPORATE BONDS & NOTES Deutsche Bank AG 1.875% due 28/02/2020 4.250% due 14/10/2021 Hochtief AG 3.875% due 20/03/2020 IHO Verwaltungs GmbH (3.750% 3.750% due 15/09/2026 (a) Kreditanstalt fuer Wiederaufba 2.000% due 06/12/2018 5.750% due 07/06/2032 Total Germany GUERNSEY, CHANNEL ISL CORPORATE BONDS & NOTES Credit Suisse Group Funding Gu 2.750% due 08/08/2025 3.750% due 26/03/2025 3.800% due 09/06/2023 Total Guernsey, Channel Islands IRELAND	2,000 \$ 1,500 € 100 % Cash or 100 uu £ 1,800 400 ANDS Suernsey Lt 1,300 \$ 1,050 1,900	933 0.20 1,097 0.23 17,655 3.67 2,015 0.42 1,154 0.24 96 0.02 4.500% PIK) 95 0.02 1,827 0.38 609 0.13 5,796 1.21 d. 1,349 0.28 793 0.17 1,450 0.30	Berica ABS SRL 0.000% due 31/12/2055 € Total Italy JERSEY, CHANNEL ISLAND CORPORATE BONDS & NOTES AA Bond Co. Ltd. 2.875% due 31/07/2043 £ CPUK Finance Ltd. 3.588% due 28/02/2042 Heathrow Funding Ltd. 2.750% due 09/08/2051 5.875% due 13/05/2043 6.450% due 03/12/2024 HSBC Bank Capital Funding Ste 5.844% due 05/11/2031 (d) Kennedy Wilson Europe Real Es 3.950% due 30/06/2022 Total Jersey, Channel Islands LUXEMBOURG CORPORATE BONDS & NOTES Allergan Funding SCS 4.550% due 15/03/2035 \$ Aroundtown S.A. 3.000% due 16/10/2029 £ CPI Property Group S.A.	128 2,978 1,800 100 300 800 650 rling LP 1,450 tate PLC 3,814	112 0.02 3,598 0.75 3,005 0.63 1,946 0.40 95 0.02 148 0.03 433 0.09 1,090 0.23 824 0.17 1,916 0.40 4,016 0.83 13,473 2.80 78 0.02 3,326 0.69
Province of Alberta 1.000% due 15/11/2021 f 1,300 Total Canada CAYMAN ISLANDS CORPORATE BONDS & NOTES Thames Water Utilities Cayman Finance Ltd 1.875% due 24/01/2024 100 2.625% due 24/01/2032 500 3.500% due 25/02/2028 700 5.500% due 11/02/2041 100 Trafford Centre Finance Ltd. 1.158% due 28/07/2038 2,400 4.750% due 28/07/2038 2,400 4.750% due 28/07/2033 88 7.030% due 28/01/2029 500 6.500% due 28/01/2029 180 8.280% due 28/01/2029 180 8.280% due 28/10/2022 100 Yorkshire Water Services Bradford Finance 3.625% due 01/08/2029 300 Total Cayman Islands DENMARK CORPORATE BONDS & NOTES AP Moller - Maersk A/S 4.000% due 04/04/2025 2,100 Danske Bank A/S 5.375% due 29/09/2021 200 Orsted A/S	1,377 0.29 99 0.02 495 0.10 766 0.16 142 0.03 2,286 0.48 549 0.11 120 0.03 228 0.05 115 0.02 Ltd. 344 0.07 5,144 1.07 2,278 0.47 206 0.04	SNCF Reseau 5.000% due 11/03/2052 5.500% due 01/12/2021 Total France GERMANY CORPORATE BONDS & NOTES Deutsche Bank AG 1.875% due 28/02/2020 4.250% due 14/10/2021 Hochtief AG 3.875% due 20/03/2020 IHO Verwaltungs GmbH (3.750% 3.750% due 15/09/2026 (a) Kreditanstalt fuer Wiederaufba 2.000% due 06/12/2018 5.750% due 07/06/2032 Total Germany GUERNSEY, CHANNEL ISL CORPORATE BONDS & NOTES Credit Suisse Group Funding Gt 2.750% due 08/08/2025 3.750% due 26/03/2025 3.800% due 09/06/2023 Total Guernsey, Channel Islands IRELAND CORPORATE BONDS & NOTES	2,000 \$ 1,500 € 100 % Cash or 100 uu £ 1,800 400 ANDS Suernsey Lt 1,300 \$ 1,050 1,900	933 0.20 1,097 0.23 17,655 3.67 2,015 0.42 1,154 0.24 96 0.02 4.500% PIK) 95 0.02 1,827 0.38 609 0.13 5,796 1.21 d. 1,349 0.28 793 0.17 1,450 0.30	Berica ABS SRL 0.000% due 31/12/2055 € Total Italy JERSEY, CHANNEL ISLAND CORPORATE BONDS & NOTES AA Bond Co. Ltd. 2.875% due 31/07/2043 £ CPUK Finance Ltd. 3.588% due 28/02/2042 Heathrow Funding Ltd. 2.750% due 09/08/2051 5.875% due 13/05/2043 6.450% due 03/12/2024 7.125% due 14/02/2024 HSBC Bank Capital Funding Ste 5.844% due 05/11/2031 (d) Kennedy Wilson Europe Real Es 3.950% due 30/06/2022 Total Jersey, Channel Islands LUXEMBOURG CORPORATE BONDS & NOTES Allergan Funding SCS 4.550% due 15/03/2035 \$ Aroundtown S.A. 3.000% due 16/10/2029 £ CPI Property Group S.A. 2.125% due 04/10/2024 €	128	3,005 0.63 1,946 0.40 95 0.02 148 0.03 433 0.09 1,090 0.23 824 0.17 1,916 0.40 4,016 0.83
Province of Alberta 1.000% due 15/11/2021 f 1,300 Total Canada CAYMAN ISLANDS CORPORATE BONDS & NOTES Thames Water Utilities Cayman Finance Ltd 1.875% due 24/01/2024 100 2.625% due 24/01/2032 500 3.500% due 25/02/2028 700 5.500% due 11/02/2041 100 Trafford Centre Finance Ltd. 1.158% due 28/07/2038 2,400 4.750% due 28/04/2029 500 6.500% due 28/07/2033 88 7.030% due 28/07/2033 88 7.030% due 28/07/2033 88 7.030% due 28/07/2029 180 8.280% due 28/07/2029 180 8.280% due 28/07/2022 100 Yorkshire Water Services Bradford Finance 3.625% due 01/08/2029 300 Total Cayman Islands DENMARK CORPORATE BONDS & NOTES AP Moller - Maersk A/S 4.000% due 04/04/2025 2,100 Danske Bank A/S 5.375% due 29/09/2021 200 Orsted A/S 4.875% due 12/01/2032 250 TDC A/S	1,377 0.29 99 0.02 495 0.10 766 0.16 142 0.03 2,286 0.48 549 0.11 120 0.03 228 0.05 115 0.02 Ltd. 344 0.07 5,144 1.07 2,278 0.47 206 0.04 316 0.07	SNCF Reseau 5.000% due 11/03/2052 5.500% due 01/12/2021 Total France GERMANY CORPORATE BONDS & NOTES Deutsche Bank AG 1.875% due 28/02/2020 4.250% due 14/10/2021 Hochtief AG 3.875% due 20/03/2020 IHO Verwaltungs GmbH (3.750% 3.750% due 15/09/2026 (a) Kreditanstalt fuer Wiederaufba 2.000% due 06/12/2018 5.750% due 07/06/2032 Total Germany GUERNSEY, CHANNEL ISL CORPORATE BONDS & NOTES Credit Suisse Group Funding Gu 2.750% due 08/08/2025 3.750% due 26/03/2025 3.800% due 09/06/2023 Total Guernsey, Channel Islands IRELAND	2,000 \$ 1,500 € 100 % Cash or 100 uu £ 1,800 400 ANDS iuuernsey Lt 1,300 \$ 1,050 1,900	933 0.20 1,097 0.23 17,655 3.67 2,015 0.42 1,154 0.24 96 0.02 4.500% PIK) 95 0.02 1,827 0.38 609 0.13 5,796 1.21 d. 1,349 0.28 793 0.17 1,450 0.30	Berica ABS SRL 0.000% due 31/12/2055 € Total Italy JERSEY, CHANNEL ISLAND CORPORATE BONDS & NOTES AA Bond Co. Ltd. 2.875% due 31/07/2043 £ CPUK Finance Ltd. 3.588% due 28/02/2042 Heathrow Funding Ltd. 2.750% due 09/08/2051 5.875% due 13/05/2043 6.450% due 03/12/2024 7.125% due 14/02/2024 HSBC Bank Capital Funding Ste 5.844% due 05/11/2031 (d) Kennedy Wilson Europe Real Es 3.950% due 30/06/2022 Total Jersey, Channel Islands LUXEMBOURG CORPORATE BONDS & NOTES Allergan Funding SCS 4.550% due 15/03/2035 \$ Aroundtown S.A. 3.000% due 16/10/2029 £ CPI Property Group S.A.	128	3,005 0.63 1,946 0.40 95 0.02 148 0.03 433 0.09 1,090 0.23 824 0.17 1,916 0.40 4,016 0.83 13,473 2.80 78 0.02 3,326 0.69

PAR DESCRIPTION (0005)	FAIR % OF VALUE NET (000S) ASSETS	DESCRIPTION	PAR (000S)	FAIR % OF VALUE NET (000S) ASSETS	DESCRIPTION	PAR (000S)	FAIR % OF VALUE NET (000S) ASSETS
NETHERLANDS	(0003) A33213	Vattenfall AB			El Group PLC		
CORPORATE BONDS & NOTES		6.125% due 16/12/2019 Total Sweden	£ 1,000	£ 1,098 0.23 1,733 0.36	6.375% due 15/02/2022 6.375% due 26/09/2031	£ 100 £ 100	108 0.02 112 0.02
Cooperatieve Rabobank UA 4.625% due 23/05/2029 f 800 5.250% due 14/09/2027 1,000	1,222 0.25	SWITZERLAND		1,755 0.50	6.875% due 15/02/2021 6.875% due 09/05/2025 EMH Treasury PLC	300 800	334 0.07 895 0.19
6.875% due 19/03/2020 (f) € 1,150 6.910% due 10/06/2038 (d) £ 189		CORPORATE BONDS & NOTES Credit Suisse AG			4.500% due 29/01/2044 Eversholt Funding PLC	300	378 0.08
E.ON International Finance BV 5.875% due 30/10/2037 1,500 6.375% due 07/06/2032 2,568		Credit Suisse Group AG	\$ 900	746 0.15	3.529% due 07/08/2042 Frontier Finance PLC	600	610 0.13
Enel Finance International NV 3.625% due 25/05/2027 \$ 1,300	,	2.125% due 12/09/2025 UBS AG	£ 1,800	1,790 0.37	8.000% due 23/03/2022 GKN Holdings PLC	2,200	2,314 0.48
5.625% due 14/08/2024 £ 1,400 5.750% due 14/09/2040 700	1,710 0.36 983 0.21	4.750% due 22/05/2023 (f) 5.125% due 15/05/2024 (f) 7.625% due 17/08/2022 (f)	\$ 800 3,050 4,700	597 0.12 2,384 0.50 4,068 0.85	3.375% due 12/05/2032 5.375% due 19/09/2022 GlaxoSmithKline Capital PLC	600 400	594 0.12 459 0.10
ING Bank NV 6.875% due 29/05/2023 800	819 0.17	Total Switzerland		9,585 1.99	3.375% due 20/12/2027 4.250% due 18/12/2045	600 500	674 0.14 655 0.14
innogy Finance BV 4.750% due 31/01/2034 6.125% due 06/07/2039 300		UNITED KINGDOM CORPORATE BONDS & NOTES			5.250% due 19/12/2033 6.375% due 09/03/2039	1,650 100	2,282 0.47 161 0.03
Koninklijke KPN NV		Annington Funding PLC			Greene King Finance PLC 2.596% due 15/03/2036	1,200	1.026 0.21
5.000% due 18/11/2026 1,500 5.750% due 17/09/2029 500	642 0.13	2.646% due 12/07/2025 3.184% due 12/07/2029 3.685% due 12/07/2034	£ 1,500 1,600 400	1,529 0.32 1,645 0.34 422 0.09	4.064% due 15/03/2035 5.106% due 15/03/2034	654 400	729 0.15 483 0.10
LafargeHolcim Sterling Finance Netherla 3.000% due 12/05/2032 500	108 BV 498 0.10	Arqiva Financing PLC			5.318% due 15/09/2031 5.702% due 15/12/2034	1,905 150	2,292 0.48 141 0.03
Mondelez International Holdings Nether 2.000% due 28/10/2021 \$ 200		4.882% due 31/12/2032 5.340% due 30/12/2037	200 1,700	228 0.05 2,037 0.42	Guinness Partnership Ltd. 4.000% due 24/10/2044	100	122 0.02
Nederlandse Waterschapsbank NV 5.375% due 07/06/2032 £ 100	143 0.03	Aviva PLC 4.375% due 12/09/2049	2,000	2,160 0.45	Heathrow Finance PLC 3.875% due 01/03/2027	200	200 0.04
NN Group NV 4.500% due 15/01/2026 (d) € 400 4.625% due 13/01/2048 600		Bank of Scotland PLC 6.375% due 16/08/2019 7.281% due 31/05/2026 (d)	1,400 100	1,512 0.31 131 0.03	High Speed Rail Finance PLC 4.375% due 01/11/2038	300	378 0.08
Schaeffler Finance BV 4.750% due 15/05/2023 \$ 500		9.375% due 15/05/2021 Barclays Bank PLC	190	237 0.05	HSBC Bank PLC 4.750% due 24/03/2046	2,800	3,745 0.78
Stichting AK Rabobank Certificaten 6.500% due 29/03/2018 (d) € 900		7.625% due 21/11/2022 (f) 7.750% due 10/04/2023 (f)	\$ 3,050 200	2,558 0.53 150 0.03	5.375% due 04/11/2030 5.375% due 22/08/2033	1,000 300	1,224 0.25 397 0.08
Volkswagen Financial Services NV 1.750% due 12/09/2022		Barclays PLC	£ 1,285	1,615 0.34	HSBC Holdings PLC 2.256% due 13/11/2026	900	905 0.19
Total Netherlands	26,174 5.45	2.375% due 06/10/2023 3.125% due 17/01/2024	2,900 1,700	2,936 0.61 1,781 0.37	2.625% due 16/08/2028 3.400% due 08/03/2021 5.100% due 05/04/2021	600 \$ 400 650	614 0.13 302 0.06 516 0.11
SINGAPORE		3.250% due 12/02/2027 7.250% due 15/03/2023 (d)(f)	2,000 400	2,094 0.44 438 0.09	5.750% due 20/12/2027	£ 100	126 0.03
CORPORATE BONDS & NOTES		7.875% due 15/09/2022 (d)(f) 8.000% due 15/12/2020 (d)(f)	600 € 200	668 0.14 205 0.04	6.000% due 29/09/2023 (d)(f) 6.000% due 29/03/2040	€ 700 £ 1,150	727 0.15 1,594 0.33
Temasek Financial Ltd. 5.125% due 26/07/2040 970	1,455 0.30	BAT International Finance PLC 1.750% due 05/07/2021	£ 1,100	1,118 0.23	6.500% due 20/05/2024 7.625% due 17/05/2032	2,700 \$ 100	3,436 0.71 101 0.02
SPAIN CORPORATE BONDS & NOTES		2.250% due 09/09/2052 4.000% due 04/09/2026	400 380	332 0.07 430 0.09	Imperial Brands Finance PLC 4.875% due 07/06/2032 5.500% due 28/09/2026	f 100 900	122 0.03 1,116 0.23
NorteGas Energia Distribucion S.A.U.	264 0.07	7.250% due 12/03/2024 BBC Pacific Quay Finance PLC	700	910 0.19	9.000% due 26/09/2020 9.000% due 17/02/2022 InterContinental Hotels Group	500	647 0.13
2.065% due 28/09/2027		5.565% due 25/07/2034 BPHA Finance PLC	184	231 0.05	2.125% due 24/08/2026 John Lewis PLC	1,800	1,741 0.36
5.375% due 02/02/2026 £ 300 Total Spain	363 0.08 724 0.15	4.816% due 11/04/2044 British Land Co. PLC	300	398 0.08	6.125% due 21/01/2025 Juturna European Loan Conduit	1,000	1,213 0.25
SUPRANATIONAL		2.375% due 14/09/2029 British Telecommunications PLC	900	885 0.18	5.064% due 10/08/2033	262	322 0.07
CORPORATE BONDS & NOTES European Investment Bank		3.125% due 21/11/2031 Bunzl Finance PLC	400	411 0.09	Land Securities Capital Markets 1.974% due 08/02/2026 2.399% due 08/02/2031	1,300 600	1,326 0.28 621 0.13
0.773% due 25/05/2018 11,000 1.375% due 15/01/2018 110	110 0.02	2.250% due 11/06/2025 BUPA Finance PLC	2,300	2,323 0.48	5.391% due 31/03/2027 LCR Finance PLC	700	872 0.18
1.500% due 01/02/2019 6,000 3.750% due 07/12/2027 1,750		2.000% due 05/04/2024 Cadent Finance PLC	1,100	1,112 0.23	4.500% due 07/12/2038 Legal & General Group PLC	1,400	2,016 0.42
3.875% due 08/06/2037 200 4.500% due 07/06/2029 1,300 5.625% due 07/06/2032 600		2.125% due 22/09/2028 2.750% due 22/09/2046 Centrica PLC	2,800 700	2,741 0.57 677 0.14	5.375% due 27/10/2045 5.500% due 27/06/2064	300 750	343 0.07 880 0.18
6.000% due 07/12/2028 900 International Bank for Reconstruction &	Development	4.250% due 12/09/2044 4.375% due 13/03/2029	200 700	233 0.05 812 0.17	Liberty Living Finance PLC 2.625% due 28/11/2024	4,300	4,368 0.91
5.750% due 07/06/2032 700 Total Supranational	1,062 0.22 24,500 5.10	Co-operative Group Holdings Ltd 7.500% due 08/07/2026	I. 670	832 0.17	Lloyds Bank PLC 4.875% due 30/03/2027 6.000% due 08/02/2029	2,600 200	3,296 0.69 282 0.06
SWEDEN CORPORATE BONDS & NOTES		Compass Group PLC 2.000% due 03/07/2029	700	691 0.14	7.625% due 22/04/2025 Lloyds Banking Group PLC	750	1,008 0.21
Akelius Residential Property AB	402 0 10	Crh Finance UK PLC 4.125% due 02/12/2029 DS Smith PLC	300	347 0.07	2.250% due 16/10/2024 3.574% due 07/11/2028 7.000% due 27/06/2019 (d)(f)	5,300 \$ 2,700 £ 400	5,361 1.11 1,981 0.41 423 0.09
2.375% due 15/08/2025 500 Investor AB 5.500% due 05/05/2037 100		2.875% due 26/07/2029 Eastern Power Networks PLC	500	499 0.10	7.625% due 27/06/2023 (d)(f) London Power Networks PLC	1,500	1,731 0.36
100	172 0.03	5.750% due 08/03/2024	300	366 0.08	5.125% due 31/03/2023	150	176 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
Manchester Airport Group Funding	J PLC			Society of Lloyd's				Ludgate Funding PLC			
2.875% due 31/03/2039 f 4.125% due 02/04/2024	200 f 300		0.04 0.07	South Eastern Power Networks		2,392		0.936% due 01/01/2061 Mansard Mortgages PLC	£ 2,986 £		0.61
Marks & Spencer PLC 3.000% due 08/12/2023	1,400	1,453	0.30	5.500% due 05/06/2026 Southern Electric Power Distrib	300 oution PLC	377	0.08	1.166% due 15/12/2049 Newgate Funding PLC	213	213	0.04
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 5.177% due 15/07/2032 Mitchells & Butlers Finance PLC	50	57	0.01	Southern Gas Networks PLC 2.500% due 03/02/2025 4.875% due 21/03/2029	300 300	311 378	0.06	Paragon Mortgages PLC 0.619% due 15/01/2039	£ 231	223	0.04
5.965% due 15/12/2025	295		0.07	Spirit Issuer PLC	300	370	0.00	Residential Mortgage Secur 1.466% due 20/12/2046	ities PLC 175	176	0.04
6.013% due 15/12/2030 6.469% due 15/09/2032	92 1,200	1,490	0.02 0.31	3.221% due 28/12/2031 5.472% due 28/12/2028	300 2,972	293 3,299	0.06	3.014% due 16/12/2050 Thrones PLC	276	281	0.06
Motability Operations Group PLC 2.375% due 14/03/2032	700	701	0.15	Standard Chartered Bank	100		0.02	1.376% due 15/11/2049	118 _	118	0.02
3.750% due 16/07/2026	800	921	0.19	7.750% due 03/04/2018 Standard Chartered PLC	100	102	0.02		_	7,713	1.60
5.625% due 29/11/2030 National Express Group PLC	200	2/0	0.06	5.125% due 06/06/2034	200	226	0.05	SOVEREIGN ISSUES			
2.500% due 11/11/2023	1,700	1,727	0.36	Student Finance PLC 2.666% due 30/09/2029	750	754	0.16	United Kingdom Gilt 1.750% due 07/09/2022	500	524	0.11
National Grid Electricity Transmiss 4.000% due 08/06/2027	400	469	0.10	Telereal Secured Finance PLC 4.010% due 10/12/2033	1,377	1,493	0.31	2.000% due 07/09/2025 (h) 3.250% due 22/01/2044 (h)	1,200 10,200	1,288 13,290	0.27 2.77
Network Rail Infrastructure Finance 4.750% due 29/11/2035	3,400	4,885	1.02	Telereal Securitisation PLC 4.090% due 10/12/2033	1,300	1,376	0.29	3.500% due 22/01/2045 (h) 4.250% due 07/03/2036 (h)	7,500 3,700	10,251 5,204	2.13
Next PLC 3.625% due 18/05/2028	1,400	1,459	0.30	4.974% due 10/12/2033	487	557	0.12	4.250% due 07/12/2046 (h)	2,400 _	3,740	0.78
Northern Gas Networks Finance Pl	C	•		Tesco PLC 6.125% due 24/02/2022	100	116	0.02	Total United Kingdom	_	34,297 219,803	7.14 45.73
5.625% due 23/03/2040 Northern Powergrid Yorkshire PLC	50	74	0.01	Tesco Property Finance PLC	1 [12	1.700	0.27	UNITED STATES	_	215/005	13175
5.125% due 04/05/2035	200	272	0.06	5.411% due 13/07/2044 5.744% due 13/04/2040	1,513 390		0.37 0.10	ASSET-BACKED SECURITIE	S		
Northumbrian Water Finance PLC 2.375% due 05/10/2027	300	303	0.06	5.801% due 13/10/2040 6.052% due 13/10/2039	1,472 3,047	1,767 3,692	0.37	Bayview Opportunity Maste			
Notting Hill Housing Trust 3.250% due 12/10/2048	400		0.09	Thames Water Utilities Finance 5.050% due 30/06/2020 (g)			0.27	3.475% due 28/04/2032 Citigroup Mortgage Loan Tr	\$ 41 ust Asset-Bac		0.01
Places for People Homes Ltd. 3.625% due 22/11/2028	500	509	0.11	TP ICAP PLC 5.250% due 26/01/2024	1,000	1,067	0.22	Through Certificates 2.527% due 25/05/2035	329	226	0.04
Places For People Treasury PLC				Travis Perkins PLC		·		Countrywide Asset-Backed 4.764% due 25/07/2036	Certificates 54	<i>Δ</i> 1	0.01
2.875% due 17/08/2026 Prudential PLC	2,700	2,674	0.56	4.375% due 15/09/2021 4.500% due 07/09/2023	1,400 600	1,479 630	0.31 0.13	VOLT LLC			
5.000% due 20/07/2055 5.700% due 19/12/2063	1,700 500	1,929	0.40 0.13	Tritax Big Box REIT PLC 2.625% due 14/12/2026	1,100	1,120	0.23	3.500% due 25/03/2047	372 _	277 574	0.06
6.125% due 19/12/2031	100		0.13	Unique Pub Finance Co. PLC	1,100			CORPORATE BONDS & NO	TES -		
RAC Bond Co. PLC 4.565% due 06/05/2046	1,900	2,056	0.43	5.659% due 30/06/2027 Virgin Media Secured Finance F	3,010	3,424	0.71	Ally Financial, Inc.	ILJ		
4.870% due 06/05/2046 Reckitt Benckiser Treasury Service	2,562	2,829		4.875% due 15/01/2027	400	408	0.08	3.250% due 13/02/2018 3.250% due 05/11/2018	300 100	222 74	0.05 0.02
3.000% due 26/06/2027 \$	2,100	1,518	0.32	Virgin Money Holdings UK PLC 8.750% due 10/11/2021 (d)(f)	700	752	0.16	3.500% due 27/01/2019 3.600% due 21/05/2018	100 1,150	74	0.02
RHP Finance PLC 3.250% due 05/02/2048 £	100	105	0.02	Virgin Money PLC 2.250% due 21/04/2020	700	713	0.15	3.750% due 18/11/2019 4.750% due 10/09/2018	200 200	150	0.03
Rio Tinto Finance PLC 4.000% due 11/12/2029	1,400	1,649	0.34	Vodafone Group PLC 3.000% due 12/08/2056	100	89	0.02	8.000% due 31/12/2018 Amazon.com, Inc.	100	78	0.02
Riverside Finance PLC 3.875% due 05/12/2044	300	351	0.07	Wellcome Trust Finance PLC	750	1.040	0.22	3.150% due 22/08/2027	1,000	742	0.15
Royal Bank of Scotland Group PLC				4.625% due 25/07/2036 Western Power Distribution Eas	750 st Midlands	1,049 • PLC	0.22	American Financial Group, In 3.500% due 15/08/2026	nc. 200	147	0.03
2.500% due 22/03/2023 € 3.498% due 15/05/2023 \$	1,500 500	1,438 371	0.30	6.250% due 10/12/2040	300		0.10	American International Grou		2.604	0.77
8.625% due 15/08/2021 (d)(f)	500	417	0.09	Western Power Distribution So 5.750% due 23/03/2040	850	1,240	0.26	5.000% due 26/04/2023 Amgen, Inc.	£ 3,200	3,694	0.77
Royal Bank of Scotland PLC 6.934% due 09/04/2018 €	300	271	0.06	Western Power Distribution So 2.375% due 16/05/2029	uth West P 1,500	L C 1,498	0.31	4.000% due 13/09/2029 5.500% due 07/12/2026	1,500 3,150	1,731 3,993	0.36 0.83
Saga PLC 3.375% due 12/05/2024 £	200	192	0.04	Western Power Distribution We 5.750% due 16/04/2032	est Midland 1,100	s PLC 1,503	0.31	AT&T, Inc. 3.400% due 15/05/2025	\$ 3,300	2,402	0.50
Santander UK Group Holdings PLC 3.625% due 14/01/2026	400	438	0.09	6.000% due 09/05/2025 Wm Morrison Supermarkets PL	350	445	0.09	3.550% due 14/09/2037 4.250% due 01/06/2043	£ 1,600 500	1,617 546	0.34 0.11
	1,500 1,000	1,165 1,096		3.500% due 27/07/2026	200	216	0.04	4.875% due 01/06/2044	600	716	0.15
7.375% due 24/06/2022 (d)(f)	800		0.18	WPP Finance 2.875% due 14/09/2046	600	526	0.11	5.500% due 15/03/2027 Bank of America Corp.	1,100	1,360	0.28
Santander UK PLC 5.750% due 02/03/2026	200	263	0.05	Yorkshire Building Society 3.500% due 21/04/2026	900	989	0.21	3.419% due 20/12/2028 4.250% due 10/12/2026	\$ 183 £ 300	136 352	0.03 0.07
Scotland Gas Networks PLC 4.875% due 21/12/2034	300	391	0.08	51500 70 440 2 170 172020	_	177,793		8.125% due 02/06/2028 BAT Capital Corp.	600	883	0.18
Severn Trent Utilities Finance PLC 2.750% due 05/12/2031	1,500	1,551	0.32	NON-AGENCY MORTGAGE-BA	ACKED SEC	URITIES		3.557% due 15/08/2027 Citigroup, Inc.	\$ 400	297	0.06
6.250% due 07/06/2029	300		0.09	Alba PLC 0.686% due 15/12/2038	1,534	1,473	0.31	5.150% due 21/05/2026	£ 1,060	1,300	0.27
Shop Direct Funding PLC 7.750% due 15/11/2022	500	470	0.10	Business Mortgage Finance PLC 0.906% due 15/02/2039			0.01	Comcast Corp. 5.500% due 23/11/2029	700	934	0.19
Sky PLC 4.000% due 26/11/2029	1,000	1,166	0.24	EuroMASTR PLC 0.718% due 15/06/2040	952		0.19	Concho Resources, Inc. 3.750% due 01/10/2027	\$ 100	75	0.02
				5.7 TO 70 GGC 13/00/2040	332	515	0.19				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)		DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	FAIR % OF PAR VALUE NET
Digital Stout Holding LLC 2.750% due 19/07/2024 £	400 £		0.09	OneMain Financial Holdings LLC 6.750% due 15/12/2019 \$	200 £	153	0.03	Sequoia Mortgage Trust 3.357% due 20/07/2037 ^ \$ 20 £ 13 0.00
3.300% due 19/07/2029 4.250% due 17/01/2025 4.750% due 13/10/2023	400 100 600	112	0.09 0.02 0.14	Physicians Realty LP 4.300% due 15/03/2027	100	75	0.02	Structured Adjustable Rate Mortgage Loan Trust 3.473% due 25/02/2034 5 4 0.00 WaMu Mortgage Pass-Through Certificates Trust
Discovery Communications LLC 2.500% due 20/09/2024	2,500	2,481	0.52	Prologis LP 2.250% due 30/06/2029 f Rabobank Capital Funding Trust	1,500	1,473	0.31	2.263% due 25/11/2042 42 30 0.01 1,161 0.24
Dominion Energy Gas Holdings LLC 2.800% due 15/11/2020 \$	100	75	0.02	5.556% due 31/12/2019 (d) SLM Student Loan Trust	400	429	0.09	U.S. GOVERNMENT AGENCIES
EMD Finance LLC 3.250% due 19/03/2025	900	670	0.14	1.066% due 15/12/2039 Time Warner Cable LLC	1,163	1,128	0.23	Fannie Mae 2.202% due 01/07/2044 16 12 0.00 3.422% due 01/08/2036 37 29 0.01
Fidelity National Information Service 1.700% due 30/06/2022 £	ces, Inc. 400	401	0.08	5.250% due 15/07/2042 Verizon Communications, Inc.	1,100	1,254	0.26	Fannie Mae, TBA 3.000% due 01/02/2048 4,000 2,953 0.61
General Electric Co. 4.875% due 18/09/2037 5.375% due 18/12/2040	2,700 700	3,539 1,008		3.125% due 02/11/2035 3.375% due 27/10/2036	200 2,100	198 2,123	0.04	3.500% due 01/03/2048 5,000 3,783 0.79 6,777 1.41
General Motors Financial Co., Inc. 3.150% due 15/01/2020 \$	2,100	1,571	0.33	3.376% due 15/02/2025 4.400% due 01/11/2034 Wal-Mart Stores, Inc.	157 1,400	117 1,058	0.02	Total United States 67,606 14.06 SHORT-TERM INSTRUMENTS
GlaxoSmithKline Capital, Inc. 4.200% due 18/03/2043	1,461	1,197	0.25	4.875% due 19/01/2039 £ 5.625% due 27/03/2034	50 400	70 580	0.01 0.12	REPURCHASE AGREEMENTS (i) 951 0.20
Goldman Sachs Group, Inc. 4.250% due 29/01/2026 £ 7.250% due 10/04/2028	300 900	343 1.280	0.07	Wells Fargo & Co. 2.125% due 20/12/2023	900	920	0.19	U.K. TREASURY BILLS
HCA, Inc.	1,500	1,117		4.625% due 02/11/2035 4.875% due 29/11/2035	500 550	644 704	0.13 0.15	0.250% due 03/04/2018 (b)(c) £ 6,510 6,506 1.35 0.260% due
Hilton Domestic Operating Co., Inc. 4.250% due 01/09/2024	150	112	0.02	Welltower, Inc. 4.800% due 20/11/2028 Westfield America Management	200	235	0.05	19/03/2018 (b)(c) 29,980 29,966 6.23 36,472 7.58
HSBC Finance Corp. 6.676% due 15/01/2021	577	475	0.10	2.125% due 30/03/2025 2.625% due 30/03/2029	2,500 1,400	2,505 1,415	0.52 0.29	Total Short-Term Instruments 37,423 7.78
JPMorgan Chase & Co. 3.500% due 18/12/2026 £	700	784	0.16	Zimmer Biomet Holdings, Inc. 2.425% due 13/12/2026 €	150	139	0.03	CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES
Kraft Heinz Foods Co. 4.125% due 01/07/2027	1,300	1,452	0.30			59,094	12.29	PIMCO Funds Ireland p.l.c PIMCO US Dollar
Metropolitan Life Global Funding 3.500% due 30/09/2026	1,800	2,041	0.43	NON-AGENCY MORTGAGE-BAC Deutsche ALT-A Securities, Inc.	KED SECL	IRITIES		Short-Term Floating NAV Fund (e) 40,969 303 0.06
Morgan Stanley 2.625% due 09/03/2027	1,000	1,023	0.21	2.052% due 25/04/2035 \$ HomeBanc Mortgage Trust	247	171	0.03	Total Transferable Securities & Money Market Instruments - Official Stock
Omega Healthcare Investors, Inc. 4.500% due 15/01/2025 \$	216	160	0.03	2.222% due 25/07/2035	1,500	943	0.20	Exchange/Regulated Market £ 503,253 104.69

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

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

Description	Туре	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
J.S. Treasury 5-Year Note March Futures	Long	03/2018	18	(8)	0.00
J.S. Treasury 10-Year Note March Futures	Long	03/2018	154	(76)	(0.02)
J.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2018	12	(8)	0.00
United Kingdom Long Ğilt 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		tional lount ⁽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 Shell International Finance BV	1.000% 1.000	20/12/2026 20/06/2027	€ 800 300	£ 1	0.00
Telecom Italia SpA	1.000	20/06/2024	1,300	(7)	0.00
				£ (6)	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	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⁾ 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 Centr	ally 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 DEF	AULI 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 Put - OTC iTraxx Europe 28 5-Year Index	Buy Sell		21/03/2018 21/03/2018	€ 16,700 16,700	£ (10) (19)	£ (18) (9)	(0.01) 0.00
						£ (29)	£ (27)	(0.01)

FOREIGN	CURRENCY OPTIONS						
Countour	note. Description	Exercise	Expiration	Notional	Duamium	Fair	% of
Counterpa	arty Description	Price	Date	Amount	Premium	Value	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		ency to elivered		rency to 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	, O	`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	Ô	23	0.00
RBC	02/2018	£	2,706	\$	3,634	0	(23)	(23)	0.00
	02/2018	\$	2,015	£	1,501	14	, O	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:

		Maturity	Acquisition		Fair	% of	
Issuer Description	Coupon	Date	Date	Cost	Value	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	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 Repurcha	ase Agreem	ents				£ (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⁾	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⁾	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:

	Borrowing	Settlement	Maturity	Borrowing	Reverse Repurchase	% of
Counterparty	Rate	Date	Date	Amount	Agreements	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⁾
ВОА	£ (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 (000S)
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 (000S)	
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 (000S)
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 (000S)	
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.

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 & MOI INSTRUMENTS - OFFICIAL STOCK E REGULATED MARKET		T			£	400 f	£ 654	0.15	Gatwick Funding Ltd. 3.125% due 28/09/2041 £	800 £	819	0.19
AUSTRALIA						1,900	1,731		Heathrow Funding Ltd. 2.750% due 09/08/2051	700		0.15
CORPORATE BONDS & NOTES				5.625% due 23/01/2034 SFR Group S.A.	£	1,100	1,500	0.34	4.625% due 31/10/2046 5.875% due 13/05/2043	200 700	261 1,035	0.06
APT Pipelines Ltd. 3.500% due 22/03/2030	700 £	743	0 17		\$	400	297	0.07	6.450% due 10/12/2031	1,940	2,798	
BHP Billiton Finance USA Ltd.	700 E	743	0.17	Veolia Environnement S.A. 6.125% due 29/10/2037	£	500	7//	0.17	HSBC Bank Capital Funding Sterlin 5.844% due 05/11/2031 (c)	1,563	2,065	0.48
5.000% due 30/09/2043	1,300 _	1,181		0.123 /0 due 23/10/2037	L	300 _	23,572		Kennedy Wilson Europe Real Estat			
Total Australia	_	1,924	0.44	SOVEREIGN ISSUES					3.950% due 30/06/2022	3,850 _	4,054	
BELGIUM				SNCF Reseau					Total Jersey, Channel Islands	_	12,891	2.97
CORPORATE BONDS & NOTES				5.000% due 11/03/2052		500		0.19	LUXEMBOURG			
Anheuser-Busch InBev S.A. 2.850% due 25/05/2037	1,200	1,204	0.28	Total France		-	24,391	5.61	CORPORATE BONDS & NOTES			
KBC Bank NV	. 4 400		0.24	GERMANY					Allergan Funding SCS 4.550% due 15/03/2035 \$	300	235	0.05
8.000% due 25/01/2023 (e) \$ Total Belgium	5 1,400	1,041 2,245		CORPORATE BONDS & NOTES					Aroundtown S.A. 3.000% due 16/10/2029 £	3,000	3,024	0.70
	_	2,2 13	0.52	Deutsche Bank AG 4.250% due 14/10/2021	\$	1,900	1,463	0.34	Gazprom OAO Via Gaz Capital S.A		3,024	0.70
BERMUDA CORPORATE BONDS & NOTES				Kreditanstalt fuer Wiederaufba		400		0.44	4.250% due 06/04/2024	1,200 _	1,245	
Hiscox Ltd.				5.750% due 07/06/2032 Total Germany	£	400 _	2,072	0.14	Total Luxembourg	_	4,504	1.04
	1,600	1,873	0.43	,		-	2,012	0.40	NETHERLANDS			
BRAZIL				GUERNSEY, CHANNEL ISLA CORPORATE BONDS & NOTES	_)S			CORPORATE BONDS & NOTES			
CORPORATE BONDS & NOTES				Credit Suisse Group Funding Gu		sev I tr	4		Cooperatieve Rabobank UA 4.625% due 23/05/2029	300	355	0.08
Petrobras Global Finance BV	2.400	1.520	0.25	2.750% due 08/08/2025		1,000	1,037		5.250% due 14/09/2027	1,300	1,588	
4.375% due 20/05/2023 \$ 6.125% due 17/01/2022	300 300	1,539 236		3.750% due 26/03/2025	\$	850 _	1,679	0.15	6.875% due 19/03/2020 (e) € 6.910% due 10/06/2038 (c) £	1,450 250	1,482 368	0.34
Total Brazil	_	1,775	0.41				1,075	0.55	E.ON International Finance BV	2.000	4 225	1.00
CAYMAN ISLANDS				SOVEREIGN ISSUES					5.875% due 30/10/2037 6.375% due 07/06/2032	3,000 1,415	4,325 2,018	
CORPORATE BONDS & NOTES				States of Guernsey Bond 3.375% due 12/12/2046	£	1,600	1,852	0.42	6.650% due 30/04/2038 \$	200	197	0.05
Thames Water Utilities Cayman Fi				Total Guernsey, Channel Islands			3,531	0.81	Enel Finance International NV 5.750% due 14/09/2040 £	1,100	1,545	0.36
2.625% due 24/01/2032 f 5.500% due 11/02/2041	2,900 200	2,871 284		IRELAND					innogy Finance BV	4.000	4.052	1 1 /
Trafford Centre Finance Ltd.	4.050			CORPORATE BONDS & NOTES					4.750% due 31/01/2034 6.125% due 06/07/2039	4,000 2,100	4,953 3,126	
1.158% due 28/07/2038 6.500% due 28/07/2033	1,250 500	1,191 685	0.27 0.16	GE Capital UK Funding Unlimited 5.875% due 18/01/2033		o. 2,200	3,123	0.72	Koninklijke KPN NV 5.750% due 17/09/2029	2 200	4 112	0.05
7.030% due 28/01/2029 8.280% due 28/10/2022	1,437 300	1,822 346		SMBC Aviation Capital Finance		•	3,123	0.72	LafargeHolcim Sterling Finance No	3,200 etherland	4,112 Is BV	0.95
Yorkshire Water Services Bradfor		td.		3.000% due 15/07/2022	\$	200 _		0.03	3.000% due 12/05/2032	500		0.11
	200	229				-	3,269	0.75	Nederlandse Waterschapsbank NV 5.375% due 07/06/2032	/ 500	716	0.16
Total Cayman Islands	_	7,428	1./1	EXCHANGE-TRADED FUNDS	S	SHARES			NN Group NV			
DENMARK				PIMCO Fixed Income Source					4.500% due 15/01/2026 (c) € 4.625% due 13/01/2048	900 700		0.21 0.17
CORPORATE BONDS & NOTES				ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (c	d) 13	3 500	1,216	0.28	Schaeffler Finance BV	700	F20	0.40
AP Moller - Maersk A/S 4.000% due 04/04/2025	600	651	0.15	Total Ireland	и) і.		4,485		4.750% due 15/05/2023 \$ Stichting AK Rabobank Certificate	700 n	529	0.12
Orsted A/S	000	1.010	0.22			PAR			6.500% due 29/03/2018 (c) €	800 _		0.20
4.875% due 12/01/2032 Total Denmark		1,010 1,661		ITALY		(000S)			Total Netherlands	_	28,321	6.52
FINI AND	_	7		CORPORATE BONDS & NOTES					SINGAPORE			
FINLAND CORPORATE BONDS & NOTES				Assicurazioni Generali SpA					CORPORATE BONDS & NOTES			
Ahlstrom-Munksjo Oyj				5.500% due 27/10/2047 Enel SpA	£	1,100	1,174	0.27	Temasek Financial Ltd. 5.125% due 26/07/2040 £	2,550	3,825	0.88
1.875% due 09/06/2022 €	100 _	91	0.02		£	2,100	2,898	0.66	SPAIN	, , , , ,		
FRANCE				Intesa Sanpaolo SpA 6.250% due 16/05/2024 (c)(e)	€	300	290	0.07	CORPORATE BONDS & NOTES			
CORPORATE BONDS & NOTES				Telecom Italia SpA					Telefonica Emisiones S.A.U.			
AXA S.A. 6.686% due 06/07/2026 (c)	100	123	0.03	5.875% due 19/05/2023	£	600	702 5,064	0.16	5.445% due 08/10/2029	500 _	632	0.14
BPCE S.A.	100	123	0.00			-	3,004	1.10	SUPRANATIONAL			
5.250% due 16/04/2029	2,400	2,937	0.68	SOVEREIGN ISSUES					CORPORATE BONDS & NOTES			
Credit Agricole S.A. 7.500% due 23/06/2026 (c)(e)	100	120	0.03	Italy Government International 6.000% due 04/08/2028		1d 1,900 _	2,382	0.55	European Investment Bank 3.875% due 08/06/2037	1,500	1,977	0.45
Electricite de France S.A.	1 000	2 224	0.54	Total Italy			7,446		5.625% due 07/06/2032	2,800	4,172	0.96
5.125% due 22/09/2050 5.500% due 27/03/2037		2,334 4,279		JERSEY, CHANNEL ISLAND	S				6.000% due 07/12/2028 Total Supranational	9,900 _	14,247 20,396	
5.500% due 17/10/2041 6.000% due 22/01/2114	2,900	3,828 2,980	0.88	CORPORATE BONDS & NOTES					Total Sapranational		20,550	4.03
		2,045		AA Bond Co. Ltd.		1 200	1.102	0.20				
				2.750% due 31/07/2043		1,200	1,192	0.28				

DESCRIPTION		PAR (000S)	V	FAIR (ALUE 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						Frontier Finance PLC 8.000% due 23/03/2022	£	2,800 f	2,945	0.68		2,700 f		0.71
Investor AB 5.500% due 05/05/2037	f	400 ±	£	567	0.13	GKN Holdings PLC 3.375% due 12/05/2032 GlaxoSmithKline Capital PLC		800	792	0.18	6.125% due 19/12/2031 RAC Bond Co. PLC 4.565% due 06/05/2046	750		0.03
SWITZERLAND CORPORATE BONDS & NOTES						4.250% due 18/12/2045 5.250% due 19/12/2033		1,000 3,300	1,309 4,563	1.05	4.870% due 06/05/2046 RHP Finance PLC	2,800	3,092	
Credit Suisse AG 6.500% due 08/08/2023 (e)	\$	1,300	1,	,078	0.25	6.375% due 09/03/2039 Greene King Finance PLC 2.596% due 15/03/2036		700 500	1,124	0.26	3.250% due 05/02/2048 Rio Tinto Finance PLC 4.000% due 11/12/2029	800 1,000	1,178	0.19
UBS AG 5.125% due 15/05/2024 (e)		1,700			0.31	3.016% due 15/12/2033 5.106% due 15/03/2034		434 1,746	431 2,109	0.10 0.49	Riverside Finance PLC 3.875% due 05/12/2044	2,200	2,576	
7.625% due 17/08/2022 (e) Total Switzerland		5,800			1.15	5.318% due 15/09/2031 Guinness Partnership Ltd. 4.000% due 24/10/2044		2,137	2,571 733	0.59	Royal Bank of Scotland Group PLC 3.498% due 15/05/2023 \$ 4.800% due 05/04/2026		371 1,034	0.09
UNITED KINGDOM						Heathrow Finance PLC 3.875% due 01/03/2027		100		0.02	8.625% due 15/08/2021 (c)(e)	500		0.10
CORPORATE BONDS & NOTES Annington Funding PLC 3.184% due 12/07/2029	f	1,700	1	.748	0.40	High Speed Rail Finance PLC 4.375% due 01/11/2038		1,700	2,143		Santander UK Group Holdings PLC 4.750% due 15/09/2025 7.375% due 24/06/2022 (c)(e) £	1,700	1,321 883	0.30 0.20
3.685% due 12/07/2034 3.935% due 12/07/2047	_	1,300 2,700	1,	373	0.32 0.68	HSBC Bank PLC 4.750% due 24/03/2046		4,000	5,349		Santander UK PLC 5.750% due 02/03/2026	1,000	1,318	0.30
Arqiva Financing PLC 4.882% due 31/12/2032		1,265	1,	,444	0.33	5.375% due 04/11/2030 5.375% due 22/08/2033		1,200 1,677	1,469 2,222		Severn Trent Utilities Finance PLC 2.750% due 05/12/2031	900		0.21
5.340% due 30/12/2037 Aviva PLC		900	1,	,078	0.25	HSBC Holdings PLC 2.256% due 13/11/2026		100		0.02	4.875% due 24/01/2042 6.250% due 07/06/2029	400 423		0.12 0.14
4.375% due 12/09/2049 Bank of Scotland PLC		1,000	1,	,080,	0.25	2.625% due 16/08/2028 5.750% due 20/12/2027		3,500 500		0.15	Shop Direct Funding PLC 7.750% due 15/11/2022	400	376	0.09
9.375% due 15/05/2021 Barclays Bank PLC		350		437	0.10	6.000% due 29/03/2040 7.625% due 17/05/2032 Imperial Brands Finance PLC	\$	3,623 100	5,021	0.02	Sky PLC 4.000% due 26/11/2029	2,100	2,449	0.56
7.625% due 21/11/2022 (e) 7.750% due 10/04/2023 (e)		1,650		150	0.32	4.875% due 07/06/2032 John Lewis PLC	£	400	487	0.11	Society of Lloyd's 4.750% due 30/10/2024 South Eastern Power Networks PL	900	1,025	0.24
10.000% due 21/05/2021 Barclays PLC	İ	1,150			0.33	4.250% due 18/12/2034 Juturna European Loan Condu	it PI	1,722 C	1,856	0.43	5.625% due 30/09/2030 Southern Electric Power Distributi	132	177	0.04
3.250% due 12/02/2027 7.250% due 15/03/2023 (c)(e) 7.875% due 15/09/2022 (c)(e)		1,000 200 1,700		219	0.24 0.05 0.44	5.064% due 10/08/2033 Land Securities Capital Marke		1,397	1,720	0.40	5.500% due 07/06/2032 Southern Gas Networks PLC	800	1,079	0.25
8.000% due 15/12/2020 (c)(e) BAT International Finance PLC	€	200			0.05	2.399% due 08/02/2031 2.625% due 22/09/2039		1,700 1,400	1,759 1,425		4.875% due 21/03/2029 Spirit Issuer PLC	1,569	1,976	0.45
2.250% due 09/09/2052 4.000% due 04/09/2026	£	2,650 200			0.51 0.05	LCR Finance PLC 4.500% due 07/12/2038		75	108	0.02	3.221% due 28/12/2031 5.472% due 28/12/2028	1,140 1,147	1,112 1,273	
BBC Pacific Quay Finance PLC 5.565% due 25/07/2034		921	1,	,158	0.27	Legal & General Group PLC 5.500% due 27/06/2064		2,050	2,405	0.55	Standard Chartered PLC 5.125% due 06/06/2034	1,300	1,469	0.34
BPHA Finance PLC 4.816% due 11/04/2044		995	1,	,321	0.30	Liberty Living Finance PLC 3.375% due 28/11/2029		2,200	2,260	0.52	Telereal Secured Finance PLC 4.010% due 10/12/2033	3,403	3,689	0.85
British Land Co. PLC 2.375% due 14/09/2029 British Telecommunications PLC		2,100	2,	,064	0.48	Lloyds Bank PLC 4.875% due 30/03/2027 6.000% due 08/02/2029		2,500 1,200	3,169 1,693		Telereal Securitisation PLC 5.565% due 10/12/2033 Tesco PLC	842	1,000	0.23
3.125% due 21/11/2031 Broadgate Financing PLC		1,400	1,	,438	0.33	7.625% due 22/04/2025 Lloyds Banking Group PLC		1,950	2,620		6.125% due 24/02/2022 Tesco Property Finance PLC	100	116	0.03
4.999% due 05/10/2033 Cadent Finance PLC		600		743	0.17	7.625% due 27/06/2023 (c)(e) Manchester Airport Group Fur	nding	200 I PLC	231	0.05	5.411% due 13/07/2044 5.744% due 13/04/2040	586 390		0.16 0.11
2.125% due 22/09/2028 2.750% due 22/09/2046		200 4,300			0.05 0.96	2.875% due 31/03/2039 Marks & Spencer PLC		400	403	0.09	5.801% due 13/10/2040 6.052% due 13/10/2039	393 4,069	471 4,930	0.11
Catalyst Housing Ltd. 3.125% due 31/10/2047		1,300	1,	,330	0.31	4.750% due 12/06/2025 Mitchells & Butlers Finance PL	.C	1,900	2,139		TP ICAP PLC 5.250% due 26/01/2024	700	747	0.17
Centrica PLC 4.250% due 12/09/2044		1,100	1,	,283	0.30	2.391% due 15/09/2034 5.965% due 15/12/2025		993 164	183	0.19	Travis Perkins PLC 4.375% due 15/09/2021	2,050	2,165	0.50
Chancellor Masters and Scholars of Oxford	s of	the Uni	iver	sity		6.013% due 15/12/2030 6.469% due 15/09/2032		600 900	1,117	0.17 0.26	Tritax Big Box REIT PLC 3.125% due 14/12/2031	600	610	0.14
2.544% due 08/12/2117 Co-operative Group Holdings Ltd	d.	2,000	2,	,144	0.49	Motability Operations Group I 2.375% due 14/03/2032 5.625% due 29/11/2030	PLC	1,100 200	1,102	0.25 0.06	Unilever PLC 1.875% due 15/09/2029	1,200	1,171	0.27
7.500% due 08/07/2026 Compass Group PLC		1,000			0.29	Network Rail Infrastructure Fit 4.750% due 29/11/2035	nanc		2,873		Unique Pub Finance Co. PLC 5.659% due 30/06/2027 7.395% due 28/03/2024	3,170 1,050	3,605 1,203	
2.000% due 03/07/2029 CRH Finance UK PLC		500			0.11	Next PLC 3.625% due 18/05/2028		1,500	1,564		Virgin Media Secured Finance PLC 4.875% due 15/01/2027			0.05
4.125% due 02/12/2029 DS Smith PLC		2,500			0.66	Northern Gas Networks Finanda. 4.875% due 30/06/2027	ce PL			0.02	Virgin Money Holdings UK PLC 8.750% due 10/11/2021 (c)(e)	500	537	0.12
2.875% due 26/07/2029 El Group PLC		500			0.11	5.625% due 23/03/2040 Northern Powergrid Yorkshire	PLC	106	156	0.04	Vodafone Group PLC 3.000% due 12/08/2056	1,000	886	0.20
6.375% due 26/09/2031 6.875% due 09/05/2025		233 1,710			0.06 0.44	4.375% due 05/07/2032 5.125% due 04/05/2035		1,100 810	1,359 1,100		Western Power Distribution East I 6.250% due 10/12/2040		PLC 4,964	1.14
EMH Treasury PLC 4.500% due 29/01/2044 Eversholt Funding PLC		700		881	0.20	Notting Hill Housing Trust 3.250% due 12/10/2048		1,000	1,038	0.24	Western Power Distribution South 5.750% due 23/03/2040	1,700	2,480	0.57
3.529% due 07/08/2042		900		915	0.21	Places for People Homes Ltd. 3.625% due 22/11/2028 5.875% due 23/05/2031		1,300	1,324		Western Power Distribution South 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 We 5.750% due 16/04/2032 £	e st Midla r 200 f		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 PL 3.500% due 27/07/2026	C 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 5.250% due 15/07/2042	r 1	600	418 1,922	0.10
WM Treasury PLC 3.250% due 20/10/2048	1,200	1,238	0.29			4,290	4,951	1.14	Verizon Communications, Inc 3.125% due 02/11/2035	c.	,686	1,289	0.44
WPP Finance 2.875% due 14/09/2046	600	526	0.12		\$	1,000	860	0.20	3.375% due 27/10/2036 4.400% due 01/11/2034		600 ,100	607 2,342	0.14 0.54
Yorkshire Building Society 3.500% due 21/04/2026	700 _	769 182.831	0.18 42.06	Anheuser-Busch InBev Worldwide 4.950% due 15/01/2042 Apple, Inc.	е, і	2,800	2,405	0.55	Wal-Mart Stores, Inc. 4.875% due 19/01/2039		113	159	0.04
NON-AGENCY MORTGAGE-BA	CKED SE	, , , , ,	12.00	3.600% due 31/07/2042	£	2,000	2,404	0.55	5.625% due 27/03/2034 Wells Fargo & Co.		,600	3,769	0.87
Canary Wharf Finance PLC 6.800% due 22/10/2033	126	168	0.04	AT&T, Inc. 3.550% due 14/09/2037 4.250% due 01/06/2043		3,100 2,950	3,133 3,219	0.74	4.625% due 02/11/2035 4.875% due 29/11/2035 Welltower, Inc.	1	,079 450	1,389 576	0.32 0.13
Clavis Securities PLC 0.000% due 15/12/2032 €	132	114	0.02	4.875% due 01/06/2044 Bank of America Corp.		3,750	4,475		4.800% due 20/11/2028 Westfield America Managen		,700 Ltd.	2,000	0.46
Great Hall Mortgages PLC 0.000% due 18/06/2038	48	42	0.01	7.000% due 31/07/2028 BAT Capital Corp.		3,350	4,845		2.625% due 30/03/2029		,650	3,690 69,41 4	0.85 15.97
Mansard Mortgages PLC 1.166% due 15/12/2049 £	338	338	0.08	Comcast Corp.	t \$	300 1,250	1,667	0.05	NON-AGENCY MORTGAGE	BAC	KED SE	CURITIES	
Mortgages PLC 0.820% due 31/01/2037	40	39	0.01	Digital Stout Holding LLC 3.300% due 19/07/2029	Т	800	•	0.19	Deutsche ALT-A Securities, I 2.052% due 25/04/2035		395	273	0.06
Newgate Funding PLC 0.271% due 15/12/2050 €	2,362	2,085	0.48	General Electric Co. 4.875% due 18/09/2037		2,400	3,146		GSR Mortgage Loan Trust 3.506% due 25/09/2035		7	5	0.00
Paragon Mortgages PLC 0.619% due 15/01/2039 £	2,546	2,448 5,234	0.56	5.375% due 18/12/2040 GlaxoSmithKline Capital, Inc.		350		0.12	HomeBanc Mortgage Trust 2.222% due 25/07/2035 Mellon Residential Funding		,357	1,482	0.34
SOVEREIGN ISSUES	-	3,234	1.20	6.375% due 15/05/2038	\$	2,100 900	1,720 940	0.40 0.22	Pass-Through Trust 1.917% due 15/12/2030	corp	13	10	0.00
United Kingdom Gilt 2.000% due 07/09/2025 (f)	16,500	17,715	4.07		£	1,500	2,134	0.49	Sequoia Mortgage Trust 3.357% due 20/07/2037 ^		24	16	0.01
2.750% due 07/09/2024 (f) 3.250% due 22/01/2044 (f)	5,000 7,800	5,592 10,163	1.29 2.34	HCA, Inc. 4.500% due 15/02/2027 Home Depot, Inc.	\$	1,400	1,043	0.24	Total United States		_	1,786 71,585	0.41 16.47
3.500% due 22/01/2045 (f) 4.000% due 22/01/2060 (f) 4.250% due 07/06/2032	28,200 5,900 600	38,543 10,221 813	8.87 2.35 0.19	3.500% due 15/09/2056 JPMorgan Chase & Co.		100	71	0.02	SHORT-TERM INSTRUM				
4.250% due 07/12/2046 (f)	6,300	9,817 92,864 2	2.26	5.400% due 06/01/2042 Kinder Morgan, Inc.		1,100	1,023	0.24	REPURCHASE AGREEMENT	S (g)		1,495	0.34
Total United Kingdom	-	280,929		5.300% due 01/12/2034 Kraft Heinz Foods Co.		200	158	0.04	U.K. TREASURY BILLS			·	
UNITED STATES					£	1,300	1,452	0.33	0.250% due 03/04/2018 (a)(b) 0.270% due 26/03/2018 (a)(b)		,000 ,850	5,996 5,846	1.38 1.35
ASSET-BACKED SECURITIES Bayview Opportunity Master Fu	ınd Trust			3.700% due 10/02/2045	\$	300	232	0.05	T. ISL. T. I.		_	11,842	2.73
3.475% due 28/04/2032 \$	41	31	0.01	Microsoft Corp. 4.000% due 12/02/2055		800		0.15	Total Short-Term Instruments	SI		13,337	3.07
Countrywide Asset-Backed Cert 4.764% due 25/07/2036	103	77	0.02	4.250% due 06/02/2047 Mondelez International, Inc.		900		0.18	CENTRAL FUNDS USED MANAGEMENT PURPOS	FOR			
VOLT LLC 3.500% due 25/03/2047	372	277 385	0.06	Prologis LP	£	300		0.08	PIMCO Funds Ireland p.l.c				
CORPORATE BONDS & NOTES		303	0.03	2.250% due 30/06/2029 Reynolds American, Inc.	¢	1,800	1,767		PIMCO US Dollar Short- Term Floating NAV Fund (d)	51	,149	379	0.09
Ally Financial, Inc. 3.500% due 27/01/2019	200	149	0.03	SLM Student Loan Trust	\$	200		0.04	Total Transferable Securities				
3.600% due 21/05/2018 3.750% due 18/11/2019	1,950 200	1,448	0.03	Solvay Finance America LLC	£ \$	3,100	3,038	0.70	Money Market Instruments - Official Stock Exchange/ Regulated Market		£	503,714 1	115.89

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	Туре	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	Туре	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury Ultra Long-Term Bond March Futures United Kingdom Long Gilt March Futures	Short Long	03/2018 03/2018	30 117	f (19) 123	0.00 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. Schaeffler Finance BV	1.000 5.000	20/12/2021	1,400 € 400	24	0.00				
Shell International Finance BV	1.000	20/06/2022 20/12/2026	€ 400 600	29	0.00 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				

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 Centrall	y 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 OF	PTIONS							
CREDIT DEFA	JLT 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 Put - OTC iTraxx Europe 28 5-Year Index	Buy Sell	0.450% 0.625	21/03/2018 21/03/2018	€ 16,000 16,000	£ (9) (19)	£ (17) (9)	(0.01) 0.00
						£ (28)	£ (26)	(0.01)

Schedule of Investments UK Long Term Corporate Bond Fund (Cont.)

FOREIGN CUR	RENCY 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 CON	NTRACTS	S
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Counterparty	Settlement Month		ency to elivered		rency to Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
ВОА	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	O O	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	, O	1	0.00
GLM	02/2018	€	15,267		13,551	0	(16)	(16)	0.00
HUS	01/2018	CAD	293	\$	234	0	, O	, O	0.00
	02/2018	€	312	É	278	1	0	1	0.00
	02/2018	\$	3,079		2,310	37	0	37	0.01
JPM	02/2018	NZĎ	4,350		2,260	0	(22)	(22)	(0.01)
NAB	02/2018	CAD	3,812		2,270	22	` o´	22	0.01
RBC	02/2018	£	2,528	\$	3,403	0	(16)	(16)	0.00
	02/2018	\$	1,041	É	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.

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(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	Agreement Proceeds to be Received(1)	% of Net Assets
SSB	0.400%		02/01/2018		U.S. Treasury Notes 1.625% due 31/12/2019	£ (1,526)	£ 1,495	£ 1,495	0.34
Total Repurch	ase Agreem	ents				£ (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⁾	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:

	in Active Markets for Identical Investments	Significant Other Observable Inputs	Significant Unobservable Inputs	
Category ⁽²⁾	(Level 1)	(Level 2)	(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:

	Borrowing	Settlement	Maturity	Borrowing	Payable for Reverse Repurchase	% of
Counterparty	Rate	Date	Date	Amount	Agreements	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)	
units for the entry		(0003)	
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		3,744	7,132
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.		2,000	2,0.1
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.

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.

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

DESCRIPTION	PAR (000S)		% OF NET ASSETS	DESCRIPTION	PAI (000S		% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	
TRANSFERABLE SECURITIES & MC INSTRUMENTS - OFFICIAL STOCK REGULATED MARKET				Doric Nimrod Air Finance Alp 5.125% due 30/11/2024 Emerald Bay S.A.	ha Ltd. Pa \$ 1,068			Allergan Funding SCS 2.629% due 12/03/2018 Amazon.com, Inc.	\$ 475 5	\$ 476	0.02
LOAN PARTICIPATIONS AN	D ASSIGN	VMENT:	S	0.000% due 08/10/2020 Goldman Sachs Group, Inc.	€ 1,125	1,253	0.05	3.150% due 22/08/2027 4.050% due 22/08/2047	400 5,500	401 5,953	0.02 0.23
	2,000 \$	2,011	0.08	2.876% due 31/10/2022 6.150% due 01/04/2018	\$ 7,000 900		0.28 0.04	AMC Networks, Inc. 4.750% due 01/08/2025	1,700	1,689	0.07
CenturyLink, Inc. 4.319% - 6.000% due 31/01/2025	4,700	4,543	Λ 10	HSBC Holdings PLC 2.843% due 05/01/2022	3,000		0.12	American Airlines Pass-Throug 5.250% due 31/07/2022	1,401	1,476	0.06
Energy Future Intermediate Hold 4.501% - 4.569%			0.10	3.400% due 08/03/2021 4.300% due 08/03/2026 4.750% due 04/07/2029 (g)(i)	850 700 € 2,200	745	0.03 0.03 0.11	Anheuser-Busch InBev Worldv 2.067% due 01/08/2018	vide, Inc. 12,900	12,940	0.51
due 30/06/2018 Hilton Worldwide Finance LLC	3,100	3,111	0.12	Intesa Sanpaolo SpA 6.250% due 16/05/2024 (g)(i)	2,200			BC Unlimited Liability Co. 5.000% due 15/10/2025	600	608	0.02
3.552% due 25/10/2023 Petroleo Global Trading	5,686	5,721	0.23	Jefferies LoanCore LLC 6.875% due 01/06/2020	\$ 550		0.02	Broadcom Corp. 3.000% due 15/01/2022 3.625% due 15/01/2024	3,200 400	3,176 398	0.12 0.02
3.597% due 19/02/2020	3,050 _	3,024 18,410		JPMorgan Chase & Co. 2.250% due 23/01/2020	10,000	9,996	0.40	Cardinal Health, Inc. 2.616% due 15/06/2022	5,300	5,217	0.21
CORPORATE BONDS & NOT	ES			2.750% due 23/06/2020 3.220% due 01/03/2025	2,050 6,100		0.08 0.24	CCO Holdings LLC 5.000% due 01/02/2028	1,250	1,222	0.05
BANKING & FINANCE AGFC Capital Trust				KBC Bank NV 8.000% due 25/01/2023 (i)	2,400	2,414	0.10	Charter Communications Oper 3.579% due 23/07/2020	600		0.02
3.109% due 15/01/2067 American Express Co.	2,500	1,387	0.06	Lloyds Bank PLC 12.000% due 16/12/2024 (g)	1,800	2,424	0.10	4.908% due 23/07/2025 6.384% due 23/10/2035 6.484% due 23/10/2045	6,350 675 1,100	6,762 790 1,287	0.03
7.000% due 19/03/2018 Annington Funding PLC	575	581	0.02	Lloyds Banking Group PLC 7.000% due 27/06/2019 (g)(i) 7.625% due 27/06/2023 (g)(i)	£ 300 20,128		0.02 1.24	6.834% due 23/10/2055 Cleveland-Cliffs, Inc.	300		0.03
2.646% due 12/07/2025 £ Banco Bilbao Vizcaya Argentaria	400 S.A.	551	0.02	Morgan Stanley 3.875% due 29/04/2024	\$ 2,575			4.875% due 15/01/2024 Continental Airlines Pass-Thro	1,300 ugh Trust	1,300	0.05
7.000% due 19/02/2019 (g)(i) €	800	1,012	0.04	4.000% due 23/07/2025 6.625% due 01/04/2018	625 600	655	0.03	6.000% due 12/07/2020 CVS Health Corp.	224	230	0.01
9.000% due 09/05/2018 (g)(i) \$ Banco Santander S.A.	1,600	1,640	0.07	Nationwide Building Society 3.900% due 21/07/2025	1,150		0.05	3.500% due 20/07/2022 5.125% due 20/07/2045	200 625		0.01
6.250% due 11/09/2021 (g)(i) €	1,300	1,715	0.07	10.250% (g) Navient Corp.	£ 13	,		Dell International LLC 3.480% due 01/06/2019 4.420% due 15/06/2021	1,200 1,700	1,215 1,773	
Bank of America Corp. 2.000% due 11/01/2018 \$	375	•	0.01	5.500% due 15/01/2019 5.875% due 25/03/2021	\$ 200 3,675		0.01	6.020% due 15/06/2026 Delta Air Lines Pass-Through 1	900		0.07
2.728% due 22/03/2018 3.419% due 20/12/2028	2,375 329		0.01	QBE Insurance Group Ltd. 7.500% due 24/11/2043 (i) Rio Oil Finance Trust	7,000	8,137	0.32	4.950% due 23/11/2020 6.200% due 02/01/2020	350 372		0.01 0.01
4.125% due 22/01/2024 4.441% due 21/10/2025 MXN 5.650% due 01/05/2018 \$	5,050 47,000 5,150	5,375 2,979 5.212	0.12	9.250% due 06/07/2024 Royal Bank of Scotland PLC	2,621	2,844	0.11	DISH DBS Corp. 7.875% due 01/09/2019	3,050	3,271	0.13
6.875% due 25/04/2018 6.875% due 15/11/2018	11,625 525	11,803		6.934% due 09/04/2018 Santander UK Group Holding	€ 1,250 us PLC	1,529	0.06	Enbridge, Inc. 1.750% due 10/01/2020	7,300	7,312	
Barclays Bank PLC 7.625% due 21/11/2022 (i)	3,700	4,197	0.17	7.375% due 24/06/2022 (g)(i) Santander UK PLC	£ 600	896	0.04	2.288% due 15/06/2020 Exela Intermediate LLC	4,200 1,550	4,241 1,515	
7.700% due 25/04/2018 (g) 10.179% due 12/06/2021	4,000 7,240	4,053 8,830		2.500% due 14/03/2019 Springleaf Finance Corp.	\$ 10,100			10.000% due 15/07/2023 HCA, Inc. 3.750% due 15/03/2019	700	,	0.00
14.000% due 15/06/2019 (g) £	9,350	14,864	0.59	6.125% due 15/05/2022 Stichting AK Rabobank Certi			0.03	6.500% due 15/02/2020 Kraft Heinz Foods Co.	5,900	6,269	
Barclays PLC 7.250% due 15/03/2023 (g)(i) Bear Stearns Cos. LLC	2,500	3,702	0.15	6.500% due 29/03/2018 (g) Synchrony Bank	€ 1,900	,		2.000% due 02/07/2018 5.000% due 15/07/2035	575 100		0.02 0.00
7.250% due 01/02/2018 \$ Blackstone CQP Holdco LP	2,375	2,384	0.09	3.000% due 15/06/2022 Toronto-Dominion Bank	\$ 600			Kratos Defense & Security Sol 6.500% due 30/11/2025	utions, Inc. 700		0.03
6.000% due 18/08/2021 6.500% due 20/03/2021	700 2,300	705 2,346	0.03 0.09	2.350% due 07/04/2021 UBS AG	5,575			Murphy Oil Corp. 5.750% due 15/08/2025	3,300	3,383	0.13
Citigroup, Inc. 3.668% due 24/07/2028	4,600	4,673	0.19	1.835% due 07/12/2018 2.103% due 08/06/2020 5.750% due 25/04/2018	5,600 7,000 391	7,035		Ooredoo Tamweel Ltd. 3.039% due 03/12/2018	200	201	0.01
Cooperatieve Rabobank UA 2.500% due 19/01/2021	800		0.03	7.625% due 17/08/2022 (i) UBS Group AG	1,050		0.05	Reynolds American, Inc. 4.000% due 12/06/2022	200	209	0.01
11.000% due 30/06/2019 (g) Corp. Andina de Fomento	82		0.00	7.125% due 19/02/2020 (g)(i) UniCredit SpA	6,400	6,810	0.27	Sirius XM Radio, Inc. 3.875% due 01/08/2022 Spectra Energy Partners LP	1,900	1,914	0.08
3.950% due 15/10/2021 (f) MXN Credit Agricole S.A.		6,107		9.250% due 03/06/2022 (g)(i) Waha Aerospace BV	€ 4,100			2.195% due 05/06/2020 Teva Pharmaceutical Finance	2,350	2,368	0.09
8.125% due 19/09/2033 (i) \$ Credit Suisse AG 6.500% due 08/08/2023 (i)	2,300	2,392		3.925% due 28/07/2020 Wells Fargo & Co.	\$ 4,740			1.400% due 20/07/2018 1.700% due 19/07/2019	1,700 550	1,689	0.07 0.02
Credit Suisse Group AG 2.125% due 12/09/2025 £	2,100	2,355	0.09	2.343% due 11/02/2022 2.600% due 22/07/2020 2.625% due 22/07/2022	1,575 1,725 5,800	1,736	0.07	UnitedHealth Group, Inc. 1.900% due 16/07/2018	750	750	0.03
Credit Suisse Group Funding Gue 3.750% due 26/03/2025 \$	ernsey Ltd.			2.023 /6 due 22/07/2022	3,600	294,602		Universal Health Services, Inc. 3.750% due 01/08/2019	5,625	5,738	0.23
Deutsche Bank AG 2.329% due 13/07/2020	4,500	4,510		INDUSTRIALS Abbyio Inc.				VMware, Inc. 2.950% due 21/08/2022	2,200	2,196	0.09
4.250% due 14/10/2021 Dexia Credit Local S.A.	14,350	14,942		AbbVie, Inc. 1.800% due 14/05/2018 2.900% due 06/11/2022	4,275 2,725			West Street Merger Sub, Inc. 6.375% due 01/09/2025	650		0.03
1.875% due 29/01/2020	15,150	15,025	0.59	3.200% due 06/11/2022	1,800		0.07			103,749	4.11

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR % C VALUE NE (000S) ASSET	ET
UTILITIES	(2222)	(0110,		Fannie Mae, TBA	()	(,			\$ 29 5		
AT&T, Inc. 4.100% due 15/02/2028	\$ 306 \$	308	0.01	3.500% due 01/02/2048 Freddie Mac	\$ 36,600 \$	37,514		3.601% due 20/10/2046 ^ 3.633% due 20/02/2036 3.696% due 20/04/2035 ^	281 119 2,932	240 0.0° 119 0.0° 2,675 0.1°	1 1
Petrobras Global Finance BV		45.007		1.524% due 25/10/2021 (a)	13,291	635	0.03	3.709% due 20/06/2036	41	41 0.00	
5.999% due 27/01/2028 6.125% due 17/01/2022	16,924 1,700		0.67	1.832% due 25/09/2031 2.402% due 25/07/2044	244 966	976	0.01	3.830% due 20/01/2047 ^	137	132 0.0	
Rio Oil Finance Trust	1,700	1,000	0.07	3.075% due 01/09/2027	4	4	0.00	Banc of America Mortgage Trust			
9.750% due 06/01/2027	1,323	1,436	0.06	5.500% due 01/04/2027 -	4 2 4 7	4 400	0.06	3.456% due 25/02/2035 3.496% due 25/02/2034	325 25	325 0.0° 25 0.00	
Sempra Energy	•	,		01/01/2040	1,347	1,493	0.06	3.631% due 25/05/2035 ^	1,211	1,204 0.05	
2.038% due 15/03/2021	5,050	5,060	0.20	Ginnie Mae 2.250% due 20/11/2029	6	6	0.00	3.781% due 25/06/2035	274	261 0.0	
Verizon Communications, Inc.	2.400	2.452		2.750% due 20/09/2031	235		0.00	4.161% due 20/07/2032	1	1 0.00	D
2.600% due 16/03/2022 2.946% due 15/03/2022	3,100 500	3,163 504	0.12	Ginnie Mae, TBA				BCAP LLC Trust	2.616	2.420014	1
3.125% due 16/03/2022	1,800		0.02	4.000% due 01/02/2048	8,000	8,346	0.33	1.457% due 26/11/2036 1.722% due 25/01/2037 ^	3,616 4,637	3,430 0.14 4,406 0.17	
3.376% due 15/02/2025	3,910	3,931	0.16		_	53,165	2.11	1.732% due 25/03/2037	1,814	1,743 0.07	
4.125% due 16/03/2027	4,500		0.19	U.S. TREASURY OBLIG	ATIONS			2.202% due 25/09/2047	2,362	2,196 0.09	
	_	39,725	1.57		ATIONS			3.266% due 27/11/2036 4.996% due 26/03/2037	2,775 7,539	2,782 0.1° 6,893 0.28	
Total Corporate Bonds & Notes	_	438,076	7.34	U.S. Treasury Bonds	150	125	0.01	5.250% due 26/02/2036	1,226	1,031 0.04	
MUNICIPAL BONDS & NOT	TES			2.250% due 15/08/2046 2.500% due 15/02/2045	150 4,220	4,024	0.01	5.250% due 26/06/2036	16,417	11,811 0.47	7
		(=)		2.875% due 15/08/2045	1,450	1,487	0.06	5.250% due 26/04/2037	1,805	1,590 0.06	
California State General Obliga		, (BABs),		3.000% due 15/11/2044	350	368	0.01	5.250% due 26/06/2037 7.224% due 26/07/2036	553 795	541 0.02 775 0.03	
(AGM/CR Insured), Series 20 6.875% due 01/11/2026	2,345	3,007	0.12	3.125% due 15/08/2044	100	108	0.00	22.333% due 26/04/2037	276	59 0.00	
California State General Obliga				U.S. Treasury Inflation Prof 0.250% due 15/01/2025	26,869	es (f) 26,640	1.05	Bear Stearns Adjustable Rate Mor	tgage Tru		
2.141% due 01/04/2047	2,600		0.10	0.375% due 15/07/2027	19,966	19,866	0.79	3.182% due 25/04/2033	24	25 0.00	
Commonwealth of Puerto Rico	General Ob	ligation		0.625% due 15/01/2026	21,385	21,736	0.86	3.458% due 25/08/2035 3.592% due 25/02/2033	233	215 0.0° 3 0.00	
Bonds, Series 2008	200	44	0.00	1.750% due 15/01/2028 2.000% due 15/01/2026	14,129 7,854	15,890 8,838	0.63	3.640% due 25/01/2035	67	69 0.00	
5.900% due 01/07/2028 ^(b) Commonwealth of Puerto Rico			0.00	2.375% due 15/01/2025	30,412	34,666	1.37	3.666% due 25/09/2034	316	318 0.0	
Bonds, Series 2009	delleral on	nigation		2.375% due 15/01/2027	21,550	25,221	1.00	3.732% due 25/07/2034	127 9	124 0.0° 9 0.00	
6.000% due 01/07/2039 ^(b)	400	91	0.00	U.S. Treasury Notes				3.869% due 25/11/2034 3.939% due 25/01/2035	165	166 0.0	
Commonwealth of Puerto Rico	General Ob	ligation		1.250% due 31/07/2023	25,750	24,407	0.97	4.438% due 25/11/2034	46	42 0.00	
Bonds, Series 2012 5.000% due 01/07/2041 ^(b)	1,040	237	0.01	1.375% due 30/06/2023 1.625% due 30/06/2020	27,700 7,140	26,466 7,088	1.05 0.28	Bear Stearns ALT-A Trust			
5.125% due 01/07/2037 ^(b)	220	50	0.00	1.750% due 30/04/2022	30	30	0.00	1.892% due 25/08/2036	446	433 0.02 1,234 0.05	
5.500% due 01/07/2026	110	25	0.00	1.875% due 15/12/2020	85,200	84,962		1.992% due 25/04/2036 2.032% due 25/02/2036	1,219 976	931 0.04	
5.500% due 01/07/2039 ^(b)	400	91	0.00	1.875% due 31/05/2022 1.875% due 31/07/2022	8,100 49,170	8,009 48,510	0.32 1.92	2.252% due 25/09/2034	159	158 0.0	
Commonwealth of Puerto Rico	General Ob	ligation		2.000% due 31/05/2021	67,560	67,452		3.297% due 25/03/2036	714	617 0.02	
Bonds, Series 2014 8.000% due 01/07/2035 ^(b)	600	144	0.01	2.000% due 31/12/2021	7,950	7,911	0.31	3.316% due 25/04/2035 3.412% due 25/09/2035 ^	123 9,026	118 0.0° 7,487 0.30	
Illinois State General Obligation			0.01	2.000% due 31/07/2022 (j)	202,800	201,287		3.433% due 25/01/2034	122	123 0.0	
Series 2010	, (//		2.000% due 30/11/2022 (j) 2.000% due 30/04/2024	9,600 35,200	9,514 34,570	0.38	3.506% due 25/11/2036 ^	42	38 0.00	
7.350% due 01/07/2035	750		0.04	2.000% due 31/05/2024 (j)	179,460	176,137	6.97	3.522% due 25/05/2035 3.807% due 25/11/2036	935 6,820	950 0.04 6,384 0.25	
Illinois State General Obligation			0.01	2.125% due 30/09/2021 (j)	102,200	102,280	4.05	Chase Mortgage Finance Trust	0,020	0,304 0.2.)
5.665% due 01/03/2018 Puerto Rico Electric Power Autl	290 hority Povo	291		2.250% due 31/12/2023 2.250% due 31/01/2024	24,700 7,620	24,658 7,605	0.98	3.446% due 25/03/2037 ^	1,009	1,012 0.04	4
(BABs), Series 2010	nority never	nue bonus	,	2.250% due 31/10/2024 (j)	18,520	18,437	0.73	3.664% due 25/02/2037	79	80 0.00	0
6.050% due 01/07/2032 ^(b)	120	39	0.00	2.250% due 15/11/2024	7,700	7,662		ChaseFlex Trust	26	24.00	
Texas Public Finance Authority	Revenue No	otes,		2.375% due 15/08/2024 2.750% due 15/02/2024	34,000 39,672	34,114 40,720		1.852% due 25/07/2037 4.361% due 25/08/2037 ^	26 1,000	24 0.00 956 0.04	
Series 2014 8.250% due 01/07/2024	690	720	U U3	2.750 /0 ddc 15/02/2024		1,090,798		4.361% due 25/08/2037	840	803 0.03	
Tobacco Settlement Finance Au					_			Citicorp Mortgage Securities Trust	t		
Revenue Bonds, Series 2007		.sc vii giiiii	•	NON-AGENCY MORTG	AGE-BACKE	D SECURI	ITIES	6.000% due 25/09/2037	127	131 0.01	1
0.000% due 01/06/2047 (d)	22,700	1,266		Adjustable Rate Mortgage				Citigroup Global Markets Mortga 2.052% due 25/05/2032		ties, Inc. 58 0.00	0
7.467% due 01/06/2047	4,280		0.17	1.848% due 25/01/2036	2,539	2,472		Citigroup Mortgage Loan Trust	58	38 0.00	J
	_	13,673	0.54	3.433% due 25/02/2036 3.497% due 25/11/2035	2,650 786	2,442 694	0.10	1.792% due 25/11/2036	276	277 0.0	1
U.S. GOVERNMENT AGEN	CIES			3.581% due 25/10/2035 ^	711		0.03	3.601% due 25/07/2037 ^	35	32 0.00	0
Fannie Mae				3.658% due 25/01/2036	120	115	0.00	3.710% due 25/11/2035	750	752 0.03	
1.672% due 25/03/2034	233	232	0.01	3.812% due 25/08/2035 3.826% due 25/03/2037	268 24	265	0.01	3.826% due 25/09/2037	1,124	922 0.04	+
1.812% due 25/11/2031	35	34	0.00	American Home Mortgage		22	0.00	Citigroup Mortgage Loan Trust, In 2.830% due 25/09/2035	ic. 10	10 0.00	i)
1.832% due 25/02/2032 1.892% due 25/11/2032	59 18		0.00	1.762% due 25/06/2037	9,281	8,637	0.34	3.565% due 25/02/2034	93	92 0.00	
1.902% due 25/03/2037	67		0.00	1.983% due 25/11/2046	82	47	0.00	CitiMortgage Alternative Loan Tru	ıst		
1.941% due 18/10/2030	9	9	0.00	6.250% due 25/11/2046	1,323	1,170	0.05	2.152% due 25/01/2037	2,788	2,201 0.09	
1.952% due 25/09/2032	7	7	0.00	American Home Mortgage 3.342% due 25/10/2034	Investment Ti 74	rust 75	0.00	2.152% due 25/06/2037 2.202% due 25/09/2036	4,149 3,435	3,440 0.14 2,879 0.11	
2.202% due 01/11/2042 3.228% due 01/12/2034	74 8	75 8	0.00	3.411% due 25/11/2045 ^	495	395	0.00	6.000% due 25/10/2037 ^	1,824	1,696 0.07	
3.296% due 01/02/2035	26	28	0.00	Banc of America Alternativ				Countrywide Alternative Loan Res			
4.076% due 01/03/2020	4	4	0.00	5.500% due 25/01/2020	58	59	0.00	6.000% due 25/05/2036 ^	186	158 0.01	1
4.500% due 01/04/2028 5.000% due 01/08/2020	27 5	29 5	0.00	6.000% due 25/06/2046	659 1.050	602		Countrywide Alternative Loan Tru		0.004 0.30	0
5.500% due 01/07/2026 -	J	J	0.00	6.000% due 25/07/2046 ^ Banc of America Funding T	1,059	946	0.04	1.691% due 20/03/2047 1.692% due 25/04/2047	11,515 1,517	9,904 0.39 1,343 0.05	
01/09/2040	1,881	2,067	0.11	1.691% due 20/10/2046 ^	548	514	0.02	1.696% due 20/12/2046 ^	16,346	13,988 0.55	5
6.000% due 01/08/2018 -	077	002	0.02	1.731% due 20/06/2047	823	824	0.03	1.711% due 20/03/2046	118	101 0.00	0
01/05/2041 6.290% due 25/02/2029	877 79		0.03	1.952% due 25/05/2037 ^ 3.530% due 20/06/2037 ^	367 234	328 221	0.01	1.711% due 20/05/2046 ^ 1.712% due 25/09/2047	614 1,578	521 0.02 1,533 0.06	
				J.JJU /U UUC ZU/UU/ZUJ/ / \	234	221	0.01		.,5,0	.,555 0.00	

FAIR % OF PAR VALUE NET	PAR	FAIR % OF VALUE NET	PAR	FAIR % OF VALUE NET
DESCRIPTION (000S) (000S) ASSETS 1.722% due 25/01/2037 \ \$ 3,365 \$ 3,290 0.13	DESCRIPTION (0005)	(000S) ASSETS	MASTR Seasoned Securitization Trust	(000S) ASSETS
1.722% due 25/05/2047 1,258 1,142 0.05 1.732% due 25/05/2047 1,914 1,868 0.07	First Horizon Asset Securities, Inc. 5.500% due 25/12/2035 \ \$ 532 \$ First Horizon Mortgage Pass-Through Trust	471 0.02	3.637% due 25/10/2032 \$ 232 \$ Mellon Residential Funding Corp. Mortgage	
1.742% due 25/09/2046 ^ 56 50 0.00 1.752% due 25/04/2047 960 912 0.04	3.276% due 25/08/2035 86	75 0.00	Through Certificates	
1.781% due 20/09/2046 697 371 0.02 1.821% due 20/11/2035 43 40 0.00	First Republic Mortgage Loan Trust 1.827% due 15/11/2031 70	68 0.00	2.177% due 15/11/2031 69 Mellon Residential Funding Corp. Mortgage I Through Trust	70 0.00 Pass-
1.922% due 25/02/2037 ^ 3,379 1,442 0.06 1.952% due 25/05/2036 1,021 824 0.03	GE Commercial Mortgage Corp. Trust 5.483% due 10/12/2049 877	881 0.04	1.917% due 15/12/2030 831	809 0.03
2.002% due 25/09/2035 ^ 447 359 0.01 2.052% due 25/12/2035 ^ 222 161 0.01	GMAC Mortgage Corp. Loan Trust 3.841% due 19/04/2036 ^ 118	112 0.00	Merrill Lynch Mortgage Investors Trust 1.802% due 25/11/2035 203	192 0.01
2.063% due 25/12/2035 5,901 5,522 0.22 2.262% due 25/07/2036 919 531 0.02	Great Hall Mortgages PLC		2.361% due 25/10/2035 77 3.041% due 25/02/2035 41	74 0.00 41 0.00
2.452% due 25/12/2036 ^ 1,003 569 0.02	1.730% due 18/06/2039 75 GreenPoint Mortgage Funding Trust	74 0.00	3.280% due 25/03/2036 ^ 958	738 0.03
2.852% due 25/10/2035 ^ 3,063 2,692 0.11 5.000% due 25/03/2035 74 73 0.00	1.822% due 25/11/2045 453	402 0.02	Morgan Stanley Mortgage Loan Trust 3.595% due 25/11/2037 3,357	3,145 0.13
5.500% due 25/11/2035 ^ 392 356 0.01 5.500% due 25/01/2036 60 52 0.00	GSMSC Pass-Through Trust 5.500% due 26/10/2035 1,923	1,678 0.07	5.750% due 25/09/2022 3 Morgan Stanley Re-REMIC Trust	3 0.00
5.750% due 25/02/2035 343 322 0.01 5.750% due 25/07/2035 ^ 1,337 1,217 0.05	GSR Mortgage Loan Trust 3.549% due 25/11/2035 ^ 187	160 0.01	3.708% due 26/09/2036 1,494	1,492 0.06
5.750% due 25/05/2036 920 733 0.03	5.750% due 25/03/2036 ^ 31	33 0.00	Mortgages PLC 0.900% due 31/10/2038 £ 825	1,098 0.04
5.750% due 25/03/2037 ^ 757 656 0.03 6.000% due 25/04/2036 1,185 944 0.04	5.750% due 25/01/2037 54 6.000% due 25/11/2035 ^ 1,250	50 0.00 1,025 0.04	Nomura Asset Acceptance Corp. Alternative	
6.000% due 25/04/2036 ^ 213 167 0.01 6.000% due 25/08/2036 ^ 241 216 0.01	6.000% due 25/03/2037 ^ 122 6.000% due 25/05/2037 ^ 380	110 0.00 359 0.01	2.622% due 25/02/2035 \$ 1,205 3.185% due 25/10/2035 316	1,127 0.05 313 0.01
6.000% due 25/12/2036 1,845 1,303 0.05	6.500% due 25/09/2036 ^ 126	103 0.00		3,348 0.13
6.000% due 25/02/2037 ^ 350 251 0.01 6.000% due 25/03/2037 ^ 551 420 0.02	HarborView Mortgage Loan Trust 1.712% due 25/05/2038 1,368	1,188 0.05	Nomura Resecuritization Trust 3.546% due 26/12/2046 2,532	2,562 0.10
6.000% due 25/04/2037 ^ 997 759 0.03 6.000% due 25/05/2037 ^ 176 131 0.01	1.745% due 19/01/2036 1,344	1,063 0.04	Prime Mortgage Trust 8.000% due 25/07/2034 866	812 0.03
6.000% due 25/08/2037 1,028 841 0.03	1.775% due 19/02/2036 479 1.935% due 19/05/2035 98	417 0.02 95 0.00	RBSGC Structured Trust	012 0.05
6.500% due 25/08/2032 805 837 0.03 6.500% due 25/09/2037 ^ 716 511 0.02	2.315% due 19/11/2034 270 2.587% due 19/06/2045 ^ 1,532	241 0.01 1,026 0.04	5.500% due 25/11/2035 ^ 2,154 RBSSP Resecuritization Trust	2,065 0.08
Countrywide Home Loan Mortgage Pass-Through Trust	3.724% due 19/10/2033 109	111 0.00	1.569% due 27/06/2036 6,646	2,542 0.10
2.012% due 25/05/2035 83 76 0.00 2.132% due 25/04/2035 109 103 0.00	HomeBanc Mortgage Trust 3.275% due 25/04/2037 \ 5,476	4,747 0.19	1.579% due 26/02/2037 2,407 7.839% due 26/06/2037 1,381	2,355 0.09 1,195 0.05
2.192% due 25/03/2035 675 594 0.02 2.212% due 25/02/2035 7 7 0.00	Impac CMB Trust	22 0 00	Residential Accredit Loans, Inc. Trust	2.720 0.44
2.292% due 25/02/2035 1,820 1,764 0.07	2.192% due 25/09/2034 23 2.192% due 25/03/2035 1,138	22 0.00 1,113 0.04	1.702% due 25/02/2047 4,187 1.742% due 25/09/2036 1,734	2,720 0.11 1,621 0.06
2.505% due 25/04/2035 72 66 0.00 3.186% due 20/05/2036 ^ 1,351 1,157 0.05	2.212% due 25/03/2035 1,117 2.332% due 25/10/2034 1,355	1,078 0.04 1,332 0.05	1.742% due 25/12/2036 993 1.742% due 25/05/2047 1,095	952 0.04 1,062 0.04
3.243% due 20/02/2036 1,537 1,270 0.05 3.296% due 20/07/2034 334 324 0.01	2.472% due 25/11/2034 68	67 0.00	1.802% due 25/08/2037 311	302 0.01
3.343% due 20/04/2036 ^ 134 123 0.01	IndyMac Adjustable Rate Mortgage Trust 2.784% due 25/01/2032 27	27 0.00	1.832% due 25/12/2045 163 1.852% due 25/08/2035 77	136 0.01 69 0.00
3.462% due 20/02/2036 ^ 139 124 0.01 3.488% due 25/08/2034 ^ 655 641 0.03	IndyMac Mortgage Loan Trust		1.952% due 25/11/2036 ^ 278 2.563% due 25/08/2035 145	194 0.01 136 0.01
5.250% due 25/12/2027 ^ 67 64 0.00 5.500% due 25/11/2035 ^ 10 9 0.00	1.762% due 25/07/2036 1,950 1.852% due 25/07/2035 467	1,797 0.07 456 0.02	4.312% due 25/12/2035 388	356 0.01
5.750% due 25/02/2037 881 789 0.03	2.352% due 25/11/2034 212 2.372% due 25/11/2034 ^ 158	193 0.01 133 0.01	6.000% due 25/08/2036 ^ 795 6.500% due 25/09/2037 ^ 266	702 0.03 237 0.01
5.750% due 25/05/2037 ^ 55 50 0.00 6.000% due 25/09/2037 162 148 0.01	2.999% due 25/06/2037 1,326	989 0.04	Residential Asset Securitization Trust 2.252% due 25/10/2035 4,044	3,421 0.14
6.500% due 25/12/2037 1,647 1,374 0.05 Countrywide Home Loan Reperforming REMIC Trust	3.314% due 25/07/2037 3,105 3.434% due 25/06/2037 ^ 130	2,639 0.11 116 0.01	5.500% due 25/09/2035 ^ 27	26 0.00
6.500% due 25/11/2034 60 59 0.00	3.583% due 25/10/2034 545 3.631% due 25/06/2036 577	551 0.02 539 0.02	5.500% due 25/12/2035 ^ 132 5.750% due 25/02/2036 ^ 195	113 0.00 152 0.01
Credit Suisse First Boston Mortgage Securities Corp. 0.243% due 15/05/2023 (a) 33,313 169 0.01	6.500% due 25/07/2037 ^ 2,989	1,970 0.08	6.000% due 25/07/2037 ^ 477	351 0.01
1.831% due 25/03/2032 67 64 0.00	JPMorgan Alternative Loan Trust 3.471% due 25/03/2036 ^ 595	554 0.02	Residential Funding Mortgage Securities, Inc 4.044% due 25/04/2037 103	99 0.00
6.000% due 25/01/2036 786 702 0.03 Credit Suisse Mortgage Capital Certificates	5.656% due 26/05/2037 2,445	2,100 0.08	4.718% due 27/07/2037 641 5.500% due 25/11/2035 1,016	574 0.02 996 0.04
1.738% due 30/11/2037 4,480 4,177 0.17	JPMorgan Mortgage Trust 3.009% due 27/07/2037 357	365 0.01	6.500% due 25/03/2032 55	57 0.00
3.351% due 26/02/2036 279 276 0.01 Credit Suisse Mortgage Capital Mortgage-Backed Trust	3.306% due 25/04/2036 ^ 32 3.409% due 25/12/2034 74	30 0.00 75 0.00	Residential Mortgage Securities PLC 3.014% due 16/12/2050 £ 197	272 0.01
2.152% due 25/02/2037 7,587 5,146 0.20 6.250% due 25/08/2036 ^ 87 72 0.00	3.542% due 25/05/2034 27	27 0.00	Structured Adjustable Rate Mortgage Loan T 2.861% due 25/03/2037 \$ 1,034	
7.000% due 25/08/2037 517 338 0.01	3.558% due 25/11/2035 74 3.596% due 25/10/2035 ^ 428	72 0.00 405 0.02	3.448% due 25/12/2034 72	1,012 0.04 72 0.00
Credit Suisse Mortgage Capital Trust 1.632% due 27/02/2036 85 85 0.00	5.750% due 25/01/2036 ^ 92 6.000% due 25/08/2037 476	79 0.00 423 0.02	3.456% due 25/04/2036 ^ 304 3.473% due 25/02/2034 167	264 0.01 169 0.01
CSAB Mortgage-Backed Trust 5.720% due 25/09/2036 5,184 3,156 0.13	6.250% due 25/07/2036 ^ 220 6.500% due 25/08/2036 ^ 420	177 0.01 357 0.01	3.483% due 25/09/2034 1,069 3.491% due 25/10/2035 ^ 500 3.542% due 25/04/2034 5	1,081 0.04 461 0.02 5 0.00
Deutsche ALT-A Securities, Inc. 1.852% due 25/09/2047 ^ 1,541 1,360 0.05	JPMorgan Resecuritization Trust 3.599% due 27/09/2036 190	195 0.01	3.554% due 25/09/2035 481	433 0.02
1.882% due 25/08/2037 875 708 0.03	Lehman Mortgage Trust		Structured Asset Mortgage Investments Trus 1.672% due 25/08/2036 1,502	1,384 0.06
EMF-NL BV 0.671% due 17/07/2041 € 100 116 0.01	5.790% due 25/04/2036 1,871 Lehman XS Trust	1,719 0.07	1.742% due 25/06/2036 327	323 0.01
EMF-NL Prime BV	1.722% due 25/12/2036 ^ 5,873	5,888 0.23	1.745% due 19/07/2035 473 1.752% due 25/10/2036 4,290	462 0.01 3,930 0.16
0.471% due 17/04/2041 418 473 0.02 Eurosail PLC	2.452% due 25/08/2047 1,318 Luminent Mortgage Trust	1,120 0.04	1.762% due 25/08/2036 ^ 192 Structured Asset Securities Corp.	174 0.01
1.171% due 17/10/2040 206 249 0.01	1.508% due 25/12/2036 ^ 91	82 0.00	3.413% due 25/12/2033 209	208 0.01
First Horizon Alternative Mortgage Securities Trust 3.132% due 25/09/2034 \$ 370 366 0.02	MASTR Adjustable Rate Mortgages Trust 3.225% due 25/05/2034 200	203 0.01	Structured Asset Securities Corp. Mortgage F Through Certificates	ass-
3.258% due 25/01/2036 ^ 931 764 0.03	3.233% due 25/07/2035 ^ 759	694 0.03	3.365% due 25/06/2033 10	10 0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	FAIR % PAR VALUE N DESCRIPTION (000S) (000S) ASSE	Т	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Thornburg Mortgage Securities Tru 1.682% due 25/06/2037 \$ 5 2.232% due 25/04/2043	ist ,306 \$ 410	5,125 408	0.20 0.02	Asset-Backed Securities Corp. Home Equity Loan Trust 2.647% due 25/02/2035 \$ 2,795 \$ 2,841 0.1 2.722% due 15/08/2033 2,282 2,298 0.0		\$ 7\$		o. 0.00
2.802% due 25/06/2037 ^ 1	,299	1,207	0.02	Atrium CDO Corp.	4.500% due 25/03/2021	1,574	1,591	0.06
UBS-Citigroup Commercial Mortga 2.217% due 10/01/2045 (a)	ge Trust ,342	359	0.01	2.309% due 16/07/2025 1,468 1,472 0.00 Avery Point CLO Ltd.	Credit-Based Asset Servicing and 1.622% due 25/01/2037 ^	l Securitizat 185		0.00
Wachovia Mortgage Loan Trust LLO 3.709% due 20/08/2035 ^	540	521	0.02	2.474% due 18/01/2025 4,250 4,265 0.1 Bayview Opportunity Master Fund Trust	1.802% due 25/07/2036 3.435% due 25/12/2036	2,300 881	1,859 743	0.07
WaMu Mortgage Pass-Through Cer 1.793% due 25/01/2047	rtificates T 501	Frust 500	0.02	3.105% due 28/09/2032 4,330 4,332 0.1° 3.475% due 28/04/2032 741 745 0.0.		191 12,619	96 7,301	0.00 0.29
1.803% due 25/01/2047 ^	170 .118	158 2,098	0.01	Bear Stearns Asset-Backed Securities Trust	CVC Cordatus Loan Fund Ltd.	€ 3,300	3.966	0.16
1.812% due 25/12/2046 1.813% due 25/06/2047 ^	345 19	339	0.01	1.702% due 25/11/2036 4,382 4,278 0.1 1.722% due 25/10/2036 957 954 0.0	Delta Funding Home Equity Loan	Trust	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
	,896 311	2,885	0.11	1.732% due 25/06/2047 734 736 0.0. 1.742% due 25/05/2037 3,327 3,573 0.1.	Dryden Senior Loan Fund	\$ 8		0.00
2.043% due 25/06/2046 2.063% due 25/08/2046	382 413	385 388	0.02	1.752% due 25/12/2036 1,284 1,283 0.0 1.973% due 25/11/2035 ^ 463 464 0.0	Educational Funding Co. LLC	2,700	2,705	0.11
2.229% due 25/12/2046 2.237% due 25/07/2046	355 440	351 432	0.01	2.003% due 25/11/2035 5,000 4,994 0.2 2.052% due 25/12/2035 5,300 5,302 0.2	1.617% due 25/10/2029	291	287	0.01
2.237% due 25/08/2046 3	,673 ,865	3,596 3,677	0.14	2.252% due 25/11/2035 ^ 1,667 1,742 0.0 3.203% due 25/08/2034 2,220 2,219 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	2.292% due 25/05/2040	181	170	0.01
2.463% due 25/06/2042 2.463% due 25/08/2042	49 94	48 91	0.00	3.401% due 25/07/2036 370 372 0.0 3.505% due 25/06/2043 113 108 0.0		3,936	3,938	0.16
2.979% due 25/03/2036 2.991% due 25/05/2037 ^	38 75	37 63	0.00	5.500% due 25/08/2036 141 141 0.0 Belle Haven ABS CDO Ltd.	Fieldstone Mortgage Investment 1.488% due 25/11/2036	: Trust 1,557	963	0.04
3.077% due 25/06/2037 ^ 3.200% due 25/03/2034	188 963	176 986	0.01	1.745% due 03/11/2044 6,287 3,219 0.1. 1.785% due 03/11/2044 9,299 4,761 0.19	Thist transmit moregage Loan tra		2,321	0.00
3.229% due 25/02/2037 ^ 3.355% due 25/09/2033	369 165	356 167	0.01	Carlyle Global Market Strategies Euro CLO Ltd. 0.780% due 16/04/2029 € 1,700 2,050 0.00	2.152% due 25/07/2035	2,400 971	2,255	
Washington Mutual Mortgage Pass			0.01	Carrington Mortgage Loan Trust	2.362% due 25/04/2035	865 1,350		0.03
	,235	4,989	0.20	1.712% due 25/10/2036 \$ 9,100 8,181 0.3 1.792% due 25/06/2036 1,150 1,057 0.0	First NLC Trust			
2.252% due 25/01/2036 ^	,680 820	1,590	0.06	1.802% due 25/10/2036 1,678 1,145 0.0 2.012% due 25/06/2035 520 523 0.0	Fremont Home Loan Trust	9,588	6,237	0.25
	,051	987	0.00	2.452% due 25/05/2034 748 753 0.0. Cavendish Square Funding PLC	1.652% due 25/08/2036 1.682% due 25/11/2036	778 2,333	375 1,085	0.01 0.04
5.750% due 25/11/2035 ^ 6.000% due 25/10/2035 ^	763 280	712 223	0.03	0.000% due 11/02/2055 € 101 121 0.00 Centex Home Equity Loan Trust	1.687% due 25/10/2036 1.722% due 25/02/2037	3,136 2,196	2,830 1,274	
6.000% due 25/03/2036 ^ Wells Fargo Alternative Loan Trust	626	638	0.03	2.172% due 25/09/2034 \$ 581 583 0.0. 5.387% due 25/05/2032 2,295 2,337 0.0!		1,622 11,488	1,116 10,127	
1.902% due 25/06/2037 ^ Wells Fargo Mortgage-Backed Sec	824 urities Tru	594 ist	0.02	CIT Mortgage Loan Trust 2.902% due 25/10/2037 6,159 6,205 0.2	2.287% due 25/07/2035	2,200 404	2,206 393	0.09
3.276% due 25/03/2035 3.387% due 25/07/2036 ^	73 242	73 245	0.00	Citigroup Mortgage Loan Trust	GoldenTree Loan Opportunities I	_ td. 9,367	9,375	0.37
3.568% due 25/04/2036 ^ 3.620% due 25/10/2033	46 80	47 81	0.00	1.692% due 25/08/2036 670 671 0.0 1.712% due 25/12/2036 391 288 0.0	GSAA Home Equity Trust	686	•	0.03
6.000% due 25/03/2037 ^	148	147 08,139	0.01	1.722% due 25/07/2045 2,276 1,858 0.0 1.752% due 25/05/2037 6,497 4,879 0.1	GSAMP Trust			
ASSET-BACKED SECURITIES		,		1.802% due 25/08/2036 5,050 4,145 0.10 1.812% due 25/09/2036 1,087 759 0.00	1.812% due 25/06/2036	3,962 4,162	2,407 3,783	0.15
Accredited Mortgage Loan Trust				Citigroup Mortgage Loan Trust Asset-Backed Pass- Through Certificates	1.822% due 25/04/2036 Halcyon Loan Advisors Funding L			0.03
1.682% due 25/02/2037 1.960% due 25/09/2035	558 ,171	556 5,201	0.02 0.21	2.497% due 25/10/2034 650 651 0.0. Citigroup Mortgage Loan Trust, Inc.	2.283% due 20/04/2027 Heloc Summit Pels Trust	6,000	5,998	0.24
ACE Securities Corp. Home Equity 1 1.672% due 25/08/2036 ^ 1	L <mark>oan Trust</mark> ,693	t 621	0.02	2.272% due 25/09/2035 ^ 678 682 0.0. 2.312% due 25/12/2033 30 29 0.0		242	233	0.01
2.102% due 25/12/2045 ^ 1 Aircraft Certificate Owner Trust	,613	1,175	0.05	Countrywide Asset-Backed Certificates 1.488% due 25/09/2046 ^ 1,193 1,171 0.0	1.737% due 25/07/2037	574 500		0.02 0.02
7.001% due 20/09/2022 Amortizing Residential Collateral T	458	485	0.02	1.702% due 25/12/2046 852 831 0.0. 1.702% due 25/06/2047 ^ 245 233 0.0	Home Equity Mortgage Loan Ass	et-Backed 1 1,054		0.03
2.252% due 25/10/2031	53		0.00	1.712% due 25/01/2034 1,342 1,316 0.0 1.752% due 25/06/2047 2,350 1,981 0.0	1.792% due 25/04/2037	1,305		0.03
Amresco Residential Securities Cor Loan Trust	. 3	•	0.00	1.762% due 25/05/2047 4,251 3,046 0.1 1.772% due 25/09/2047 5,546 4,995 0.2	1.662% due 25/12/2036	2,049		0.04
2.492% due 25/06/2029 Argent Mortgage Loan Trust	7		0.00	1.842% due 25/06/2036 1.892% due 25/12/2036 1.892% due 25/12/2036 1.892% due 25/12/2036	1.742 % due 25/01/2037 1.772% due 25/12/2036	1,309 3,111	9/3 1,419	0.04
1.792% due 25/05/2035 2 Argent Securities Trust	,075	1,880	0.07	2.272% due 25/02/2036 502 505 0.0 2.602% due 25/08/2035 4,200 4,256 0.1	Huntington CDO Ltd.	4,394	4,377	0.17
1.662% due 25/05/2036 1.702% due 25/06/2036	663 ,960	256 841	0.01 0.03	3.277% due 25/05/2035 2,400 2,466 0.1 3.728% due 25/01/2034 ^ 1,069 898 0.0	IXIS Real Estate Capital Trust	349	172	0.01
	,535 ,328	6,389 1,030	0.25 0.04	4.671% due 25/04/2036 238 220 0.0 4.764% due 25/07/2036 3,100 2,610 0.1	Jamestown CLO Ltd.	2,000	1,998	
Argent Securities, Inc. Asset-Backe Through Certificates	d Pass-			4.891% due 25/10/2032 ^ 6,279 5,654 0.2	2.499% due 15/01/2026	4,850	4,863	
	,269 77	1,275 79	0.05 0.00	Countrywide Asset-Backed Certificates Trust 1.478% due 25/10/2046 ^ 487 487 0.0. 1.678% due 25/05/2036 9 9 0.0	1	750	749	0.03
Asset-Backed Funding Certificates		1,039		3.278% due 25/08/2035 1,485 0.0	1.598% due 25/07/2036	3,100	2,961	
1.712% due 25/01/2037	,323 ,660 ,335	454 1,307	0.02	Credit Suisse Commercial Mortgage Asset-Backed Trust	1.822% due 25/05/2036	1,028 6,000	5,884	
2.602% due 25/03/2034	929		0.03	2.152% due 25/09/2037 1,284 1,258 0.0	4.791% due 25/01/2037 ^	1,518	1,110	0.04

DESCRIPTION	PAR (000S)	FAIR VALUE	% OF NET ASSETS	PAR DESCRIPTION (0005)	VALUE	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE	% OF NET ASSETS
Lehman XS Trust	\$ 5,092 !			2.497% due 25/06/2035 \$ 3,800 2.872% due 25/01/2036 ^ 1,600		0.15	Tralee CLO Ltd. 2.393% due 20/10/2027	\$ 7,400 \$		0.29
Limerock CLO Ltd. 2.654% due 18/04/2026	3,800	3,821		People's Choice Home Loan Securities Trus 2.273% due 25/05/2035 ^ 4,700	,		Triaxx Prime CDO Ltd. 1.632% due 02/10/2039	3,854		0.23
Long Beach Mortgage Loan Trust 1.662% due 25/11/2036		6,336		2.678% due 25/01/2035 1,521 Popular ABS Mortgage Pass-Through Trust	1,501		VOLT LLC	,		
1.772% due 25/17/2036 1.852% due 25/02/2036	5,844 431	5,616		1.762% due 25/01/2037 2,267 RAAC Trust	1,994	0.08	3.125% due 25/06/2047 3.125% due 25/09/2047	1,896 7,123	1,901 7,136	
1.892% due 25/01/2046 2.312% due 25/08/2045	4,000 1,778	3,931 1,793	0.16	1.385% due 25/10/2045 2,450 1.852% due 25/06/2044 355	2,482	0.10 0.01	Washington Mutual Asset 1.702% due 25/05/2036	1,434	1,258	0.05
2.347% due 25/02/2035 Massachusetts Educational Finan	211	212	0.01	1.932% due 25/10/2046 2,838	2,652		1.792% due 25/05/2036 Wells Fargo Home Equity			rust
2.317% due 25/04/2038 MASTR Specialized Loan Trust	1,687	1,697	0.07	Renaissance Home Equity Loan Trust 2.052% due 25/12/2033 88 2.252% due 25/08/2032 9		0.00	1.852% due 25/04/2037 2.602% due 25/10/2034	2,867 429		0.02
1.902% due 25/05/2037 1.922% due 25/01/2037	166 1,656	142 1,028	0.01 0.04	3.632% due 25/09/2037 875 5.612% due 25/04/2037 2,991		0.03	3.277% due 25/11/2035	7,389 _	7,527 570,183	
Merrill Lynch Mortgage Investors 1.588% due 25/04/2037		1,397		Residential Asset Mortgage Products Trus			SOVEREIGN ISSUES			
1.722% due 25/07/2037	1,634	1,014	0.04	1.712% due 25/02/2037 2,338 1.922% due 25/05/2037 7,161	2,323 5,688	0.23	Argentina Government In			
1.792% due 25/08/2037 1.812% due 25/03/2037	17,350 5,577	11,912 4,491		2.112% due 25/06/2032 4 2.172% due 25/05/2035 2,500	4 2,517	0.00	28.750% due 21/06/2020 A Autonomous Community	•	10,640	0.42
1.812% due 25/05/2037 1.862% due 25/12/2036	1,605 3,136	1,267 3,148		Residential Asset Securities Corp. Trust	2.044	0.16	4.750% due 04/06/2018	€ 300		0.01
1.872% due 25/03/2037 1.942% due 25/12/2036	1,600 1,600	1,153 1,596	0.05	1.702% due 25/07/2036 4,204 1.722% due 25/11/2036 5,595	3,944 4,929	0.20	4.950% due 11/02/2020 Brazil Government Interna	200 ational Bond	256	0.01
Monroe Capital BSL CLO Ltd.	1,000			1.812% due 25/07/2036 1,105 1.822% due 25/07/2036 1,400		0.03	5.625% due 21/02/2047 (j)	\$ 1,150	1,178	0.05
2.566% due 22/05/2027 Morgan Stanley ABS Capital, Inc.	12,500 Trust	12,515	0.50	1.992% due 25/01/2036 2,302 2.377% due 25/07/2034 915	2,311		Kuwait International Gove	ernment Bond		
1.612% due 25/12/2036	1,590	1,037		Saxon Asset Securities Trust			2.750% due 20/03/2022 3.500% due 20/03/2027	1,550 8,600	1,547 8,750	0.06
1.682% due 25/10/2036 1.692% due 25/10/2036	1,186		0.00	1.722% due 25/10/2046 1,160 Securitized Asset-Backed Receivables LLC	1,137 Trust	0.04	Peru Government Interna		E 211	0.20
1.692% due 25/11/2036 1.702% due 25/06/2036	971 70		0.02	2.212% due 25/08/2035 5,200	3,340		6.150% due 12/08/2032 F Republic of Greece Gover	•	5,211 ional Bond	
1.702% due 25/09/2036 1.702% due 25/10/2036	83 8,990	44 5,928	0.00	2.317% due 25/02/2034 719 2.512% due 25/01/2036 ^ 856		0.03 0.02	3.500% due 30/01/2023 3.750% due 30/01/2028	€ 154 360		0.01
1.702% due 25/11/2036 1.702% due 25/12/2036	1,613 342	1,084		SG Mortgage Securities Trust 1.762% due 25/10/2036 1,700	1,191	0.05	3.900% due 30/01/2033	2,035	2,294	0.09
1.732% due 25/03/2037	1,416	759	0.03	Sierra Madre Funding Ltd.	,		4.000% due 30/01/2037 4.200% due 30/01/2042	1,120 1,732	1,249 1,929	0.05
1.772% due 25/10/2036 1.782% due 25/10/2036	1,444 5,608	858 3,736	0.03 0.15	1.783% due 07/09/2039 4,559 1.803% due 07/09/2039 10,318	3,887 8,797		4.750% due 17/04/2019 Saudi Government Interna	700 ational Bond	873	0.03
1.802% due 25/03/2037 2.332% due 25/01/2035	745 3,200	403 3,066	0.02 0.12	SLM Student Loan Trust 0.887% due 15/12/2023 XX	,	0.03	2.375% due 26/10/2021 3.250% due 26/10/2026	\$ 550 1,800	537 1,768	0.02 0.07
2.497% due 25/06/2034 2.527% due 25/07/2035	1,089 2,712	1,092 2,742		2.867% due 25/04/2023 \$ 1,061	1,087		3.625% due 04/03/2028	4,000	3,971	0.16
2.602% due 25/09/2033 Morgan Stanley Capital, Inc. Trus	175		0.01	SoFi Consumer Loan Program LLC 2.770% due 25/05/2026 4,757	4,760	0.19	4.500% due 26/10/2046 4.625% due 04/10/2047	2,700 4,400 _	2,701 4,503	0.11
1.732% due 25/03/2036	1,644	1,349	0.05	Sound Point CLO Ltd. 2.219% due 15/04/2027 9,650	9,658	0.38		-	48,377	1.92
Morgan Stanley IXIS Real Estate 1.702% due 25/07/2036	Capital Tru 2,167	ıst 1,246	0.05	2.349% due 15/07/2025 4,073 2.463% due 21/01/2026 6,200	4,079 6,222	0.16	MUTUAL FUNDS	SHARES		
MP CLO Ltd. 2.559% due 15/01/2027	4,200	4,211	0.17	Soundview Home Loan Trust			PIMCO Funds: Global			
National Collegiate Student Loan 1.812% due 26/02/2029	Trust 918	895	0.04	1.612% due 25/11/2036 324 1.722% due 25/08/2037 2,752	2,469		Investors Series plc - US Short-Term Fund (h)	8,428,185 __	85,462	3.38
New Century Home Equity Loan	Γrust			1.762% due 25/06/2037 4,260 1.832% due 25/10/2036 976	3,196 918	0.13 0.04	COMMON STOCKS			
2.272% due 25/03/2035 Nomura Home Equity Loan, Inc. H	536 Iome Equi		0.02 Trust	1.832% due 25/06/2037 6,162 2.452% due 25/10/2037 6,219	4,656 5,236		FINANCIALS			
1.882% due 25/10/2036 ^ 2.437% due 25/09/2035	2,491 950	935	0.04	Specialty Underwriting & Residential Final	ce Trust		National Bank of Greece S.A. (c)	3,077,100	1,177	0.05
NovaStar Mortgage Funding Trus	st			1.702% due 25/09/2037 657 1.852% due 25/12/2036 3,751	3,498		EXCHANGE-TRADED I			
1.712% due 25/09/2037 1.722% due 25/11/2036	3,767 2,732	3,637 1,351		2.377% due 25/05/2035 547 4.286% due 25/02/2037 ^ 2,062	547 1,142	0.02	PIMCO Fixed Income Sour			
1.762% due 25/01/2037 3.427% due 25/03/2035	1,700 1,350	849 1,371	0.03	Structured Asset Investment Loan Trust 2.242% due 25/06/2035 1,164	1 170	0.05	ETFs plc - PIMCO US Dollar Short Maturit			
OFSI Fund Ltd. 2.254% due 18/10/2026	6,700	6,700		2.272% due 25/05/2035 6,200	1,170 6,228	0.25	Source UCITS ETF (h)	1,328,250	134,957	5.34
OHA Credit Partners Ltd.				2.272% due 25/10/2035 1,836 2.287% due 25/08/2035 1,211	1,842 1,215	0.05		PAR (000S)		
2.483% due 20/04/2025 Opteum Mortgage Acceptance Co	2,903 orn Asset	2,908 Backed	0.12	2.527% due 25/01/2035 926 2.677% due 25/01/2035 397		0.03	SHORT-TERM INSTRU			
Pass-Through Certificates 5.675% due 25/12/2035	14		0.00	3.127% due 25/01/2035 456 3.277% due 25/01/2035 ^ 434		0.01	REPURCHASE AGREEME	VIS (k) -	2,554	0.10
Option One Mortgage Loan Trust 1.772% due 25/04/2037	7,528	6,041	0.24	Structured Asset Securities Corp. Mortgag 1.732% due 25/01/2037 1,169		0.03	ARGENTINA TREASURY	BILLS		
1.772% due 25/05/2037 2.287% due 25/08/2035	5,982 1,350	4,403 1,352	0.17	1.872% due 25/05/2037 36 2.002% due 25/11/2035 2,900	35 2,911	0.00 0.12	. , , ,	ARS 5,100	5,091	0.20
Ownit Mortgage Loan Trust 1.702% due 25/05/2037	1,035		0.03	2.052% due 25/11/2037 4,592 2.222% due 25/11/2035 6,400	4,287 6,064	0.24	25.100% due 16/03/2018 (d)(e)	3,900	198	0.01
Park Place Securities, Inc. Asset-E		013		2.861% due 25/04/2035 249 Structured Asset Securities Corp. Trust	245	0.01	25.850% due 16/03/2018 (d)(e)	2,300 _	116	0.00
Pass-Through Certificates 2.032% due 25/08/2035	2,186	2,184			11,847	0.47		_	5,405	0.21
2.302% due 25/07/2035	48	48	0.00							

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION SHARES		FAIR VALUE (000S)	% OF NET ASSETS
EGYPT TREASURY BILLS					CENTRAL FUNDS USED FOR C	AS	Н	
12.995% due 10/04/2018 (d)(e) 18.801% due 27/03/2018 (d)(e)	EGP	100,000 S	5,387 1,378 6,765	0.06	MANAGEMENT PURPOSES PIMCO Funds Ireland p.l.c PIMCO US Dollar Short-Term Floating NAV Fund (h) 1,259,270	\$	12,608	0.50
GREECE TREASURY BILLS 1.926% due 09/03/2018 (d)(e) 1.987% due 09/02/2018 (d)(e)	€	2,300	2,755 4,676	0.18	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market	\$ 2	2,847,563	112.73
JAPAN TREASURY BILLS (0.202)% due 05/02/2018 (d)(e) Total Short-Term Instruments	¥	5,675,000 ₋	50,383 72,538	2.00				

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.

Description	Туре	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.

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)

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date		otional mount	Unrealised Appreciation/ (Depreciation)	% of Net Asset
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
eceive	3-Month USD-LIBOR	2.250	15/06/2026		4,400	24	0.00
ay	3-Month USD-LIBOR	2.750	20/12/2047		3,100	16	0.00
ay ⁽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)
leceive(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)
eceive	6-Month GBP-LIBOR	2.050	23/09/2019		29,200	263	0.01
eceive	6-Month JPY-LIBOR	0.300	18/03/2026	¥	6,050,000	851	0.03
Pay	28-Day MXN-TIIE	7.350	30/09/2027	MXN	360,800	(592)	(0.02)
						\$ 41,312	1.64
Total Centra	ly 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

			Pay/Receive	Exercise	Expiration	Notional		Fair	% of
Counterp	arty Description	Floating Rate Index	Floating Rate	Rate	Date	Amount	Cost	Value	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 CU	RRENCY OPTIONS						
Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
BOA	Call - OTC USD versus MXN Call - OTC USD versus RUB	19.500 61.250	27/02/2018 27/02/2018	\$ 12,600 12,600	\$ (140) (144)	\$ (347) (47)	(0.01) 0.00
GLM	Call - OTC USD versus BRL	3.400	09/01/2018	6,600	(47) \$ (331)	(10) \$ (404)	0.00

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						
Counterpar	rty 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 Call - OTC Fannie Mae, TBA 3.500% due 01/01/2048	\$ 102.188 103.188	04/01/2018 04/01/2018	\$ 49,000 49,000	\$ (65) (52)	\$ (2) (3)	0.00 0.00
					\$ (117)	\$ (5)	0.00

20/06/2021 20/12/2018 20/06/2021 20/12/2021 20/06/2022 20/06/2021 20/12/2018 20/12/2022 20/12/2021	\$	400 24,500 600 100 3,900 2,600 8,200 1,800	\$ (13) 106 (19) (4) 317 (84) 51 (23)	\$ 17 58 26 5 146 113 (6) 20	\$ 4 164 7 1 463 29 45 (3)	0.00 0.01 0.00 0.00 0.02 0.00 0.00 0.00
20/06/2021 20/12/2021 20/06/2022 20/06/2021 20/12/2018 20/12/2022 20/12/2021	€	600 100 3,900 2,600 8,200 1,800	(19) (4) 317 (84) 51 (23)	26 5 146 113 (6) 20	7 1 463 29 45 (3)	0.00 0.00 0.02 0.00 0.00
20/12/2021 20/06/2022 20/06/2021 20/12/2018 20/12/2022 20/12/2021	€	100 3,900 2,600 8,200 1,800	(4) 317 (84) 51 (23)	5 146 113 (6) 20	29 45 (3)	0.00 0.02 0.00 0.00
20/06/2022 20/06/2021 20/12/2018 20/12/2022 20/12/2021	€	3,900 2,600 8,200 1,800	317 (84) 51 (23)	146 113 (6) 20	29 45 (3)	0.02 0.00 0.00
20/06/2021 20/12/2018 20/12/2022 20/12/2021	€	2,600 8,200 1,800	(84) 51 (23)	113 (6) 20	29 45 (3)	0.00 0.00
20/12/2018 20/12/2022 20/12/2021	€	8,200 1,800	51 (23)	(6) 20	45 (3)	0.00
20/12/2022 20/12/2021	€	1,800	(23)	20	(3)	
20/12/2021	€					0.00
	€	C00				
20/12/2010		600	(22)	20	(2)	0.00
20/12/2018	\$	2,600	(125)	140	15	0.00
20/06/2021		100	(3)	4	1	0.00
20/12/2018		5,500	17	20	37	0.00
20/06/2022		3,900	320	143	463	0.02
20/12/2018		3,000	(140)	157	17	0.00
20/03/2019		300	(13)	15	2	0.00
20/06/2021		1,900	(61)	82	21	0.00
20/12/2022	\$	1,900	(19)	16	(3)	0.00
20/03/2018		400	1	0	1	0.00
20/06/2021		300	(9)	12	3	0.00
20/06/2021		400	(13)	17	4	0.00
20/06/2019		26,800	549	(360)	189	0.01
20/09/2019		6,800	(136)	182	46	0.00
20/09/2024		2,900	23	46	69	0.00
20/09/2019		1,600	47	(24)	23	0.00
			\$ 747	\$ 849	\$ 1,596	0.06
	20/12/2018 20/06/2022 20/12/2018 20/03/2019 20/06/2021 20/12/2022 20/03/2018 20/06/2021 20/06/2019 20/09/2019 20/09/2019	20/12/2018 \$ 20/06/2021 20/12/2018 20/06/2022 20/12/2018 20/06/2021 20/12/2022 20/03/2018 20/06/2021 20/06/2021 20/06/2021 20/06/2019 20/09/2019 20/09/2024	20/12/2018 \$ 2,600 20/06/2021 100 20/12/2018 5,500 20/06/2022 3,900 20/12/2018 3,000 20/03/2019 300 20/06/2021 1,900 20/12/2022 \$ 1,900 20/03/2018 400 20/06/2021 300 20/06/2021 400 20/06/2021 400 20/06/2019 26,800 20/09/2019 6,800 20/09/2024 2,900	20/12/2018 \$ 2,600 (125) 20/06/2021 100 (3) 20/12/2018 5,500 17 20/06/2022 3,900 320 20/12/2018 3,000 (140) 20/03/2019 300 (13) 20/06/2021 1,900 (61) 20/12/2022 \$ 1,900 (19) 20/03/2018 400 1 20/06/2021 300 (9) 20/06/2021 400 (13) 20/06/2019 26,800 549 20/09/2019 6,800 (136) 20/09/2024 2,900 23 20/09/2019 1,600 47	20/12/2018 \$ 2,600 (125) 140 20/06/2021 100 (3) 4 20/12/2018 5,500 17 20 20/06/2022 3,900 320 143 20/12/2018 3,000 (140) 157 20/03/2019 300 (13) 15 20/06/2021 1,900 (61) 82 20/12/2022 \$ 1,900 (19) 16 20/03/2018 400 1 0 20/06/2021 300 (9) 12 20/06/2021 400 (13) 17 20/06/2021 400 (13) 17 20/06/2019 26,800 549 (360) 20/09/2019 6,800 (136) 182 20/09/2024 2,900 23 46 20/09/2019 1,600 47 (24)	20/12/2018 \$ 2,600 (125) 140 15 20/06/2021 100 (3) 4 1 20/12/2018 5,500 17 20 37 20/06/2022 3,900 320 143 463 20/12/2018 3,000 (140) 157 17 20/03/2019 300 (13) 15 2 20/06/2021 1,900 (61) 82 21 20/12/2022 \$ 1,900 (19) 16 (3) 20/03/2018 400 1 0 1 20/06/2021 300 (9) 12 3 20/06/2021 400 (13) 17 4 20/06/2021 400 (13) 17 4 20/06/2019 26,800 549 (360) 189 20/09/2019 6,800 (136) 182 46 20/09/2024 2,900 23 46 69 20/09/2019 1,600 47

CREDIT DEF	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.

Counterparty	Settlement Month		rency to elivered		rency to 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	Ò	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	ì	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		rrency to Delivered		rrency to 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		ency to elivered		ency to eceived	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	, O	` 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:

BOA 01/2018 SEK 226 \$ 27 \$ 0 \$ (1) \$ BPS 01/2018 33 4 0 0	(1) 0.00 0 0.00
DDC 01/2019 22 4 0 0	
DF3	
01/2018 \$ 7,835 SEK 65,344 150 0 1	50 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	0.00
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 1	43 0.01
JPM 01/2018 SEK 580 \$ 69 0 (2)	(2) 0.00
	16 0.00
SCX 01/2018 SEK 590 \$ 71 0 (1)	(1) 0.00
UAG 01/2018 66 8 0 0	0.00
\$ 421 \$ (9) \$ 4	12 0.02

Total OTC Financial Derivative Instruments \$ 10,473 0.42

Schedule of Investments Unconstrained Bond Fund (Cont.)

DESCRIPTION CERTIFICATES OF DEPOSIT	PAR (000S)		FAIR VALUE (000S)	% OF NET ASSETS
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 Other Current Assets & Liabilities		\$,908,386	(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 Repurcha	se Agreeme	ents				\$ (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:

	Quoted Prices in Active Markets for Identical Investments	Significant Other Observable Inputs	Significant Unobservable Inputs	
Category ⁽²⁾	(Level 1)	(Level 2)	(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.

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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		62 115 501	¢ (22.027
Short-Term Floating NAV Fund (a)		63,115,591 PAR	\$ 632,027
		(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 PAR (000S)	\$ 628,200
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.

P. DESCRIPTION (000	FAIR AR VALUE (S) (000S)		DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY I INSTRUMENTS - OFFICIAL STOCK EXCHI REGULATED MARKET				1,250 \$	1,292		Arconic, Inc. 5.125% due 01/10/2024	\$ 4,000 \$		
CORPORATE BONDS & NOTES			7.250% due 15/12/2021 Quicken Loans, Inc.	5,000	5,199	0.17	5.900% due 01/02/2027 5.950% due 01/02/2037	1,000 2,000	1,128 2,185	
BANKING & FINANCE			5.750% due 01/05/2025	2,000	2,080	0.07	Ardagh Packaging Finance PLC		4.020	0.00
	0 \$ 5,137	0.17	Royal Bank of Scotland Group PI 7.500% due 10/08/2020 (f)(g) 7.648% due 30/09/2031 (f)	6,000 2,000	6,360 2,620		6.000% due 30/06/2021 6.000% due 15/02/2025 7.250% due 15/05/2024	1,000 4,000 10,000	1,030 4,220 10,925	0.14
Alliant Holdings Intermediate LLC 8.250% due 01/08/2023 5,00	0 5,262	0.17	SBA Communications Corp. 4.000% due 01/10/2022	5,000	5,031	0.17	Ascend Learning LLC 6.875% due 01/08/2025 Ashland LLC	10,000	10,350	0.34
Ally Financial, Inc. 4.125% due 13/02/2022 2,00 4.625% due 30/03/2025 3,00		0.07 0.10	SLM Corp. 5.125% due 05/04/2022 Societe Generale S.A.	2,000	2,085	0.07	4.750% due 15/08/2022 6.875% due 15/05/2043	2,000 3,000	2,085 3,345	
5.125% due 30/09/2024 5,00 7.500% due 15/09/2020 2,98	3,314	0.18 0.11 0.15	7.875% due 18/12/2023 (f)(g) Springleaf Finance Corp.	4,000	4,505	0.15	Associated Materials LLC 9.000% due 01/01/2024	14,000	15,155	0.50
8.000% due 15/03/2020 4,01 8.000% due 01/11/2031 93		0.13	6.125% due 15/05/2022	1,000	1,043	0.03	Avon International Operations, 7.875% due 15/08/2022	Inc. 5,000	5,112	0.17
ASP AMC Merger Sub, Inc. 8.000% due 15/05/2025 5,00	0 4,825	0.16	Starwood Property Trust, Inc. 4.750% due 15/03/2025 Tempo Acquisition LLC	3,000	2,985	0.10	B&G Foods, Inc. 5.250% due 01/04/2025	6,000	6,118	0.20
Barclays PLC 5.875% due 15/09/2024 (f)(g)	0 2,737	0.09		10,000	10,125	0.34	Ball Corp. 5.250% due 01/07/2025	2,000	2,183	0.07
Blackstone CQP Holdco LP 6.000% due 18/08/2021 \$ 1,00 6.500% due 20/03/2021 4,00		0.03 0.14	6.625% due 01/11/2025 USIS Merger Sub, Inc.	3,500	3,500	0.12	BC Unlimited Liability Co. 5.000% due 15/10/2025	9,000	9,112	0.30
BNP Paribas S.A. 7.375% due 19/08/2025 (f)(q) 6,32	•	0.14	6.875% due 01/05/2025	7,500	7,594 2 24,956		9.625% due 15/09/2023	6,000	6,630	0.22
CIT Group, Inc. 5.000% due 15/08/2022 7,00		0.25	INDUSTRIALS				Beacon Escrow Corp. 4.875% due 01/11/2025	10,000	10,087	0.33
5.000% due 15/06/2022 7,00 5.000% due 01/08/2023 3,00 CoreCivic, Inc.		0.23	24 Hour Fitness Worldwide, Inc. 8.000% due 01/06/2022	10,000	9,825	0.33	Beacon Roofing Supply, Inc. 6.375% due 01/10/2023 Berry Global, Inc.	3,000	3,206	0.11
4.125% due 01/04/2020 1,00 4.625% due 01/05/2023 1,00		0.03 0.03	Adient Global Holdings Ltd. 4.875% due 15/08/2026	4,000	4,130	0.14	5.125% due 15/07/2023 6.000% due 15/10/2022	2,000 3,000	2,088 3,154	
Credit Agricole S.A. 7.875% due 23/01/2024 (f)(g) 10,00	0 11,337	0.38	ADT Corp. 3.500% due 15/07/2022 4.125% due 15/06/2023	5,000 5,000	4,950 5,012		BMC Software Finance, Inc. 8.125% due 15/07/2021	10,000	10,112	0.34
Credit Suisse Group AG 6.250% due 18/12/2024 (f)(g) 5,00 7.500% due 11/12/2023 (f)(g) 1,50		0.18 0.06	4.875% due 15/07/2032 Advanced Disposal Services, Inc.	3,000	2,850		Bombardier, Inc. 5.750% due 15/03/2022 7.500% due 01/12/2024	3,500 3,000	3,447 3,053	
ESH Hospitality, Inc. 5.250% due 01/05/2025 4,00		0.00	5.625% due 15/11/2024 AECOM	4,000	4,100	0.14	7.500% due 01/12/2024 7.500% due 15/03/2025 8.750% due 01/12/2021	3,125 5,000	3,165 5,512	0.11
European Investment Bank 1.375% due 15/01/2018 f 8,00			5.750% due 15/10/2022 5.875% due 15/10/2024	1,000 2,500	1,048 2,721		Boxer Parent Co., Inc. (9.000 % 9.000% due 15/10/2019 (a)	Cash or 9.7! 1,575	50% PIK) 1,580	
FBM Finance, Inc. 8.250% due 15/08/2021 \$ 8,00	0 8,540	0.28	Air Medical Group Holdings, Inc. 6.375% due 15/05/2023 Alcoa Nederland Holding BV	12,000	11,580	0.38	Boyd Gaming Corp. 6.375% due 01/04/2026 6.875% due 15/05/2023	3,000 4,000	3,240 4,255	
Freedom Mortgage Corp. 8.125% due 15/11/2024 2,75	50 2,808	0.09	6.750% due 30/09/2024 7.000% due 30/09/2026	1,000 1,000	1,095 1,128		Brand Industrial Services, Inc. 8.500% due 15/07/2025	16,000	16,840	
Greystar Real Estate Partners LLC 5.750% due 01/12/2025 2,62	2,710	0.09	Aleris International, Inc. 7.875% due 01/11/2020	7,172	7,136		Builders FirstSource, Inc. 5.625% due 01/09/2024	2,500	2,611	
Howard Hughes Corp. 5.375% due 15/03/2025 5,00	0 5,137	0.17	9.500% due 01/04/2021 Alpha BV	5,000	5,300		BWAY Holding Co. 5.500% due 15/04/2024	4,000	4,170	
HUB International Ltd. 7.875% due 01/10/2021 3,00	0 3,128	0.10	6.250% due 01/02/2025 Altice Financing S.A.	8,000	8,240		7.250% due 15/04/2025 Cablevision Systems Corp.	7,000	7,245	
Intesa Sanpaolo SpA 5.017% due 26/06/2024 1,50 5.710% due 15/01/2026 2,00		0.05 0.07	6.625% due 15/02/2023 7.500% due 15/05/2026 Altice Finco S.A.	7,000 5,000	7,347 5,337		5.875% due 15/09/2022 California Resources Corp.	5,000	4,937	
7.700% due 17/09/2025 (f)(g) 5,00 Jefferies Finance LLC		0.18	7.625% due 15/02/2025 Altice Luxembourg S.A.	3,000	3,064	0.10	8.000% due 15/12/2022 Camelot Finance S.A. 7.875% due 15/10/2024	5,000 8,000	4,144 8,560	
6.875% due 15/04/2022 2,00 7.375% due 01/04/2020 2,50		0.07 0.09	7.625% due 15/02/2025 7.750% due 15/05/2022	6,000 7,000	5,767 6,904		Carlson Travel, Inc. 9.500% due 15/12/2024	2,500	2,019	
Lincoln Finance Ltd. 7.375% due 15/04/2021 1,50	0 1,569	0.05	Altice U.S. Finance Corp. 5.500% due 15/05/2026	3,000	3,064	0.10	Carrizo Oil & Gas, Inc. 6.250% due 15/04/2023 (i)	5,000	5,212	
Lloyds Banking Group PLC 7.500% due 27/06/2024 (f)(g) 3,00 7.625% due 27/06/2023 (f)(q) £ 3,00		0.11 0.16	AMC Networks, Inc. 4.750% due 15/12/2022 4.750% due 01/08/2025	1,000 2,000	1,024 1,988		Catalent Pharma Solutions, Inc 4.875% due 15/01/2026	4,000	4,025	0.13
MGM Growth Properties Operating Pa 4.500% due 01/09/2026 \$ 2,00	rtnership LP		5.000% due 01/04/2024 American Builders & Contractors	5,000	5,075		CCO Holdings LLC 5.000% due 01/02/2028	5,000	4,887	
5.625% due 01/05/2024 2,00 Navient Corp.		0.07	5.625% due 15/04/2021 5.750% due 15/12/2023	803 2,000		0.03 0.07	5.125% due 01/05/2023 5.125% due 01/05/2027 5.375% due 01/05/2025	4,000 7,500 4,000	4,090 7,406 4,131	0.25
4.875% due 17/06/2019 2,00 5.000% due 26/10/2020 1,50		0.07 0.05	Amsted Industries, Inc. 5.000% due 15/03/2022	4,000	4,105	0.14	5.750% due 01/09/2023 5.750% due 15/02/2026	2,000 12,000	2,065 12,495	0.07
5.875% due 25/10/2024 5,50	0 5,486	0.18	Antero Resources Corp.				5.875% due 01/04/2024	5,000	5,225	0.17
6.125% due 25/03/2024 5,50 6.500% due 15/06/2022 1,00	0 1,051	0.19 0.03	5.000% due 01/03/2025 5.125% due 01/12/2022	2,000 3,000	2,050 3,075		5.875% due 01/05/2027 Centene Corp.	3,000	3,097	0.10
6.625% due 26/07/2021 1,00 6.750% due 25/06/2025 3,00	1,058 0 3,090	0.04 0.10	5.375% due 01/11/2021 5.625% due 01/06/2023	2,000 2,000	2,058 2,090	0.07	4.750% due 15/01/2025 6.125% due 15/02/2024	2,000 1,875	2,040 1,988	
7.250% due 25/01/2022 2,50 8.000% due 25/03/2020 2,00		0.09 0.07	Aramark Services, Inc. 4.750% due 01/06/2026	3,000	3,052	0.10	Centennial Resource Productio 5.375% due 15/01/2026	6,000	6,127	0.20

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		\$ 6,000 \$	6,013			\$ 2,000 \$		0.06
Cequel Communications Holdings 5.125% due 15/12/2021	6,000	6,045		5.125% due 15/07/2024 5.750% due 15/08/2022	3,500 2,000	3,542 2,059		6.250% due 01/12/2024 First Data Corp.	3,000	·	0.10
6.375% due 15/09/2020 CF Industries, Inc. 5.150% due 15/03/2034	1,400 5,000	1,425 5,119		DBP Holding Corp. 7.750% due 15/10/2020 Dell International LLC	3,000	1,680	0.06	5.000% due 15/01/2024 5.375% due 15/08/2023 5.750% due 15/01/2024	2,500 2,000 3,500	2,581 2,087 3,636	0.07
Change Healthcare Holdings LLC 5.750% due 01/03/2025	6,000	6,022		5.875% due 15/06/2021 7.125% due 15/06/2024	1,000 2,000	1,040 2,190		7.000% due 01/12/2023 First Quality Finance Co., Inc.	10,000	10,600	
Chemours Co. 6.625% due 15/05/2023	3,000	3,187		Dell, Inc. 6.500% due 15/04/2038	750		0.03	4.625% due 15/05/2021 First Quantum Minerals Ltd.	4,000	·	
7.000% due 15/05/2025 Cheniere Corpus Christi Holdings		5,450		7.100% due 15/04/2028 Denbury Resources, Inc.	1,000	1,130		7.000% due 15/02/2021 7.250% due 15/05/2022 7.250% due 01/04/2023	3,000 4,000 2,000	3,120 4,213 2,160	0.14
5.125% due 30/06/2027 5.875% due 31/03/2025 7.000% due 30/06/2024	5,000 2,000 4,000	5,184 2,171 4,560	0.07	4.625% due 15/07/2023 5.500% due 01/05/2022 Diamond Offshore Drilling, Inc.	2,000 1,000	1,290 689	0.04	7.500% due 01/04/2025 Flex Acquisition Co., Inc.	1,000	1,089	
Cheniere Energy Partners LP 5.250% due 01/10/2025	4,000	4,080		4.875% due 01/11/2043 5.700% due 15/10/2039	1,250 2,132	919 1,738	0.03 0.06	6.875% due 15/01/2025 FMG Resources Pty. Ltd.	10,000	10,375	0.34
Chesapeake Energy Corp. 8.000% due 15/12/2022	6,000	6,495		7.875% due 15/08/2025 Diamond Resorts International,		1,313		4.750% due 15/05/2022 5.125% due 15/05/2024	750 500		0.03
8.000% due 15/01/2025 Chobani LLC	7,000	7,087		7.750% due 01/09/2023 Diamondback Energy, Inc.	4,000	4,360		Freeport-McMoRan, Inc. 2.375% due 15/03/2018 3.100% due 15/03/2020	3,500 3,000	3,497 2,993	0.12 0.10
7.500% due 15/04/2025 Clear Channel Worldwide Holding		7,712		4.750% due 01/11/2024 5.375% due 31/05/2025 Digicel Group Ltd.	2,000 1,750	2,018 1,809		3.550% due 01/03/2022 3.875% due 15/03/2023	3,000 3,000	2,974 3,000	0.10 0.10
6.500% due 15/11/2022 7.625% due 15/03/2020 Clearwater Paper Corp.	5,000 8,000	5,062 7,870		7.125% due 01/04/2022 8.250% due 30/09/2020	5,750 3,000	5,346 2,959		4.000% due 14/11/2021 5.400% due 14/11/2034	3,750 8,000	3,769 8,180	0.13
4.500% due 01/02/2023 5.375% due 01/02/2025	1,000 2,500	994 2,525	0.03 0.08	Digicel Ltd. 6.000% due 15/04/2021	2,500	2,470	0.08	Fresh Market, Inc. 9.750% due 01/05/2023 Gates Global LLC	4,000	2,525	0.08
CNX Resources Corp. 5.875% due 15/04/2022	2,500	2,566	0.09	DISH DBS Corp. 5.000% due 15/03/2023 5.875% due 15/07/2022	5,000 7,000	4,744 7,061		6.000% due 15/07/2022 GCP Applied Technologies, Inc.	12,000	12,330	0.41
CommScope Technologies LLC 5.000% due 15/03/2027 6.000% due 15/06/2025	3,000 3,000	3,008 3,202		5.875% due 15/01/2024 6.750% due 01/06/2021	9,000 4,000	8,797 4,210	0.29	9.500% due 01/02/2023 General Cable Corp.	4,000	4,450	0.15
CommScope, Inc. 5.000% due 15/06/2021	3,000	3,067		7.750% due 01/07/2026 DJO Finance LLC	2,500	2,638		5.750% due 01/10/2022 Genesys Telecommunications La			
5.500% due 15/06/2024 Community Health Systems, Inc.	3,000	3,131		10.750% due 15/04/2020 DJO Finco, Inc.	2,500	2,263		10.000% due 30/11/2024 Golden Nugget, Inc. 6.750% due 15/10/2024	3,750	4,106	
5.125% due 01/08/2021 6.250% due 31/03/2023	3,000 4,000	2,715 3,620	0.12	8.125% due 15/06/2021 Dollar Tree, Inc. 5.250% due 01/03/2020	16,000 1,250	15,040		Gray Television, Inc. 5.875% due 15/07/2026	5,000 2,500	5,100 2,569	0.17
6.875% due 01/02/2022 7.125% due 15/07/2020 Concordia International Corp.	9,000 5,000	5,220 3,762		5.750% due 01/03/2023 DriveTime Automotive Group, I	2,500	2,623		Greatbatch Ltd. 9.125% due 01/11/2023	5,000	5,437	
7.000% due 15/04/2023 (b) Conduent Finance, Inc.	3,500	333	0.01	8.000% due 01/06/2021 Dynegy, Inc .	1,375	1,382		Griffon Corp. 5.250% due 01/03/2022	6,000	6,090	0.20
10.500% due 15/12/2024 Constellium NV	3,000	3,511	0.12	7.375% due 01/11/2022 7.625% due 01/11/2024 8.000% due 15/01/2025	3,000 5,625 4,000	3,172 6,061 4,350	0.20	Grinding Media, Inc. 7.375% due 15/12/2023	3,000	3,229	0.11
5.750% due 15/05/2024 5.875% due 15/02/2026 6.625% due 01/03/2025	5,000 4,000 4,000	5,125 4,085 4,225	0.14	8.125% due 30/01/2026 Eagle Holding Co. LLC (7.625%	1,000	1,096	0.04	Gulfport Energy Corp. 6.000% due 15/10/2024 6.375% due 15/05/2025	2,000 2,500	2,010 2,522	
Continental Resources, Inc. 3.800% due 01/06/2024	5,000	4,223		7.625% due 15/05/2022 (a) Eldorado Resorts, Inc.		10,125		6.625% due 01/05/2023 Hanesbrands, Inc.	5,000	5,125	
4.500% due 15/04/2023 4.900% due 01/06/2044	4,000 3,000	4,090 2,880	0.14 0.10	7.000% due 01/08/2023 EMC Corp.	5,000	5,362		4.625% due 15/05/2024 4.875% due 15/05/2026	5,000 2,250	5,125 2,318	
5.000% due 15/09/2022 Core & Main LP	5,000	5,094		3.375% due 01/06/2023 EMI Music Publishing Group No	2,000 orth America	1,931	0.06	HCA Healthcare, Inc. 6.250% due 15/02/2021	4,000	4,250	0.14
6.125% due 15/08/2025 Cott Holdings, Inc. 5.500% due 01/04/2025	2,000	2,060		Holdings, Inc. 7.625% due 15/06/2024 Endo Dac	2,000	2,205	0.07	HCA, Inc. 4.750% due 01/05/2023 5.000% due 15/03/2024	5,000 5,000	5,162 5,212	
CPG Merger Sub LLC		12,969		6.000% due 15/07/2023 6.000% due 01/02/2025	6,000 10,000	4,740 7,800		5.250% due 15/04/2025 5.375% due 01/02/2025	4,000 5,000	4,240 5,187	0.14
CRC Escrow Issuer LLC	12,000	12,120		Endo Finance LLC 5.375% due 15/01/2023	4,000	3,140		5.875% due 01/05/2023 7.500% due 15/02/2022	7,000 5,000	7,490 5,637	
Crown Americas LLC 4.250% due 30/09/2026	5,000	4,937	0.16	5.750% due 15/01/2022 Energizer Holdings, Inc.	5,500	4,606		HD Supply, Inc. 5.750% due 15/04/2024	4,000	4,260	0.14
CSC Holdings LLC 5.250% due 01/06/2024	7,500	7,406		5.500% due 15/06/2025 Energy Transfer Equity LP 4.250% due 15/03/2023	5,000	5,220 4,975		Hearthside Group Holdings LLC 6.500% due 01/05/2022 Hexion, Inc.	10,000	10,250	0.34
5.500% due 15/04/2027 6.625% due 15/10/2025 8.625% due 15/02/2019	3,000 1,000 1,000	3,067 1,085 1,058	0.04	5.875% due 15/01/2024 7.500% due 15/10/2020	2,000 3,500	2,110 3,859	0.07	6.625% due 15/04/2020 10.375% due 01/02/2022	5,000 3,000	4,512 2,807	
10.125% due 15/01/2023 DAE Funding LLC	2,500	2,822	0.09	Ensco PLC 4.500% due 01/10/2024	2,000	1,690		High Ridge Brands Co. 8.875% due 15/03/2025	2,500	2,238	0.07
4.000% due 01/08/2020 4.500% due 01/08/2022	1,000 2,000	1,013 1,970	0.07	5.200% due 15/03/2025 5.750% due 01/10/2044	4,000 5,000	3,420 3,450		Hilton Domestic Operating Co., 4.250% due 01/09/2024	Inc. 1,500	1,519	0.05
5.000% due 01/08/2024 Darling Ingredients, Inc. 5.375% due 15/01/2022	5,000 1,000	4,950 1,028		Entegris, Inc. 4.625% due 10/02/2026	4,000	4,080	0.14	HudBay Minerals, Inc. 7.250% due 15/01/2023 7.625% due 15/01/2025	1,000 1,000	1,065 1,100	
5.575 /6 dae 15/01/2022	1,000	1,020	0.03					525 /0 dae 15/01/2025	1,000	1,100	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
Huntsman International LLC 5.125% due 15/11/2022	2,000 \$	2,140	0.07	MGM Resorts International 4.625% due 01/09/2026 \$	5,000 \$	5,075	0.17	PetSmart, Inc. 7.125% due 15/03/2023	\$ 11,000 \$	6,572	0.22
iHeartCommunications, Inc.				5.250% due 31/03/2020 6.000% due 15/03/2023	2,000 7,000	2,075 7,577		PHI, Inc.			
9.000% due 01/03/2021 IHO Verwaltungs GmbH (3.750%	9,000	6,480		6.625% due 15/12/2021	5,000	5,498		5.250% due 15/03/2019 Pilgrim's Pride Corp.	1,250	1,252	0.04
3.750% due 15/09/2026 (a) €	5,000	6,444	0.21	7.750% due 15/03/2022 MPH Acquisition Holdings LLC	2,500	2,856	0.09	5.750% due 15/03/2025 5.875% due 30/09/2027	4,000 3,000	4,145 3,097	
	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 % 4.750% due 15/09/2026 (a)	Cash or 5 2,250	5. 500% P 2,289		MSCI, Inc. 5.250% due 15/11/2024	1,000	1,059		5.625% due 01/05/2024 Pinnacle Foods Finance LLC	2,000	2,150	0.07
INEOS Group Holdings S.A. 5.375% due 01/08/2024 €	2,000	2,570	0.09	5.750% due 15/08/2025 Multi-Color Corp.	3,000	3,236		4.875% due 01/05/2021 5.875% due 15/01/2024	2,000 2,500	2,040 2,656	
5.625% due 01/08/2024	2,000	2,090		6.125% due 01/12/2022 Murphy Oil Corp.	2,000	2,098	0.07	Pinnacle Operating Corp. 9.000% due 15/05/2023	371	3/18	0.01
Informatica LLC 7.125% due 15/07/2023	10,000	10,275	0.34	5.750% due 15/08/2025 6.875% due 15/08/2024	2,000 2,500	2,050 2,675		Platform Specialty Products Co	orp.		
Intelsat Jackson Holdings S.A. 5.500% due 01/08/2023	4,000	3,280	0.11	Murphy Oil USA, Inc.				5.875% due 01/12/2025 6.500% due 01/02/2022	5,000 7,500	4,969 7,762	
7.250% due 15/10/2020 7.500% due 01/04/2021	7,000 4,000	6,615 3,660		6.000% due 15/08/2023 NCR Corp.	2,500	2,619		Ply Gem Industries, Inc. 6.500% due 01/02/2022	10,000	10,375	0.34
8.000% due 15/02/2024 9.750% due 15/07/2025	4,000 8,000	4,220 7,720		4.625% due 15/02/2021 5.000% due 15/07/2022	1,500 4,000	1,517 4,090		Post Holdings, Inc.			
Intelsat Luxembourg S.A.	0,000	7,720	0.20	6.375% due 15/12/2023	1,000	1,050		5.000% due 15/08/2026 5.500% due 01/03/2025	11,000 2,500	10,849 2,594	
7.750% due 01/06/2021	579		0.01	Neiman Marcus Group Ltd. LLC (8 9.500% PIK)	3.750% Ca	sh or		5.625% due 15/01/2028	3,250	3,271	0.11
8.125% due 01/06/2023 International Game Technology	2,000 PLC	1,048	0.03	8.750% due 15/10/2021 (a)(i)	2,095	1,131	0.04	5.750% due 01/03/2027 PQ Corp.	7,000	7,140	0.24
6.250% due 15/02/2022 6.500% due 15/02/2025	4,000 5,000	4,330 5,612		Netflix, Inc. 4.375% due 15/11/2026	5,000	4,912	0.16	5.750% due 15/12/2025 6.750% due 15/11/2022	1,500 1,500	1,530 1,607	
Intrepid Aviation Group Holding	s LLC	•		4.875% due 15/04/2028 Newfield Exploration Co.	6,000	5,887	0.20	Precision Drilling Corp.	·	•	
6.875% due 15/02/2019 Jaguar Holding Co.	5,000	4,987	0.17	5.375% due 01/01/2026	3,000	3,187		5.250% due 15/11/2024 Prestige Brands, Inc.	1,000	948	0.03
6.375% due 01/08/2023 KFC Holding Co.	12,000	12,150	0.40	5.625% due 01/07/2024 5.750% due 30/01/2022	7,000 2,500	7,560 2,681		5.375% due 15/12/2021 6.375% due 01/03/2024	5,000 3,000	5,106 3,124	
5.250% due 01/06/2026	3,000	3,165	0.11	Nexstar Broadcasting, Inc. 5.625% due 01/08/2024	3,000	3,105	0.10	Prime Security Services Borrov 9.250% due 15/05/2023	•	11,125	
Kinetic Concepts, Inc. 12.500% due 01/11/2021	15,000	16,912	0.56	Nexteer Automotive Group Ltd. 5.875% due 15/11/2021	1,000	1,048	0.03	PVH Corp.	·		
KLX, Inc. 5.875% due 01/12/2022	6,000	6,306	0.21	Nielsen Co. Luxembourg SARL 5.000% due 01/02/2025	2,500	2,600		4.500% due 15/12/2022 Qorvo, Inc.	1,000	1,022	
Kronos Acquisition Holdings, Inc 9.000% due 15/08/2023	14,000	13,125	0.44	Nielsen Finance LLC 5.000% due 15/04/2022		3,094		6.750% due 01/12/2023 7.000% due 01/12/2025	2,000 2,250	2,158 2,523	
Lamb Weston Holdings, Inc. 4.625% due 01/11/2024	2,000	2,070	0.07	Noble Holding International Ltd.	3,000			Quintiles IMS, Inc. 5.000% due 15/10/2026	6,000	6,172	0.20
4.875% due 01/11/2026 Laredo Petroleum, Inc.	2,000	2,095		4.625% due 01/03/2021 4.900% due 01/08/2020	1,000	78	0.03	Rackspace Hosting, Inc. 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	5.750% due 16/03/2018 7.750% due 15/01/2024 (i)	1,000 2,000	1,004 1,730		Radiate Holdco LLC 6.625% due 15/02/2025		2.843	
Level 3 Financing, Inc. 5.125% due 01/05/2023	2,000	2,010		Novelis Corp. 5.875% due 30/09/2026	6,000	6,135	0.20	Range Resources Corp.	3,000	,	
5.250% due 15/03/2026 5.375% due 15/01/2024	3,750 1,000	3,690 1,001		6.250% due 15/08/2024	4,000	4,200	0.14	4.875% due 15/05/2025 5.000% due 15/08/2022	2,000 3,000	1,940 3,000	
5.375% due 01/05/2025 LifePoint Health, Inc.	3,000	3,004	0.10	NXP BV 4.625% due 01/06/2023	2,125	2,228		5.000% due 15/03/2023 RBS Global, Inc.	2,500	2,500	0.08
5.375% due 01/05/2024	2,500	2,459		5.750% due 15/03/2023 Oasis Petroleum, Inc.	3,000	3,105	0.10	4.875% due 15/12/2025	4,000	4,050	0.13
5.500% due 01/12/2021 5.875% due 01/12/2023	1,000 1,500	1,024 1,521		6.875% due 15/03/2022	2,500	2,572	0.09	RegionalCare Hospital Partner 8.250% due 01/05/2023	s Holdings, Ir 3,000	1 c . 3,180	0.11
LIN Television Corp. 5.875% due 15/11/2022	2,000	2,090	0.07	Open Text Corp. 5.875% due 01/06/2026	3,000	3,240	0.11	Revion Consumer Products Co 6.250% due 01/08/2024	r p. 1,750	1,076	0.04
LKQ Corp. 4.750% due 15/05/2023	2,500	2,569	0.09	Ortho-Clinical Diagnostics, Inc. 6.625% due 15/05/2022	40,000	40,400	1.34	Reynolds Group Issuer, Inc. 5.125% due 15/07/2023	2,000	2,073	
Mallinckrodt International Finan		2,505	0.03	Oshkosh Corp. 5.375% due 01/03/2025	1,000	1,066	0.04	5.750% due 15/10/2020	2,907	2,073	
4.750% due 15/04/2023 5.500% due 15/04/2025	7,000 2,000	5,530 1,640		Pactiv LLC	1,000	1,000	0.04	6.875% due 15/02/2021 7.000% due 15/07/2024	1,944 7,000	1,974 7,503	
5.625% due 15/10/2023 (i)	4,000	3,420	0.11	8.375% due 15/04/2027	500	575	0.02	Rite Aid Corp.	7,000	1,505	0.23
5.750% due 01/08/2022 (i)	5,000	4,562	0.15	Park Aerospace Holdings Ltd. 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. 5.625% due 15/03/2023	5,000	5,251	0.17	5.250% due 15/08/2022 5.500% due 15/02/2024	2,500 2,500	2,494 2,488	0.08	Rivers Pittsburgh Borrower LP 6.125% due 15/08/2021	2,000	1,990	0.07
Matador Resources Co. 6.875% due 15/04/2023	2,500	2,638	0.09	Park-Ohio Industries, Inc. 6.625% due 15/04/2027	2,000	2,165		Rockies Express Pipeline LLC 5.625% due 15/04/2020	4,000	4,210	0.14
Match Group, Inc. 5.000% due 15/12/2027	3,000	3,053	0.10	Party City Holdings, Inc.				6.875% due 15/04/2040 Rowan Cos., Inc.	1,000	1,130	0.04
Mattel, Inc. 6.750% due 31/12/2025	5,000	5,080		6.125% due 15/08/2023 (i) PDC Energy, Inc.	3,000	3,112	0.10	4.750% due 15/01/2024 4.875% due 01/06/2022	3,000 3,000	2,655 2,843	
MDC Holdings, Inc. 6.000% due 15/01/2043	3,000	2,948		5.750% due 15/05/2026 6.125% due 15/09/2024	5,000 2,000	5,131 2,080		5.400% due 01/12/2042 5.850% due 15/01/2044	500 2,500		0.01
MDC Partners, Inc.				Penn National Gaming, Inc. 5.625% due 15/01/2027	1,000	1,040	0.03	7.375% due 15/06/2025 7.875% due 01/08/2019	2,000 1,750	2,045 1,881	0.07
6.500% due 01/05/2024 Men's Wearhouse, Inc.	3,000	3,030		Performance Food Group, Inc. 5.500% due 01/06/2024	1,250	1,294		RP Crown Parent LLC 7.375% due 15/10/2024	3,500	3,675	
7.000% due 01/07/2022	7,500	7,566	0.25	3.300 /0 due 01/00/2024	1,230	1,294	0.04	7.575 /0 due 15/10/2024	3,300	3,073	0.12

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	NET
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 \$		\$ 7,315	0.24	Unitymedia GmbH 6.125% due 15/01/2025 \$	5,000 \$	5,300	0.18
Sally Holdings LLC				Sterigenics-Nordion Topco LLC (8	.125% C	ash or		Unitymedia Hessen GmbH & Co.		2 000	
5.625% due 01/12/2025 Schaeffler Finance BV	2,000	2,000	0.07	8.875% PIK) 8.125% due 01/11/2021 (a)	10,000	10,125	0.34	5.000% due 15/01/2025 Univar USA, Inc.	3,000	3,090	0.10
4.750% due 15/05/2023 Scientific Games International	2,500	2,556	0.08	Suburban Propane Partners LP 5.875% due 01/03/2027	1,150	1,130	0.04	6.750% due 15/07/2023 Univision Communications, Inc.	5,000	5,250	0.17
6.250% due 01/09/2020	2,250	2,287		Sugarhouse HSP Gaming Prop Me		0.504		5.125% due 15/05/2023	6,000	6,000	0.20
7.000% due 01/01/2022 10.000% due 01/12/2022	2,000 10,000	2,113 11,012		5.875% due 15/05/2025 Surgery Center Holdings, Inc.	2,650	2,524		5.125% due 15/02/2025 6.750% due 15/09/2022	10,000 1,019	9,762 1,061	
Scotts Miracle-Gro Co. 6.000% due 15/10/2023	2,250	2,393	0.08	6.750% due 01/07/2025 Syniverse Foreign Holdings Corp.	1,800	1,710	0.06	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	9.125% due 15/01/2022 Syniverse Holdings, Inc.	1,795	1,831	0.06	UPCB Finance Ltd. 5.375% due 15/01/2025	5,000	5,059	0.17
5.125% due 01/12/2024 5.250% due 01/04/2023	2,500 2,000	2,688 2,140		9.125% due 15/01/2019 T-Mobile USA, Inc.	132	132	0.00	USG Corp. 5.500% due 01/03/2025	3,000	3,199	0.11
Sensata Technologies BV				5.125% due 15/04/2025	1,500	1,562		Valeant Pharmaceuticals Interna			0.11
4.875% due 15/10/2023 5.000% due 01/10/2025	1,000	1,049 2,656		6.000% due 01/03/2023 6.375% due 01/03/2025	2,000 4,000	2,099 4,290		4.500% due 15/05/2023 €	4,000	4,337	
5.625% due 01/11/2024	2,500 2,000	2,000		6.500% due 15/01/2026	5,000	5,469		5.375% due 15/03/2020 \$ 5.500% due 01/03/2023	2,123 4,000	2,134 3,680	
Sensata Technologies UK Fina				6.625% due 01/04/2023	3,000	3,135		5.500% due 01/11/2025	8,000	8,180	
6.250% due 15/02/2026	5,000	5,462	0.18	6.836% due 28/04/2023 Team Health Holdings, Inc.	3,000	3,150	0.10	5.625% due 01/12/2021	7,500	7,359	
ServiceMaster Co. LLC 7.450% due 15/08/2027	4,830	5,253	0.17	6.375% due 01/02/2025	12,500	11,219	0.37	5.875% due 15/05/2023 6.125% due 15/04/2025	5,000 4,000	4,650 3,675	
SFR Group S.A.	4,030	3,233	0.17	Teck Resources Ltd.				6.500% due 15/03/2022	1,000	1,053	0.03
6.000% due 15/05/2022	5,000	5,069		3.750% due 01/02/2023 4.500% due 15/01/2021	5,000 5,000	5,031 5,181		6.750% due 15/08/2021 7.000% due 15/03/2024	1,500 3,500	1,515 3,754	
6.250% due 15/05/2024	7,500	7,547		4.750% due 15/01/2022	2,000	2,098		7.250% due 15/07/2022	5,000		
7.375% due 01/05/2026 SIG Combibloc Holdings S.C.A	10,000	10,300	0.34	6.125% due 01/10/2035	6,000	6,750		9.000% due 15/12/2025	7,500	7,835	0.26
7.750% due 15/02/2023	€ 4,000	5,040	0.17	6.250% due 15/07/2041 8.500% due 01/06/2024	2,000 1,000	2,300 1,133		VeriSign, Inc.	4 125	4 25 4	0.14
Signode Industrial Group Lux 9 6.375% due 01/05/2022	S.A. \$ 10,000	10,487	0.35	TEGNA, Inc. 4.875% due 15/09/2021	750	•	0.03	4.625% due 01/05/2023 4.750% due 15/07/2027	4,125 2,000	4,254 2,055	
Silgan Holdings, Inc. 4.750% due 15/03/2025	1,500	1,545	0.05	5.500% due 15/09/2024 6.375% due 15/10/2023	1,500 2,000	1,579 2,103	0.05	Videotron Ltd. 5.000% due 15/07/2022	2,500	2,641	
Silversea Cruise Finance Ltd. 7.250% due 01/02/2025	1,000	1,083		Teine Energy Ltd. 6.875% due 30/09/2022	4,000	4,150		5.125% due 15/04/2027 5.375% due 15/06/2024	1,750 1,500	1,833 1,622	
Simmons Foods, Inc.		,		Tempur Sealy International, Inc.	•			Viking Cruises Ltd. 5.875% due 15/09/2027	7,200	7,344	0.24
5.750% due 01/11/2024 Sinclair Television Group, Inc.	6,000	5,970	0.20	5.500% due 15/06/2026 Tenet Healthcare Corp.	5,000	5,138		Virgin Media Finance PLC 5.750% due 15/01/2025	4,250	4,351	0.14
5.125% due 15/02/2027	4,000	3,985		4.375% due 01/10/2021 5.125% due 01/05/2025	3,000 4,000	3,008 3,915		6.000% due 15/10/2024	1,000	1,030	
5.625% due 01/08/2024 5.875% due 15/03/2026	2,000 1,500	2,068 1,566		6.750% due 15/06/2023 (i)	12,000	11,685	0.39	6.375% due 15/04/2023 Virgin Media Secured Finance PL	3,000	3,109	0.10
Sirius XM Radio, Inc.		,		6.875% due 15/11/2031 7.000% due 01/08/2025 (i)	2,000 5,000	1,650 4,719		5.250% due 15/01/2026	6,000	6,082	0.20
5.000% due 01/08/2027 5.375% due 15/04/2025	3,000 3,000	3,023 3,131		7.500% due 01/01/2022	2,750	2,898	0.10	Vizient, Inc.	5.000	6.750	0.22
6.000% due 15/07/2024	2,000	2,120		8.125% due 01/04/2022 TI Group Automotive Systems LLC	12,000	12,255	0.41	10.375% due 01/03/2024 Wabash National Corp.	6,000	6,750	0.22
SiTV LLC 10.375% due 01/07/2019	1,500	1,020	0.03	8.750% due 15/07/2023	1,984	2,138	0.07	5.500% due 01/10/2025	5,000	5,050	0.17
Smurfit Kappa Treasury Fundi		1,020	0.03	TransDigm, Inc.	F 000	E 112	0.17	Weatherford International Ltd. 4.500% due 15/04/2022 (i)	3,000	2,730	0.00
7.500% due 20/11/2025	500	605	0.02	6.000% due 15/07/2022 6.375% due 15/06/2026	5,000 3,500	5,112 3,544		7.000% due 15/03/2038	2,750	2,730	
Sophia LP 9.000% due 30/09/2023	10,000	10,625	0.25	6.500% due 15/07/2024	6,000	6,165	0.20	7.750% due 15/06/2021	2,500	2,558	
Southwestern Energy Co.	10,000	10,023	0.55	6.500% due 15/05/2025 Transocean, Inc.	3,500	3,587	0.12	8.250% due 15/06/2023 Welbilt, Inc.	5,000	5,062	0.17
4.100% due 15/03/2022	6,000	5,925		5.800% due 15/10/2022	2,000	1,980	0.07	9.500% due 15/02/2024	3,000	3,431	0.11
6.700% due 23/01/2025 7.500% due 01/04/2026	2,000 3,500	2,088 3,723		6.800% due 15/03/2038 (i) 7.500% due 15/01/2026	6,000 1,375	4,845 1,412		West Street Merger Sub, Inc.			
Spectrum Brands, Inc.	3,300	3,723	0.12	7.500% due 15/04/2031	5,000	4,450		6.375% due 01/09/2025	11,000	11,082	0.37
5.750% due 15/07/2025	4,250	4,494		9.000% due 15/07/2023	7,500	8,137	0.27	Western Digital Corp. 7.375% due 01/04/2023	2,000	2,163	0.07
6.125% due 15/12/2024 6.625% due 15/11/2022	1,500 2,000	1,596 2,075		TreeHouse Foods, Inc. 4.875% due 15/03/2022	2,000	2,030	0.07	10.500% due 01/04/2024	2,000	2,323	
Springs Industries, Inc.	2,000	2,013	0.07	6.000% due 15/02/2024	4,000	4,180		Whiting Petroleum Corp. 5.000% due 15/03/2019	2,500	2,567	0.00
6.250% due 01/06/2021 SPX FLOW, Inc.	3,000	3,067	0.10	Tribune Media Co. 5.875% due 15/07/2022	2,500	2,581	0.09	5.750% due 15/03/2021 (i)	3,500 1,250	3,601	0.12
5.625% due 15/08/2024	3,000	3,172	0.11	Triumph Group, Inc.	•			6.625% due 15/01/2026 WildHorse Resource Developmen		1,277	0.04
5.875% due 15/08/2026 SRC Energy, Inc.	4,000	4,260	0.14	4.875% due 01/04/2021 7.750% due 15/08/2025	2,000 4,000	1,975 4,255		6.875% due 01/02/2025	5,000	5,125	0.17
6.250% due 01/12/2025 Standard Industries, Inc.	7,250	7,449	0.25	Tronox Finance PLC 5.750% due 01/10/2025	5,500	5,665	0.19	Williams Cos., Inc. 3.700% due 15/01/2023 4.550% due 24/06/2024	4,000 4,000	4,000 4,170	
4.750% due 15/01/2028	5,000	5,037		U.S. Concrete, Inc.	C 000	C 405	0.24	Wind Tre SpA	4,000	7,170	0.14
5.000% due 15/02/2027 5.375% due 15/11/2024	3,000	3,075		6.375% due 01/06/2024 U.S. Foods, Inc.	6,000	6,465	0.21	5.000% due 20/01/2026	12,000	11,472	0.38
6.000% due 15/10/2025	5,000 5,000	5,251 5,362		5.875% due 15/06/2024	3,000	3,165	0.11	Wittur International Holding Gm 8.500% due 15/02/2023 €	bH 5,000	6,284	0.21
Station Casinos LLC 5.000% due 01/10/2025	3,500	3,526	0.12	United Rentals North America, Inc 4.625% due 15/10/2025 5.500% due 15/07/2025	c. 2,250 3,000	2,273 3,191		WMG Acquisition Corp. 5.000% due 01/08/2023 \$	2,000	2,078	0.07
Steel Dynamics, Inc. 5.125% due 01/10/2021	3,500	3,596	0.12	5.500% due 15/05/2027	3,250	3,429	0.11	WPX Energy, Inc.	2.000	2.002	0.07
	.,	,	_	5.875% due 15/09/2026	1,500	1,611	0.05	5.250% due 15/09/2024	2,000	2,003	0.07

	PAR	FAIR VALUE	% OF NET		PAR	FAIR VALUE	% OF NET		PAR	FAIR VALUE	% OF NET
DESCRIPTION	(0005)		ASSETS	DESCRIPTION	(000S)	(000S)	ASSETS	DESCRIPTION	(000S)	(000S)	ASSETS
6.000% due 15/01/2022 7.500% due 01/08/2020 8.250% due 01/08/2023	2,000 670 1,000	\$ 2,100 729 1,140	0.07 0.02 0.04		4,000 \$	4,035	0.13	Credit Suisse Mortgage Capita 5.863% due 25/02/2037 \ \$	459 \$		Trust 0.01
WR Grace & Co-Conn 5.125% due 01/10/2021	2,000	2,108	0.07	NGL Energy Partners LP 6.125% due 01/03/2025 7.500% due 01/11/2023	1,750 2,000	1,715 2,075	0.06	Deutsche ALT-A Securities, Inc. 5.500% due 25/12/2035	92	84	0.00
5.625% due 01/10/2024 Wrangler Buyer Corp.	1,250	1,353	0.04	NGPL PipeCo LLC 4.375% due 15/08/2022	1.625	1,659	0.07	GSR Mortgage Loan Trust 3.680% due 25/04/2035	6	6	0.00
6.000% due 01/10/2025 Wynn Las Vegas LLC	7,500	7,762	0.26	4.875% due 15/08/2027	1,750		0.06	IndyMac Mortgage Loan Trust 6.000% due 25/07/2037	394	365	0.01
5.250% due 15/05/2027 5.500% due 01/03/2025	2,000 4,000	2,030 4,130	0.07 0.14	NRG Energy, Inc. 6.250% due 15/07/2022 6.250% due 01/05/2024	8,000 2,000	8,360 2,105	0.28 0.07	MortgageIT Trust 2.192% due 25/02/2035 Residential Accredit Loans, Inc	179	179	0.01
Wynn Macau Ltd. 5.500% due 01/10/2027	2,500	2,534	0.08	6.625% due 15/01/2027 NSG Holdings LLC	3,000		0.11	1.822% due 25/05/2046 ^ TBW Mortgage-Backed Trust	203	169	0.01
XPO Logistics, Inc. 6.500% due 15/06/2022	5,075	5,316	0.18	7.750% due 15/12/2025	2,914	3,213	0.11	5.970% due 25/09/2036	662	58	0.00
Yum! Brands, Inc. 6.875% due 15/11/2037	2,000	2,205	0.07	Parsley Energy LLC 5.250% due 15/08/2025 5.375% due 15/01/2025	1,500 3,000	1,511 3,045	0.05 0.10	WaMu Mortgage Pass-Through 3.002% due 25/12/2036 ^	385	370	0.01
Zayo Group LLC 5.750% due 15/01/2027	5,000	5,112		5.625% due 15/10/2027 6.250% due 01/06/2024	3,000 1,000	3,075	0.10 0.10 0.04	3.287% due 25/10/2036	239 _	234 2,051	0.01
6.375% due 15/05/2025	1,000	1,061	0.17	Sprint Capital Corp. 6.875% due 15/11/2028	3,500	3,531	0.12	ASSET-BACKED SECURITIE	S		
Zekelman Industries, Inc. 9.875% due 15/06/2023	10,000	11,275	0.37	6.900% due 01/05/2019 8.750% due 15/03/2032	3,000 5,250	3,146	0.12 0.10 0.20	Credit-Based Asset Servicing at 1.622% due 25/01/2037 ^	nd Securiti 101		0.00
ZF North America Capital, Inc. 4.500% due 29/04/2022 4.750% due 29/04/2025	1,089	1,148	0.04	Sprint Communications, Inc. 6.000% due 15/11/2022	5,000	5,012	0.17	SOVEREIGN ISSUES	101	40	0.00
Ziggo Bond Finance BV	8,000	8,500	0.28	7.000% due 15/08/2020	6,000		0.17	Italy Buoni Poliennali Del Tesor	0		
5.875% due 15/01/2025 6.000% due 15/01/2027	3,000 2,250	2,963 2,199	0.10	Sprint Corp. 7.125% due 15/06/2024	5,000		0.17	0.750% due 15/01/2018 € 4.500% due 01/02/2018	900 600	1,081 724	0.04 0.02
Ziggo Secured Finance BV 5.500% due 15/01/2027	5,000	4,975	0.17	7.250% due 15/09/2021 7.625% due 15/02/2025	12,000 5,000	5,250	0.42	Republic of Germany 4.000% due 04/01/2018	1,800	2,162	0.07
		2,215,369	73.50	7.875% due 15/09/2023 Talen Energy Supply LLC	15,000	16,012			_	3,967	0.13
UTILITIES AFG Cours				6.500% due 01/06/2025 10.500% due 15/01/2026	3,000 3,000	2,430 2,981	0.08	COMMON STOCKS	SHARES		
AES Corp. 6.000% due 15/05/2026 8.000% due 01/06/2020	3,000 407	3,255 458	0.11	Tallgrass Energy Partners LP 5.500% due 15/09/2024	5,000	5,156	0.17	INDUSTRIALS			
Alta Mesa Holdings LP 7.875% due 15/12/2024		1,652	0.02	5.500% due 15/01/2028 Targa Resources Partners LP	2,000	2,027	0.07	CHC Group LLC (c)	10,468 _	78	0.00
AmeriGas Partners LP	1,500	1,032	0.05	4.250% due 15/11/2023	2,000	1,985	0.07	PREFERRED SECURITIES			
5.500% due 20/05/2025 5.750% due 20/05/2027	2,500 1,000	2,538 1,015	0.08	5.000% due 15/01/2028 5.250% due 01/05/2023 Telecom Italia Capital S.A.	3,000 5,000	3,004 5,125	0.10 0.17	Pinnacle Agriculture Holdings I 3.000 (h)	LC 379,358	178	0.01
Antero Midstream Partners LP 5.375% due 15/09/2024	1,250	1,294	0.04	6.375% due 15/11/2033 7.200% due 18/07/2036	4,000 2,500	4,670 3,119	0.15 0.10	Sequa Corp. 9.000	2,500 _	2,250	0.07
Blue Racer Midstream LLC 6.125% due 15/11/2022	5,000	5,237	0.17	Telecom Italia SpA 5.303% due 30/05/2024	5,000	5,356	0.18		PAR	2,428	0.08
	10,000	9,762	0.32	Tenaska Alabama Partners LP 7.000% due 30/06/2021	1,238	1,277	0.04	SHORT-TERM INSTRUMEN	(000S)		
5.750% due 15/01/2025 CenturyLink, Inc.	5,000	4,737	0.16	Terraform Global Operating L 9.750% due 15/08/2022		3,056		REPURCHASE AGREEMENTS (j)	430,237	1/1 27
5.800% due 15/03/2022 6.450% due 15/06/2021	4,000 4,000	3,933 4,060	0.13 0.13	TerraForm Power Operating L 4.250% due 31/01/2023		2,981		FRANCE TREASURY BILLS		450,257	14.27
Covanta Holding Corp.	2 025	2.060	0.07	5.000% due 31/01/2028	4,000	3,965	0.10	(1.521)% due 17/01/2018 (d)(e) €		1,201	0.04
5.875% due 01/03/2024 5.875% due 01/07/2025	2,025 2,000	2,060 2,015	0.07	6.625% due 15/06/2025	2,250	2,461		(1.217)% due 24/01/2018 (d)(e) (1.065)% due 31/01/2018 (d)(e)	500 900	601 1,081	0.02
6.375% due 01/10/2022	1,000	1,025	0.03	Total Corporate Bonds & Notes	-	232,901 2,673,226		(1.014)% due 31/01/2018 (d)(e)	700 _	841	0.03
CrownRock LP 5.625% due 15/10/2025	4,000	4,030	0.13	CONVERTIBLE BONDS &	- NOTES	2,073,220	00.09		-	3,724	0.12
Embarq Corp. 7.995% due 01/06/2036	1,250	1,222	0.04	CHC Group LLC				ITALY TREASURY BILLS (0.958)% due 31/01/2018 (d)(e)	1,700	2,042	0.07
Endeavor Energy Resources LP 5.500% due 30/01/2026	2,000	2,040	0.07	0.000% due 01/10/2020 (d)(h) Lehman Brothers Holdings, In	538 c .	724	0.03	(0.892)% due 14/02/2018 (d)(e)	500 _	2,643	0.02
5.750% due 30/01/2028 EP Energy LLC	1,900	1,958	0.07	8.160% due 30/05/2009 ^	20 _	52 776	0.00	JAPAN TREASURY BILLS			
9.375% due 01/05/2020 Extraction Oil & Gas, Inc.	2,750	2,338	0.08	MUNICIPAL BONDS & NO	TES			(0.359)% due 13/02/2018 (d)(e) ¥ (0.350)% due 13/02/2018 (d)(e)	580,000 206,000	5,149 1,829	0.17 0.06
7.875% due 15/07/2021 Frontier Communications Corp	5,000	5,312	0.18	Illinois Finance Authority Revo	enue Note			(0.349)% due 05/02/2018 (d)(e)	176,000 377,000	1,562 3,347	0.05
6.875% due 15/01/2025 10.500% due 15/09/2022	4,000 5,000	2,610 3,794	0.09 0.13	9.000% due 01/03/2014 ^	550 _		0.00		159,000 510,000	1,412 4,528	0.05
11.000% due 15/09/2025	2,000	1,480	0.13	NON-AGENCY MORTGAG Banc of America Funding Trus		ED SECUR	ITIES	(0.245)% due 29/01/2018 (d)(e) (0.239)% due 05/02/2018 (d)(e)	81,000 192,000	719 1,705	0.02
Genesis Energy LP 6.000% due 15/05/2023	2,000	2,035	0.07	3.618% due 20/02/2036	243	221	0.01	(0.219)% due 15/01/2018 (d)(e) (0.195)% due 13/02/2018 (d)(e)	106,000 17,000	941 151	0.03
6.250% due 15/05/2026 6.500% due 01/10/2025 6.750% due 01/08/2022	1,000 3,000	999 3,060 4 170	0.03	Countrywide Alternative Loar 1.731% due 20/05/2046 ^	124	99	0.00	(0.133) 10 dae 13102/2010 (d)(e)		21,343	
Great Western Petroleum LLC	4,000	4,170	0.14	Countrywide Home Loan Mor 1.902% due 25/02/2036 ^	50	17	0.00				
9.000% due 30/09/2021	5,000	5,225	0.17	2.192% due 25/03/2035	43	38	0.00				

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) (0.140)% due 29/01/2018 (d)(e) (0.080)% due 22/01/2018 (d)(e) 0.000% due 29/01/2018 (d)(e)		1,300 1,000 1,400 1,800		1,759 1,352 1,894 2,435	0.06 0.05 0.06
23/01/2010 (u)(e)		1,000	-	7,440	0.00
Total Short-Term Instruments			_	465,627	15.45
Total Transferable Securities Market Instruments - Official 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.

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		urrency to Delivered		rrency to 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:

		Maturity	Acquisition		Fair	% of
Issuer Description	Coupon	Date	Date	Cost	Value	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 Repurch	ase Agreen	nents				\$ (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:

(-1,(2)	in Active Markets for Identical Investments	Significant Other Observable Inputs	Significant Unobservable Inputs	Feb Webse
_ Category ⁽²⁾	(Level 1)	(Level 2)	(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.

Davable for

Reverse Repurchase Agreements as at 31 December 2017:

					Reverse	o/ . f
Countownsulty	Borrowing	Settlement	Maturity	Borrowing	Repurchase	% of
Counterparty	Rate	Date	Date	Amount	Agreements	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

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)

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 INSTRUMENTS - OFFICIAL STOCK EXCREGULATED MARKET				Capital One Financial Corp. 2.173% due 12/05/2020 CBL & Associates LP	\$	200 \$	201	0.13	Lazard Group LLC 3.625% due 01/03/2027 3.750% due 13/02/2025	\$	100 \$		0.06 0.19
LOAN PARTICIPATIONS AND A	SSIGN	IMENT:	5	5.950% due 15/12/2026		700	652	0.41	LeasePlan Corp. NV 2.500% due 16/05/2018		400	400	0.25
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	Lloyds Banking Group PLC 7.875% due 27/06/2029 (e)(g)	£	300		0.31
Brand Energy & Infrastructure Service 5.613% - 5.628% due 21/06/2024	es, Inc. 100	100	0.06	Citigroup, Inc. 2.700% due 27/10/2022 2.900% due 08/12/2021		1,300 100	1,288	0.81 0.06	Macquarie Bank Ltd. 1.686% due 04/04/2019				0.19
Energy Future Intermediate Holding 4.501% - 4.569% due 30/06/2018	Co. LLC 1,700	1,706	1.07	3.200% due 21/10/2026		100		0.06	Marsh & McLennan Cos., Inc.	Þ	300		
Las Vegas Sands LLC 3.569% due 29/03/2024	1,386	1,395	0.87	Citizens Bank N.A. 2.272% due 26/05/2022		400	402	0.25	3.500% due 10/03/2025 MGM Growth Properties Operation	ng Pa		hip LP	0.19
Level 3 Financing, Inc. 3.696% due 22/02/2024	1,100	1,101	0.69	Cooperatieve Rabobank UA 2.750% due 10/01/2022 3.950% due 09/11/2022		250 400		0.16 0.26	4.500% due 15/01/2028 Mid-America Apartments LP 3.600% due 01/06/2027		100 300		0.06
Lightstone Generation LLC 6.069% due 30/01/2024	104	105	0.06	CPI Property Group S.A. 2.125% due 04/10/2024	€	600		0.45	Mitsubishi UFJ Financial Group, In 2.157% due 25/07/2022	IC.	100		0.19
MH Sub LLC 5.338% due 13/09/2024	200	200	0.13	Credit Suisse AG 6.500% due 08/08/2023 (g)	\$	900	1,009		2.137% due 23/07/2022 2.190% due 13/09/2021 Mizuho Financial Group, Inc.	1,	,000		0.61
Sequa Mezzanine Holdings LLC 6.549% due 28/11/2021	100	101	0.06	Credit Suisse Group AG 3.574% due 09/01/2023	,	600		0.38	2.416% due 11/09/2022 2.703% due 13/09/2021		200 300		0.13
	_	5,006	3.13	DBS Group Holdings Ltd. 2.013% due 08/06/2020		200		0.13	Morgan Stanley 2.213% due 14/02/2020	1	,300	1,305	
CORPORATE BONDS & NOTES BANKING & FINANCE				Deutsche Bank AG 1.875% due 28/02/2020	£	100		0.09	Nasdaq, Inc. 2.048% due 22/03/2019	',	200	,	0.13
ABH Financial Ltd. Via Alfa Holding Is			0.00	2.609% due 16/11/2022 3.300% due 16/11/2022	\$	500 200	502	0.31	Nationwide Building Society				
2.626% due 28/04/2020 € AerCap Ireland Capital DAC	100		0.08	EPR Properties 4.750% due 15/12/2026		100		0.06	4.000% due 14/09/2026 Navient Corp.		300		0.19
3.500% due 15/01/2025 4.625% due 30/10/2020	300 500		0.19 0.33	ERP Operating LP 3.250% due 01/08/2027		100		0.06	8.000% due 25/03/2020 Old Republic International Corp.		200		0.14
Alexandria Real Estate Equities, Inc. 3.950% due 15/01/2028	200	205	0.13	Essex Portfolio LP 3.500% due 01/04/2025		525		0.33	3.875% due 26/08/2026 Omega Healthcare Investors, Inc. 4.375% due 01/08/2023		200 400		0.13
Ally Financial, Inc. 8.000% due 01/11/2031 Alpha Star Holding Ltd.	200	261	0.16	First American Financial Corp. 4.300% due 01/02/2023		100		0.06	Physicians Realty LP 3.950% due 15/01/2028		100		0.23
4.970% due 09/04/2019	200	202	0.13	Flagstar Bancorp, Inc. 6.125% due 15/07/2021		200		0.13	Protective Life Global Funding 1.779% due 29/03/2019		300		0.19
American Financial Group, Inc. 3.500% due 15/08/2026 American International Group, Inc.	200	199	0.12	Ford Motor Credit Co. LLC 2.465% due 03/08/2022		600		0.38	Quicken Loans, Inc. 5.250% due 15/01/2028		200		0.13
3.900% due 01/04/2026 American Tower Corp.	200	208	0.13	2.943% due 08/01/2019 GAIF Bond Issuer Pty. Ltd.		200	201	0.13	Regency Centers LP 3.600% due 01/02/2027		200		0.12
3.125% due 15/01/2027 3.500% due 31/01/2023	200 200		0.12 0.13	3.400% due 30/09/2026 GE Capital International Funding	ı Co.	500 Unlimite		0.31	4.400% due 01/02/2047 Royal Bank of Scotland Group PLO		100		0.06
Arch Capital Finance LLC 4.011% due 15/12/2026	400		0.26	4.418% due 15/11/2035 Global Bank Corp.	,	300		0.20	2.000% due 08/03/2023 Santander Holdings USA, Inc.		100	126	0.08
Athene Global Funding 2.924% due 01/07/2022	200		0.13	4.500% due 20/10/2021 Goldman Sachs Group, Inc.		200	204	0.13	2.700% due 24/05/2019 3.400% due 18/01/2023	\$	400 300		0.25 0.19
4.000% due 25/01/2022 AvalonBay Communities, Inc.	100	103	0.06	2.481% due 26/04/2022 2.586% due 15/11/2021		200 900		0.13 0.57	Santander UK Group Holdings PLC 2.875% due 05/08/2021	С	700	699	0.44
3.350% due 15/05/2027 Aviation Capital Group LLC	300	303	0.19	3.500% due 23/01/2025 Host Hotels & Resorts LP		1,650	1,678	1.05	7.375% due 24/06/2022 (e)(g) Sberbank of Russia Via SB Capital		300		0.28
3.500% due 01/11/2027 Axis Specialty Finance PLC	300	295	0.18	3.875% due 01/04/2024 4.000% due 15/06/2025		100 100		0.06	5.500% due 26/02/2024 (g) SLM Corp.		200	204	0.13
4.000% due 06/12/2027 Banco General S.A.	200	201	0.13	HSBC Capital Funding LP 10.176% due 30/06/2030 (e)		100	162	0.10	5.125% due 05/04/2022 Springleaf Finance Corp.		100	104	0.07
4.125% due 07/08/2027 Bank of America Corp.	200	200	0.13	HSBC Holdings PLC 4.300% due 08/03/2026	•	600		0.40	5.250% due 15/12/2019 8.250% due 15/12/2020		100 300		0.06 0.21
2.816% due 21/07/2023 3.300% due 11/01/2023	700 200		0.44 0.13	6.000% due 29/03/2040 Industrial & Commercial Bank of	Chi			0.23	Stearns Holdings LLC 9.375% due 15/08/2020		100	104	0.07
4.100% due 24/07/2023 Bank of New York Mellon Corp.	1,950	2,072	1.30	0.221% due 12/10/2020 ING Bank NV		300		0.23	Sumitomo Mitsui Financial Group 2.497% due 19/10/2021	, Inc.	300		0.19
3.250% due 16/05/2027 Bank of Tokyo-Mitsubishi UFJ Ltd.	100	101	0.06	5.800% due 25/09/2023 Intercontinental Exchange, Inc.	\$	500		0.35	2.934% due 09/03/2021 3.216% due 09/03/2021		500 300		0.32 0.19
2.850% due 08/09/2021 Banque Federative du Credit Mutuel	500 S.A .	503	0.31	3.750% due 01/12/2025 Intesa Sanpaolo SpA	C	600		0.39	Tesco Property Finance PLC 5.661% due 13/10/2041	£	296	471	0.29
2.000% due 12/04/2019 Barclays Bank PLC	100		0.06	6.250% due 16/05/2024 (e)(g) 6.500% due 24/02/2021	€ \$	300 700		0.25 0.48	UBS AG 1.959% due 01/12/2020 2.1039/ due 08/06/2020	\$	300 600		0.19 0.38
7.625% due 21/11/2022 (g) Barclays PLC	900	1,021		Jackson National Life Global Fun 2.500% due 27/06/2022	aing	100	99	0.06	2.103% due 08/06/2020 4.750% due 22/05/2023 (g) 7.625% due 17/08/2022 (g)		800 350	807	0.38 0.51 0.26
3.200% due 10/08/2021 3.250% due 12/02/2027 £	200 300	425	0.13 0.27	Jefferies Finance LLC 7.375% due 01/04/2020 JPMorgan Chase & Co.		700	723	0.45	UBS Group Funding Switzerland A 4.253% due 23/03/2028	١G	300		0.20
7.875% due 15/09/2022 (e)(g) BBVA Bancomer S.A. 6.500% due 10/03/2021	300 400		0.28	3.220% due 01/03/2025 4.250% due 15/10/2020		200 1,900	202 1,993	0.13 1.25	UDR, Inc. 3.500% due 15/01/2028		300		0.19
6.500% due 10/03/2021 \$ Brookfield Finance LLC 4.000% due 01/04/2024	400		0.27	KSA Sukuk Ltd. 2.894% due 20/04/2022		300		0.19	Ventas Realty LP 3.250% due 15/10/2026		400		0.24
T.000 /0 due 01/04/2024	400	413	0.20										

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)	
	\$ 100 \$		0.07		LC ,000 \$	1,065	0.67	Hilton Worldwide Finance LLC 4.875% due 01/04/2027	\$ 100	\$ 105	0.07
4.875% due 01/06/2026 Washington Prime Group LP	200		0.13	Cheniere Corpus Christi Holdings LLC 5.875% due 31/03/2025	200	217	0.14	Kansas City Southern 3.000% due 15/05/2023	100	99	0.06
5.950% due 15/08/2024 WEA Finance LLC	200		0.13	Cimarex Energy Co. 4.375% due 01/06/2024	500	531	0.33	Kinder Morgan Energy Partners LP 4.250% due 01/09/2024	500	519	0.32
3.250% due 05/10/2020 Wells Fargo & Co.	300	305	0.19	Citrix Systems, Inc. 4.500% due 01/12/2027	200	203	0.13	Lamb Weston Holdings, Inc. 4.625% due 01/11/2024	300	310	0.19
2.343% due 11/02/2022 2.475% due 24/01/2023	100 400	408	0.06 0.26	Comcast Corp. 3.150% due 15/02/2028	600	603	0.38	Lennar Corp. 4.750% due 29/11/2027	100	103	0.06
2.610% due 31/10/2023 3.550% due 29/09/2025	200 1,500	1,541	0.13	4.600% due 15/08/2045 Constellation Brands, Inc.	300	337	0.21	Mallinckrodt International Finance 5.625% due 15/10/2023	S.A. 100	86	0.05
3.584% due 22/05/2028 Wells Fargo Bank N.A.	100		0.06	6.000% due 01/05/2022 CRH America Finance, Inc.	600	675	0.42	Masco Corp. 5.950% due 15/03/2022	100		0.07
2.158% due 06/12/2019 Weyerhaeuser Co.	600		0.38	3.400% due 09/05/2027 CVS Pass-Through Trust	200	200	0.13	7.125% due 15/03/2020 Melco Resorts Finance Ltd.	90		0.06
4.625% due 15/09/2023 7.375% due 15/03/2032	200 435		0.13 0.38	5.789% due 10/01/2026 6.036% due 10/12/2028	101 66		0.07 0.05	4.875% due 06/06/2025 Mitsubishi Corp.	300	304	0.19
WP Carey, Inc. 4.250% due 01/10/2026	300	308	0.19	D.R. Horton, Inc. 4.375% due 15/09/2022	200	211	0.13	2.625% due 14/07/2022 Moody's Corp.	900	895	0.56
XLIT Ltd. 6.375% due 15/11/2024	100 _	117	0.07	5.750% due 15/08/2023 Danone S.A.	100		0.07	4.500% due 01/09/2022	200	215	0.13
	_	50,758 3	31.77	2.589% due 02/11/2023 Dell International LLC	300	293	0.18	Murphy Oil Corp. 5.750% due 15/08/2025	100	103	0.06
INDUSTRIALS Abbott Laboratories				4.420% due 15/06/2021 6.020% due 15/06/2026	700 500		0.46 0.35	Mylan NV 3.150% due 15/06/2021	600	604	0.38
2.900% due 30/11/2021 Activision Blizzard, Inc.	200	202	0.13	Delphi Corp. 4.150% due 15/03/2024	100		0.07	NXP BV 4.625% due 15/06/2022	350	367	0.23
3.400% due 15/09/2026 Alimentation Couche-Tard, Inc.	800	811	0.51	Delta Air Lines, Inc. 2.875% due 13/03/2020	400	403		Oceaneering International, Inc. 4.650% due 15/11/2024	250	244	0.15
3.550% due 26/07/2027 Allegion U.S. Holding Co., Inc.	100	100	0.06	3.625% due 15/03/2022 Diamond Offshore Drilling, Inc.	100		0.06	ONEOK Partners LP 5.000% due 15/09/2023	200	215	0.13
3.550% due 01/10/2027 Allergan Funding SCS	100	99	0.06	7.875% due 15/08/2025 DISH DBS Corp.	100	105	0.07	Oracle Corp. 4.000% due 15/11/2047	300	320	0.20
3.850% due 15/06/2024 Alliance Data Systems Corp.	500	513	0.32	6.750% due 01/06/2021 Embraer Netherlands Finance BV	300	316	0.20	Park Aerospace Holdings Ltd. 4.500% due 15/03/2023	200		0.12
5.375% due 01/08/2022 5.875% due 01/11/2021	100 100		0.06	5.050% due 15/06/2025 EMD Finance LLC	100	107	0.07	5.500% due 15/02/2024 Penn National Gaming, Inc.	100		0.06
Amazon.com, Inc. 3.150% due 22/08/2027	300		0.19	3.250% due 19/03/2025 Enbridge, Inc.	200	201	0.13	5.625% due 15/01/2027 Petroleos Mexicanos	100		0.07
American Airlines Pass-Through T 3.350% due 15/04/2031			0.13	1.750% due 10/01/2020 4.250% due 01/12/2026	100 300		0.06 0.20	4.875% due 21/02/2028 6.500% due 13/03/2027	€ 200 \$ 610		0.17 0.42
5.250% due 31/07/2022 Amgen, Inc.	153	161		5.500% due 15/07/2077 Endo Finance LLC	100		0.06	Pioneer Natural Resources Co. 4.450% due 15/01/2026	450	484	0.30
4.663% due 15/06/2051 Anthem, Inc.	500	562	0.35	5.375% due 15/01/2023 Energy Transfer LP	300	235	0.15	Pitney Bowes, Inc. 3.625% due 01/10/2021	25	23	0.01
2.950% due 01/12/2022 AP Moller - Maersk A/S	600	601	0.38	4.150% due 01/10/2020 4.200% due 15/04/2027	200 300		0.13 0.19	Post Holdings, Inc. 5.750% due 01/03/2027	700	714	0.45
2.550% due 22/09/2019 Apple, Inc.	400	400	0.25	5.300% due 15/04/2047 Enterprise Products Operating LLC	200	199	0.12	QVC, Inc. 5.125% due 02/07/2022	300	318	0.20
2.850% due 11/05/2024 3.200% due 11/05/2027	500 300		0.31 0.19	3.350% due 15/03/2023 4.875% due 16/08/2077	200 100		0.13 0.06	Reckitt Benckiser Treasury Services 2.375% due 24/06/2022 2.750% due 26/06/2024	200		0.12
APT Pipelines Ltd. 4.250% due 15/07/2027	250	259	0.16	EQT Corp. 3.000% due 01/10/2022	100		0.06	Sabine Pass Liquefaction LLC	200		0.12
Arrow Electronics, Inc. 3.250% due 08/09/2024	100	98	0.06	3.900% due 01/10/2027 EQT Midstream Partners LP	300		0.19	5.625% due 15/04/2023 5.750% due 15/05/2024 6.250% due 15/03/2022	800 100 100	111	0.55 0.07 0.07
Autodesk, Inc. 3.125% due 15/06/2020	25		0.02	4.000% due 01/08/2024 ERAC USA Finance LLC	200	201	0.13	SBA Tower Trust 2.877% due 10/07/2046	200		0.12
BAT Capital Corp.	€ 100		0.08	2.600% due 01/12/2021 Flex Ltd.	383	378	0.24	Scientific Games International, Inc. 7.000% due 01/01/2022	100		0.12
	\$ 700	702		4.625% due 15/02/2020 Forest Laboratories LLC	400	413	0.26	Silversea Cruise Finance Ltd. 7.250% due 01/02/2025	100		0.07
4.250% due 15/05/2024 BMC East LLC	100	100	0.06	5.000% due 15/12/2021 Fortune Brands Home & Security, Inc.	200	214	0.13	Southern Co.			
5.500% due 01/10/2024 Braskem Finance Ltd.	100	104	0.06	3.000% due 15/06/2020 Gerdau Trade, Inc.	270	273	0.17	5.500% due 15/03/2057 Standard Industries, Inc.	100		0.07
6.450% due 03/02/2024 Broadcom Corp.	200	225	0.14	4.875% due 24/10/2027 Gulfport Energy Corp.	200	199	0.12	4.750% due 15/01/2028 5.000% due 15/02/2027	500 200		0.32 0.13
3.625% due 15/01/2024 Builders FirstSource, Inc.	500	498	0.31	6.000% due 15/10/2024 Halliburton Co.	200	201	0.13	Sunoco Logistics Partners Operatio 3.450% due 15/01/2023	100	100	0.06
5.625% due 01/09/2024 CBS Corp.	100	104	0.07	3.800% due 15/11/2025 Harris Corp.	200	208	0.13	Tech Data Corp. 4.950% due 15/02/2027	400	423	0.26
3.375% due 15/02/2028	100	97	0.06	5.550% due 01/10/2021 HCA, Inc.	300	327	0.20	Telefonica Emisiones S.A.U. 4.103% due 08/03/2027	300	311	0.19
Cenovus Energy, Inc. 4.250% due 15/04/2027	300	300	0.19	4.750% due 01/05/2023	300	310	0.19	Teva Pharmaceutical Finance BV 3.650% due 10/11/2021	100	95	0.06

DESCRIPTION (PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S) A	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Teva Pharmaceutical Finance Nether	500 \$ rlands B\	V	0.28	3.700% due 01/09/2024 (a)	\$ 100 \$ 100		0.06 0.06	Poland Government Interna 2.500% due 25/07/2026 PLN Saudi Government Internat	800 \$ ional Bond	218	0.14
Time Warner Cable LLC 4.500% due 15/09/2042	300 400	282	0.11 0.18 0.27	Pacific Gas & Electric Co. 3.300% due 15/03/2027 3.300% due 01/12/2027 Petrobras Global Finance BV	100 200		0.06 0.12	3.625% due 04/03/2028 South Africa Government Ir 10.500% due 21/12/2026 ZAF	ternationa	280	0.19
Tyson Foods, Inc. 1.891% due 21/08/2020	100		0.06	5.999% due 27/01/2028 7.375% due 17/01/2027	817 300		0.51 0.21	PREFERRED SECURITIES	SHARES	3,413	2.14
UPCB Finance Ltd.	100	124		Plains All American Pipeline LP 3.600% due 01/11/2024 4.500% due 15/12/2026 4.700% due 15/06/2044	550 200 100	203	0.34 0.13 0.06	SCE Trust 5.000% due 26/06/2022 (e)	4,000 _	96	0.06
	100	207	0.08	Sempra Energy 2.038% due 15/03/2021	100	100	0.06	SHORT-TERM INSTRUM	PAR (000S)		
6.250% due 10/08/2026 Valeant Pharmaceuticals Internation 5.375% due 15/03/2020	142	143	0.22	Sinopec Group Overseas Devel 3.250% due 13/09/2027 Sprint Capital Corp.	500	489	0.31	REPURCHASE AGREEMEN	ΓS (j) -	87	0.05
7.000% due 15/03/2024 Viterra, Inc. 5.950% due 01/08/2020	100 500	107 540	0.07	6.900% due 01/05/2019 Sprint Communications, Inc. 9.000% due 15/11/2018	500 37	524 39	0.33	SHORT-TERM NOTES QNB Finance Ltd.	400	400	0.25
	100 300		0.06 0.19	Sprint Corp. 7.250% due 15/09/2021 Terraform Global Operating LL			0.20	1.988% due 06/06/2018 S ARGENTINA TREASURY BI 25.500% due		400	0.25
Volkswagen International Finance N 2.125% due 20/11/2018 Wind Tre SpA	V 300	300	0.19	9.750% due 15/08/2022 Transcanada Trust 5.300% due 15/03/2077	100 400		0.07	14/09/2018 (b)(c) ARS	7,000 _	316	0.20
Wyndham Worldwide Corp.	100 300		0.07	Verizon Communications, Inc. 1.996% due 22/05/2020 3.850% due 01/11/2042	600 750	681	0.38	(0.350)% due 19/02/2018 (b)(c) (0.349)% due	43,400	385	0.24
Wynn Las Vegas LLC 5.250% due 15/05/2027 Wynn Macau Ltd.	400	406	0.25	4.672% due 15/03/2055 Total Corporate Bonds & Notes	500		0.30 9.06 63.68	29/01/2018 (b)(c) (0.349)% due 05/02/2018 (b)(c)	20,000 112,900	178 1,002	0.11
5.500% due 01/10/2027 Zimmer Biomet Holdings, Inc.	600 200	608 201	0.38	MUNICIPAL BONDS & NO		Savies 30	47	(0.300)% due 15/01/2018 (b)(c) (0.280)% due	44,000	391	0.24
	100	100	0.06	Chicago, Illinois General Obliga 7.045% due 01/01/2029 U.S. GOVERNMENT AGEN	200	221		10/01/2018 (b)(c) (0.259)% due 15/01/2018 (b)(c)	20,000	89	0.11
		36,518		Fannie Mae, TBA 3.000% due 01/02/2048	500	499	0.31	Total Short-Term Instruments	-	2,222 3,025	1.39 1.89
UTILITIES AT&T, Inc. 2.009% due 15/01/2020	300	202	0.19	3.500% due 01/03/2048	500	512	0.32 0.63	CENTRAL FUNDS USED MANAGEMENT PURPO		Н	
2.309% due 15/07/2021 3.950% due 15/01/2025 4.100% due 15/02/2028 4.300% due 15/02/2030 4.550% due 09/03/2049	200 250 966 100 954	203 256 971 100	0.13 0.16 0.61 0.06 0.56	U.S. TREASURY OBLIGATI U.S. Treasury Bonds 2.500% due 15/02/2045 2.500% due 15/05/2046	1,500 2,325		1.38	PIMCO Funds Ireland p.l.c PIMCO US Dollar Short-Term Floating NAV Fund (f)	17,417	174	0.11
5.300% due 14/08/2058 Black Hills Corp.	100 100 400	101	0.07 0.06 0.24	2.750% due 15/11/2042 2.750% due 15/08/2047 2.875% due 15/05/2043 3.000% due 15/05/2047	1,450 7,398 800 1,596	7,409	0.91 4.64 0.51 1.05	Total Transferable Securities Money Market Instruments Stock Exchange/Regulated N	Official	171,855 1	107.55
4.250% due 30/11/2023 Cleco Corporate Holdings LLC	600 700	629	0.39	U.S. TREASURY INFLATION PRO 0.375% due 15/01/2027 U.S. Treasury Notes		1,318	,				
CNOOC Finance Ltd. 3.000% due 09/05/2023 1	,000		0.62	1.500% due 15/08/2026 1.625% due 30/04/2023 1.875% due 15/12/2020	624 1,000 5,400	970	0.36 0.61 3.37				
Duke Energy Florida LLC	400 100		0.25	1.875% due 31/07/2022 2.000% due 30/11/2022 (h) 2.125% due 31/12/2022 (a)(i)	645 6,400 5,000	636 6,342 4,980	0.40 3.97				
Enable Midstream Partners LP 3.900% due 15/05/2024	500		0.32	2.250% due 15/08/2027 2.250% due 15/11/2027 (h)	3,750 18,493	3,698 18,235 1 57,157 3	1.41				
Endeavor Energy Resources LP 5.750% due 30/01/2028 Enel Finance International NV	100	103	0.06	SOVEREIGN ISSUES							
	200 200		0.13 0.12		400 € 400	295 501	0.18				
5.875% due 01/03/2022 Entergy Arkansas, Inc.	250 400		0.17	7.500% due 22/04/2026	400 \$ 400 150	438 170	0.31 0.27 0.11				
Genesis Energy LP	300		0.20	Kuwait International Governm	RS 4,000 ent Bond \$ 500		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.

F			

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)
				\$ 18	0.01

PURCHASED OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS						
Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Description	FIICE	Date	Contracts	COST	value	Net Assets
Put - CME 90-Day Eurodollar March Futures	\$ 98.250	19/03/2018	64	\$ 7	\$ 8	0.01

WRITTEN OPTIONS

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
				\$ (13)	\$ (3)	(0.01)
Total Financial Derivative Instruments Dealt in on a Regulated Market					\$ 23	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⁾

				Unrealised	
	Fixed Deal	Maturity	Notional	Appreciation/	% of
Reference Entity	Receive Rate	Date	Amount ⁽³⁾	(Depreciation)	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
				\$ 46	0.03

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

	Fixed Deal	Maturity	Notional	Unrealised Appreciation/	% of
Index/Tranches	(Pay) Rate	Date	Amount(3)	(Depreciation)	Net Assets
iTraxx Europe Main 28 5-Year Index	(1.000)%	20/12/2022	€ 1,500	\$ (9)	(0.01)
				\$ (9)	(0.01)

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
				\$ 84	0.06

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	O´	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 Centr	ally 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

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date		tional nount	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 DEFAL	ILT SWAPTIONS ON CREDIT INDICES							
Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
JPM MYC	Put - OTC CDX.IG-29 5-Year Index Put - OTC CDX.IG-29 5-Year Index	Sell Sell	0.750% 0.750	21/02/2018 21/02/2018	\$ 600 600	\$ (1) (1)	\$ 0 0	0.00 0.00
						\$ (2)	\$ 0	0.00

Schedule of Investments US Investment Grade Corporate Bond Fund (Cont.)

FOREIGN CUR	RENCY OPTIONS							
Counterparty	Description		ercise rice	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

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)

						Unrealised		
Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	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)

						Unrealised		
		Fixed Deal	Maturity	Notional	Premiums	Appreciation/	Fair	% of
Counterparty	Index/Tranches	Receive Rate	Date	Amount ⁽²⁾	Paid/(Received)	(Depreciation)	Value	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.BBB6 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.BBB6 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.

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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
GLM	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
	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
JPM	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
	01/2018	\$ 979	TRY 3,909	46	0	46	0.03
MSB	03/2018	1,420	CNH 9,505	34	0	34	0.02
	03/2018	320	RUB 18,990	8	0	8	0.01
SCX	01/2018	AUD 612	\$ 464	0	(14)	(14)	(0.01)
	01/2018	\$ 169	£ 126	2	0	2	0.00
	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	Currei be Del	ncy to ivered	Currer be Rec		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		ırrency to Delivered		rrency to Received	Unrealised Appreciation	Unrealised (Depreciation)	Appreciation/ (Depreciation)	% of Net Assets
ВОА	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 01/2018	£ 711 34	\$ 961 46	\$ 0 0	\$ 0 0	\$ 0 0	0.00 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:

Count	terparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	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	Repurcha	se Agreem	ents				\$ (90)	\$ 87	\$ 87	0.05

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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

Occasion Bullion

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⁾	in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities Financial Derivative Instruments(3)	\$ 13,514 1	\$ 119,227 (715)	\$ 0 0	\$ 132,741 (714)
Totals	\$ 13,515	\$ 118,512	\$ 0	\$ 132,027

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

⁽¹⁾ Includes accrued interest.

⁽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.

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Reverse Repurchase Agreements as at 31 December 2017:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Reverse Repurchase Agreements	% of Net Assets
BOS SCX	0.450% 1.690	29/12/2017 26/12/2017	02/01/2018 22/01/2018	\$ (2,084) (8,428)	\$ (2,084) (8,431)	(1.31) (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	(000S)
PURCHASES THROUGH 31 DECEMBER 2017			
PIMCO Funds Ireland p.l.c PIMCO US Dollar Short-Term Floating NAV Fund (a)		6,614,360 PAR (000S)	\$ 66,238
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 PAR (000S)	\$ 79,580		
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.

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.

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

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 & MO INSTRUMENTS - OFFICIAL STOCK I REGULATED MARKET					\$ 3,500 \$	3,500	0.25	Dexia Credit Local S.A. 2.250% due 18/02/2020 \$	3,000 \$	\$ 2,994	0.22
AUSTRALIA				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
CORPORATE BONDS & NOTES				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
Asciano Finance Ltd. 4.625% due 23/09/2020 \$ 5.000% due 07/04/2018	800 \$ 2,500	827 2,516		WhiteHorse Ltd. 2.581% due 03/02/2025	1,473	1,478 59,093	0.11	Unibail-Rodamco SE 2.129% due 16/04/2019	2,500	2,515 18,706	0.18
Macquarie Bank Ltd. 2.498% due 29/07/2020	800	814	0.06	CORDORATE BONDS & NOTES	_	33,033	1.51	SOVEREIGN ISSUES	-	10,700	1.50
Macquarie Group Ltd. 2.488% due 28/11/2023	3,000	3,014	0.22	CORPORATE BONDS & NOTES HPHT Finance Ltd.				SNCF Reseau			
3.000% due 03/12/2018 6.000% due 14/01/2020 7.625% due 13/08/2019	5,450 1,300 1,000	5,492 1,386 1,079	0.39 0.10	2.875% due 17/03/2020 Hutchison Whampoa Internatio 7.625% due 09/04/2019	2,000 nal Ltd. 4,200	2,003 4,469		2.000% due 13/10/2020 Total France	_	4,957 23,663	
Origin Energy Finance Ltd. 3.500% due 09/10/2018	·	,		Ooredoo Tamweel Ltd.	·			GERMANY			
Woodside Finance Ltd.	2,350	2,364		3.039% due 03/12/2018 Park Aerospace Holdings Ltd.	2,300	2,313	0.17	CORPORATE BONDS & NOTES HSH Portfoliomanagement AoeR			
4.600% due 10/05/2021 Total Australia	1,650 _	1,729 19,221		3.625% due 15/03/2021 ONB Finance Ltd.	600	576	0.04	1.769% due 19/11/2021	6,000 _	6,004	0.44
BELGIUM	_	,==:		2.836% due 20/05/2018 3.395% due 01/04/2019	750 2,000	751 1,995		GUERNSEY, CHANNEL ISLAN	DS		
CORPORATE BONDS & NOTES				SMFG Preferred Capital Ltd.		·		CORPORATE BONDS & NOTES Credit Suisse Group Funding Guer	ncov I td		
KBC Bank NV 8.000% due 25/01/2023 (h)	3,800 _	3,823	0.28	9.500% due 25/07/2018 (f)	1,400 _	1,455 13,562	0.99	3.644% due 16/04/2021	7,200 _	7,568	0.55
CANADA				Total Cayman Islands	_	72,655	5.30	HONG KONG CORPORATE BONDS & NOTES			
ASSET-BACKED SECURITIES				CHILE	_			Bestgain Real Estate Ltd.			
Evergreen Credit Card Trust 2.197% due 15/04/2020	2,000 _	2,004	0.15	CORPORATE BONDS & NOTES Banco Santander Chile 2.167% due 25/07/2020	3,400	3,400	0.25	2.625% due 13/03/2018 CNPC General Capital Ltd.	500		0.03
CORPORATE BONDS & NOTES				CHINA	3,400 _	5,400	0.23	1.950% due 16/04/2018 HKCG Finance Ltd.	2,301	2,298	0.17
Enbridge, Inc. 1.750% due 10/01/2020	6,400	6,410	0.46	CORPORATE BONDS & NOTES				6.250% due 07/08/2018 Huaneng Hong Kong Capital Ltd.	2,550	2,606	0.19
Goldcorp, Inc. 2.125% due 15/03/2018	10,400 _	10,406 16,816		CSCEC Finance Cayman Ltd. 2.250% due 14/06/2019	700	695	0.05	3.375% due 11/06/2018 Total Hong Kong	500 _	501 5,905	0.04
Total Canada	_		1.37	Sinopec Capital Ltd. 1.875% due 24/04/2018	500	499	0.04	INDIA			
CAYMAN ISLANDS				Sinopec Group Overseas Develo 2.125% due 03/05/2019	opment Ltd 3,300	l. 3,280	0.24	CORPORATE BONDS & NOTES			
ASSET-BACKED SECURITIES				2.270% due 10/04/2019 2.750% due 10/04/2019	6,600 2,000	6,632 2,005	0.48	HDFC Bank Ltd. 3.000% due 06/03/2018	2,041	2,043	0.15
Babson CLO Ltd. 2.503% due 17/10/2026	6,000	6,007	0.44	State Grid Overseas Investment	t Ltd.	·		ICICI Bank Ltd. 3.125% due 12/08/2020	3.000	3,006	0.22
Benefit Street Partners CLO Ltd. 2.145% due 18/07/2027	1,500	1,501		1.750% due 22/05/2018 Total China	1,000 _	998		4.700% due 21/02/2018 4.800% due 22/05/2019	300 2,470		0.02
Black Diamond CLO Ltd. 2.403% due 06/02/2026	4,000	4,003	0.29	COLOMBIA CORPORATE BONDS & NOTES				Indian Railway Finance Corp. Ltd. 3.917% due 26/02/2019	250	254	0.02
Carlyle Global Market Strategies 2.524% due 27/07/2026	2,300	2,311	0.17	Ecopetrol S.A.				State Bank of India 2.297% due 06/04/2020	7,100	7,119	
CIFC Funding Ltd. 2.385% due 24/10/2025	2,000	2,003	0.15	4.250% due 18/09/2018	1,000 _	1,012	0.07	3.250% due 18/04/2018	1,200 _	1,204 16,468	
Colony American Finance Ltd.				CURACAO CORPORATE BONDS & NOTES				SOVEREIGN ISSUES	-	10,100	1120
2.544% due 15/06/2048 Figueroa CLO Ltd.	320		0.02	Teva Pharmaceutical Finance Co				Export-Import Bank of India			
2.875% due 20/06/2027 Gallatin CLO Ltd. 2.407% due 15/07/2027	4,300 1,200	4,328 1,200		3.650% due 10/11/2021 DENMARK	500 _	476	0.03	2.441% due 21/08/2022 2.750% due 01/04/2020 2.750% due 12/08/2020	10,200 1,500 300	10,254 1,500 300	
Jamestown CLO Ltd. 2.049% due 15/07/2026	1,800	1,798		CORPORATE BONDS & NOTES				Total India	_	12,054 28,522	0.88
JMP Credit Advisors CLO Ltd. 2.593% due 17/10/2025	5,000	5,028			(K 7,800	1,258	0.09	INDONESIA	-	20,322	2.00
Lockwood Grove CLO Ltd. 2.837% due 25/04/2025	3,800	3,829		Nordea Kredit Realkreditakties 5.000% due 01/01/2018 Total Denmark	4,200 _	678 1,936		SOVEREIGN ISSUES	eel Dewel		
OCP CLO Ltd. 2.159% due 15/07/2027	2,500	2,497		FRANCE	_	1,230	0.14	Indonesia Government Internation 6.875% due 17/01/2018	1,300 _	1,303	0.09
Pinnacle Park CLO Ltd. 2.619% due 15/04/2026	3,800	3,808		CORPORATE BONDS & NOTES				IRELAND ASSET-BACKED SECURITIES			
Regatta Funding Ltd. 2.527% due 25/10/2026	4,200	4,202	0.31	Banques Populaires Covered Bo 3.875% due 31/01/2018 CNP Assurances	onds S.A. € 1,000	1,205	0.09	Black Diamond CLO Designated A 1.000% due 03/10/2029 (b)	ctivity Co 3,300). 3,300	0.24
Sound Point CLO Ltd. 2.219% due 15/04/2027	5,000	5,004	0.36	7.500% due 18/10/2018 (f)	\$ 900	935	0.07	Carlyle Global Market Strategies I 0.730% due 21/09/2029 €			
Symphony CLO LP 2.450% due 09/01/2023	1,372	1,374	0.10	Credit Agricole S.A. 8.125% due 19/09/2033 (h)	800	832	0.06	Cork Street CLO Designated Activ 0.590% due 27/11/2028		1,680	

DESCRIPTION	PAR (000S)	FAIR VALUE (000S) A	% 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 Activ 0.830% due 28/04/2029 €		1,802 9,309			900 \$ 1,000 3.000	897 1,004 3,017			11,237 \$	11,373	0.83
CORPORATE BONDS & NOTES					8,360	8,419		ING Bank NV 4.125% due 21/11/2023	2,000	2,024	0.15
AerCap Ireland Capital DAC 3.750% due 15/05/2019 4.250% due 01/07/2020 4.625% due 30/10/2020	500 300 500	508 311 525	0.02	2.000% due 08/09/2020 2.125% due 06/03/2019 2.125% due 13/04/2021	5,000 2,000 4,600	4,930 1,999 4,522	0.15	LeasePlan Corp. NV 2.500% due 16/05/2018 2.875% due 22/01/2019 Mylan NV	4,100 1,600	4,101 1,601	
Shire Acquisitions Investments In 1.900% due 23/09/2019 SMBC Aviation Capital Finance D 2.650% due 15/07/2021	3,500	3,470 1,476		Osaka Prefecture 1.620% due 30/01/2018	0,000 2,500	1,777 2,491		2.500% due 07/06/2019 3.000% due 15/12/2018 3.150% due 15/06/2021 3.750% due 15/12/2020	1,000 500 500 1,000	503	0.07 0.04 0.04 0.07
3.000% due 15/07/2022	2,700	2,677 8,967	0.19	Total Japan	_	35,037 129,933		NXP BV 3.750% due 01/06/2018 5.750% due 15/03/2023	1,000 1,200	1,009 1,242	0.07 0.09
NON-AGENCY MORTGAGE-BAC	KED SEC	JRITIES		JERSEY, CHANNEL ISLANDS CORPORATE BONDS & NOTES				Schaeffler Finance BV 4.750% due 15/05/2023	1,300	1,329	0.10
Taurus UK DAC 1.361% due 17/11/2027 £ Total Ireland	2,500 _	3,391 21,667	0.25	Lincoln Finance Ltd.	1,000	1,263	0.09	Teva Pharmaceutical Finance Net 1.400% due 20/07/2018 1.700% due 19/07/2019	herlands 9,390 2,900 _	9,329 2,819	0.20
ISRAEL CORPORATE POWERS & MOTES				3.400% due 10/10/2018 (i) \$	200	100	0.02	Total Netherlands	-	37,855 43.942	
CORPORATE BONDS & NOTES Israel Electric Corp. Ltd.				Total Jersey, Channel Islands	200	1,462		NEW ZEALAND	-	13,3 12	3.20
5.625% due 21/06/2018 \$ 7.250% due 15/01/2019	810 1,000	822 1,044	0.06	LUXEMBOURG				CORPORATE BONDS & NOTES			
Total Israel	_	1,866	0.14	CORPORATE BONDS & NOTES				BNZ International Funding Ltd. 2.554% due 14/09/2021	2,500	2,530	0.18
ITALY					1,000	1,001		NORWAY			
CORPORATE BONDS & NOTES Intesa Sanpaolo SpA				2.629% due 12/03/2018	2,000 7,001	2,000 7,011	0.51	CORPORATE BONDS & NOTES			
3.875% due 15/01/2019	700 _	710	0.05	2.804% due 12/03/2020 Holcim U.S. Finance SARL & Cie SO	800 C S	812	0.06	DNB Bank ASA 2.557% due 02/06/2021	2,000	2,042	0.15
JAPAN				6.000% due 30/12/2019 Telecom Italia Capital S.A.	600	637	0.05	Eksportfinans ASA 2.210% due 10/11/2020	1,800	1,777	
CORPORATE BONDS & NOTES Aozora Bank Ltd.					2,995 _	3,058		Total Norway	1,000	3,819	
2.750% due 09/03/2020	1,100	1,097	80.0		_	14,519	1.06	QATAR			
Bank of Tokyo-Mitsubishi UFJ Ltd 2.045% due 05/03/2018	2,000	2,000	0.15	LOAN PARTICIPATIONS AND AS Delos Finance SARL	SIGNME	NIS		CORPORATE BONDS & NOTES			
Central Nippon Expressway Co. L 1.941% due 02/11/2021 2.091% due 14/09/2021 2.567% due 02/11/2021	td. 25,700 8,500 3,000	25,741 8,295 2,978	0.61	3.693% due 06/10/2023 Total Luxembourg	300 _	303 14,822	1.08	Qatari Diar Finance Co. 5.000% due 21/07/2020 SoQ Sukuk A QSC 2.099% due 18/01/2018	4,400 2,000	4,622 2,000	
Chugoku Electric Power Co., Inc.	,	1.005		MALAYSIA CORPORATE BONDS & NOTES	_	_		Total Qatar		6,622	
2.701% due 16/03/2020 Mitsubishi UFJ Financial Group, Ir 2.157% due 25/07/2022 2.366% due 22/02/2022	1,000 nc. 8,200 1,500	8,236 1,514	0.60	EXIM Sukuk Malaysia Bhd.	3,665	3,677	0.27	SINGAPORE CORPORATE BONDS & NOTES			
2.623% due 13/09/2021	2,900	2,943		SOVEREIGN ISSUES				BOC Aviation Ltd. 2.375% due 15/09/2021	500	487	0.03
Mitsubishi UFJ Lease & Finance Co 2.138% due 23/07/2019	1,500	1,508			4,000		0.07	2.750% due 18/09/2022 3.000% due 30/03/2020	3,200 200	3,134	
2.361% due 20/02/2019 2.500% due 09/03/2020	600 500	602 499	0.04	4.240% due 07/02/2018	3,900	965 1,954	0.07 0.14	3.000% due 23/05/2022 3.875% due 09/05/2019	500 2,000		0.04
2.652% due 19/09/2022 Mizuho Financial Group, Inc.	7,500	7,372	0.54	Total Malaysia		5,631		CMT MTN Pte. Ltd. 3.731% due 21/03/2018	•		
2.416% due 11/09/2022 2.703% due 13/09/2021 NTT Finance Corp.	11,600 1,000	11,686 1,017		MEXICO CORPORATE BONDS & NOTES				Total Singapore	2,000 _	2,014 8,359	
2.223% due 29/06/2020	1,500	1,507	0.11	Petroleos Mexicanos 8.000% due 03/05/2019 \$	200	214	0.02	SLOVENIA SOVEREIGN ISSUES			
ORIX Corp. 2.650% due 13/04/2021 2.900% due 18/07/2022	4,600 600	4,575 598		NETHERLANDS	200	214	0.02	Slovenia Government Internation 4.750% due 10/05/2018	al Bond 3,000	3,034	0.22
Sumitomo Mitsui Financial Group 2.094% due 18/10/2022 2.137% due 12/07/2022 2.469% due 14/07/2021	3,000 3,000 400	3,002 3,011 406	0.22	ASSET-BACKED SECURITIES Cairn CLO BV 0.569% due 30/01/2028 €	800	962	0.07	SOUTH KOREA CORPORATE BONDS & NOTES			
Sumitomo Mitsui Trust Bank Ltd. 2.018% due 06/03/2019 2.053% due 19/09/2019	2,000	2,004 3,300	0.15	Jubilee CDO BV	1,390	1,670		Korea East-West Power Co. Ltd. 2.625% due 27/11/2018 Korea Western Power Co. Ltd.	2,000	2,002	
555 /5 445 15/05/2015		94,896		0.278% due 30/07/2024 Malin CLO BV	700	841	0.06	2.875% due 10/10/2018 SK Telecom Co. Ltd.	1,200	1,202	0.09
SOVEREIGN ISSUES				0.000% due 07/05/2023	177	212	0.02	2.125% due 01/05/2018	1,700 _	1,698	
Development Bank of Japan, Inc. 1.618% due 28/01/2020	6,000	5,981	0.44	Tikehau CLO BV 0.600% due 04/08/2028	2,000	2,402 6,087				4,902	0.36

Royal Basker Foremark Foremark 1.70 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)	
Secretaries						500 f	C11	0.04			\$ 2,996	0.22
Section Control Cont	2.000% due 16/04/2018	\$ 4,400			Santander UK Group Holdings PLC	:			SMB Private Education Loan Tru	st		
Section Sect			9,299	0.68	Santander UK PLC				SoFi Consumer Loan Program LL	C		
Selection Sele		5			Sky PLC	,	,		SoFi Professional Loan Program	LLC	•	
1.652 1.003 1.004 1.005 1.00		11 200	11 240	0.87		1,350	1,434	0.10	2.838% due 25/06/2025			
Non-AGRINEY MORTEGATE JUNCED SCUPILITY CORPORATE DONDS & NOTES	5.877% due 15/07/2019		1,052	0.08					2.680% due 15/07/2030	2,300	2,282	0.17
CORPORATE DONDS & NOTES CAPS CA	·		12,232	0.90		_	75,854	5.53		679	677	0.05
Symposition Composate Books & Notes Co		5				(ED SEC	URITIES				454	0.03
Water Corporate Bondo's & Notes Suprison Corporating State Engage Securities, inc. Asset-Backed Pars. Through Certificates Suprison Corporate Bondo's & Pars. Through Certificates S		£ 1,400	1,895	0.14	1.326% due 20/08/2056 £	3,292 _			4.459% due 18/09/2045	184	184	0.01
April					UNITED STATES				2.302% due 25/01/2057	4,977	4,977	0.36
SWITZERLAND		5			ASSET-BACKED SECURITIES					2,809	2,817	0.21
SWITZERLAND		\$ 2,000	2,035	0.15		Inc. Asse	t-Backed					
Barylew Opportunity Master fund Trust 1,00% die 207/0202 1,00	SWITZERLAND					285	286	0.02	3.250% due 25/04/2059	1,420	1,426	0.10
Second Composition Composi		S					557	0.04			,	
B85 AG 1.835% due 2075/2023 (i) 3,40 3,50 3,50 3,50 2.90 2.90 3,50				0.47				0.04		,		
1.835% due 19/11/2018 4,900 4,905 0.35 1.8450% due 19/11/2019 3,940 3,975 0.20 1.856 your pruntings switzerland AG 2.966% due 19/11/2019 2,000 2,008 0.15 3.115% due 24/09/2020 2,000 3,115 0.25 1.8651 1.36 1.857% due 25/09/2014 582 570 0.04 3.509% due 19/04/2021 3,000 3,115 0.25 1.857% due 25/09/2018 582 570 0.04 3.509% due 19/04/2019 900 910 0.07 2.969% due 19/04/2019 900 900 910 0.07 2.969% due 19/04/2019 900 900 910 0.07 2.978% due 25/06/2020 7.50 2.978% d		2,300	2,298	0.17					CORPORATE BONDS & NOTES			
Air Lease Corp. 2756% the 15802032 2,400 2,412 0.17 2,005% due 250972021 266 289 0.02 2.15% due 1580122032 1,500 0.480 0.11 2.15% due 240972020 2,000 2,415 0.15 2.15% due 240972020 2,000 2,415 0.15 2.15% due 240972020 1,500 3,150 0.04 2.17% due 250072021 260 2.15% due 1580122032 1,500 0.1480 0.11 2.15% due 251012039 2.15% due 1580122032 1,500 0.1480 0.11 2.15% due 251012039 2.15% due 1580122032 2.15% due 1580122033 1,500 0.1480 0.11 2.15% due 1580122032 2.15% due 1580122033					Colony Starwood Homes Trust					2 000	2 008	0.15
3.139% due 1404/0/2021 3,000 3,115 0,200 2,015 0,151 1,366 1 1,366 1 1,366 1 1,366 1 1,366 1 1,366 1 1,366 1 1,366 1 1,366 1 1,366 1 1,366 1 1,366 1 1,366 1 1,366 1 1,366 1 1,367 1			2 /112	0.17	Credit Suisse Mortgage Capital Ce	rtificate	s		Air Lease Corp.	,	·	
THAILAND CORPORATE BONDS & NOTES CORPO	3.115% due 24/09/2020	2,000	2,045	0.15		286	289	0.02	2.750% due 15/01/2023	1,500	1,480	0.11
A 5527% due 25/07/02034 582 570 0.04 3.529% due 15/07/02019 2,400 0.01		3,000				892	893	0.07		800	808	0.06
First NLC Trust 1,252% due 25/00/2037 337 216 0.02 3,609% due 12/00/2018 1,350 1,356 0.10 3,500% due 07/00/2019 900 910 0.07 49/7% due 25/00/2034 2,273 2,271 0.17 4,750% due 10/09/2018 300 305 0.02 4,000 4,007 0.03 4,000	THAILAND				4.552% due 25/10/2034	582	570	0.04				
Siam Commercial Bank PCL 3.500% due 0704/2019 900 910 0.07 910 0.07 975 0.06 970 975 0.06 970 975 0.06 970 975 0.06 970 970 975 0.06 970 970 970 975 0.06 970		5				337	216	0.02	3.600% due 21/05/2018	1,350	1,356	0.10
Invitation Homes Trust 2,760% due 17/08/2003 3,609 3,635 0,26 2,921% due 26/01/2020 750 757 0,06 2,920% due 25/06/2020 750 757 0,06 2,921% due 26/01/2020 750 757 0,06 0,00 0,00 0,00 0,00 0,00 0,00 0,00 0,00 0,00		900	910	0.07	Home Equity Asset Trust				4.750% due 10/09/2018	300		
Corporate Bonds & Notes Corporate Bonds & Rote Corporate Bonds &			3.0	0.07	Invitation Homes Trust						5,735	0.42
Natient Private Education Loan Trust 2,560% due 15/12/2028 443 444 0.03 2,300% due 10/04/2022 2,000 2,029 0.15	CORPORATE BONDS & NOTES	5			Morgan Stanley ABS Capital, Inc.		,,			250	253	0.02
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 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 10/08/2021 4,000 4,075 0.30 BP Capital Markets PLC 2.470% due 10/09/2012 4,000 4,075 0.30 BP Capital Markets PLC 2.470% due 11/09/2018 1,069 1,087 0.30 HBOS PLC 6.750% due 21/05/2018 1,069 1,087 0.30 HBGS PLC 3.126% due 27/01/2020 7,000 7,004 0.51 SBBC Holdings PLC 3.126% due 25/05/2013 3,000 3,115 0.23 3.763% due 08/03/2021 1,400 1,475 0.11 SBBC Holdings PLC 3.126% due 25/05/2018 6,834 6,833 0.50 3.126% due 25/05/2021 3,000 3,334 0.24 SBBC Boldings PLC 3.126% due 20/07/2022 3,300 3,334 0.24 SBBC Boldings PLC 3.126% due 20/07/2022 3,300 3,334 0.24 SBBC Boldings PLC 3.126% due 20/07/2022 3,300 3,334 0.24 SBBC Boldings PLC 3.126% due 20/07/2022 3,300 3,334 0.24 SBBC Boldings PLC 3.126% due 20/07/2018 6,834 6,833 0.50 SBBC Boldings PLC 3.126% due 20/07/2018 6,834 6,833 0.50 SBBC Boldings PLC 3.126% due 20/07/2018 6,834 6,833 0.50 SBBC Boldings PLC 3.126% due 20/07/2018 6,834 6,833 0.50 SBBC Boldings PLC 3.126% due 20/07/2018 2,500 2,498 0.18 SBBC Boldings PLC 3.126% due 20/07/2018 2,500 2,498 0.18 SBBC Boldings PLC 3.126% due 20/07/2018 2,500 2,498 0.18 SBBC Boldings PLC 3.126% due 20/07/2018 2,500 2,498 0.18 SBBC Boldings PLC 3.126% due 20/07/2018 2,500 2,498 0.18 SBBC Boldings PLC 3.126% due 20/07/2018 2,500 2,498 0.18 SBBC Boldings PLC 3.126% due 20/07/2018 2,500 2,498 0.18 SBBC Boldings PLC 3.126% due 20/07/2018 2,500 2,498 0.18 SBBC Boldings PLC 3.126% due 20/07/2018 2,500 2,498 0.18 SBBC Boldings PLC 3.126% due 20/07/2018 2,500 2,498 0.18 SBBC Boldings PLC 3.126% due 20/07/2018 2,500 2,498 0.18 SBBC Boldings PLC 3.126% due 20/07/2018 2,500 2,498 0.18 SBBC Boldings PLC 3.126% due 20/07/2018 2,500 2,498 0.18 SBBC Boldings PLC 3.126% due 20/07/2018 2,500 2,498 0.18 SBBC Boldings PLC 3.126% due 20/07/2018 2,5		750	757	0.06		1,693 ust	1,684	0.12		1.000	1.002	0.07
Corporate Bonds & Notes 2,700% due 25/03/2066 5,213 5,341 0.39 AT&T, Inc. 2,303% due 14/02/2023 4,400 4,473 0.32 0.32 0.35 0.15 0.37 0.38 0.25 0.39 0.25	UNITED KINGDOM					443	444	0.03	Arrow Electronics, Inc.	,		
Name	CORPORATE BONDS & NOTES	5			2.702% due 25/03/2066		- / -		AT&T, Inc.			
NovaStar Mortgage Funding Trust 1,992% due 16/08/2021 3,000 3,140 0,23 1,992% due 25/01/2036 2,000 1,988 0.14 2,924% due 01/07/2022 1,300 1,288 0.09 2,2470% due 16/09/2021 4,000 4,075 0.30 2,370% due 14/09/2032 1,300 1,289 0.09 4,000% due 25/01/2022 1,000 1,032 0.08 2,470% due 16/09/2021 4,000 4,075 0.30 Popular ABS Mortgage Pass-Through Trust 1,892% due 25/09/2034 67 67 0.00 4,040 4,075 0.08 Progress Residential Trust 2,860% due 17/01/2034 1,400 1,415 0.10 2,875% due 21/05/2021 3,000 3,115 0.23 2,952% due 25/05/2044 1,836 1,801 1,302 1,802 1,400 1,405 1,		2,000	2,035	0.15	Nelnet Student Loan Trust				2.309% due 15/07/2021	4,500	4,564	0.33
3.520% due 10/08/2021 3,000 3,140 0.23 8.250% due 15/12/2018 (f)(h) 4,400 4		300	300	0.02			,			5,000	5,014	0.37
BP Capital Markets PLC 2.470% due 16/09/2021 4,000 4,075 0.30 Popular ABS Mortgage Pass-Through Trust 1.892% due 25/09/2034 67 67 0.00 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 Hoperial Brands Finance PLC 2.050% due 11/02/2018 6,834 6,833 0.50 Imperial Brands Finance PLC 2.050% due 11/02/2018 2,950 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)		3,000				2,000	1,988	0.14				
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 3.122% due 25/05/2021 3,000 3,115 0.23 3.763% due 08/03/2021 1,400 1,475 0.11 SBA Tower Trust 2.898% due 15/10/2044 500 501 0.45 2.898% due 15/10/2044 500 0.45 2.898	BP Capital Markets PLC		•		2.370% due 14/09/2032	'	'	0.09			,	
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 0.86/03/2021 1,400 1,475 0.11 Imperial Brands Finance PLC 2.050% due 11/02/2018 6,834 0.83 2.050% due 11/02/2018 2,500 2,498 0.18 2.050% due 20/07/2018 2,500 2,498 0.18 2.050% due 21/07/2020 3,300 3,334 0.24 Lloyds Banking Group PLC 7.000% due 27/06/2019 (f)(h) f 3,450 4,931 0.36 Reckitt Benckiser Treasury Services PLC 2.235% due 24/06/2022 \$ 5,400 5,402 0.39 Royal Bank of Scotland Group PLC Royal Bank of Scot	HBOS PLC				1.892% due 25/09/2034			0.00	1.846% due 15/01/2021	1,100	1,101	0.08
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 2.950% due 21/07/2018 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)		1,069	1,087	0.08		1,400	1,415	0.10		6,355	6,378	0.46
3.122% due 25/05/2021 3,000 3,115 0.23 2.952% due 25/05/2044 1,836 1,801 0.13 3.763% due 08/03/2021 1,400 1,475 0.11 SBA Tower Trust 2.898% due 15/10/2044 500 501 0.04 2.345% due 01/10/2021 2,000 2,010 0.15 SBA Tower Trust 2.050% due 11/02/2018 6,834 6,833 0.50 2,498 0.18 1,476% due 15/05/2029 3,689 3,655 0.27 2.039% due 14/08/2020 1,700 1,710 0.12 2.950% due 21/07/2020 3,300 3,334 0.24 1.698% due 15/03/2027 2,436 2,425 0.18 SLM Private Credit Student Loan Trust 1.758% due 15/01/2026 2,370 2,369 0.17 SBM Student Loan Trust 1.758% due 15/10/2026 2,370 2,369 0.17 SBM Student Loan Trust 1.758% due 25/09/2043 2,546 2,540 2,645 2,470 0.18 SLM Student Loan Trust 1.778% due 25/09/2043 2,546 2,228 0.19 1.917% due 25/01/2028 2,119 2,129 0.16 2.355% due 24/06/2022 \$ 5,400 5,402 0.39 1.978% due 27/12/2038 2,206 2,221 0.16 Cardinal Health, Inc. 2.355% due 15/06/2022 8,885 8,912 0.65 1.774 0.09 1.09 1.09 1.09 1.09 1.09 1.09 1.09	2.126% due 20/11/2020	7,000	7,004	0.51		2,478	2,508	0.18				
3.763% due 08/05/2021 1,400 1,475 0.11 SBA Tower Prost 2.898% due 15/10/2044 500 501 0.04 Imperial Brands Finance PLC	3.122% due 25/05/2021				2.952% due 25/05/2044	1,836	1,801	0.13		5.300	5.327	0.39
2.050% due 20/07/2018 2,500 2,498 0.18 1.476% due 15/05/2029 3,689 3,655 0.27 2,986 due 15/08/2022 11,410 11,554 0.84 1.698% due 15/03/2027 2,436 2,425 0.18 1.698% due 15/03/2027 2,436 2,425 0.18 1.758% due 15/03/2027 2,436 2,425 0.18 2,465 2,470 0.18 1.758% due 15/12/2026 2,370 2,369 0.17 2.358% due 20/03/2023 € 1,400 1,696 0.12 1.778% due 25/09/2043 2,545 2,548 0.19 2.235% due 24/06/2022 \$ 5,400 5,402 0.39 1.978% due 27/12/2038 2,206 2,221 0.16 2.358% due 15/06/2022 8,885 8,912 0.65 2,678% due 27/07/2033 1.500 1.500 1.500 0.15 1.5	Imperial Brands Finance PLC		•		2.898% due 15/10/2044	500	501	0.04	2.345% due 01/10/2021			
Lloyds Banking Group PLC 7.000% due 27/06/2019 (f)(h) f 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 SLM Private Credit Student Loan Trust 1.758% due 15/12/2026 2,370 2,369 0.17 SLM Private Credit Student Loan Trust 1.778% due 25/09/2043 2,542 2,548 0.19 1.917% due 25/09/2043 2,542 2,548 0.19 1.917% due 25/01/2028 2,119 2,129 0.16 2.235% due 24/06/2022 \$ 5,400 5,402 0.39 Royal Bank of Scotland Group PLC SLM Private Credit Student Loan Trust 1.778% due 25/09/2043 2,542 2,548 0.19 1.917% due 25/09/2043 2,119 2,129 0.16 2.235% due 24/06/2022 \$ 8,885 8,912 0.65 2.058% due 17/12/2038 2,206 2,221 0.16 2.058% due 17/12/2037 1,500 0.14 2.058% due 17/12/2037 1,500 0.14 2.058% due 17/12/2037 1,500 0.14 2.058% due 17/12/2037 1,500 0.15 2.058% due 17/12/2037 1,500 0.14 2.058% due 17/12/2037 1,500 0.15			2,498	0.18		3,689	3,655	0.27	2.003% due 14/08/2020			
7.000% due 27/06/2019 (f)(h)		3,300	3,334	0.24			2,425	0.18	Baxalta, Inc.			
4.125% due 20/03/2023	7.000% due 27/06/2019 (f)(h)	£ 3,450	4,931	0.36	1.758% due 15/12/2026		2,369	0.17	BGC Partners, Inc.			
2.235% due 24/06/2022 \$ 5,400 5,402 0.39	4.125% due 20/03/2023		1,696	0.12	1.778% due 25/09/2043					300	317	0.02
2 267% due 25/07/2023 1 500 1 1 3 579% due 23/07/2020 1 250 1 274 0 09			5,402	0.39	1.978% due 27/12/2038	2,206	2,221	0.16	2.358% due 15/06/2022		8,912	0.65
			12,746	0.93							1,274	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
CIT Group, Inc. 3.875% due 19/02/2019 \$			0.04	HP, Inc. 2.299% due 14/01/2019 \$	5,000 \$	5,019	0.37	Sempra Energy 2.038% due 15/03/2021	\$ 3,000 \$	3,006	0.22
5.500% due 15/02/2019 Citigroup, Inc.	335	345	0.02	Hyundai Capital America 1.750% due 27/09/2019	2,200	2,159		Southern Co. 2.395% due 30/09/2020	1,600	1,610	0.12
2.064% due 27/04/2018 2.445% due 07/06/2019 2.681% due 26/10/2020	5,000 500 5,000	5,007 504 5,106	0.04	2.000% due 19/03/2018 2.400% due 30/10/2018 2.550% due 06/02/2019	400 2,229 2,200	400 2,227 2,197		2.950% due 01/07/2023 Southern Power Co.	800	801	0.06
3.073% due 30/03/2021 CNH Industrial Capital LLC	2,000	2,048		Incitec Pivot Finance LLC 6.000% due 10/12/2019	2,500	2,649		2.175% due 20/12/2020 Springleaf Finance Corp. 8.250% due 15/12/2020	1,200 250	1,203	0.09
4.375% due 06/11/2020 Conagra Brands, Inc.	1,300	1,352	0.10	International Lease Finance Corp. 3.875% due 15/04/2018	2,200	2,210		Synchrony Financial 2.600% due 15/01/2019	2,000	2,004	0.02
1.857% due 09/10/2020 D.R. Horton, Inc.	1,500	1,503	0.11	5.875% due 01/04/2019 6.250% due 15/05/2019	2,000 1,200	2,082 1,258	0.15 0.09	2.615% due 03/02/2020 TECO Finance, Inc.	2,250	2,282	0.13
3.750% due 01/03/2019 DAE Funding LLC	2,300	2,331		7.125% due 01/09/2018 8.250% due 15/12/2020	3,600 2,200	3,715 2,533		1.950% due 10/04/2018 Time Warner Cable LLC	450	450	0.03
4.000% due 01/08/2020 Daimler Finance North America LL			0.04	Jackson National Life Global Fund 2.405% due 27/06/2022	ing 1,500	1,518	0.11	6.750% due 01/07/2018 8.250% due 01/04/2019	8,650 1,060	8,843 1,133	0.64 0.08
1.843% due 12/02/2021 1.921% due 05/05/2020 1.998% due 30/10/2019	1,500 1,000 6,850	1,500 1,004 6,885	0.07	Jersey Central Power & Light Co. 7.350% due 01/02/2019	754	792	0.06	Tyson Foods, Inc. 1.891% due 21/08/2020	2,500	2,507	0.18
Dell International LLC 3.480% due 01/06/2019	4,500	4,558		JPMorgan Chase & Co. 2.615% due 07/06/2021 Kinder Morgan Energy Partners LF	4,000	4,090	0.30	Verizon Communications, Inc. 2.600% due 16/03/2022	4,700	4,795	0.35
Delta Air Lines, Inc. 2.875% due 13/03/2020	2,500	2,516		5.950% due 15/02/2018 Kinder Morgan Finance Co. LLC	900	904	0.07	Viacom, Inc. 2.750% due 15/12/2019	596	595	0.04
3.625% due 15/03/2022 Discover Bank	1,700	1,731	0.13	6.000% due 15/01/2018 Kinder Morgan, Inc.	7,500	7,513	0.55	VMware, Inc. 2.300% due 21/08/2020 2.950% due 21/08/2022	3,200 600	3,184 599	0.23 0.04
2.600% due 13/11/2018 Discovery Communications LLC	4,000	4,014	0.29	2.639% due 15/01/2023 3.050% due 01/12/2019	2,500 400		0.03	Voya Financial, Inc. 2.900% due 15/02/2018	1,143	1,144	0.04
2.335% due 20/09/2019 DISH DBS Corp.	1,000	1,006	0.07	7.250% due 01/06/2018 Komatsu Finance America, Inc.	1,957	1,998		WEA Finance LLC 2.700% due 17/09/2019	4,450	4,476	0.33
4.250% due 01/04/2018 7.875% due 01/09/2019	3,600 200	3,622 215	0.26 0.02	2.437% due 11/09/2022 Kraft Heinz Foods Co.	2,200	2,167		Welltower, Inc. 2.250% due 15/03/2018	900	900	0.07
Dominion Energy, Inc. 2.125% due 15/02/2018	6,000	6,002	0.44	1.980% due 10/02/2021 2.000% due 02/07/2018 2.230% due 10/08/2022	2,100 3,755 2,000	2,106 3,755 2,018	0.27	Willamette Industries, Inc. 7.000% due 01/02/2018	2,000	2,004	0.15
DXC Technology Co. 2.431% due 01/03/2021	2,900	2,907	0.21	Masco Corp. 3.500% due 01/04/2021	400		0.03	ZF North America Capital, Inc. 4.000% due 29/04/2020	280	291	0.02
eBay, Inc. 2.248% due 30/01/2023	1,800	1,808	0.13	MGM Resorts International 5.250% due 31/03/2020	400		0.03		_	374,381	27.29
EMC Corp. 1.875% due 01/06/2018	9,293	9,250	0.67	6.750% due 01/10/2020 8.625% due 01/02/2019	4,400 300	4,763		LOAN PARTICIPATIONS AND Energy Future Intermediate Ho			
Energy Transfer LP 2.500% due 15/06/2018	3,255 600	3,260 620	0.24	Mylan, Inc.		10,393		4.501% - 4.569% due 30/06/2018	3,250	3,261	0.24
4.150% due 01/10/2020 Entergy Texas, Inc. 7.125% due 01/02/2019	1,000	1,051		Nabors Industries, Inc. 6.150% due 15/02/2018	350	352	0.03	Las Vegas Sands LLC 3.569% due 29/03/2024	1,177 _	1,185	0.08
Enterprise Products Operating LLC 6.500% due 31/01/2019		•	0.05	Navient Corp. 4.875% due 17/06/2019	3,700	3,772	0.27		_	4,446	0.32
6.650% due 15/04/2018 EOT Corp.	8,000	8,104		5.500% due 15/01/2019 6.625% due 26/07/2021	6,591 200		0.02	MUNICIPAL BONDS & NOTES California State General Oblig		s. Series 2	2017
2.465% due 01/10/2020 Ford Motor Credit Co. LLC	4,100	4,110	0.30	8.000% due 25/03/2020 Nissan Motor Acceptance Corp.	1,500	1,626		2.141% due 01/04/2047 Mississippi State General Oblic	4,300	4,342	0.32
2.321% due 04/11/2019 5.000% due 15/05/2018	2,500 2,300	2,524 2,324		1.749% due 13/07/2020 2.009% due 13/07/2022	3,000 5,800	3,009 5,816	0.43	1.779% due 01/11/2028 Pennsylvania Higher Education	5,000	5,003	0.36
Forest Laboratories LLC 5.000% due 15/12/2021	700	•	0.05	2.083% due 13/09/2019 2.249% due 13/01/2022 2.376% due 28/09/2022	2,000 1,700 3,300	2,008 1,722 3,317	0.13	Revenue Bonds, Series 2006 1.497% due 25/10/2036		,	0.12
GATX Corp. 2.111% due 05/11/2021	2,000	2,016		Phillips 66 2.109% due 15/04/2020	2,000	2,002		Washington Health Care Facili Bonds, Series 2017	ties Author	ity Reven	ue
General Motors Financial Co., Inc. 2.400% due 10/04/2018	1,500	1,502		Piper Jaffray Cos. 5.060% due 09/10/2018	1,800	1,827		2.760% due 01/01/2042	1,000 _	1,002 11,942	
2.400% due 09/05/2019 2.710% due 10/04/2018	2,120 2,100	2,121 2,104	0.15	Plains All American Pipeline LP 2.600% due 15/12/2019	1,800	1,791		NON-AGENCY MORTGAGE-B	ACKED SE	CURITIES	
2.919% due 15/01/2020 3.250% due 15/05/2018	500 800		0.04 0.06	Prudential Financial, Inc. 8.875% due 15/06/2068	500		0.04	American Home Mortgage Inv 1.928% due 25/09/2045	estment Tr 3,957	ust 3,843	0.28
Georgia-Pacific LLC 2.539% due 15/11/2019	1,000	1,004	0.07	QUALCOMM, Inc. 2.108% due 30/01/2023	1,000	999	0.07	BAMLL Commercial Mortgage 2.051% due 15/06/2028	Securities 100	Trust 100	0.01
Goldman Sachs Group, Inc. 2.160% due 31/10/2022 2.365% due 24/07/2023	3,400 3,800	3,406 3,835		2.600% due 30/01/2023 QVC, Inc.	300	293	0.02	Bancorp Commercial Mortgag 2.907% due 15/11/2033	1,237	1,239	0.09
2.727% due 23/04/2021 Harris Corp.	500		0.28	3.125% due 01/04/2019 Reliance Standard Life Global Fun		1,004		Bear Stearns Adjustable Rate 3.795% due 25/02/2036 ^	Mortgage 1 21	T rust 20	0.00
1.871% due 30/04/2020 HCA, Inc.	2,000	2,001	0.15	2.150% due 15/10/2018 S&P Global, Inc.	1,500	1,501		Bear Stearns ALT-A Trust 1.992% due 25/04/2035 3.548% due 25/09/2035	458 32	457 29	0.03
3.750% due 15/03/2019	1,200	1,213	0.09	2.500% due 15/08/2018 Sabine Pass Liquefaction LLC	1,000	1,003	0.07	BX Trust	JΖ	29	
Hewlett Packard Enterprise (o								2 357% due 15/07/202/	700	702	(1 (1)
Hewlett Packard Enterprise Co. 2.850% due 05/10/2018 3.273% due 05/10/2018	12,800 1,000	12,864 1,013		6.250% due 15/03/2022 Santander Holdings USA, Inc. 2.700% due 24/05/2019	200 3,000	223 3,008	0.02	2.357% due 15/07/2034 CGMS Commercial Mortgage 2.051% due 15/07/2030	700 Frust 900	702	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)	NET
Citigroup Commercial Mortgage 2.327% due 15/07/2032 2.757% due 15/07/2027	* Trust \$ 4,000 \$ 3,000	3,991 3,005		U.S. GOVERNMENT AGENCE Fannie Mae 1.592% due 25/11/2047		9.421 \$	9.425	0.69	REPURCHASE AGREE		TS (j)	\$ 520	0.04
Cold Storage Trust 2.477% due 15/04/2036	2,000	2,009	0.15	Freddie Mac 1.592% due 15/10/2037 -			.,		SHORT-TERM NOTES QNB Finance Ltd.				
Credit Suisse First Boston Mortg 3.362% due 25/09/2034	512	512	0.04	15/01/2038 1.665% due 15/01/2038 (a)		7,163 2,646	7,158 164	0.01	1.988% due 06/06/2018	\$	4,800	4,801	0.35
Credit Suisse Mortgage Capital (2.227% due 15/07/2032	Certificates 2,000	2,000	0.15	2.402% due 25/07/2044 Ginnie Mae		11	11	0.00	JAPAN TREASURY BI (0.349)% due	LLS			
Great Wolf Trust 2.477% due 15/09/2034	3,000	3,015	0.22	1.703% due 20/02/2067 1.993% due 20/12/2065 - 20/08/2067		2,019 5,988	2,018 6,056	0.15	05/02/2018 (c)(d) (0.299)% due	¥	756,300	6,715	0.49
GS Mortgage Securities Corp. Tr 2.177% due 15/07/2032	ust 1,500	1,503	0.11	2.043% due 20/01/2066 2.083% due 20/11/2066		859 1,479	867 1,499	0.06	13/02/2018 (c)(d) (0.259)% due		251,400	2,232	
GS Mortgage Securities Trust 3.648% due 10/01/2047	1,300	1,346	0.10	2.243% due 20/03/2066 2.550% due 20/04/2067		998 6,895	1,018 7,104	0.07 0.52	15/01/2018 (c)(d) (0.245)% due		80,000	710	
GSR Mortgage Loan Trust 3.119% due 25/06/2034 3.657% due 25/11/2035 ^	152 418		0.01	4.246% due 20/09/2066		2,699 _	2,972 38,292	0.22 2.79	22/01/2018 (c)(d) (0.220)% due 10/01/2018 (c)(d)	3	137,000	1,216 32,316	
Impac CMB Trust 2.192% due 25/03/2035	274		0.03	U.S. TREASURY OBLIGATION	ONS				10/01/2010 (C)(U)	3	,040,300	43,189	
LB Commercial Mortgage Trust 6.410% due 15/06/2031	161		0.02	U.S. Treasury Inflation Prote 0.375% due 15/07/2027		Securitie 28,134	es (e) 27,993	2.04	MALAYSIA TREASUR 1.142% due	Y BIL	LS		
Merrill Lynch Mortgage Investor 3.161% due 25/03/2033		1,163		U.S. Treasury Notes 2.000% due 31/10/2022 2.375% due 15/05/2027		21,500 35,900	21,316 35,803	1.55 2.61	19/01/2018 (c)(d) M 2.414% due	YR	900	222	
3.254% due 25/05/2033 Morgan Stanley Mortgage Loan	560 Trust	560	0.04				85,112	6.20	28/02/2018 (c)(d)		200	271	
1.822% due 25/09/2035 RBSSP Resecuritization Trust	34	34	0.00	Total United States		_	629,276	45.86	U.K. TREASURY BILL	S			
3.603% due 25/10/2035	1,654	1,675	0.12	SHORT-TERM INSTRUM COMMERCIAL PAPER	ENT	S			0.000% due 29/01/2018 (c)(d)	£	11,600	15,690	1.14
Structured Adjustable Rate Mort 3.408% due 25/03/2034	t gage Loa n 37		0.00	CNPC Finance					Total Short-Term Instrum		,	94,963	
Structured Asset Mortgage Inve 2.155% due 19/10/2034	stments Tr 1,209	ust 1,172	0.08	2.500% due 19/01/2018 Enbridge Energy Partners LF	•	900	899	0.07	CENTRAL FUNDS I	JSED	SHARES FOR CA	\SH	
WaMu Mortgage Pass-Through (1.822% due 25/12/2045	Certificates 102		0.01	2.250% due 19/01/2018 Entergy Corp.		2,600	2,597	0.19	MANAGEMENT PL				
2.012% due 25/04/2045 3.213% due 25/10/2035	5 894		0.00 0.07	1.520% due 09/01/2018 Equifax, Inc.		5,300	5,297	0.39	PIMCO Funds Ireland p.l.c PIMCO	w. 1000			
Wells Fargo Mortgage-Backed S 3.544% due 25/03/2036	95	96	0.01	2.200% due 18/01/2018 Ford Motor Credit Co.		300	300	0.02	US Dollar Short-Tei Floating NAV Fund (g)		,715,207	47.209	3.44
3.661% due 25/01/2035 Wells Fargo-RBS Commercial Mo	611 ortgage Tru		0.05	1.950% due 18/04/2018 Schlumberger Holdings	1	10,000	9,942	0.72	Total Transferable Sec			,203	51
2.677% due 15/06/2045	3,000 _	3,062 35,072		1.900% due 14/03/2018	1	1,500 	11,457 30,492	0.83 2.22	Money Market Instrun Stock Exchange/Regul	nents	- Official	\$ 1,350,647	98.44

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.

Description	Туре	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
J.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 Ğilt 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

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) Unrealised **Fixed Deal** Maturity Notional Appreciation/ % of Index/Tranches **Net Assets** (Pay) Rate Date Amount(2) (Depreciation) CDX.HY-29 5-Year Index (5.000)% 20/12/2022 \$ 37,000 \$ (287) (0.02)\$ (287) (0.02)

INTEREST	FRATE 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 Centr	ally 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 RA	TE 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	2.300%	31/01/2018	\$ 108,700	\$ (201)	\$ (204)	(0.01)
							\$ (201)	\$ (204)	(0.01)

FORWARD FOREIGN CURRENCY CONTRACTS **Net Unrealised** Unrealised Unrealised Settlement **Currency to Currency to** Appreciation/ % of (Depreciation) Month be Delivered Appreciation **Net Assets** Counterparty be Received (Depreciation) 01/2018 3.173 (0.01)4.135 \$ 0 (61)(61)AZD AUD \$ BOA 22,624 17,167 0 01/2018 (528)(528)(0.04)01/2018 195,600 1.745 8 0 8 0.00 RPS 0 (107)(107)(0.01)01/2018 € 11.719 13,971 0 01/2018 f 2.395 3,217 (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 0 02/2018 756,300 6,683 (41)(41)0.00 MYR 02/2018 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 CAD GLM 01/2018 41,960 32,790 0 (704)(704)(0.05)7 01/2018 MXN 6,769 352 0 0.00 01/2018 MYR 1,489 358 0 (9)(9)0.00 01/2018 \$ 1,340 996 0 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 \$ (164)(164)(0.01)01/2018 DKK 7,805 1,246 0 (13)(13)0.00

Counterparty	Settlement Month		rency to Delivered		rency to Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2018	£	363	\$	486	\$ 0	\$ (5)	\$ (5)	0.00
MSB	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 CERTIFICATES OF DEPOSIT	PAR (000S)		FAIR VALUE (000S)	% OF NET ASSETS
CERTIFICATES OF DEPOSIT				
Barclays Bank PLC 1.940% due 04/09/2018 2.060% due 16/03/2018	\$ 2,300 7,600	\$	2,300 7,608	0.17 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.

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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 Repurcha	ase Agreem	ents				\$ (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.

Reverse Repurchase Agreements as at 31 December 2017:

	Borrowing	Settlement	Maturity	Borrowing	Payable for Reverse Repurchase	% of
Counterparty	Rate	Date	Date	Amount	Agreements	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.

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

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

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)

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DESCRIPTION		SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2017			
PIMCO Funds Ireland p.l.c PIMCO US Dollar		70.052.725	¢ 000 645
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 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 quarantors can meet their obligations under the insurance policies or quarantee 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 assetbacked 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.
- (I) 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 depositary (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 depositary 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 quidelines (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, assetbacked 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;

- (i) Net investment income which consists of interest and dividends.
- (ii) Realised profits on the disposal of investments less realised and unrealised losses (including fees and expenses). In the event that the realised profits on the disposal of investments less realised and unrealised losses are negative the Funds may still pay dividends out of net investment income and/or capital.
- (iii) Other funds (including capital) as may be lawfully distributed from the relevant Fund or Share Class of the relevant Fund.
- (iv) Net investment income and/or capital.
- (v) Gross income whereby management fees and other fees, or a portion thereof, may be charged to capital and as a result capital may be eroded and income may be achieved by foregoing the potential for

future capital growth. This cycle may continue until all capital is depleted. The rationale for charging to capital is to maximise the amount distributable to investors.

In the case of the Income II Class (which seeks to provide an enhanced yield to Shareholders) the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated on the basis of the difference between the implied yield of the relevant hedged Share Class currency and the base currency of the Fund.

In the case of the Emerging Asia Bond Fund, Euro Income Bond Fund, Euro Short-Term Fund, Income Fund, US Short-Term Fund, 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:

Inst'l, G Inst'l, Inv, Admin Classes	Class H	Class E, G Retail, M	Class R (%)
			0.93
			0.90
			0.99
			0.87
0.69	0.86	1.59	0.87
0.75	0.92	1.85	1.02
0.65	0.82	1.50	0.83
0.89	1.06	1.89	1.04
0.50	0.67	1.30	0.72
0.79	0.96	1.69	0.93
0.95	1.12	1.85	1.02
0.85	1.02	1.75	0.96
0.46	0.63	1.36	0.75
0.46	0.63	1.36	0.75
0.49	0.66	1.39	0.76
0.46	0.63	1.36	0.75
0.46	0.63	1.36	0.75
0.46	0.63	1.36	0.75
0.40	0.57	1.15	0.63
0.46	0.63	1.36	0.75
0.70	0.87	1.70	0.94
0.69	0.86	1.59	0.87
0.52	0.69	1.42	0.78
	Inst'I, Inv, Admin Classes (%) 0.79 0.74 0.90 0.69 0.69 0.75 0.65 0.89 0.50 0.79 0.95 0.46 0.46 0.46 0.49 0.46 0.46 0.40 0.46 0.70 0.69	Inst'l, Inv, Admin Classes (%) Class H Inst'l (%) 0.79 0.96 0.74 0.91 0.90 1.07 0.69 0.86 0.75 0.92 0.65 0.82 0.89 1.06 0.50 0.67 0.79 0.96 0.95 1.12 0.85 1.02 0.46 0.63 0.49 0.66 0.46 0.63 0.46 0.63 0.46 0.63 0.40 0.57 0.46 0.63 0.70 0.87 0.69 0.86	Inst'l, Inv, Admin Classes (%) Class H Inst'l (%) Class H Retail, M Retail, T (%) 0.79 0.96 1.69 0.74 0.91 1.64 0.90 1.07 1.80 0.69 0.86 1.59 0.75 0.92 1.85 0.65 0.82 1.50 0.89 1.06 1.89 0.50 0.67 1.30 0.79 0.96 1.69 0.95 1.12 1.85 0.85 1.02 1.75 0.46 0.63 1.36 0.49 0.66 1.39 0.46 0.63 1.36 0.46 0.63 1.36 0.40 0.57 1.15 0.46 0.63 1.36 0.40 0.57 1.15 0.46 0.63 1.36 0.40 0.57 1.15 0.46 0.63 1.36 0.40 0.67 1.70 0

	Inst'l, G Inst'l, Inv, Admin Classes	Class H	Class E, G Retail, M	
Fund	(%)		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
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- (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 supervisorial, 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		
Auditors' Remuneration	2017 €	2016 €	
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 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 <		31-Dec-2017		
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	Fund	Purchases	Sales	
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 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 Short-Term Fund 207,991 174,886	PIMCO Capital Securities Fund	\$ 1,390,216	\$ 1,373,504	
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	Commodity Real Return Fund	5,336	6,429	
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	PIMCO Credit Absolute Return Fund	174,789	209,941	
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	Diversified Income Fund	2,213,374	1,422,048	
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	Diversified Income Duration Hedged Fund	619,407	766,796	
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	Dynamic Multi-Asset Fund	98,962	26,492	
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	Emerging Asia Bond Fund	28,075	27,153	
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	Emerging Local Bond Fund	1,612,297	1,615,290	
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	Emerging Markets 2018 Fund	2,459	2,110	
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	Emerging Markets Bond Fund	2,162,634	2,181,881	
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	Emerging Markets Corporate Bond Fund	155,122	150,446	
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		5,267	5,996	
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	Euro Bond Fund	208,704	69,593	
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	Euro Credit Fund	98,030	72,929	
Euro Low Duration Fund 12,320 29,258 Euro Short-Term Fund 207,991 174,886	Euro Income Bond Fund	126,151	38,900	
Euro Short-Term Fund 207,991 174,886	Euro Long Average Duration Fund	67,388	70,195	
	Euro Low Duration Fund	12,320	29,258	
Global Advantage Fund 255,817 219,803	Euro Short-Term Fund	207,991	174,886	
	Global Advantage Fund	255,817	219,803	

31-Dec-2017

	31-Dec	
Fund	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	406.024	400, 403
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	0.10	1,231
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
	31-Dec	-2016
Fund	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	01,223	11,507
	352 910	567 958
	352,910	567,958 1 207 198
Diversified Income Fund	1,594,455	1,207,198
Diversified Income Fund Diversified Income Duration Hedged Fund	1,594,455 501,515	1,207,198 363,117
Diversified Income Fund Diversified Income Duration Hedged Fund Dynamic Multi-Asset Fund	1,594,455 501,515 65,455	1,207,198 363,117 23,288
Diversified Income Fund Diversified Income Duration Hedged Fund Dynamic Multi-Asset Fund Emerging Asia Bond Fund	1,594,455 501,515 65,455 3,033,142	1,207,198 363,117 23,288 1,514,401
Diversified Income Fund Diversified Income Duration Hedged Fund Dynamic Multi-Asset Fund Emerging Asia Bond Fund Emerging Local Bond Fund	1,594,455 501,515 65,455 3,033,142 1,532,403	1,207,198 363,117 23,288 1,514,401 1,651,541
Diversified Income Fund Diversified Income Duration Hedged Fund Dynamic Multi-Asset Fund Emerging Asia Bond Fund Emerging Local Bond Fund Emerging Markets 2018 Fund	1,594,455 501,515 65,455 3,033,142 1,532,403 23,132	1,207,198 363,117 23,288 1,514,401 1,651,541 18,310
Diversified Income Fund Diversified Income Duration Hedged Fund Dynamic Multi-Asset Fund Emerging Asia Bond Fund Emerging Local Bond Fund Emerging Markets 2018 Fund Emerging Markets Bond Fund	1,594,455 501,515 65,455 3,033,142 1,532,403 23,132 1,818,068	1,207,198 363,117 23,288 1,514,401 1,651,541 18,310 2,156,119
Diversified Income Fund Diversified Income Duration Hedged Fund Dynamic Multi-Asset Fund Emerging Asia Bond Fund Emerging Local Bond Fund Emerging Markets 2018 Fund Emerging Markets Bond Fund Emerging Markets Bond Fund	1,594,455 501,515 65,455 3,033,142 1,532,403 23,132	1,207,198 363,117 23,288 1,514,401 1,651,541 18,310
Diversified Income Fund Diversified Income Duration Hedged Fund Dynamic Multi-Asset Fund Emerging Asia Bond Fund Emerging Local Bond Fund Emerging Markets 2018 Fund Emerging Markets Bond Fund Emerging Markets Corporate Bond Fund Emerging Markets Short-Term Local	1,594,455 501,515 65,455 3,033,142 1,532,403 23,132 1,818,068 345,233	1,207,198 363,117 23,288 1,514,401 1,651,541 18,310 2,156,119 465,166
Diversified Income Fund Diversified Income Duration Hedged Fund Dynamic Multi-Asset Fund Emerging Asia Bond Fund Emerging Local Bond Fund Emerging Markets 2018 Fund Emerging Markets Bond Fund Emerging Markets Corporate Bond Fund Emerging Markets Short-Term Local Currency Fund	1,594,455 501,515 65,455 3,033,142 1,532,403 23,132 1,818,068 345,233	1,207,198 363,117 23,288 1,514,401 1,651,541 18,310 2,156,119 465,166
Diversified Income Fund Diversified Income Duration Hedged Fund Dynamic Multi-Asset Fund Emerging Asia Bond Fund Emerging Local Bond Fund Emerging Markets 2018 Fund Emerging Markets Bond Fund Emerging Markets Corporate Bond Fund Emerging Markets Short-Term Local	1,594,455 501,515 65,455 3,033,142 1,532,403 23,132 1,818,068 345,233 19,673 386,313	1,207,198 363,117 23,288 1,514,401 1,651,541 18,310 2,156,119 465,166 34,013 384,962
Diversified Income Fund Diversified Income Duration Hedged Fund Dynamic Multi-Asset Fund Emerging Asia Bond Fund Emerging Local Bond Fund Emerging Markets 2018 Fund Emerging Markets Bond Fund Emerging Markets Corporate Bond Fund Emerging Markets Short-Term Local Currency Fund Euro Bond Fund Euro Credit Fund	1,594,455 501,515 65,455 3,033,142 1,532,403 23,132 1,818,068 345,233 19,673 386,313 151,683	1,207,198 363,117 23,288 1,514,401 1,651,541 18,310 2,156,119 465,166 34,013 384,962 219,871
Diversified Income Fund Diversified Income Duration Hedged Fund Dynamic Multi-Asset Fund Emerging Asia Bond Fund Emerging Local Bond Fund Emerging Markets 2018 Fund Emerging Markets Bond Fund Emerging Markets Corporate Bond Fund Emerging Markets Short-Term Local Currency Fund Euro Bond Fund Euro Credit Fund Euro Income Bond Fund	1,594,455 501,515 65,455 3,033,142 1,532,403 23,132 1,818,068 345,233 19,673 386,313 151,683 165,106	1,207,198 363,117 23,288 1,514,401 1,651,541 18,310 2,156,119 465,166 34,013 384,962 219,871 212,273
Diversified Income Fund Diversified Income Duration Hedged Fund Dynamic Multi-Asset Fund Emerging Asia Bond Fund Emerging Local Bond Fund Emerging Markets 2018 Fund Emerging Markets Bond Fund Emerging Markets Corporate Bond Fund Emerging Markets Short-Term Local Currency Fund Euro Bond Fund Euro Credit Fund	1,594,455 501,515 65,455 3,033,142 1,532,403 23,132 1,818,068 345,233 19,673 386,313 151,683 165,106 143,005	1,207,198 363,117 23,288 1,514,401 1,651,541 18,310 2,156,119 465,166 34,013 384,962 219,871 212,273 125,519
Diversified Income Fund Diversified Income Duration Hedged Fund Dynamic Multi-Asset Fund Emerging Asia Bond Fund Emerging Local Bond Fund Emerging Markets 2018 Fund Emerging Markets Bond Fund Emerging Markets Corporate Bond Fund Emerging Markets Corporate Bond Fund Emerging Markets Short-Term Local Currency Fund Euro Bond Fund Euro Credit Fund Euro Income Bond Fund Euro Long Average Duration Fund Euro Low Duration Fund	1,594,455 501,515 65,455 3,033,142 1,532,403 23,132 1,818,068 345,233 19,673 386,313 151,683 165,106 143,005 41,186	1,207,198 363,117 23,288 1,514,401 1,651,541 18,310 2,156,119 465,166 34,013 384,962 219,871 212,273 125,519 41,933
Diversified Income Fund Diversified Income Duration Hedged Fund Dynamic Multi-Asset Fund Emerging Asia Bond Fund Emerging Local Bond Fund Emerging Markets 2018 Fund Emerging Markets Bond Fund Emerging Markets Corporate Bond Fund Emerging Markets Corporate Bond Fund Emerging Markets Short-Term Local Currency Fund Euro Bond Fund Euro Credit Fund Euro Income Bond Fund Euro Long Average Duration Fund Euro Low Duration Fund Euro Real Return Fund	1,594,455 501,515 65,455 3,033,142 1,532,403 23,132 1,818,068 345,233 19,673 386,313 151,683 165,106 143,005 41,186 2,704	1,207,198 363,117 23,288 1,514,401 1,651,541 18,310 2,156,119 465,166 34,013 384,962 219,871 212,273 125,519 41,933 2,208
Diversified Income Fund Diversified Income Duration Hedged Fund Dynamic Multi-Asset Fund Emerging Asia Bond Fund Emerging Local Bond Fund Emerging Markets 2018 Fund Emerging Markets Bond Fund Emerging Markets Corporate Bond Fund Emerging Markets Short-Term Local Currency Fund 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	1,594,455 501,515 65,455 3,033,142 1,532,403 23,132 1,818,068 345,233 19,673 386,313 151,683 165,106 143,005 41,186 2,704 248,840	1,207,198 363,117 23,288 1,514,401 1,651,541 18,310 2,156,119 465,166 34,013 384,962 219,871 212,273 125,519 41,933 2,208 112,541
Diversified Income Fund Diversified Income Duration Hedged Fund Dynamic Multi-Asset Fund Emerging Asia Bond Fund Emerging Local Bond Fund Emerging Markets 2018 Fund Emerging Markets Bond Fund Emerging Markets Corporate Bond Fund Emerging Markets Short-Term Local Currency Fund Euro Bond Fund Euro Credit Fund Euro Income Bond Fund Euro Long Average Duration Fund Euro Low Duration Fund Euro Short-Term Fund	1,594,455 501,515 65,455 3,033,142 1,532,403 23,132 1,818,068 345,233 19,673 386,313 151,683 165,106 143,005 41,186 2,704 248,840 36,863	1,207,198 363,117 23,288 1,514,401 1,651,541 18,310 2,156,119 465,166 34,013 384,962 219,871 212,273 125,519 41,933 2,208 112,541 26,590
Diversified Income Fund Diversified Income Duration Hedged Fund Dynamic Multi-Asset Fund Emerging Asia Bond Fund Emerging Local Bond Fund Emerging Markets 2018 Fund Emerging Markets Bond Fund Emerging Markets Corporate Bond Fund Emerging Markets Short-Term Local Currency Fund Euro Bond Fund Euro Credit Fund Euro Income Bond Fund Euro Long Average Duration Fund Euro Low Duration Fund Euro Short-Term Fund Euro Short-Term Fund Euro Short-Term Fund Euro Short-Term Fund Euro Ultra-Long Duration Fund Global Advantage Fund	1,594,455 501,515 65,455 3,033,142 1,532,403 23,132 1,818,068 345,233 19,673 386,313 151,683 165,106 143,005 41,186 2,704 248,840 36,863 410,522	1,207,198 363,117 23,288 1,514,401 1,651,541 18,310 2,156,119 465,166 34,013 384,962 219,871 212,273 125,519 41,933 2,208 112,541 26,590 392,786
Diversified Income Fund Diversified Income Duration Hedged Fund Dynamic Multi-Asset Fund Emerging Asia Bond Fund Emerging Local Bond Fund Emerging Markets 2018 Fund Emerging Markets Bond Fund Emerging Markets Corporate Bond Fund Emerging Markets Short-Term Local Currency Fund Euro Bond Fund Euro Bond Fund Euro Income Bond Fund Euro Long Average Duration Fund Euro Low Duration Fund Euro Short-Term Fund Euro Short-Term Fund Euro Ultra-Long Duration Fund Global Advantage Fund Global Advantage Real Return Fund	1,594,455 501,515 65,455 3,033,142 1,532,403 23,132 1,818,068 345,233 19,673 386,313 151,683 165,106 143,005 41,186 2,704 248,840 36,863 410,522 346,716	1,207,198 363,117 23,288 1,514,401 1,651,541 18,310 2,156,119 465,166 34,013 384,962 219,871 212,273 125,519 41,933 2,208 112,541 26,590 392,786 376,267
Diversified Income Fund Diversified Income Duration Hedged Fund Dynamic Multi-Asset Fund Emerging Asia Bond Fund Emerging Local Bond Fund Emerging Markets 2018 Fund Emerging Markets Bond Fund Emerging Markets Corporate Bond Fund Emerging Markets Short-Term Local Currency Fund Euro Bond Fund Euro Bond Fund Euro Long Average Duration Fund Euro Low Duration Fund Euro Short-Term Fund Euro Short-Term Fund Euro Ultra-Long Duration Fund Global Advantage Fund Global Bond Fund	1,594,455 501,515 65,455 3,033,142 1,532,403 23,132 1,818,068 345,233 19,673 386,313 151,683 165,106 143,005 41,186 2,704 248,840 36,863 410,522 346,716 3,489,773	1,207,198 363,117 23,288 1,514,401 1,651,541 18,310 2,156,119 465,166 34,013 384,962 219,871 212,273 125,519 41,933 2,208 112,541 26,590 392,786 376,267 3,160,569
Diversified Income Fund Diversified Income Duration Hedged Fund Dynamic Multi-Asset Fund Emerging Asia Bond Fund Emerging Local Bond Fund Emerging Markets 2018 Fund Emerging Markets Bond Fund Emerging Markets Corporate Bond Fund Emerging Markets Short-Term Local Currency Fund Euro Bond Fund Euro Credit Fund Euro Long Average Duration Fund Euro Low Duration Fund Euro Short-Term Fund Euro Short-Term Fund Euro Ultra-Long Duration Fund Global Advantage Fund Global Bond Fund Global Bond Ex-US Fund	1,594,455 501,515 65,455 3,033,142 1,532,403 23,132 1,818,068 345,233 19,673 386,313 151,683 165,106 143,005 41,186 2,704 248,840 36,863 410,522 346,716 3,489,773 471,736	1,207,198 363,117 23,288 1,514,401 1,651,541 18,310 2,156,119 465,166 34,013 384,962 219,871 212,273 125,519 41,933 2,208 112,541 26,590 392,786 376,267 3,160,569 434,812
Diversified Income Fund Diversified Income Duration Hedged Fund Dynamic Multi-Asset Fund Emerging Asia Bond Fund Emerging Local Bond Fund Emerging Markets 2018 Fund Emerging Markets Bond Fund Emerging Markets Corporate Bond Fund Emerging Markets Short-Term Local Currency Fund Euro Bond Fund Euro Bond Fund Euro Long Average Duration Fund Euro Low Duration Fund Euro Short-Term Fund Euro Short-Term Fund Euro Ultra-Long Duration Fund Global Advantage Fund Global Bond Fund	1,594,455 501,515 65,455 3,033,142 1,532,403 23,132 1,818,068 345,233 19,673 386,313 151,683 165,106 143,005 41,186 2,704 248,840 36,863 410,522 346,716 3,489,773	1,207,198 363,117 23,288 1,514,401 1,651,541 18,310 2,156,119 465,166 34,013 384,962 219,871 212,273 125,519 41,933 2,208 112,541 26,590 392,786 376,267 3,160,569

	31-Dec-2016			
Fund	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:

Eoroian	31 December 2017 Presentation Currency				
Foreign 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		

31 December 2016 Presentation Currency			
EUR	GBP	USD	
N/A	N/A	15.82500	
1.45664	1.70646	1.38102	
3.43290	4.02167	3.25470	
1.41447	1.65707	1.34105	
1.07200	1.25585	1.01635	
706.45581	N/A	669.78500	
7.34802	8.60828	6.96660	
7.32999	8.58715	6.94950	
N/A	N/A	3,002.00000	
27.02054	N/A	25.61795	
7.43551	8.71078	7.04955	
1.00000	1.17151	0.94809	
0.85360	1.00000	0.80929	
8.17764	9.58018	7.75315	
308.86511	N/A	292.83250	
	N/A 1.45664 3.43290 1.41447 1.07200 706.45581 7.34802 7.32999 N/A 27.02054 7.43551 1.00000 0.85360 8.17764	Presentation Currence EUR GBP N/A N/A 1.45664 1.70646 3.43290 4.02167 1.41447 1.65707 1.07200 1.25585 706.45581 N/A 7.34802 8.60828 7.32999 8.58715 N/A N/A 27.02054 N/A 7.43551 8.71078 1.00000 1.17151 0.85360 1.00000 8.17764 9.58018	

Foreign	31 December 2016 Presentation Currency				
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

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	Min	31-De Max	ec-2017 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	Min	31-De	ec-2017 Average	Period End
Global Investment Grade Credit Fund	Relative	Bloomberg Barclays Global Aggregate Credit	97.62%	109.55%	103.96%	105.23%
Global Libor Plus Bond Fund	Absolute	Index (USD Hedged) N/A	0.65%	1.20%	0.92%	0.71%
Global Low Duration Real Return Fund	Relative	Bloomberg Barclays World Government	0.0370	1.2070	0.9270	0.7170
Global Low Duration Real Return Fund	Relative	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.

				31-De	ec-2016	
Fund	Methodology	Benchmark	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

Fund	Methodology	Benchmark	Min	31-D	ec-2016 Average	Period End
Euro Long Average Duration Fund	Relative	Bloomberg Barclays Euro Government	IVIIII	IVIAA	Average	renou chu
Euro Long / Werage Daration Fana	Relative	(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	04.050/	100 270/	07.240/	N1/A
Clabal Advantage Fund	Relative		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	37.7070	112.1070	103.0070	100.07 70
Global Advantage Real Retain Fund	Neidtive	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	06 100/	112 220/	105 200/	100 220/
Clabal Investment Crade Cradit Fund	Dalativa	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	0.0070	1.50 /0	1.2170	1.2070
Global Low Duration Real Return Fund	Nelative	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	02 170/	100.070/	100 400/	00.000/
In annua Francia	Deletine	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 Absolute	N/A	4.92%	7.12%	5.69%	5.22%
Low Average Duration Fund		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	Relative	Alenan MEF index (03D offinedged)	00.00 /0	103.03 /0	37.21/0	103.30 /0
Markets Fund	Relative	MSCI Emerging Markets Index	113.66%	125.17%	119.17%	115.49%
PIMCO RAE Fundamental PLUS Global	Relative					
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	420.250/	454.070/	4.44.200/	420.020/
T. I.D	D. L. et	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	1.7070	4.7070	2.0570	1.0070
OS Frigit Freid Bolla Falla	iveiative	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 finar		· · · · · · · · · · · · · · · · · · ·	5.57 /0	3.1070		5.07 /5

⁽¹⁾ The Fund changed benchmark 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.

⁽²⁾ The Funds' methodology changed from Relative to Absolute during the financial year ended 31 December 2016.

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):

	Impact to Net Asset Value						
Fund	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)					

	31-Dec-2016 Impact to Net Asset Value				
Fund	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:

	IVIIN	IVIax	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 notionals of the derivatives (which is deemed to include certain forward settling trades), as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time. The use of derivatives (whether for hedging or investment purposes) may give rise to a higher gross notional exposure. The Funds' gross notional exposure is expected to increase to the higher levels, for example, at times when the Investment Advisors deem it most appropriate to use derivative instruments to alter the Funds' interest rate, currency or credit exposure.

The following 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.

		PIMCO Credit Absolute Return Fund											
		As at 31-Dec-2017					As at 31-Dec-2016						
	_	Tatal				Nie	_	Takal				Mak	
Chinese Renminbi (Mainland)	\$	Total (7,008)	\$	edging -	\$	(7,008)	\$	Total (69)	\$	Hedging -	\$	Net (69)	
Chinese Renminbi (Offshore)		7,008)	Þ	(124)	Þ	6,885	Þ	1	Þ	(12,082)	Þ	(12,081	
Tilliese Kerillillibi (Offshole)	\$	7,009	\$	(124)	\$	(123)	\$	(68)	\$	(12,082)	\$	(12,061	
	3	l I	Þ	(124)	Þ	(123)	Þ	(00)	Þ	(12,002)	Þ	(12,130	
					D	ynamic Mul	ti-Ass	et Fund					
			As at 3	1-Dec-2017		,			As at	31-Dec-2016			
	_	Total		edging		Net	_	Total		Hedging		Net	
Brazilian Real	€	TOTAL _		15,133	€	15,133	€	-	€	10,829	€	10,829	
Chinese Renminbi (Offshore)			· ·	(4,161)	- C	(4,161)				(14,771)	· ·	(14,771	
aiwan Dollar				(2,009)		(2,009)				(12,480)		(12,480	
Jnited States Dollar		147,821	('	148,234)		(413)		103,097		(80,298)		22,799	
Jinted States Donai	€	147,821		139,271)	€	8,550	€	103,097	€	(96,720)	€	6,377	
	<u> </u>	147,021	τ (139,271)	€	0,330	C	103,037		(30,720)	C	0,377	
					E	merging As	ia Bor	nd Fund					
			As at 3	1-Dec-2017					As at	31-Dec-2016			
		Total		edging		Net		Total		Hedging		Net	
Chinese Renminbi (Mainland)	\$	(1,099)	\$	-	\$	(1,099)	\$	TOTAL -	\$		\$	1400	
Chinese Renminbi (Offshore)		1,099	Ψ	(40)	¥	1,059	¥		Ψ	(63)	Ψ	(63	
chinese reminible (onshore)	\$	1,033	\$	(40)	\$	(40)	\$		\$	(63)	\$	(63	
	Ψ		Ų	(40)	Ψ	(40)	Ą		Ψ.	(03)	Ψ	(02	
		Emerging Local Bond Fund											
		As at 31-Dec-2017							As at 31-Dec-2016				
		Total	Н	edging		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	
Zzech 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	
ndonesian 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	
outh African Rand		221,032		20,964		241,996		121,277		88,561		209,838	
aiwan Dollar		- ,002		(33,490)		(33,490)		-		(59,800)		(59,800	
Thai Baht		40,401		175,735		216,136		29,260		140,626		169,886	
Furkish Lira		184,660		78,211		262,871		156,969		25,853		182,822	
	\$	2,220,879		315,646	\$	3,036,525	\$	1,349,157	\$	614,186	\$	1,963,343	
				,		-,,	-	.,,				.,,.	
					Em	erging Marl	kets B	ond Fund					
			As at 3	1-Dec-2017					As at	31-Dec-2016			
		Total	Н	edging		Net		Total		Hedging		Net	
Chinese Renminbi (Offshore)	\$	(39,999)	\$	(101)	\$	(40,100)	\$	-		(112,152)	\$	(112,152	
		<u> </u>											
				Em	ergin	g Markets (Corpor	ate Bond F	und				
			As at 3	1-Dec-2017					As at	31-Dec-2016			
		Total	Н	edging		Net		Total		Hedging		Net	
- Euro	\$	9,474	\$	(9,733)	\$	(259)	\$	3,339	\$	2,169	\$	5,508	

Argentine Peso
Brazilian Real
Chinese Renminbi (Offshore)
Czech Koruna
Egyptian Pound
Indian Rupee
Indonesian Rupiah
Malaysian Ringgit
Mexican Peso
Polish Zloty
Russian Ruble
Singapore Dollar
South Korean Won
Taiwan Dollar
Thai Baht
Turkish Lira

	Emerging Markets Short-Term Local Currency Fund													
As at 31-Dec-2017							As at 31-Dec-2016							
	Total		Hedging		Net		1	Гotal		Н	edging	Net		
\$	2,823	\$	(546)	\$	2,277		\$	732	5	\$	(104)		\$	628
	(19)		2,171		2,152			56			2,786			2,842
	4,146		13		4,159			-			(1,650)			(1,650)
	761		1,435		2,196			830			(100)			730
	824		470		1,294			-			-			-
	-		3,641		3,641			-			3,185			3,185
	-		1,499		1,499			-			1,611			1,611
	638		1,658		2,296			-			1,542			1,542
	3,981		562		4,543			523			3,223			3,746
	-		2,769		2,769			16			1,966			1,982
	-		3,572		3,572			-			2,976			2,976
	1		3,303		3,304			22			2,650			2,672
	-		4,282		4,282			-			3,417			3,417
	-		1,935		1,935			-			1,335			1,335
	-		2,191		2,191			-			1,852			1,852
	-		2,025		2,025			-			1,266			1,266
\$	13,155	\$	30,980	\$	44,135		\$	2,179	9	\$	25,955		\$	28,134

British Pound Sterling
Canadian Dollar
Chinese Renminbi (Offshore)
Singapore Dollar
United States Dollar

	Euro Bond Fund											
As at 31-Dec-2017						As at 31-Dec-2016						
Tota	l	Hedging		Net		Total		Hedging		Net		
€ 67,	661 €	(67,548)	€	113		€ 221,929	€	(91,896)	€	130,033		
15,	316	(15,154)		162		122,831		(22,222)		100,609		
8,	295	(1,359)		6,936		-		(32,075)		(32,075)		
	-	-		-		-		(25,859)		(25,859)		
374	520	(316,516)	!	58,004		288,029		(378,991)		(90,962)		
€ 465	792 €	(400,577)	€ (65,215		€ 632,789	€	(551,043)	€	81,746		

Danish Krone		
United States Dollar		

Euro Long Average Duration Fund												
		As	at 3	31-Dec-2017	,		_		As at	31-Dec-2016	5	
T	otal			Hedging		Net		Total		Hedging		Net
€	9,538		€	(9,287)	€	251	€	26,883	€	(53,396)	€	(26,513)
	35,954			(29,048)		6,906		49,333		(50,279)		(946)
€ 4	45,492		€	(38,335)	€	7,157	€	76,216	€	(103,675)	€	(27,459)

British Pound Sterling
Mexican Peso
United States Dollar

	Euro Low Duration Fund										
_		As at 3	31-Dec-2017					As at :	31-Dec-2016	i	
	Total Hedging N		Net		Total		Hedging		Net		
€	5,548	€	(5,691)	€	(143)	€	6,207	€	(7,821)	€	(1,614)
	-		8,950		8,950		-		-		-
	24,988		(36,660)		(11,672)		14,307		(13,814)		493
€	30 536	€	(33 401)	€	(2.865)	€	20 514	€	(21 635)	€	(1 121)

British Pound Sterling
United States Dollar

	Euro Snort-Term Fund							
	As at 31-Dec-2017			As at 31-Dec-2016				
Total	Hedging	Net	Total	Hedging	Net			
€ 55,511	€ (56,924)	€ (1,413)	€ 32,931	€ (65,590)	€ (32,659)			
118,632	(149,361)	(30,729)	175,544	(131,043)	44,501			
€ 174,143	€ (206,285)	€ (32,142)	€ 208,475	€ (196,633)	€ 11,842			

Brazilian Real
British Pound Sterling
Canadian Dollar
Danish Krone
Euro
Indian Rupee
Japanese Yen
Mexican Peso
Russian Ruble
South Korean Won
Swedish Krona

			(Global Adv	antag	e Fund							
	As at 3	31-Dec-2017				As at 31-Dec-2016							
Total		Hedging		Net		Total		Hed	ging		Net		
\$ 294	\$	23,757	\$	24,051	\$	80	\$		4,803	\$	4,883		
71,297		(10,702)		60,595		142,429		(40,795)		101,634		
19,235		2,212		21,447		77,912			7,910		85,822		
37,592		(34,852)		2,740		65,980		(84,526)		(18,546)		
133,158		27,896		161,054		96,007			73,543		169,550		
-		26,344		26,344		-			14,429		14,429		
84,291		(18,459)		65,832		123,061		(86,930)		36,131		
650		15,482		16,132		3,672			28,747		32,419		
-		20,117		20,117		-			3,623		3,623		
270		11,363		11,633		6,339			13,811		20,150		
44,925		(26,245)		18,680		1,080			5,296		6,376		
\$ 391,712	\$	36,913	\$	428,625	\$	516,560	\$	(60,089)	\$	456,471		

Australian Dollar
Brazilian Real
British Pound Sterling
Canadian Dollar
Chilean Peso
Colombian Peso
Euro
Israeli Shekel
Japanese Yen
Mexican Peso
South African Rand
South Korean Won
Turkish Lira

Global Advantage Real Return Fund											
	1-Dec-2017		As at 31-Dec-2016								
Total	I	Hedging		Net		Total Hedging N					
\$ 4,342	\$	(1,280)	\$	3,062	\$	5,599		\$	(1,470)	\$	4,129
(299)		20,032		19,733		8			496		504
26,218		(8,679)		17,539		30,186			7,997		38,183
2,172		785		2,957		3,935			1,777		5,712
7,280		(4,827)		2,453		12,593			(4,369)		8,224
2,375		827		3,202		6,046			5,695		11,741
19,510		3,664		23,174		27,287			28,871		56,158
1,666		1,124		2,790		3,713			4,731		8,444
15,709		(6,670)		9,039		19,451			(6,714)		12,737
8,033		3,096		11,129		29,153			6,341		35,494
6,289		(2,570)		3,719		12,656			(1,617)		11,039
2,717		(256)		2,461		5,744			2,319		8,063
6,097		2,283		8,380		-			-		-
\$ 102,109	\$	7,529	\$	109,638	\$	156,371		\$	44,057	\$	200,428

				(Global Bor	nd ESG Fund
		As at 3	31-Dec-2017			
Total	Total		Hedging		Net	
\$ 63,59	63,596	\$	(70,266)	\$	(6,670)	

British Pound Sterling	
Canadian Dollar	
Chinese Renminbi (Offshore)
Danish Krone	
Euro	
Japanese Yen	
Singapore Dollar	

Euro

				Global B	ond	Fund					
	As at 31-	Dec-2017		_		As at	31-Dec-2016				
Total Hedging Net						Total Hedging Net					
\$ 954,683	\$ (5	597,548)	\$ 3!	57,135	\$	1,534,537	\$	(620,793)	\$	913,744	
318,239	(3	323,687)		(5,448)		994,526		(307,166)		687,360	
62,645	1	105,159	16	57,804		-		(218,796)		(218,796)	
733,998	(7	741,040)		(7,042)		895,718		(1,163,049)		(267,331)	
2,063,493	(2,1	187,896)	(12	24,403)		1,325,263		(1,071,858)		253,405	
1,568,705	(1,5	596,336)	(2	27,631)		1,828,096		(2,059,739)		(231,643)	
3	(1	101,444)	(10)1,441)		3		(176,759)		(176,756)	
\$ 5,701,766	\$ (5,4	142,792)	\$ 25	58,974	\$	6,578,143	\$	(5,618,160)	\$	959,983	

British Pound Sterling
Canadian Dollar
Chinese Renminbi (Offshore)
Danish Krone
Euro
Singapore Dollar

				G	J EX-U	s runa							
_		As at	31-Dec-2017				As at 31-Dec-2016						
	Total	Hedging			Net		Total		Hedging		Net		
\$	106,328	\$	(57,534)	\$	48,794	\$	161,595	\$	(54,713)	\$	106,882		
	40,256		(41,197)		(941)		101,115		(37,734)		63,381		
	5,552		9,621		15,173		-		(23,985)		(23,985)		
	67,406		(67,671)		(265)		118,440		(176,240)		(57,800)		
	171,920		(176,810)		(4,890)		121,527		(91,406)		30,121		
	-		(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						
\$ 229,203	\$	(4,868)	\$	224,335	\$		3 \$	(372,708)	\$ (372,705)					

Chinese Renminbi (Offshore)

Argentine Peso	
British Pound Sterling	
Chinese Renminbi (Mainland)	
Chinese Renminbi (Offshore)	
Euro	
Japanese Yen	
·	

			Global Mult	i-Asse	t Fund							
	As at	31-Dec-2017			As at 31-Dec-2016							
Total	Hedging		Net		Total		Hedging		Net			
\$ 17,338	\$	5,280	\$ 22,618	\$	-	\$	-	\$	-			
125,563		(97,083)	28,480		73,937		(41,072)		32,865			
(58,862)		-	(58,862)		32,939		11,195		44,134			
58,862		(964)	57,898		11,217		(95,583)		(84,366)			
63,204		(37,168)	26,036		28,994		32,886		61,880			
25,886		23,880	49,766		37,244		13,787		51,031			
\$ 231,991	\$	(106,055)	\$ 125,936	\$	184,331	\$	(78,787)	\$	105,544			
\$ 231,991	\$	(106,055)	\$ 125,936	\$	184,331	\$	(/8,/8/)	\$	105,544			

Danish Krone		
Euro		

Global Real Return Fund													
	As at	t 31-Dec-2017			As at 31-Dec-2016								
Total Hedging			Net		Total		Hedging		Net				
\$ 28,111	\$	(27,571)	\$	540	\$	77,234	\$	(131,237)	\$	(54,003)			
388,667		(366,585)		22,082		337,376		(249,326)		88,050			
\$ 416,778	\$	(394,156)	\$	22,622	\$	414,610	\$	(380,563)	\$	34,047			

Australian Dollar	
Danish Krone	
Japanese Yen	

			Incom	e Fund	d				
_		As at 31-Dec-2017				As a	t 31-Dec-2016		
	Total Hedging		Net		Total	_	Hedging		Net
\$	(47,172)	\$ (1,588,247)	\$ (1,635,419)	\$	42,131	\$	(180,397)	\$	(138,266)
	1,726,818	(1,728,621)	(1,803)		800,869		(1,235,855)		(434,986)
	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)

Argentine Peso
Brazilian Real
Chinese Renminbi (Offshore)
Colombian Peso
Mexican Peso
South African Rand

				Inflation St	rategy	Fund				
	As at 3	1-Dec-2017					As at 31	I-Dec-2016		
Total Hedging				Net		Total	Hedging		Net	
\$ 1,821	\$	598	\$	2,419	\$	-	\$	-	\$	-
(88)		6,678		6,590		17		521		538
-		-		-		-		(1,432)		(1,432)
177		(147)		30		1,298		237		1,535
956		1,677		2,633		3,421		1,804		5,225
1,179		-		1,179		1,516		13		1,529
\$ 4,045	\$	8,806	\$	12,851	\$	6,252	\$	1,143	\$	7,395

Japanese Yen
South Korean Won
Taiwan Dollar

	Low Average Duration Fund												
_		t 31-Dec-2017				As a	t 31-Dec-2016						
Total Hedging			Hedging		Net		Total		Hedging		Net		
\$	265,972	\$	(305,984)	\$	(40,012)	\$	152,515	\$	(144,607)	\$	7,908		
	-		(36,178)		(36,178)		-		(27,203)		(27,203)		
	-		(28,194)		(28, 194)		-		(44,759)		(44,759)		
\$	265,972	\$	(370,356)	\$	(104,384)	\$	152,515	\$	(216,569)	\$	(64,054)		

Brazilian Real
Hong Kong Dollar
Polish Zloty
South African Rand
South Korean Won
Taiwan Dollar
Thai Baht
Turkish Lira

	PIMCO RAE Fundamental Emerging Markets Fund													
_		As at 31-	Dec-2017				As at 31-Dec-2016							
	Total	Hedg	ing		Net	Total		Hedging			Net			
\$	5,604	\$	-	\$	5,604	\$	1,609	\$	-	\$	1,609			
	22,394		-		22,394		2,484		-		2,484			
	1,985		-		1,985		345		-		345			
	5,052		-		5,052		927		-		927			
	15,433		-		15,433		1,734		-		1,734			
	6,312		-		6,312		850		-		850			
	2,142		-		2,142		344		-		344			
	2,276		-		2,276		163		-		163			
\$	61,198	\$	-	\$	61,198	\$	8,456	\$	-	\$	8,456			

British Pound Sterling
Norwegian Krone
Swedish Krona
Swiss Franc

	PIMCO RAE Fundamental Europe Fund													
		As at 31-	Dec-2017			As at 31-Dec-2016								
	Total		ging		Net	Total		Hedging		Net				
€	3,718	€	-	€	3,718	€	3,354	€	-	€	3,354			
	224		-		224		297		-		297			
	440		-		440		419		-		419			
	1,079		-		1,079		1,019		-		1,019			
€	5,461	€	-	€	5,461	€	5,089	€	-	€	5,089			

		PIMCO	RAE Fundamental	Global Develor	ed Fund							
		As at 31-Dec-2017		Ciobai Develop	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 RA	E Fundamental PL	US Global Deve	loped Fund							
		As at 31-Dec-2017	7		As at 31-Dec-2016							
ci. D i . (off i	Total	Hedging	Net	Total	Hedging (12, 210)	Net (12.210						
Chinese Renminbi (Offshore)	\$ -	\$ -	\$ -	\$ -	\$ (12,319)	\$ (12,319						
				ental PLUS US Fund								
		As at 31-Dec-2017			As at 31-Dec-2016							
Danish Krona	Total	Hedging (4.922)	Net (27)	Total	Hedging (20.452)	Net 4 400						
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	\$ 14,143	\$ (35,087)	\$ (20,944)	\$ 38,863	(6,430) \$ (49,669)	(6,430 \$ (10,806						
				wine Maulcata D	and Fund							
		As at 31-Dec-2017	Responsible Emer	ging Markets B	As at 31-Dec-2016							
	Total	Hedging	Net	Total	Hedging	Net						
Chinese Renminbi (Offshore)	\$ -	\$ (13)	\$ (13)	\$ -	\$ (13,877)	\$ (13,877						
			StocksPLU	S TM 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	7		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	7		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	l Futures Strate	gy Fund							
		As at 31-Dec-2017			As at 31-Dec-2016							
Australian Dollar	Total \$ 614	Hedging \$ 6,688	Net 7,302	Total \$ 654	Hedging \$ (14,768)	Net \$ (14,114						
Brazilian Real	, 014	41	\$ 7,302 41	y 054	5,906	5,906						
British Pound Sterling	892	6,663		303								
DINISH FUNDA MENING		3,680	7,555 3,849		(10,265)	(9,962						
	109		3,849	211	(9,878)	(9,667						
Canadian Dollar	103											
Canadian Dollar Colombian Peso	-	6,035	6,035	10.702	(20,002)	/17 27						
Canadian Dollar Colombian Peso Euro	316	6,035 (311)	6,035 5	10,783	(28,062)	(17,279						
Canadian Dollar Colombian Peso Euro Indian Rupee	-	6,035 (311) 8,138	6,035 5 8,138	- 10,783 -	- (28,062) -	(17,279						
Canadian Dollar Colombian Peso Euro Indian Rupee Indonesian Rupiah Japanese Yen	-	6,035 (311)	6,035 5	- 10,783 - - - 13,558	- (28,062) - - (26,556)	(17,279						

3,939

Malaysian Ringgit

New Zealand Dollar	
Norwegian Krone	
Philippine Peso	
Polish Zloty	
Russian Ruble	
Singapore Dollar	
South African Rand	
South Korean Won	
Swedish Krona	
Swiss Franc	
Thai Baht	

		PIMCO T	RENDS Manag	ed Fu	tures Str	ategy	Fund						
_		As at 31-Dec-2017			As at 31-Dec-2016								
	Total	Hedging	Net		Total	Hedging			Net				
\$	-	\$ (2,916)	\$ (2,916)	\$	1	\$	(8,418)	\$	(8,417)				
	1	(11,250)	(11,249)		-		(12,724)		(12,724)				
	-	3,944	3,944		-		-		-				
	130	7,662	7,792		-		-		-				
	-	4,073	4,073		-		-		-				
	149	4,690	4,839		-		-		-				
	(20)	4,651	4,631		-		-		-				
	-	3,742	3,742		-		-		-				
	-	(10,913)	(10,913)		6		(6,670)		(6,664)				
	18	-	18		-		(2,763)		(2,763)				
	-	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	<u> </u>		As at 31-Dec-2016								
Total	Hedging	Net	Total	Hedging	Net							
£ 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		Hed	ging	N	et	Total Hedging		Hedging	Net		
£		-	£	-	£	-		£ 22,124	£	(14,414)	£	7,710

US Short-Term Fund										
	As at 31-Dec-2017				As at	31-Dec-2016				
Total Hedging		Net		To	otal	H	Hedging		Net	
\$ 258	\$ (28,339)	\$ (28,081)		\$	1	\$	(6,154)	\$	(6,153)	

United States Dollar

United States Dollar

Canadian Dollar

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	¢ 2.720	¢ 724
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 Europe 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.

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
Euro Low Duration Fund
Euro Real Return Fund
Euro Ultra-Long Duration Fund
Global Advantage Fund
Global Libor Plus Bond Fund
Low Duration Global Investment Grade Credit Fund
PIMCO RAE Fundamental Emerging Markets Fund
PIMCO RAE Fundamental PLUS Global Developed Fund
PIMCO RAE Fundamental PLUS US Fund
UK Low Duration Fund
US Investment Grade Corporate Bond Fund

os investinent diade corporate bona i ana
(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

31-Dec-2017		31-Dec-2016	
Shareholder Name	Shareholding %	Shareholder Name	Shareholding %
Shareholder F	77.54	Shareholder F	N/A
Shareholder A	N/A	Shareholder A	74.89
Shareholder A	N/A	Shareholder A	58.81
Shareholder B	N/A	Shareholder B	61.28
Shareholder H	54.82	Shareholder H	N/A
Shareholder I	57.99	Shareholder I	N/A
Shareholder G	66.73	Shareholder G	N/A
Shareholder J	52.65	Shareholder J	N/A
Shareholder K	82.74	Shareholder C	93.57
Shareholder D	N/A	Shareholder D	50.91
Shareholder E	58.39	Shareholder E	63.64

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 depositary. 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 Re	eal Return Fund		dit Absolute n 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%
				come Duration		
		Income Fund		ed Fund		lti-Asset Fund
Investment Crade	31-Dec-2017	31-Dec-2016	31-Dec-2017 55%	31-Dec-2016	31-Dec-2017 94%	31-Dec-2016
Investment Grade	68%	61%		62%		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 As	sia Bond Fund	Emerging Lo	cal Bond Fund	Emerging Mar	kets 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%
				1 . 6		.
	Emerging Mar	kets Bond Fund		rkets Corporate I Fund		kets Short-Term rency 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%
		ond Fund	-	edit Fund		e Bond Fund
Investment Crade	31-Dec-2017 94%	31-Dec-2016 94%	31-Dec-2017 98%	31-Dec-2016 96%	31-Dec-2017 79%	31-Dec-2016 74%
Investment Grade Non-Investment Grade	6%	6%	2%	4%	21%	26%
Not Rated	0%	0%	0%	0%	0%	0%
Not Nateu	100%	100%	100%	100%	100%	100%
	100%	10076	100%	10070	100 %	10076
	Euro Long Avera	ge Duration Fund	Euro Low D	uration 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%
		:-Term Fund		g Duration Fund		antage Fund
Investment Grade	31-Dec-2017 94%	31-Dec-2016 93%	31-Dec-2017 N/A	31-Dec-2016 87%	31-Dec-2017 92%	31-Dec-2016
Non-Investment Grade		7%	N/A N/A	13%	8%	88% 12%
Not Rated	0%	0%	N/A	0%	0%	0%
IVOL NAIEU	100%	100%	N/A N/A	100%	100%	100%
	100 /0	10070	IV/A	100/0	100 /0	100 /0
	Global Advantage	e Real Return Fund	Global Bor	nd ESG Fund	Global B	ond 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%
Not nateu	0 70	- , -	- /-		0,0	- , -

		Is use I				stment Grade
	31-Dec-2017	31-Dec-2016	31-Dec-2017	ield Bond Fund 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%
Not nateu	100%	100%	100%	100%	100%	100%
	10070	10070	10070	10070	100 /0	10070
		l D IE I		Duration Real	CL LIMI	
	Global Libor P		31-Dec-2017	n Fund	31-Dec-2017	ti-Asset Fund
Investment Grade	31-Dec-2017 92%	31-Dec-2016 84%	98%	31-Dec-2016 97%	93%	31-Dec-2016 95%
	8%	16%	2%	3%	7%	5%
Non-Investment Grade Not Rated	0%	0%	0%	0%	0%	0%
NOT Nateu	100%	100%	100%	100%	100%	100%
	100 /0	100 /0	10070	100 /0	100 /0	100 /0
	Global Real	Return Fund	Incom	e Fund	Inflation St	rategy 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%
		Dunatian F		tion Global		LP & Energy
	Low Average			ade Credit Fund		cture Fund
Investment Grade	31-Dec-2017 98%	31-Dec-2016 95%	31-Dec-2017 94%	31-Dec-2016 95%	31-Dec-2017 100%	31-Dec-2016 98%
Non-Investment Grade	2%	95% 5%	94% 6%	95% 5%	0%	2%
	0%	0%	0%	0%	0%	0%
Not Rated	100%	100%	100%	100%	100%	100%
	100%	100%	100%	100%	100%	100%
			PIMCO RAE Fui	ndamental PLUS	PIMCO RAE Fu	ndamental PLUS
	Mortgage Opp	ortunities Fund		Markets Fund		eloped 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 Fur	ndamontal PLLIC	Socially Rospo	nsible Emerging		
	US F			Bond Fund	StocksPL	US™ 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 In	come Fund	Total Retur	n Bond Fund		NDS Managed rategy 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%
				rm Corporate		
		e Bond Fund		l Fund		uration Fund
Investment Crade	31-Dec-2017	31-Dec-2016	31-Dec-2017	31-Dec-2016	31-Dec-2017	31-Dec-2016
Investment Grade	93% 7%	91% 9%	94%	91% 9%	N/A	99%
Non-Investment Grade			6%		N/A	1%
Not Rated	0%	0%	0%	0%	N/A	0%
	100%	100%	100%	100%	N/A	100%
					US Inv	estment
		d Rond Fund	US High Yiel	ld Bond Fund		ate Bond Fund
	Unconstraine	d bolla l'ulla				
	31-Dec-2017	31-Dec-2016	31-Dec-2017	31-Dec-2016	31-Dec-2017	31-Dec-2016
Investment Grade	31-Dec-2017 74%	31-Dec-2016 83%	17%	11%	93%	95%
Investment Grade Non-Investment Grade	31-Dec-2017 74% 26%	31-Dec-2016 83% 17%	17% 83%	11% 89%	93% 7%	95% 5%
	31-Dec-2017 74%	31-Dec-2016 83%	17%	11%	93%	95%

	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 ("Depositary") (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 \in 38,092 divided into 30,000 subscriber shares at \in 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
		al Securities
	Fund (co	ntinued)
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	2,034	1,707
Redeemed during the year	(3,331)	(3,209)
reactined daring the year	(697)	(1,422)
Income Shares	(031)	(1,722)
Issued and offsets	7,511	22,667
Issued from reinvestment of distributions	38	20
Redeemed during the year	(3,119)	(8,892)
<u> </u>	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	10.000	4 454
Issued from reinvestment of distributions	19,882	4,454
Redeemed during the year	(3,910)	(780)
nedeemed during the year	15,972	3,674
Income Shares	15,372	3,074
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		3,243
Redeemed during the year	(4,841)	(8,777)
neacemed during the year	352	(5,532)
Income Shares	332	(3,332)
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)

	31-Dec-2017 PIMCO Capita Fund (coi	31-Dec-2016 al Securities ntinued)
Administrative SEK (Hedged) Class: Accumulation Shares		
Issued and offsets	9	7
Issued from reinvestment of distributions	-	-
Redeemed during the year	(9)	(110)
Class E:	-	(103)
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	40.654	0.602
Issued and offsets Issued from reinvestment of distributions	40,654	9,683 9
Redeemed during the year	(13,281)	(19,050)
reacement daming the year	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	16.077	-
Class M Datail SCD / Hadrad)	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)
Class D.	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 PIMCO Capita Fund (cor	
Class R EUR (Hedged): Income Shares		
Issued and offsets	1,374	214
Issued from reinvestment of distributions	1 (95)	- (07)
Redeemed during the year	(85) 1,290	(87) 127
Class R GBP (Hedged):	1,230	127
Income Shares	F20	120
Issued and offsets Issued from reinvestment of distributions	530	139
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)
Cl. CCUT(II I I)	-	(319)
Class S CHF (Hedged): Accumulation Shares Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(50)
Class S EUR (Hedged):	-	(50)
Accumulation Shares Issued and offsets	-	16
Issued from reinvestment of distributions	-	- (4.262)
Redeemed during the year	-	(1,362) (1,346)
Class T:		(1,540)
Income Shares	076	544
Issued and offsets Issued from reinvestment of distributions	876	544
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)
Class Z AUD (Hedged):	(9,756)	(17,237)
Issued and offsets	3,134	221
Issued from reinvestment of distributions	81	13
Redeemed during the year	(86)	(53)
	3,129	181
Institutional Class:	Commodity Rea	l Return Fund
Accumulation Shares Issued and offsets Issued from reinvestment of distributions	24,713	27,394
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	3,010	1,020
Redeemed during the year	(4,554)	(6,864)
	(736)	(5,036)

	31-Dec-2017	31-Dec-2016
	Commodity Fund (co	Real Return
Institutional GBP (Hedged) Class:		
Accumulation Shares Issued and offsets	805	_
Issued from reinvestment of distributions	- 003	
Redeemed during the year	-	-
J	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	J,021	0,037
Redeemed during the year	(5,355)	(3,515)
Redeemed during the year	266	3,142
Income Chares	200	3,142
Income Shares Issued and offsets	265	367
Issued from reinvestment of distributions	203	307
Redeemed during the year	(445)	(432)
neacemen name the year	(180)	(65)
Class E EUR (Hedged):	(100)	(03)
Accumulation Shares		
Issued and offsets	2,257	1,447
Issued from reinvestment of distributions	-	-
Redeemed during the year	(1,216)	(521)
~ <i>,</i>	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	-	- (1)
Redeemed during the year		(1)
	-	(1)
	PIMCO Cred Return	
Institutional Class	Keturn	Tullu
Institutional Class: Accumulation Shares		
Issued and offsets	1,162	657
Issued from reinvestment of distributions	-	-
Redeemed during the year	(989)	(2,796)
y = - y = -	173	(2,139)
nstitutional CHF (Hedged) Class:		() /
Accumulation Shares		
ssued and offsets	567	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(84)
	567	(84)
nstitutional EUR (Hedged) Class:		
Accumulation Shares	2.2:-	. ===
ssued and offsets	3,916	1,753
ssued from reinvestment of distributions	-	-
Redeemed during the year	(2,581)	(19,058)
	1,335	(17,305)
Income II Shares		
ssued and offsets	1,066	1,076
ssued and offsets ssued from reinvestment of distributions	29	97
Income II Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year		

	31-Dec-2017	31-Dec-2016
	PIMCO Cred	
	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
	Discoveified I	acomo Fund
Institutional Class:	Diversified I	icome runa
Accumulation Shares		
Issued and offsets	6,356	19,247
Issued from reinvestment of distributions	-	-
Redeemed during the year	(5,661)	(18,285)
	695	962

Name		31-Dec-2017 31-Dec-2016	
Institutional EUR (Hedged) Class:		0.1 - 0.0 - 0.11	
Issued from reinvestment of distributions 2,594 725 Redeemed during the year (787) (3,799) Institutional CAD (Hedged) Class: Accumulation Shares Issued and offsets - 2 Issued from reinvestment of distributions - - 2 Redeemed during the year - (2,712) Institutional CHF (Hedged) Class: Accumulation Shares Issued and offsets 322 143 Issued from reinvestment of distributions - - Redeemed during the year (186) (301) Redeemed during the year (186) (301) Income Shares Issued and offsets 97 95 Issued from reinvestment of distributions - - Redeemed during the year (619) - Redeemed during the year (522) 95 Institutional EUR (Hedged) Class: Accumulation Shares Issued and offsets 35,597 25,391 Issued and offsets 12,260 3,017 Issued and offsets 12,260 3,017 Issued from reinvestment of distributions - -		Fund (co	ntinued)
Saued from reinvestment of distributions 2 3 3 3 3 3 3 3 3 3		2 504	725
Redeemed during the year (787) (3,799) Institutional CAD (Hedged) Class:			- 123
Institutional CAD (Hedged) Class: Accumulation Shares Issued and offsets -		(787)	(3,799)
Accumulation Sharies Issued and offsets Susued and offsets Carina		1,809	
Issued and offsets - - Issued from reinvestment of distributions - - Redeemed during the year - (2,712) Institutional CHF (Hedged) Class: - (2,710) Accumulation Shares Issued and offsets 322 143 Issued from reinvestment of distributions - - Redeemed during the year (186) (301) Income Shares 97 95 Issued from reinvestment of distributions - - Redeemed during the year (619) - Redeemed during the year (619) - Institutional EUR (Hedged) Class: Accumulation Shares 35,597 25,391 Issued and offsets 35,597 25,391 25,391 Income Shares 1,260 3,017 </td <td></td> <td></td> <td></td>			
Saued from reinvestment of distributions C. C. C. C. C. C. C. C		_	2
Institutional CHF (Hedged) Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Issued from reinvestment of dis		-	-
Institutional CHF (Hedged) Class:	Redeemed during the year	-	(2,712)
Accumulation Shares		-	(2,710)
Issued and offsets 322 143 Issued from reinvestment of distributions - - Redeemed during the year (186) (301) Income Shares 97 95 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) Income Shares 12,260 3,017 Issued from reinvestment of distributions 305 330 Redeemed during the year (14,291) (2,283) Institutional GBP (Hedged) Class: Accumulation Shares Issued from reinvestment of distributions - - Redeemed during the year (22,026) (20,017) Income Shares 15,974 23,987 Issued from reinvestment of distrib			
Issued from reinvestment of distributions - - - -		322	143
Income Shares Issued and offsets 97 95 Issued from reinvestment of distributions		-	-
Income Shares Susued and offsets 97 95	Redeemed during the year	(186)	(301)
Issued and offsets 97 95 Issued from reinvestment of distributions - - Redeemed during the year (619) - Institutional EUR (Hedged) Class: Accumulation Shares Issued and offsets 35,597 25,391 Issued and offsets (29,033) (23,613) Issued from reinvestment of distributions - - Income Shares Issued and offsets 12,260 3,017 Issued from reinvestment of distributions 305 330 Redeemed during the year (14,291) (2,283) 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) Income Shares Issued and offsets 41,743 13,610 Issued from reinvestment of distributions 211 202 Redeemed during the year (15,518) (1,846) Issued from reinvestment of distributions - - Redeemed during the year (3) (5) Inv		136	(158)
Issued from reinvestment of distributions Content of the conte		0.7	O.F.
Redeemed during the year (619)		9/	95
Institutional EUR (Hedged) Class:		(619)	-
Accumulation Shares Issued and offsets 35,597 25,391 Issued from reinvestment of distributions 6,564 1,778 Redeemed during the year (29,033) (23,613) Redeemed during the year (5,664 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) Redeemed during the year (14,291) (2,283) Institutional GBP (Hedged) Class:	Treaterned daring the year	_	95
Issued and offsets 35,597 25,391 Issued from reinvestment of distributions - - Redeemed during the year (29,033) (23,613) Income Shares 12,260 3,017 Issued from reinvestment of distributions 305 330 Redeemed during the year (14,291) (2,283) Institutional GBP (Hedged) Class: 4,726 1,064 Institutional GBP (Hedged) Class: 4,726 1,064 Institutional GBP (Hedged) Class: 4,726 23,987 Issued and offsets 15,974 23,987 Issued from reinvestment of distributions - - Redeemed during the year (22,026) (20,017) Income Shares 15,974 23,987 Issued from reinvestment of distributions 211 202 Redeemed during the year (15,518) (1,846) Institutional SEK (Hedged) Class: 4,4743 13,610 Accumulation Shares 15 1 Issued from reinvestment of distributions - - Redeemed during the ye			
Sasued from reinvestment of distributions Cap,033 Cap,613		25 507	25 201
Redeemed during the year (29,033) (23,613) (6,564 1,778 1,77		35,597	25,391
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) (5) (4) Investor Class: Accumulation Shares Issued and offsets 1,592 661 Issued from reinvestment of distributions Redeemed during the year (189) (136) Income Shares Issued and offsets 1,403 525 Income Shares Issued from reinvestment of distributions 4 3 Redeemed during the year (44) (67) 96 78 Investor EUR (Hedged) Class: Accumulation Shares Issued from reinvestment of distributions 4 3 Redeemed during the year (44) (67) 96 78 Investor EUR (Hedged) Class: Accumulation Shares Issued from reinvestment of distributions 4 3 Redeemed during the year (44) (67) 96 78 Investor EUR (Hedged) Class: Accumulation Shares Issued from reinvestment of distributions - (44) (67) (6,052) (7,007) (6,052) (7,007) (6,052) (7,007) (6,052) (7,007) (6,052) (7,007) (6,052) (7,007) (6,052) (7,007) (6,052) (7,007) (7,007) (6,052) (7,007) (6,052) (7,007) (7,007) (6,052) (7,007)		(29 033)	(23 613)
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) Income Shares Issued and offsets 41,743 13,610 Issued from reinvestment of distributions 211 202 Redeemed during the year (15,518) (1,846) Institutional SEK (Hedged) Class: Accumulation Shares Issued and offsets 15 1 Issued from reinvestment of distributions - - Redeemed during the year (3) (5) Investor Class: Accumulation Shares Issued from reinvestment of distributions - - Redeemed during the year (189) (136) Income Shares Issued from reinvestment of distributions - - Redeemed during the year (190) (190)	Treaternied darling the year		
Sasued from reinvestment of distributions 305 330 Redeemed during the year (14,291) (2,283) Redeemed during the year (14,291) (2,283) Redeemed during Shares (1,726) 1,064 Institutional GBP (Hedged) Class:	Income Shares		
Redeemed during the year			
Institutional GBP (Hedged) Class: Accumulation Shares Issued and offsets 15,974 23,987 Issued from reinvestment of distributions			
Institutional GBP (Hedged) Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year (22,026) (20,017) (6,052) 3,970 Income Shares Issued and offsets Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued from reinvestment of distributions Redeemed during the year Institutional SEK (Hedged) Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued from reinvestment of distributions Redeemed during the year Income Shares Issued from reinvestment of distributions Redeemed during the year Income Shares Issued from reinvestment of distributions Redeemed during the year Income Shares Issued from reinvestment of distributions Redeemed during the year Income Shares Issued from reinvestment of distributions Redeemed during the year Income Shares Issued from reinvestment of distributions Redeemed during the year Income Shares Issued from reinvestment of distributions Accumulation Shares Issued from reinvestment of distributions Accumulation Shares Issued from reinvestment of distributions Accumulation Shares Issued and offsets Accumulation Shares Issued from reinvestment of distributions Accumulation Shares Issued and offsets Accumulation Shares Issued from reinvestment of distributions Accumulation Shares Issued and offsets Accumulation Shares Issued from reinvestment of distributions Adam Accumulation Shares Accumula	Redeemed during the year		
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Redeemed during the year (22,026) (20,017) Redeemed during the year (22,026) (20,017) Income Shares Issued and offsets 41,743 13,610 Issued from reinvestment of distributions 211 202 Redeemed during the year (15,518) (1,846) Institutional SEK (Hedged) Class: Accumulation Shares Issued and offsets 15 1 Issued from reinvestment of distributions Redeemed during the year (3) (5) Investor Class: Accumulation Shares Issued and offsets 1,592 661 Issued from reinvestment of distributions Redeemed during the year (189) (136) Income Shares Issued and offsets 136 142 Issued from reinvestment of distributions Redeemed during the year (44) (67) Income Shares Issued and offsets 136 142 Issued from reinvestment of distributions 4 3 Redeemed during the year (444) (67) Income Shares Issued from reinvestment of distributions Pedeemed during the year (441) (67) Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets 431 562 Issued from reinvestment of distributions Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets 431 562 Issued from reinvestment of distributions Redeemed during the year (233) (103)	Accumulation Shares		
Redeemed during the year		15,974	23,987
(6,052) 3,970		(22.026)	(20.017)
Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional SEK (Hedged) Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Investor Class: Accumulation Shares Issued and offsets Investor Class: Accumulation Shares Issued and offsets Investor Class: Accumulation Shares Issued and offsets Investor Class: Accumulation Shares Issued from reinvestment of distributions Redeemed during the year Investor Class: Accumulation Shares Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Income Shares Issued and offsets Income Shares Issued from reinvestment of distributions Redeemed during the year Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets Investor EUR (Hedged) Class: Accumulation Shares Issued Investor EUR (Hedged) Class: Accumulation Shares Investor EUR (Hedged) Class: Acc	Redeemed during the year		
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:	Income Shares	(0,032)	3,310
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) Investor Class: Accumulation Shares Issued and offsets 1,592 661 Issued from reinvestment of distributions Redeemed during the year (189) (136) 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)	Issued and offsets	41,743	13,610
Institutional SEK (Hedged) Class: Accumulation Shares Issued and offsets 15 1 Issued from reinvestment of distributions Redeemed during the year (3) (5) Investor Class: Accumulation Shares Issued and offsets 1,592 661 Issued from reinvestment of distributions Redeemed during the year (189) (136) Income Shares Issued and offsets 1,403 525 Income Shares Issued and offsets 136 142 Issued from reinvestment of distributions 4 3 Redeemed during the year (44) (67) Redeemed during the year (44) (67) Redeemed during the year (44) (67) Redeemed during the year (431 562) Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets 431 562 Issued from reinvestment of distributions Redeemed during the year (233) (103)			202
Institutional SEK (Hedged) Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Investor Class: Accumulation Shares Issued and offsets Insued from reinvestment of distributions Redeemed during the year Investor Class: Accumulation Shares Issued and offsets Inspector (189) Income Shares Issued from reinvestment of distributions Income Shares Issued and offsets Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Accumulation Shares Issued and offsets Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets Investor EUR (Hedged) Class: Accumulation Shares Issued from reinvestment of distributions Investor EUR (Hedged) Class: Accumulation Shares Issued from reinvestment of distributions Investor EUR (Hedged) Class: Accumulation Shares Issued Investor EUR (Hedged)	Redeemed during the year		
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Redeemed during the year Investor Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Income Shares Issued Income Shares Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets Investor EUR (Hedged) Class: Accumulation Shares Issued Income Shares Income S		26,436	11,966
Issued and offsets 15 1 Issued from reinvestment of distributions - - Redeemed during the year (3) (5) 12 (4) Investor Class:			
Redeemed during the year (3) (5) Investor Class:	Issued and offsets	15	1
12		-	-
Investor Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued and offsets Issued and offsets Issued from reinvestment of distributions Accumulation Shares Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets Accumulation Shares Issued from reinvestment of distributions Accumulation Shares Issued Accumu	Redeemed during the year	_ ` ` ` ` `	
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Income Shares Issued and offsets Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Income Shares Income Shares Income Shares Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets Income Shares Issued and offsets Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets Income Shares Issued and offsets Income Shares Issued from reinvestment of distributions Income Shares Income S	Investor Class	12	(4)
Issued and offsets 1,592 661 Issued from reinvestment of distributions - - Redeemed during the year (189) (136) 1,403 525 Income Shares 136 142 Issued and offsets 136 142 Issued from reinvestment of distributions 4 3 Redeemed during the year (44) (67) 96 78 Investor EUR (Hedged) Class:			
Redeemed during the year (189) (136) 1,403 525 Income Shares 1,403 525 Issued and offsets 136 142 Issued from reinvestment of distributions 4 3 Redeemed during the year (44) (67) 96 78 Investor EUR (Hedged) Class:		1,592	661
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)		- (4.63)	- (4.2.5)
Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets Investor EUR (Hedged) Class: Accumulation Shares Issued Accumulation Shares Investor EUR (Hedged) Class: Accumulation Shares Investor EUR (Hedged) Class: Accumulation Shares Investor EUR (Hedged) Class: Accumulation Sh	Redeemed during the year		
Issued and offsets136142Issued from reinvestment of distributions43Redeemed during the year(44)(67)9678Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets431562Issued from reinvestment of distributionsRedeemed during the year(233)(103)	Income Shares	1,403	525
Issued from reinvestment of distributions 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)		136	142
96 78 Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets 431 562 Issued from reinvestment of distributions Redeemed during the year (233) (103)		_	
Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets 431 562 Issued from reinvestment of distributions Redeemed during the year (233) (103)	Redeemed during the year		
Accumulation Shares Issued and offsets 431 562 Issued from reinvestment of distributions Redeemed during the year (233) (103)		96	78
Issued and offsets431562Issued from reinvestment of distributionsRedeemed during the year(233)(103)			
Redeemed during the year (233) (103)		431	562
	Issued from reinvestment of distributions	-	-
198 459	Redeemed during the year		
		198	459

	31-Dec-2017	31-Dec-2016	
		Diversified Income Fund (continued)	
Income Shares Issued and offsets	74		
Issued from reinvestment of distributions	- 74		
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	01	92	
Redeemed during the year	(58)	(641)	
- reaction taking the year	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 Issued from reinvestment of distributions	138	129	
Redeemed during the year	(197)	(32)	
reaccined during the year	(59)	97	
Class E:			
Accumulation Shares	0.250	4.150	
Issued and offsets Issued from reinvestment of distributions	9,358	4,159	
Redeemed during the year	(4,041)	(5,010)	
neacemed during the year	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) 5,537	(20,590)	
Class E EUR (Hedged):	5,551	(3,300)	
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)	
neaceea aanng the year	-	(217)	
Class G Institutional EUR (Hedged): Income Shares			
Issued and offsets	161	44	
Issued from reinvestment of distributions	- (7)	- (1)	
Redeemed during the year	(7) 154	(1) 43	
Class G Retail EUR (Hedged):	134	73	
Income Shares Issued and offsets	4	48	
Issued from reinvestment of distributions	-	40	
Redeemed during the year	(36)	(129)	
	(32)	(81)	

	31-Dec-2017 Diversified Fund (cor	
Class H Institutional:		
Accumulation Shares Issued and offsets	15,774	7,907
Issued from reinvestment of distributions	15,774	7,307
Redeemed during the year	(4,372)	(6,550)
- reaccined dailing the year	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)
Cl. D	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	-	- (52)
Redeemed during the year	-	(53)
Class T:	-	(53)
Accumulation Shares		
Issued and offsets	320	280
Issued from reinvestment of distributions	-	-
Redeemed during the year	(126)	(87)
	194	193
Income Shares	400	
Issued and offsets	138	114
Issued from reinvestment of distributions	- (72)	- (2.4)
Redeemed during the year	(73)	(24)
Class T ELID (Hadrad):	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	- (4.2.2)	- (40)
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)

Institutional Class	31-Dec-2017 Diversified Duration He	
Institutional Class: Accumulation Shares Issued and offsets	12,839	20,662
Issued from reinvestment of distributions	-	-
Redeemed during the year	(17,605) (4,766)	(10,291) 10,371
Income Shares Issued and offsets	387	38
Issued from reinvestment of distributions		- 30
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)
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	(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	- (447)	- (2.200)
Redeemed during the year	(447) 399	(2,389)
Investor Class:	333	2,123
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)
Class E:	(29)	(90)
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 /156	420
Issued and offsets Issued from reinvestment of distributions	1,456	428 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) 2,572	(2,341) (411)
Income Shares		
Issued and offsets	3,623	606
Issued from reinvestment of distributions Redeemed during the year	(348)	(646)
	3,275	(40)

	31-Dec-2017 Diversified Inc	31-Dec-2016
	Hedged Fund	
Class E SGD (Hedged): Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	- (1.40)
Redeemed during the year		(148)
Class R:		(1.12)
Income Shares		20
Issued and offsets Issued from reinvestment of distributions		36
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 Mult	i Accot Fund
		I-Asset Fullu
Institutional Class:		I-Asset Fullu
Accumulation Shares		
Accumulation Shares Issued and offsets	33,743 -	14,666 -
Accumulation Shares		
Accumulation Shares Issued and offsets Issued from reinvestment of distributions	33,743	14,666 -
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income II Shares	33,743 - (2,974) 30,769	14,666 - (1,693) 12,973
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income II Shares Issued and offsets	33,743 - (2,974) 30,769	14,666 - (1,693) 12,973
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income II Shares Issued and offsets Issued from reinvestment of distributions	33,743 - (2,974) 30,769	14,666 - (1,693) 12,973
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income II Shares Issued and offsets	33,743 - (2,974) 30,769 5 7	14,666 - (1,693) 12,973 6,995 41
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income II Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional GBP (Hedged) Class:	33,743 - (2,974) 30,769 5 7 (755)	14,666 - (1,693) 12,973 6,995 41 (834)
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income II Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional GBP (Hedged) Class: Accumulation Shares	33,743 - (2,974) 30,769 5 7 (755) (743)	14,666 - (1,693) 12,973 6,995 41 (834) 6,202
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income II Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional GBP (Hedged) Class:	33,743 - (2,974) 30,769 5 7 (755)	14,666 - (1,693) 12,973 6,995 41 (834)
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income II Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional GBP (Hedged) Class: Accumulation Shares Issued and offsets	33,743 - (2,974) 30,769 5 7 (755) (743)	14,666 - (1,693) 12,973 6,995 41 (834) 6,202
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income II Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional GBP (Hedged) Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year	33,743 - (2,974) 30,769 5 7 (755) (743)	14,666 - (1,693) 12,973 6,995 41 (834) 6,202
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income II Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional GBP (Hedged) Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional USD (Hedged) Class:	33,743 - (2,974) 30,769 5 7 (755) (743) 113 - (30)	14,666 - (1,693) 12,973 6,995 41 (834) 6,202
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income II Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional GBP (Hedged) Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year	33,743 - (2,974) 30,769 5 7 (755) (743) 113 - (30)	14,666 - (1,693) 12,973 6,995 41 (834) 6,202
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income II Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional GBP (Hedged) Class:	33,743 - (2,974) 30,769 5 7 (755) (743) 113 - (30) 83	14,666 - (1,693) 12,973 6,995 41 (834) 6,202 45 - 45
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income II Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional GBP (Hedged) Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional USD (Hedged) Class: Accumulation Shares Issued and offsets	33,743 - (2,974) 30,769 5 7 (755) (743) 113 - (30) 83 1,949 - (292)	14,666 - (1,693) 12,973 6,995 41 (834) 6,202 45 - 45 1,765 - (25)
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income II Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional GBP (Hedged) Class:	33,743 - (2,974) 30,769 5 7 (755) (743) 113 - (30) 83	14,666 - (1,693) 12,973 6,995 41 (834) 6,202 45 - 45 1,765
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income II Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional GBP (Hedged) Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional USD (Hedged) Class: Accumulation Shares Issued and offsets Issued and offsets Issued from reinvestment of distributions Redeemed during the year	33,743 - (2,974) 30,769 5 7 (755) (743) 113 - (30) 83 1,949 - (292)	14,666 - (1,693) 12,973 6,995 41 (834) 6,202 45 - 45 1,765 - (25)
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income II Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional GBP (Hedged) Class:	33,743 - (2,974) 30,769 5 7 (755) (743) 113 - (30) 83 1,949 - (292)	14,666 - (1,693) 12,973 6,995 41 (834) 6,202 45 - 45 1,765 - (25)
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income II Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional GBP (Hedged) Class:	33,743 - (2,974) 30,769 5 7 (755) (743) 113 - (30) 83 1,949 - (292) 1,657	14,666 - (1,693) 12,973 6,995 41 (834) 6,202 45 45 1,765 - (25) 1,740
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income II Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional GBP (Hedged) Class:	33,743 - (2,974) 30,769 5 7 (755) (743) 113 - (30) 83 1,949 - (292) 1,657 23,514 - (5,567)	14,666 - (1,693) 12,973 6,995 41 (834) 6,202 45 (25) 1,740 24,027 - (3,977)
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income II Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional GBP (Hedged) Class:	33,743 - (2,974) 30,769 5 7 (755) (743) 113 - (30) 83 1,949 - (292) 1,657	14,666 - (1,693) 12,973 6,995 41 (834) 6,202 45 45 1,765 - (25) 1,740
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income II Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional GBP (Hedged) Class:	33,743 - (2,974) 30,769 5 7 (755) (743) 113 - (30) 83 1,949 - (292) 1,657 23,514 - (5,567)	14,666 - (1,693) 12,973 6,995 41 (834) 6,202 45 (25) 1,740 24,027 - (3,977)
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income II Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional GBP (Hedged) Class:	33,743 - (2,974) 30,769 5 7 (755) (743) 113 - (30) 83 1,949 - (292) 1,657 23,514 - (5,567) 17,947	14,666 - (1,693) 12,973 6,995 41 (834) 6,202 45 (25) 1,740 24,027 - (3,977)
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income II Shares Issued and offsets Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional GBP (Hedged) Class:	33,743 - (2,974) 30,769 5 7 (755) (743) 113 - (30) 83 1,949 - (292) 1,657 23,514 - (5,567) 17,947	14,666 - (1,693) 12,973 6,995 41 (834) 6,202 45 (25) 1,740 24,027 - (3,977)

13-bec-2017 31-bec-2016 13-bec-2016			
Class E USD (Hedged): Accumulation Shares Sisued and offsets 463 - Redeemed during the year (18) - Income Shares Sisued and offsets 1 - Income Shares Sisued and offsets 29 - Income Shares Sisued and offsets 29 - Income Shares Sisued form reinvestment of distributions - Redeemed during the year - 29 - Class G Institutional:			
Class E USD (Hedged): Accumulation Shares Sized and offsets		Fund (co	ntinued)
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Issued and offsets Issued and offsets Issued and offsets Issued from reinvestment of distributions Is	Class E USD (Hedged):		,
Sessed from reinvestment of distributions Redeemed during the year 445	Accumulation Shares	463	
Redeemed during the year (18) - 1 Income Shares Issued and offsets 1 - 1 Issued and offsets - 2 - 2 Issued from reinvestment of distributions - 3 - 2 Redeemed during the year - 1 - 2 Class G Institutional: Income Shares Issued from reinvestment of distributions - 2 - 2 Issued from reinvestment of distributions - 2 - 2 - 2 Redeemed during the year 602 1 - 2<	105464 4114 6115615	463	-
Income Shares Issued and offsets Issued from reinvestment of distributions Issued control offsets Issued from reinvestment of distributions Issued and offsets Issued from reinvestment of distributions Issued and offsets Issued and offsets Issued and offsets Issued from reinvestment of distributions Is		(18)	
Issued from reinvestment of distributions 1 -	neacemed during the year	_ ` '	-
Sesued from reinvestment of distributions Care Care	Income Shares		
Redeemed during the year		1	-
Class G Institutional:			-
Class G Institutional: Income Shares Susued and offsets Susued and offsets Susued and offsets Susued and offsets Susued from reinvestment of distributions Cass Teachemed during the year Cass Teachemed during the ye	Redeemed during the year	 1	-
Income Shares Saued and offsets Saued and offsets Saued from reinvestment of distributions Care	Class & Institutional:	'	
Sesued from reinvestment of distributions 29 -			
Class T:		29	-
Class T:		-	-
Class T:	Redeemed during the year		-
Sacual and offsets Saved from reinvestment of distributions Sa	Class Tr	29	-
Sissued and offsets Sissued from reinvestment of distributions Color Color			
Emerging Asia Bond Fund		602	1
System			-
Emerging Asia Bond Fund	Redeemed during the year	_ ` ' '	-
Institutional Class:		598	1
Institutional Class:		Emerging Asi	ia Bond Fund
Issued and offsets - 2 Issued from reinvestment of distributions - - Redeemed during the year - (22) Institutional EUR (Unhedged) Class: Accumulation Shares Issued and offsets - 122 Issued from reinvestment of distributions - - - Redeemed during the year (526) (265) (265) Class E: Income Shares 	Institutional Class:		
Issued from reinvestment of distributions - - (22)	Accumulation Shares		
Redeemed during the year - (22) Institutional EUR (Unhedged) Class:		-	2
Class E Class E EUR (Unhedged) Class: Accumulation Shares Issued from reinvestment of distributions Class E: Income Shares Issued from reinvestment of distributions Class E: Income Shares Issued from reinvestment of distributions Class E: Income Shares Issued and offsets S35 S42 Issued from reinvestment of distributions Class E Income Shares Issued from reinvestment of distributions Class E Income Shares Issued from reinvestment of distributions Class E EUR (Unhedged): Accumulation Shares Issued and offsets Income Shares Inc		-	- (2.2)
Institutional EUR (Unhedged) Class: Accumulation Shares	Redeemed during the year		
Saued from reinvestment of distributions - - -	Institutional FLIR (Linhedged) Class:		(20)
Issued from reinvestment of distributions - - - Redeemed during the year (526) (265) Class E: (526) (143) Class E: Income Shares	Accumulation Shares		
Redeemed during the year	issaca arra orisets		122
Class E: Income Shares Issued and offsets		- (526)	- (265)
Class E:	Redeemed during the year		
Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Class E EUR (Unhedged): Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Class E EUR (Unhedged): Accumulation Shares Issued and offsets Interpretation of the year Class M Retail HKD (Unhedged): Income Shares Issued and offsets Income Shares Issued from reinvestment of distributions Redeemed during the year Class M Retail HKD (Unhedged): Income Shares Issued and offsets Income Shares Issued from reinvestment of distributions Redeemed during the year Class M Retail HKD (Unhedged): Income Shares Issued and offsets Income Shares Issued from reinvestment of distributions Redeemed during the year Institutional Class: Accumulation Shares Issued and offsets Income Shares Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Income Shares Issued from reinvestment of distributions Redeemed during the year Income Shares Issued from reinvestment of distributions Redeemed during the year Income Shares Issued from reinvestment of distributions Redeemed during the year Income Shares Issued from reinvestment of distributions Redeemed during the year Income Shares Inco	Class F:	(320)	(143)
Same of the pear Same of the			
Redeemed during the year (864) (818) (326) 27 Class E EUR (Unhedged):			
Class E EUR (Unhedged): Accumulation Shares Issued and offsets 115 98 Issued from reinvestment of distributions - - Redeemed during the year (60) (30) 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) Income Shares Issued from reinvestment of distributions - - Institutional Class: Accumulation Shares Issued from reinvestment of distributions - - Income Shares Issued from reinvestment of distributions - - Income Shares Issued and offsets 1,956 1,055 Issued from reinvestment of distributions - 1 Redeemed during the year (735) (10,715)			
Class E EUR (Unhedged): Accumulation Shares Issued and offsets	Redeemed during the year		
Accumulation Shares Issued and offsets 115 98 Issued from reinvestment of distributions	Class E ELID (Unhadrad):	(320)	21
Saued from reinvestment of distributions Color			
Redeemed during the year (60) (30) 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) 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) Income Shares Issued and offsets 1,956 1,055 Issued from reinvestment of distributions - 1 Redeemed during the year (735) (10,715)		115	98
S5		-	-
Class M Retail HKD (Unhedged): 1,232 140 Issued and offsets 1,232 140 Issued from reinvestment of distributions - - Redeemed during the year (2,571) (3,902) Emerging Local Bond Fund Institutional Class: Accumulation Shares 25,475 17,310 Issued and offsets 25,475 17,310 Issued from reinvestment of distributions - - Redeemed during the year (19,458) (18,841) Income Shares 1,956 1,055 Issued from reinvestment of distributions - 1 Redeemed during the year (735) (10,715)	Redeemed during the year		
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) Income Shares Issued and offsets 1,956 1,055 Issued from reinvestment of distributions - 1 Redeemed during the year (735) (10,715)	Class M Potail HVD / Imbadas 11:	55	68
Issued and offsets 1,232 140 Issued from reinvestment of distributions - - Redeemed during the year (2,571) (3,902) Emerging Local Bond Fund Institutional Class:			
Redeemed during the year (2,571) (3,902) Emerging Local Bond Fund Institutional Class:		1,232	140
Institutional Class: Accumulation Shares Issued and offsets Redeemed during the year Income Shares Issued and offsets Income Shares Issued from reinvestment of distributions Income Shares Issued from reinvestment of distributions Income Shares		-	-
Institutional Class: Accumulation Shares Issued and offsets Redeemed during the year Income Shares Issued and offsets Income Shares Issued from reinvestment of distributions Income Shares	Redeemed during the year		
Institutional Class: Accumulation Shares Issued and offsets 25,475 17,310 Issued from reinvestment of distributions - - Redeemed during the year (19,458) (18,841) Income Shares Issued and offsets 1,956 1,055 Issued from reinvestment of distributions - 1 Redeemed during the year (735) (10,715)		(1,339)	(3,762)
Institutional Class: Accumulation Shares Issued and offsets 25,475 17,310 Issued from reinvestment of distributions - - Redeemed during the year (19,458) (18,841) Income Shares Issued and offsets 1,956 1,055 Issued from reinvestment of distributions - 1 Redeemed during the year (735) (10,715)		Fmerging Loc	al Bond Fund
Accumulation Shares 25,475 17,310 Issued and offsets 25,475 17,310 Issued from reinvestment of distributions - - Redeemed during the year (19,458) (18,841) Income Shares 6,017 (1,531) Issued and offsets 1,956 1,055 Issued from reinvestment of distributions - 1 Redeemed during the year (735) (10,715)	Institutional Class:	- Linerging Ede	a. Dona Fund
Issued from reinvestment of distributions - -	Accumulation Shares		
Redeemed during the year (19,458) (18,841) 6,017 (1,531) Income Shares 1,956 1,055 Issued and offsets 1,956 1,055 Issued from reinvestment of distributions - 1 Redeemed during the year (735) (10,715)		25,475	17,310
Income Shares 1,956 1,055 Issued and offsets 1,956 1 Issued from reinvestment of distributions - 1 Redeemed during the year (735) (10,715)		(40.450)	(40.044)
Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year 1,956 1,055 1,055 1,055 1,055 1,055 1,055 1,055 1,055 1,055 1,055	keaeemea auring the year		
Issued and offsets1,9561,055Issued from reinvestment of distributions-1Redeemed during the year(735)(10,715)	Income Shares	0,017	(1,551)
Issued from reinvestment of distributions - 1 Redeemed during the year (735) (10,715)		1,956	1,055
	Issued from reinvestment of distributions	-	·
1,221 (9.659)	Redeemed during the year		
, (-,)		1,221	(9,659)

	31-Dec-2017 Emerging L Fund (co	ocal Bond
Institutional CHF (Unhedged) Class: Accumulation Shares		
Issued and offsets	110	143
Issued from reinvestment of distributions Redeemed during the year	- (11)	- (140)
redeemed during the year	99	(140)
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	-	- (50)
Redeemed during the year		(50) (50)
Investor Class:		(30)
Accumulation Shares Issued and offsets	210	61
Issued from reinvestment of distributions	- (4.247)	- (42.4)
Redeemed during the year	(1,217)	(434)
Investor CHF (Unhedged) Class: Accumulation Shares	(1,007)	(313)
Issued and offsets	5	-
Issued from reinvestment of distributions Redeemed during the year	(78)	(110)
nedectified during the year	(73)	(110)
Investor EUR (Unhedged) Class: Accumulation Shares		
Issued and offsets	155	64
Issued from reinvestment of distributions	-	-
Redeemed during the year	(128)	(162)
Administrative EUR (Unhedged) Class:	21	(98)
Accumulation Shares Issued and offsets	_	_
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(21)
Cl. F	-	(21)
Class E: Accumulation Shares Issued and offsets	583	870
Issued from reinvestment of distributions	-	-
Redeemed during the year	(2,003)	(1,900)
la accesa Channa	(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 Emerging L	31-Dec-2016
	Fund (co	ntinued)
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
	Formula	Mauliota
	Emerging 2018	Fund
Institutional Class:		
Accumulation Shares		635
Issued and offsets Issued from reinvestment of distributions	-	635
Redeemed during the year	-	(730)
	-	(95)
Income Shares		
Issued and offsets	-	554
Issued from reinvestment of distributions	-	- (503)
Redeemed during the year		(503) 51
Institutional CHF (Hedged) Class:	-	31
Accumulation Shares		
Issued and offsets	-	3
Issued from reinvestment of distributions	-	- (0.0)
Redeemed during the year		(96) (93)
Institutional EUR (Hedged) Class:	-	(33)
Accumulation Shares		
Issued and offsets	23	1,192
Issued from reinvestment of distributions	- (427)	- (10)
Redeemed during the year	(427) (404)	(18) 1,174
	(404)	1,1/4

	31-Dec-2017	31-Dec-2016
	Emerging M	arkets 2018
Investor Class:	Fund (co	ntinued)
Accumulation Shares		
Issued and offsets	-	37
Issued from reinvestment of distributions	-	- (00)
Redeemed during the year		(99) (62)
Investor EUR (Hedged) Class:		(02)
Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	(20)
Redeemed during the year		(38)
Class E:		(50)
Accumulation Shares		
Issued and offsets	-	7
Issued from reinvestment of distributions	-	- (2)
Redeemed during the year	-	(3)
Class E CHF (Hedged):	-	4
Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(1)
Class F FIID (Hadrad)	-	(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)
	Emorgine Man	ote Dond Fund
Institutional Class:	Emerging Mark	ets Bona Fund
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 Emerging Ma Fund (cor	
Income Shares		
Issued and offsets Issued from reinvestment of distributions	5,138	158
Redeemed during the year	(19,785)	(17,585)
Redeemed during the year	(14,640)	(17,363)
Institutional CHF (Hedged) Class:	(1.1/0.10)	(17/123)
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	-	-,500
Redeemed during the year	(7,695)	(9,173)
	466	(4,185)
Income Shares Issued and offsets	12 440	17 217
Issued from reinvestment of distributions	13,448	17,317 135
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 Redeemed during the year	(366)	(1,837)
nedeemed during the year	11,935	1,292
Investor Class:	11,555	1,232
Accumulation Shares Issued and offsets	92	62
Issued from reinvestment of distributions	- 92	- 02
Redeemed during the year	(37)	(73)
	55	(11)
Income Shares	9-5	
Issued and offsets Issued from reinvestment of distributions	25	33
Redeemed during the year	(9)	(341)
redeemed during the year	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)
Income Shares	304	9
Issued and offsets	21,861	6,508
Issued from reinvestment of distributions	(16.407)	180
Redeemed during the year	(16,497) 5,448	(5,288) 1,400
	J,440	1,400

	31-Dec-2017 Emerging Ma Fund (cor	31-Dec-2016 arkets Bond ntinued)
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	1.016	2.050
Issued and offsets Issued from reinvestment of distributions	1,816	3,858
Redeemed during the year	(2,590)	(2,527)
neacemed during the year	(774)	1,331
Class M Retail:	(,,,,	1,001
Income Shares		
Issued and offsets	1,582	1,075
Issued from reinvestment of distributions	11	22
Redeemed during the year	(1,596)	(1,008)
Income II Shares	(3)	89
Income it 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)
CL DELID (II L I)	-	(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	-	-
Issued from reinvestment of distributions Redeemed during the year	-	(3)

	31-Dec-2017	31-Dec-2016
	Emerging M Fund (co	
Class T EUR (Hedged):	runa (co	intiliueu)
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 Mark	kets Corporate
	Bond	
Institutional Class:		
Accumulation Shares	1 707	C 400
Issued and offsets Issued from reinvestment of distributions	1,787	6,499
Redeemed during the year	(3,042)	(4,583)
nedecined during the year	(1,255)	1,916
Income Shares	(1,233)	1,510
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	2.700	7 472
Issued and offsets Issued from reinvestment of distributions	3,780	7,473
Redeemed during the year	(3,194)	(10,816)
nedeemed during the year	586	(3,343)
Institutional GBP (Hedged) Class:	300	(5,545)
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	-	242
Redeemed during the year	-	(327)
neacemed during the year	-	(85)
Administrative Class:		(03)
Income Shares		
Issued and offsets	18	-
Issued from reinvestment of distributions	-	1 (40)
Redeemed during the year	(224)	(48)
	(206)	(47)

	31-Dec-2017	31-Dec-2016 kets Corporate
		(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	2.4	46
Issued and offsets Issued from reinvestment of distributions	31	46
Redeemed during the year	(1,060)	(2,093)
	(1,029)	(2,047)
Class E EUR (Hedged):	() ,	() . ,
Accumulation Shares	670	244
Issued and offsets Issued from reinvestment of distributions	672	341
Redeemed during the year	(886)	(1,664)
Nedeelined during the year	(214)	(1,323)
Class M Retail:	(211)	(1,323)
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	- (7.4)
Redeemed during the year	-	(74) (74)
Class R EUR (Hedged):	-	(74)
Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(1)
Class D CDD (Hadasal).	-	(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		
Income Shares Issued and offsets	-	136
Issued from reinvestment of distributions	-	22
Redeemed during the year	-	(1,661)
	-	(1,503)
Income Shares	127	
Issued and offsets Issued from reinvestment of distributions	137	-
Redeemed during the year	(138)	-
	17	-
		ets Short-Term
landinational Class	Local Curr	ency 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 Emerging Marke Local Cu Fund (cor	irrency
Institutional EUR (Unhedged) Class: Accumulation Shares		
Issued and offsets Issued from reinvestment of distributions	477	368
Redeemed during the year	(276)	(701)
	201	(333)
Class E: Accumulation Shares		
Issued and offsets Issued from reinvestment of distributions	172	127
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)
Class E EUR (Unhedged):	(63)	(19)
Accumulation Shares		
Issued and offsets Issued from reinvestment of distributions	386	143
Redeemed during the year	(299)	(343)
	87	(200)
Class R: Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	- (20)
Redeemed during the year	-	(28)
Class Z:		(==)
Income Shares Issued and offsets		
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(1)
	-	(1)
	Euro Bon	nd 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)
Income Shares	3,701	7,747
Issued and offsets	910	3,669
Issued from reinvestment of distributions Redeemed during the year	(2,258)	(292)
nedeemed during the year	(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)
nedeemed during the year	(98)	(701)
Investor Class: Accumulation Shares		
Issued and offsets	654	442
Issued from reinvestment of distributions Redeemed during the year	(1,449)	(760)
neacenica during the year	(795)	(318)
Income Shares		
Issued and offsets Issued from reinvestment of distributions	2	45
Redeemed during the year	(39)	(87)
	(37)	(42)

	31-Dec-2017 Euro	
All the state of	Fund (co	ntinued)
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	1 106
	555	1,186
Issued from reinvestment of distributions	- (1.440)	(1.620)
Redeemed during the year	(1,448) (893)	(1,628)
Income Shares	(033)	(442)
Income shares Issued and offsets	785	738
Issued from reinvestment of distributions	-	-
Redeemed during the year	(1,365)	(1,896)
g y	(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)
nedeemed during the year	_	(7,846)
Class T:		(7,040)
Accumulation Shares		
Issued and offsets	46	32
Issued from reinvestment of distributions	-	-
Redeemed during the year	(24)	(9)
	22	23
	Euro Cre	dit Fund
Institutional Class:		
Accumulation Shares Issued and offsets	20,932	9,283
Issued from reinvestment of distributions	20,332	3,203
Redeemed during the year	(5,364)	(6,000)
neacemed during the year	15,568	3,283
Income II Shares	15,550	3,203
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)
		Bond Fund
	Euro Income	
	Euro Income	
Accumulation Shares		A 527
Accumulation Shares Issued and offsets	8,954	4,527
Issued and offsets Issued from reinvestment of distributions	8,954 -	-
Accumulation Shares Issued and offsets		4,527 - (4,984) (457)

	31-Dec-2017	31-Dec-2016
	Euro Inco	
	Fund (co	ntinued)
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	(9,229)	(11.420)
Redeemed during the year	15,454	(11,420)
Class T:	15,454	(4,100)
Accumulation Shares		
Issued and offsets	784	160
Issued from reinvestment of distributions	- (104)	- (25)
Redeemed during the year	(104) 680	(25) 135
Income Shares	000	133
Issued and offsets	668	139
Issued from reinvestment of distributions	-	-
Redeemed during the year	(78)	(36)
	590	103
	Euro Long	Average
	Duratio	
Institutional Class:		
Accumulation Shares Issued and offsets	3,700	5,580
Issued from reinvestment of distributions	3,700	5,300
Redeemed during the year	(7,395)	(16,176)
,	(3,695)	(10,596)
	Euro Low Du	ration Fund
Institutional Class: Accumulation Shares		
Issued and offsets	33,692	7,458
Issued from reinvestment of distributions	-	-
issued from remivestifient of distributions		
Redeemed during the year	(2,422)	(5,962)
Redeemed during the year	(2,422) 31,270	(5,962) 1,496
Redeemed during the year Class E:		
Redeemed during the year		
Redeemed during the year Class E: Accumulation Shares	31,270	1,496
Redeemed during the year Class E: Accumulation Shares Issued and offsets	31,270	1,496
Class E: Accumulation Shares Issued and offsets Issued from reinvestment of distributions	31,270 574	1,496 3,114 -
Class E: Accumulation Shares Issued and offsets Issued from reinvestment of distributions	574 - (607) (33)	3,114 - (3,988) (874)
Redeemed during the year Class E: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year	31,270 574 - (607)	3,114 - (3,988) (874)
Redeemed during the year Class E: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional Class:	574 - (607) (33)	3,114 - (3,988) (874)
Redeemed during the year Class E: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year	574 - (607) (33)	3,114 - (3,988) (874)
Redeemed during the year Class E: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional Class: Accumulation Shares	574 - (607) (33) Euro Real R	3,114 - (3,988) (874) eturn Fund
Redeemed during the year Class E: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional Class: Accumulation Shares Issued and offsets	574 - (607) (33) Euro Real R	3,114 - (3,988) (874) eturn Fund

	31-Dec-2017	31-Dec-2016
	Euro Short-	
Institutional Class:		
Accumulation Shares		
Issued and offsets	67,980	103,736
Issued from reinvestment of distributions	- (CF 242)	(00.070)
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)
nedecined during the year	(2,660)	12,374
Class E:	(2,000)	12,371
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 Ult Duratio	
Institutional Class	Duratio	ii ruiia
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 Adva	ntage Fund
Institutional Class:		
Accumulation Shares Issued and offsets	F 000	105
Issued from reinvestment of distributions	5,808	195
Redeemed during the year	(5,829)	(243)
Nedeeliled dufflig tile year	(21)	(48)
Institutional CHF (Partially Hedged) Class:	(21)	(40)
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	-	- (6 661)
Redeemed during the year	-	(6,661) (6,661)
Institutional ELID (Partially Hadged) Class	-	(0,001)
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		2.225
Issued and offsets	1	2,225
	-	-
Issued from reinvestment of distributions	(1.043)	-
	(1,013)	2 225
Issued from reinvestment of distributions Redeemed during the year	(1,013) (1,012)	2,225
Issued from reinvestment of distributions Redeemed during the year Institutional NOK (Partially Hedged) Class:		2,225
Issued from reinvestment of distributions Redeemed during the year		2,225
Issued from reinvestment of distributions Redeemed during the year Institutional NOK (Partially Hedged) Class: Accumulation Shares	(1,012)	
Issued from reinvestment of distributions Redeemed during the year Institutional NOK (Partially Hedged) Class: Accumulation Shares Issued and offsets	(1,012)	

	31-Dec-2017 Global Ac Fund (co	
Class E:		
Accumulation Shares Issued and offsets	17	19
Issued from reinvestment of distributions	- (07)	(211)
Redeemed during the year		(211) (192)
Income Shares	` '	, ,
Issued and offsets	11	22
Issued from reinvestment of distributions Redeemed during the year	(24)	(31)
nedecined during the year	(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 Adva Return	
Institutional Class:		
Accumulation Shares Issued and offsets	404	257
Issued from reinvestment of distributions Redeemed during the year	(603)	(950)
Redeemed during the year	(199)	(693)
Institutional CHF (Partially Hedged) Class: Accumulation Shares	(122)	(===/
Issued and offsets	22	18
Issued from reinvestment of distributions Redeemed during the year	(20)	(115)
nedecined during the year	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) (4,196)	(2,819) (2,819)
Income II Shares	(4, 130)	(2,013)
Issued and offsets	-	-
Issued from reinvestment of distributions	52	106
Redeemed during the year	(964) (912)	(2,647) (2,541)
	(312)	(2,341)

Institutional GBP (Partially Hedged) Class: Income Shares Issued and offsets Issued and offsets Issued and offsets Issued from reinvestment of distributions Investor EUR (Partially Hedged) Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year - (1,015) Investor GBP (Partially Hedged) Class: Income Shares Issued and offsets Issued and offsets Issued and offsets Issued from reinvestment of distributions Redeemed during the year - (4) Class E: Accumulation Shares Issued and offsets Issued and offsets Issued from reinvestment of distributions Redeemed during the year (128) (153) Redeemed during the year (10,069) Class Genetic Hedged): Income Shares Issued from reinvestment of distributions Redeemed during the year (1) - Class R GBP (Partially Hedged): Income Shares Issued from reinvestment of distributions Redeemed during the year (1) - Class R GBP (Partially Hedged): Income Shares Issued from reinvestment of distributions Redeemed during the year (1) - Class R GBP (Partially Hedged): Income Shares Issued from reinvestment of distributions Redeemed during the year (1) - Class R GBP (Partially Hedged): Income Shares Issued from reinvestment of distributions Redeemed during the year - (2) Class C Class C Comments and the stributions Redeemed during the year - (382) Global Bond ESG Fund Institutional CHF (Hedged) Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year - (382) Global Bond ESG Fund Institutional CHF (Hedged) Class: Accumulation Shares Issued and offsets Issued from reinvestment of		31-Dec-2017	31-Dec-2016
Institutional GBP (Partially Hedged) Class: Income Shares Sasued and offsets 128 93		Global Adva	ntage Real
Income Shares Susued and offsets Susued from reinvestment of distributions Capable Cap	The state of Control of the state of the sta	Return Fund	(continued)
Sasued from reinvestment of distributions Capability			
Redeemed during the year	Issued and offsets	128	93
Investor EUR (Partially Hedged) Class: Accumulation Shares		-	1
Investor EUR (Partially Hedged) Class: Accumulation Shares Issued and offsets	Redeemed during the year		
Accumulation Shares		(256)	(1,007)
Issued and offsets - - Redeemed during the year - (1,015) Investor GBP (Partially Hedged) Class: Income Shares Issued from reinvestment of distributions - Issued from reinvestment of distributions - Redeemed during the year - (4) Class E:			
Redeemed during the year		-	-
Investor GBP (Partially Hedged) Class: Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Class E: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Class E: Accumulation Shares Issued and offsets If 0 108 Issued from reinvestment of distributions Redeemed during the year (128) (153) 42 (45) Class E EUR (Partially Hedged): Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year (2,787) (10,358) Class G Institutional EUR (Partially Hedged): Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year (1) - Redeemed during the year (1) - Redeemed during the year (1) - Redeemed during the year (2) Class R GBP (Partially Hedged): Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year (2) Class Z: Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year (2) Class Z: Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional CHF (Hedged) Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional CHF (Hedged) Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional CHF (Hedged) Class: Accumulation Shares Issued and offsets Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional CHF (Hedged) Class: Accumulation Shares Issued and offsets Institutional CHF (Hedged) Class: Accumulation Shares Issued and offsets Institutional CHF (Hedged) Class:	Issued from reinvestment of distributions	-	-
Investor GBP (Partially Hedged) Class: Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Class E: Accumulation Shares Issued from reinvestment of distributions Redeemed during the year (128) Class E: Accumulation Shares Issued and offsets Issued and offsets Issued mine reinvestment of distributions Redeemed during the year (128) Class E EUR (Partially Hedged): Accumulation Shares Issued and offsets Issued and offsets Issued from reinvestment of distributions Redeemed during the year (2,787) Class G Institutional EUR (Partially Hedged): Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year (1) - Class R GBP (Partially Hedged): Income Shares Issued from reinvestment of distributions Redeemed during the year (1) - Class R GBP (Partially Hedged): Income Shares Issued from reinvestment of distributions Redeemed during the year (2) Class Z: Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year (2) Class Z: Income Shares Issued from reinvestment of distributions Redeemed during the year (2) Class Z: Income Shares Issued from reinvestment of distributions Redeemed during the year (2) Class Z: Income Shares Issued from reinvestment of distributions Redeemed during the year (2) Class Z: Income Shares Issued from reinvestment of distributions Redeemed during the year (382) Institutional Class: Accumulation Shares Issued from reinvestment of distributions Redeemed during the year (306) Institutional CHF (Hedged) Class: Accumulation Shares Issued from reinvestment of distributions Redeemed during the year (307) Institutional CHF (Hedged) Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year (308)	Redeemed during the year	-	
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Issued from reinvestment of distributions Redeemed during the year Class E: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Class E EUR (Partially Hedged): Accumulation Shares Issued and offsets Issued from reinvestment of distributions Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Class E EUR (Partially Hedged): Accumulation Shares 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) - Redeemed during the year (1) - Class R GBP (Partially Hedged): Income Shares Issued and offsets - Issued from reinvestment of distributions Redeemed during the year (2) Class Z: Income Shares Issued from reinvestment of distributions Redeemed during the year (2) Class Z: Income Shares Issued from reinvestment of distributions Redeemed during the year (2) Class Z: Income Shares Issued from reinvestment of distributions Redeemed during the year (2) Class Z: Income Shares Issued from reinvestment of distributions Redeemed during the year (2) Class Z: Income Shares Issued from reinvestment of distributions Redeemed during the year (382) Global Bond ESG Fund Institutional Clas: Accumulation Shares Issued from reinvestment of distributions Redeemed during the year - 906 Institutional CHF (Hedged) Class: Accumulation Shares Issued from reinvestment of distributions Redeemed during the year - 906 Institutional CHF (Hedged) Class: Accumulation Shares Issued from reinvestment of distributions - Redeemed during the year - 906 Institutional CHF (Hedged) Class: Accumulation Shares Issued from reinvestment of distributions - Redeemed during the year	Income Shares	-	_
Class E: Accumulation Shares Issued and offsets		-	-
Class E: Accumulation Shares Issued and offsets 170 108 Issued from reinvestment of distributions 2	Redeemed during the year	-	(4)
Accumulation Shares Issued and offsets 170 108 Issued from reinvestment of distributions		-	(4)
Issued and offsets Issued from reinvestment of distributions Redeemed during the year Class E EUR (Partially Hedged): Accumulation Shares Issued and offsets Redeemed during the year Class E EUR (Partially Hedged): Accumulation Shares Issued and offsets Redeemed during the year Class G Institutional EUR (Partially Hedged): Income Shares Issued and offsets Sued from reinvestment of distributions Sued from reinvestment of distributions Sued and offsets			
Saued from reinvestment of distributions - - -		170	108
Redeemed during the year (128) (153) 42 (45) Class E EUR (Partially Hedged): Accumulation Shares Issued from reinvestment of distributions Redeemed during the year (2,787) (10,358) Class G Institutional EUR (Partially Hedged): Income Shares Issued and offsets 9 1 Issued from reinvestment of distributions Redeemed during the year (1) Redeemed during the year (1) Redeemed during the year (2,787) (10,358) Class G Institutional EUR (Partially Hedged): Income Shares Issued from reinvestment of distributions Redeemed during the year (1) Class R GBP (Partially Hedged): Income Shares Issued from reinvestment of distributions Redeemed during the year - (2) Class Z: Income Shares Issued from reinvestment of distributions Redeemed during the year - (382) Class Z: Income Shares Issued from reinvestment of distributions 51 54 Redeemed during the year - (382) Clobal Bond ESG Fund Institutional Class: Accumulation Shares Issued from reinvestment of distributions Redeemed during the year Institutional CHF (Hedged) Class: Accumulation Shares Issued from reinvestment of distributions Redeemed during the year Institutional CHF (Hedged) Class: Accumulation Shares Issued from reinvestment of distributions Redeemed during the year Institutional CHF (Hedged) Class: Accumulation Shares Issued from reinvestment of distributions Redeemed during the year		-	-
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Accumulation Shares Issued and offsets 252 89 Issued from reinvestment of distributions		42	(45)
Issued and offsets Redeemed during the year Class G Institutional EUR (Partially Hedged): Income Shares Issued and offsets Sedeemed during the year Class R GBP (Partially Hedged): Income Shares Issued and offsets Glass G Institutional EUR (Partially Hedged): Income Shares Issued from reinvestment of distributions Redeemed during the year Class R GBP (Partially Hedged): Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Class Z: Income Shares Issued from reinvestment of distributions Redeemed during the year Class Z: Income Shares Issued from reinvestment of distributions Redeemed during the year Class Z: Income Shares Issued from reinvestment of distributions Redeemed during the year Closs Z: Income Shares Issued from reinvestment of distributions Redeemed during the year Closs Z: Income Shares Issued from reinvestment of distributions Redeemed during the year Closs Z: Income Shares Issued from reinvestment of distributions The distributional Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional CHF (Hedged) Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional CHF (Hedged) Class: Accumulation Shares Issued and offsets Institutional CHF (Hedged) Class: Accumulation Shares Issued and offsets Institutional CHF (Hedged) Class: Accumulation Shares Issued and offsets Institutional CHF (Hedged) Class: Accumulation Shares Issued and offsets Institutional CHF (Hedged) Class: Accumulation Shares Issued and offsets Institutional CHF (Hedged) Class: Accumulation Shares Issued and offsets Institutional CHF (Hedged) Class: Accumulation Shares Issued and offsets Institutional CHF (Hedged) Class: Accumulation Shares Issued and offsets Institutional CHF (Hedged) Class: Accumulation Shares Issued And offsets Institutional CHF (Hedged) Class: Accumulation Shares Institutional Check Charles Institutiona			
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Redeemed during the year (2,787) (10,358) (2,535) (10,269) Class G Institutional EUR (Partially Hedged):		-	-
Class G Institutional EUR (Partially Hedged): Income Shares Issued and offsets 9 1 Issued from reinvestment of distributions Redeemed during the year (1) Class R GBP (Partially Hedged): Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year - (2) Class R GBP (Partially Hedged): Income Shares Issued and offsets (2) Class Z: Income Shares Issued and offsets (2) Class Z: Income Shares Issued from reinvestment of distributions 51 54 Redeemed during the year - (382) Figure 1		(2,787)	(10,358)
Income Shares Issued and offsets 9 1 Issued from reinvestment of distributions Redeemed during the year (1) - Redeemed during the year 8 1 Class R GBP (Partially Hedged): Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year - (2) Class Z: Income Shares Issued and offsets Issued from reinvestment of distributions 51 54 Redeemed during the year - (382) Redeemed during the year - (382) Global Bond ESG Fund Institutional Class: Accumulation Shares Issued and offsets 906 Institutional CHF (Hedged) Class: Accumulation Shares Issued and offsets 145 Issued from reinvestment of distributions Redeemed during the year		(2,535)	
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Section Sect		(1)	
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Redeemed during the year - (382) S1 (328)		51	- 5/l
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 -		-	
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Issued and offsets Issued from reinvestment of distributions Redeemed during the year - Institutional CHF (Hedged) Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year -			
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Institutional CHF (Hedged) Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year 906 145 145	Issued from reinvestment of distributions	-	
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Issued and offsets145Issued from reinvestment of distributions-Redeemed during the year-			
Redeemed during the year -		145	
	Issued from reinvestment of distributions	-	
145	Redeemed during the year	-	
		1/15	

	31-Dec-2017	31-Dec-2016
	Global B	ond ESG
	Fund (co	ntinued)
Institutional EUR (Hedged) Class:		
Accumulation Shares	6 244	
Issued and offsets	6,244	
Issued from reinvestment of distributions	- (2.4)	
Redeemed during the year	(24)	
	6,220	
Income Shares Issued and offsets	1 001	
	1,991	
Issued from reinvestment of distributions	3	
Redeemed during the year	1.004	
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1,994	
Institutional GBP (Hedged) Class: Income Shares		
Issued and offsets	37	
Issued from reinvestment of distributions	-	
Redeemed during the year	_	
neaconica daring the year	37	
Institutional NOK (Hedged) Class:	5.	
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	2 405	
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	- 15	
Redeemed during the year	(11)	
neacemed during the year	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	
	(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)

	31-Dec-2017	31-Dec-2016
	Global Fund (cor	
Income Shares Issued and offsets	1.005	1.050
Issued from reinvestment of distributions	1,985	1,850 118
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	(2.276)	(2.201)
Redeemed during the year	(2,276)	(3,391)
Institutional EUR (Hedged) Class:	(102)	(50)
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:	5,105	
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	1 702
Issued from reinvestment of distributions	-	1,703
Redeemed during the year	(2,099)	-
	(1,829)	1,703

	31-Dec-2017	31-Dec-2016
	Global	
	Fund (co	
Institutional USD (Currency Exposure) Class:		
Accumulation Shares Issued and offsets	1,594	3,077
Issued from reinvestment of distributions	- 1,334	5,011
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 (22)	- (222)
Redeemed during the year	(28)	(388)
Investor Class:	(5)	125
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	1 200	474
Issued and offsets Issued from reinvestment of distributions	1,289 1	474
Redeemed during the year	(873)	(776)
nedeemed during the year	417	(301)
Investor CHF (Hedged) Class:	717	(501)
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		- 549
Redeemed during the year	(1,301)	(448)
	(1,038)	(99)
Investor NOK (Hedged) Class:		
Accumulation Shares	4.0	
Issued and offsets	43	55
Issued from reinvestment of distributions	- (02)	- (140)
Redeemed during the year	(93) (50)	(149) (94)
Investor USD (Currency Exposure) Class:	(50)	(34)
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 Global Fund (cor	
Administrative GBP (Hedged) Class:	Tuna (con	itiliacuj
Income Shares Issued and offsets	4	
Issued from reinvestment of distributions	1	1
Redeemed during the year	(12)	(27)
- neacemed daring the year	(7)	(26)
Class E:		
Accumulation Shares Issued and offsets	2,818	4.622
Issued from reinvestment of distributions	2,010	4,632
Redeemed during the year	(3,381)	(3,723)
redecimed during the year	(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	2.064	1 202
Issued and offsets Issued from reinvestment of distributions	2,964	1,302
Redeemed during the year	(2,065)	(41)
nedecined during the year	899	1,261
Class E GBP (Hedged):	033	1,201
Income Shares		
Issued and offsets	69	98
Issued from reinvestment of distributions	- (70)	(200)
Redeemed during the year	(78) (9)	(268) (169)
Class E USD (Currency Exposure):	(9)	(103)
Accumulation Shares		
Issued and offsets	2,052	1,952
Issued from reinvestment of distributions	-	-
Redeemed during the year	(1,249)	(789)
In come Change	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	2 650	866
Issued from reinvestment of distributions	2,658	000
Redeemed during the year	(425)	(4,697)
neacemed during the year	2,233	(3,831)
Class G Institutional EUR (Hedged):	,	(-/- <u>-</u> -/
Income Shares	.==	_
Issued and offsets	457	5
Issued from reinvestment of distributions	(205)	-
Redeemed during the year	(295) 162	<u> </u>
Class G Retail EUR (Hedged):	102	J
Income Shares		
Issued and offsets	928	7,080
Issued from reinvestment of distributions	-	1 (5.040)
Redeemed during the year	(14,811)	(6,010)
	(13,883)	1,071

	31-Dec-2017 Global Fund (cor	
Class H Institutional:		
Accumulation Shares Issued and offsets	15,167	11,483
Issued from reinvestment of distributions	- (42.202)	- (44.200)
Redeemed during the year	(12,292) 2,875	(11,380) 103
Income Shares Issued and offsets	-	1
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	<u>-</u> 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	240	
Issued and offsets Issued from reinvestment of distributions	210	-
Redeemed during the year		-
	210	-
Class R:		
Accumulation Shares Issued and offsets	132	67
Issued from reinvestment of distributions	- (7.6)	- (4.0=)
Redeemed during the year	(76)	(127)
Class R EUR (Hedged):	56	(60)
Accumulation Shares Issued and offsets	117	87
Issued from reinvestment of distributions	-	-
Redeemed during the year	(32)	(87)
Class R GBP (Hedged):		
Income Shares	25	0.0
Issued and offsets Issued from reinvestment of distributions	35	90
Redeemed during the year	(207)	(88)
neacemed during the year	(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)
neacemen during the year	-	(24)
Class T:		\2 1/
Accumulation Shares Issued and offsets	154	1,156
Issued from reinvestment of distributions	-	-
Redeemed during the year	(540)	(138)
	(386)	1,018

	31-Dec-2017 Global Fund (cor	
Income Shares	Tuna (con	itiliucu)
Issued and offsets	93	633
Issued from reinvestment of distributions		-
Redeemed during the year	(363)	(52)
Class T FUD (Hadgad):	(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)
Class 7 LICD (Currency Evenesure)	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)
nedeelined during the year	432	283
Income Shares	132	203
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	(665)	- (07)
Redeemed during the year	(665)	(97) 3,885
	3 (131)	5,005
Class R:	3,030	
Class R: Accumulation Shares	3,030	
Accumulation Shares Issued and offsets		-
Accumulation Shares	- - - -	- - (115)

	31-Dec-2017 Global Hi Bond	
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)
In this thin the stand ALID (III along A) Classes	(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	12.005	E 1E4
Issued from reinvestment of distributions	12,085 155	5,154 152
Redeemed during the year	(2,770)	(3,619)
neacemed daring the year	9,470	1,687
Institutional GBP (Hedged) Class:	57.1.2	.,
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)
L C C INOK (II I N C	26,337	9,798
Institutional NOK (Hedged) Class: Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions Redeemed during the year	-	(18)
neacemen during the year	-	(18)
Investor Class:		(10)
Accumulation Shares Issued and offsets	555	493
Issued from reinvestment of distributions	-	493
Redeemed during the year	(317)	
	238	493
		.55

	31-Dec-2017 Global Hi Bond Fund (
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	- (4.422)	- (0.4)
Redeemed during the year	(1,132) 1,405	(94) 1,548
Administrative EUR (Hedged) Class:	1,403	1,340
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	12 /09	14.000
Issued from reinvestment of distributions	13,498	14,090
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	F 400	2.470
Issued and offsets	5,482	3,170
Issued from reinvestment of distributions	(2.024)	- (72)
Redeemed during the year	(2,824) 2,658	(72) 3,098
Class E GBP (Hedged):	2,030	3,030
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		
Income Shares Issued and offsets	189	58
Issued from reinvestment of distributions	2	1
Issued from reinvestment of distributions Redeemed during the year	(27)	1

	31-Dec-2017	31-Dec-2016
	Global Hi Bond Fund (
Class G Institutional EUR (Hedged): Income Shares		,
Income snares Issued and offsets	124	101
Issued from reinvestment of distributions	-	-
Redeemed during the year	(30)	(14)
	94	87
Class G Retail EUR (Hedged):		
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		
Income snares 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	(42.024)
Redeemed during the year	(26,760)	(12,034)
Class R:	1,969	(1,413)
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):		(1.13)
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	277	60E
Issued from reinvestment of distributions	377	695
Redeemed during the year	(467)	(113)
neacemen during the year	(90)	582
	(50)	302

	31-Dec-2017 Global H	31-Dec-2016
	Bond Fund	
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	- 272	-
Redeemed during the year	(19)	-
J	223	1
	Global Inves Credit	
Institutional Class:		
Accumulation Shares Issued and offsets	04.401	100 055
Issued from reinvestment of distributions	94,491	100,855
Redeemed during the year	(73,703)	(76,243)
neacemed during the year	20,788	24,612
Income Shares	==1.00	/ 0 . 2
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	5 007	
Issued and offsets	5,907	2,006
Issued from reinvestment of distributions Redeemed during the year	(2,216)	(122)
nedeemed during the year	3,691	1,884
Institutional CHF (Hedged) Class:	3,03.	.,00.
Accumulation Shares		
Issued and offsets	15,509	20,411
Issued from reinvestment of distributions	- (6,002)	- (6.072)
Redeemed during the year		(6,972)
Income Shares	9,410	13,439
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	574	4.050
Issued and offsets	574	1,060
Issued from reinvestment of distributions Redeemed during the year	(313)	(1,182)
neacemed during the year	261	(1,182)
Institutional EUR (Hedged) Class:	231	(.22)
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 Invest	
	Credit Fund	
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	-	-
nedecined daming 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	-	- (5)
Redeemed during the year	-	(6)
1 (* (* 1214) (* 1 1 1) C	-	(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	70.00	
Issued and offsets	70,264	4,535
Issued from reinvestment of distributions	(2.100)	(2.246)
Redeemed during the year	(2,109)	(3,246)
Institutional SCD (Hadrad) Class	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	-
	70	48

Investor Class:		31-Dec-2017	31-Dec-2016
Investor Class:			
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Comment			
Issued and offsets 16,198 14,549 Issued from reinvestment of distributions - - Redeemed during the year (10,005) (6,221) S,793 8,328 Income Shares 3,805 8,144 Issued and offsets 3,805 8,144 Issued from reinvestment of distributions 25 17 Redeemed during the year (3,745) (5,179) Investor CHF (Hedged) Class: Accumulation Shares 185 2,982 Investor CHF (Hedged) Class: Accumulation Shares 182 72 Income Shares 182 72 182 72 Income Shares 182 72 182 72 Income Shares 18394 187 182 72 Investor EUR (Hedged) Class: Accumulation Shares 183 187 182 Issued from reinvestment of distributions - - - - - - - - - - - - - - - - <td>Investor Class:</td> <td></td> <td></td>	Investor Class:		
Issued from reinvestment of distributions Care		45.400	
Redeemed during the year		16,198	14,549
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 Sued from reinvestment of distributions Redeemed during the year (347) (362) (362) (347) (362) (362) (347) (362) (347) (362) (347) (362) (347) (362) (347) (362) (347) (362) (347) (362) (347) (362) (347) (362) (347) (362) (347) (362) (347) (362) (347) (362) (347) (362) (347) (362) (347		- (10.405)	- (6.221)
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:	Redeemed during the year		
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:	Income Charac	5,795	8,328
Issued from reinvestment of distributions 25 17		3 805	8 144
Redeemed during the year (3,745) (5,179) 85 2,982		_	·
Investor CHF (Hedged) Class:		_	
Investor CHF (Hedged) Class:	- reaction dailing the year		. , , ,
Sacumulation Shares S29 434	Investor CHF (Hedged) Class:		
Issued from reinvestment of distributions 182 72			
Redeemed during the year 182 72	Issued and offsets	529	434
Income Shares Issued from reinvestment of distributions Care Car	Issued from reinvestment of distributions	-	-
Income Shares Issued and offsets Issued from reinvestment of distributions Care Car	Redeemed during the year	(347)	(362)
Issued and offsets 394 187 Issued from reinvestment of distributions - 1 Redeemed during the year (425) (415) Investor EUR (Hedged) Class:		182	72
Sasued from reinvestment of distributions Carp Carp			
Redeemed during the year (425) (415) (31) (227) Investor EUR (Hedged) Class:		394	
Investor EUR (Hedged) Class:		-	· · · · · · · · · · · · · · · · · · ·
Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets Redeemed during the year Income Shares Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Income Shares Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Income Shares Income Shares Income Shares Issued and offsets Income Shares Issued from reinvestment of distributions Income Shares Issued and offsets Income Shares Issued from reinvestment of distributions Income Shares Issued and offsets Income Shares Issued from reinvestment of distributions Income Shares Issued and offsets Income Shares Income S	Redeemed during the year	_ ` ` /	
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Issued and offsets 1,280 1,972 Issued from reinvestment of distributions - - Redeemed during the year (1,504) (2,563) Income Shares (224) (591) Income Shares 507 5,797 Issued from reinvestment of distributions - 1 Redeemed during the year (4,367) (4,413) Investor GBP (Hedged) Class: Income Shares Issued and offsets 46 143 Issued from reinvestment of distributions - 2 Redeemed during the year (118) (232) Administrative Class: Accumulation Shares Issued and offsets 1,919 3,322 Issued from reinvestment of distributions - - - Redeemed during the year (2,018) (2,329) 993 Income Shares Issued from reinvestment of distributions 2,603 13,801 13,801 Issued from reinvestment of distributions 6 12 12 Redeemed during the year (4,441) (6,306) (1,832) 7,507 Administrative EUR (Hedged)			
Issued from reinvestment of distributions Redeemed during the year (1,504) (2,563) (224) (591) Income Shares Issued and offsets So7 S,797 Issued from reinvestment of distributions Redeemed during the year (4,367) (4,413) (3,860) 1,385 Investor GBP (Hedged) Class: Income Shares Issued and offsets Income Shares Issued from reinvestment of distributions Redeemed during the year (118) (232) Redeemed during the year (118) (232) Administrative Class: Accumulation Shares Issued and offsets 1,919 3,322 Issued from reinvestment of distributions Redeemed during the year (2,018) (2,329) Income Shares Issued and offsets 2,603 Income Shares Issued from reinvestment of distributions Redeemed during the year (4,441) (6,306) (1,832) 7,507 Administrative CHF (Hedged) Class: Accumulation Shares Issued from reinvestment of distributions Redeemed during the year (4,441) (6,306) (1,832) 7,507 Administrative CHF (Hedged) Class: Accumulation Shares Issued from reinvestment of distributions Redeemed during the year (120) (29) Administrative EUR (Hedged) Class: Accumulation Shares Issued from reinvestment of distributions Redeemed during the year (120) (29) Income Shares Issued from reinvestment of distributions Redeemed during the year (110) (29) Income Shares Issued from reinvestment of distributions Redeemed during the year (120) (29) Income Shares Issued from reinvestment of distributions Redeemed during the year (110) (29) Income Shares Issued from reinvestment of distributions Redeemed during the year (120) (29) Income Shares Issued from reinvestment of distributions Redeemed during the year (120) (272)		1 280	1 972
Redeemed during the year		-	-
Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Income Shares Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Income Shares Issued and offsets Income Shares Issued and offsets Income Shares Issued Income Shares Inco		(1.504)	(2.563)
Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Income Shares Issued and offsets Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Administrative Class: Accumulation Shares Issued and offsets Income Shares Issued and offsets Income Shares Issued and offsets Income Shares Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued from reinvestment of distributions Issued from reinvestment of distributions Redeemed during the year Income Shares Issued from reinvestment of distributions Issued from reinvestment of distributions Redeemed during the year Income Shares Issued from reinvestment of distributions Income Shares Issued from reinvestment of distributions Income Shares Issued and offsets Income Shares Issued Income Shares I	- neacemed daming the year		
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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) Administrative Class: Accumulation Shares Issued and offsets 1,919 3,322 Issued from reinvestment of distributions Redeemed during the year (2,018) (2,329) Income Shares Issued and offsets 2,603 13,801 Issued from reinvestment of distributions 6 12 Redeemed during the year (4,441) (6,306) Issued from reinvestment of distributions 6 12 Redeemed during the year (4,441) (6,306) Administrative CHF (Hedged) Class: Accumulation Shares Issued and offsets 9 24 Issued from reinvestment of distributions Redeemed during the year (120) (29) Administrative EUR (Hedged) Class: Accumulation Shares Issued and offsets 636 596 Issued from reinvestment of distributions Redeemed during the year (360) (272)		507	5,797
Investor GBP (Hedged) Class: Income Shares Issued and offsets 46 143 Issued from reinvestment of distributions - 2 Redeemed during the year (118) (232) Administrative Class: Accumulation Shares Issued and offsets 1,919 3,322 Issued from reinvestment of distributions Redeemed during the year (2,018) (2,329) Income Shares Issued and offsets 2,603 13,801 Issued from reinvestment of distributions 6 12 Redeemed during the year (4,441) (6,306) Issued from reinvestment of distributions 6 12 Redeemed during the year (4,441) (6,306) Issued from reinvestment of distributions 6 12 Redeemed during the year (4,441) (5,306) Issued from reinvestment of distributions Administrative CHF (Hedged) Class: Accumulation Shares Issued and offsets 9 24 Issued from reinvestment of distributions Redeemed during the year (120) (29) Income Shares Issued and offsets 9 596 Issued from reinvestment of distributions Redeemed during the year (360) (272)	Issued from reinvestment of distributions	-	1
Investor GBP (Hedged) Class:	Redeemed during the year	(4,367)	(4,413)
Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Administrative Class: Accumulation Shares Issued and offsets Income Shares Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Income Shares Issued from reinvestment of distributions Redeemed during the year Income Shares Issued from reinvestment of distributions Income Shares Issued from reinvestment of distributions Redeemed during the year Income Shares Issued from reinvestment of distributions Income Shares Issued and offsets Income Shares Issued from reinvestment of distributions Income Shares Issued from reinvestment of distributions Income Shares Issued and offsets Income Shares Issued and offsets Income Shares Issued from reinvestment of distributions Income Shares Income Share		(3,860)	1,385
Issued and offsets46143Issued from reinvestment of distributions-2Redeemed during the year(118)(232)(72)(87)Administrative Class: Accumulation Shares Issued and offsets1,9193,322Issued from reinvestment of distributionsRedeemed during the year(2,018)(2,329)Income Shares Issued and offsets2,60313,801Issued from reinvestment of distributions612Redeemed during the year(4,441)(6,306)(1,832)7,507Administrative CHF (Hedged) Class: Accumulation Shares Issued and offsets924Issued from reinvestment of distributionsRedeemed during the year(120)(29)Administrative EUR (Hedged) Class: Accumulation Shares Issued and offsets636596Issued from reinvestment of distributionsRedeemed during the year(360)(272)			
Issued from reinvestment of distributions Redeemed during the year (118) (232) (72) (87) Administrative Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year (2,018) (2,329) (99) 993 Income Shares Issued and offsets Issued and offsets Issued from reinvestment of distributions Redeemed during the year (2,018) (2,329) (99) 993 Income Shares Issued and offsets 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)		46	1.42
Redeemed during the year (118) (232) Administrative Class: Accumulation Shares Issued and offsets 1,919 3,322 Issued from reinvestment of distributions Redeemed during the year (2,018) (2,329) Income Shares Issued and offsets 2,603 13,801 Issued from reinvestment of distributions 6 12 Redeemed during the year (4,441) (6,306) Redeemed during the year (4,441) (6,306) Administrative CHF (Hedged) Class: Accumulation Shares Issued and offsets 9 24 Issued from reinvestment of distributions Redeemed during the year (120) (29) Administrative EUR (Hedged) Class: Accumulation Shares Issued and offsets 636 596 Issued and offsets 636 596 Issued from reinvestment of distributions Redeemed during the year (360) (272)		40	
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Administrative Class: Accumulation Shares Issued and offsets Redeemed during the year Redeemed during the year Income Shares Issued and offsets Income Shares Issued and offsets Income Shares Issued and offsets Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Administrative CHF (Hedged) Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Income Shares Issued and offsets Income Shares Issued and offsets Income Shares Issued from reinvestment of distributions Income Shares Issued and offsets Income Shares Income Shares Issued and offsets Income Shares Income Shares Income Shares Issued and offsets Income Shares Income Sh	Redeemed during the year	_ ` '	. ,
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Issued and offsets 1,919 3,322 Issued from reinvestment of distributions - - Redeemed during the year (2,018) (2,329) (99) 993 Income Shares 2,603 13,801 Issued and offsets 2,603 13,801 Issued from reinvestment of distributions 6 12 Redeemed during the year (4,441) (6,306) Administrative CHF (Hedged) Class: Accumulation Shares 9 24 Issued from reinvestment of distributions - - Redeemed during the year (120) (29) Administrative EUR (Hedged) Class: Accumulation Shares 636 596 Issued from reinvestment of distributions - - Redeemed during the year (360) (272)			
Redeemed during the year (2,018) (2,329) Income Shares (99) 993 Issued and offsets 2,603 13,801 Issued from reinvestment of distributions 6 12 Redeemed during the year (4,441) (6,306) Administrative CHF (Hedged) Class:		1,919	3,322
Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Administrative CHF (Hedged) Class: Accumulation Shares Issued and offsets Redeemed during the year Administrative EUR (Hedged) Class: Accumulation Shares Issued and offsets Redeemed during the year (120) Administrative EUR (Hedged) Class: Accumulation Shares Redeemed during the year (120) (29) Administrative EUR (Hedged) Class: Accumulation Shares Issued and offsets Accumulation Shares Issued and offsets Accumulation Shares Issued and offsets (360) (272)	Issued from reinvestment of distributions	-	-
Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Administrative CHF (Hedged) Class: Accumulation Shares Issued and offsets Redeemed during the year Administrative EUR (Hedged) Class: Redeemed during the year Administrative EUR (Hedged) Class: Accumulation Shares Issued from reinvestment of distributions Redeemed during the year Administrative EUR (Hedged) Class: Accumulation Shares Issued and offsets Accumulation Shares Issued Accumulation	Redeemed during the year	(2,018)	(2,329)
Issued and offsets2,60313,801Issued from reinvestment of distributions612Redeemed during the year(4,441)(6,306)(1,832)7,507Administrative CHF (Hedged) Class: Accumulation Shares Issued and offsets924Issued from reinvestment of distributionsRedeemed during the year(120)(29)Administrative EUR (Hedged) Class: Accumulation Shares Issued and offsets636596Issued from reinvestment of distributionsRedeemed during the year(360)(272)		(99)	993
Issued from reinvestment of distributions 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 10 (111) 11 (111) 12 (111) 13 (111) 14 (111) 15 (111) 15 (111) 16 (111) 17 (111) 18	Income Shares		
Redeemed during the year (4,441) (6,306) (1,832) 7,507 Administrative CHF (Hedged) Class: Accumulation Shares Issued from reinvestment of distributions Redeemed during the year (120) (29)		2,603	13,801
Administrative CHF (Hedged) Class: Accumulation Shares Issued and offsets 9 24 Issued from reinvestment of distributions Redeemed during the year (120) (29) Administrative EUR (Hedged) Class: Accumulation Shares Issued and offsets 636 596 Issued from reinvestment of distributions Redeemed during the year (360) (272)			
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)	Redeemed during the year		
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year (120) (29) (111) Administrative EUR (Hedged) Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year (360) (272)		(1,832)	7,507
Issued and offsets 9 24 Issued from reinvestment of distributions - - Redeemed during the year (120) (29) Administrative EUR (Hedged) Class: Accumulation Shares Issued and offsets 636 596 Issued from reinvestment of distributions - - - Redeemed during the year (360) (272)			
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)		Q	2/
Redeemed during the year (120) (29) Administrative EUR (Hedged) Class: Accumulation Shares Issued and offsets 636 596 Issued from reinvestment of distributions Redeemed during the year (360) (272)			
Administrative EUR (Hedged) Class: Accumulation Shares Issued and offsets 636 596 Issued from reinvestment of distributions Redeemed during the year (360) (272)		(120)	(29)
Administrative EUR (Hedged) Class: Accumulation Shares Issued and offsets 636 596 Issued from reinvestment of distributions Redeemed during the year (360) (272)			
Accumulation Shares Issued and offsets 636 596 Issued from reinvestment of distributions Redeemed during the year (360) (272)	Administrative FLIR (Hedged) Class	(111)	(3)
Issued and offsets636596Issued from reinvestment of distributionsRedeemed during the year(360)(272)			
Redeemed during the year (360) (272)		636	596
	Issued from reinvestment of distributions	-	-
276 324	Redeemed during the year	(360)	(272)
		276	324

Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Administrative GBP (Hedged) Class: Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Administrative HKD (Unhedged) Class: Income Shares Issued from reinvestment of distributions Redeemed during the year Administrative HKD (Unhedged) Class: Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Administrative EKK (Hedged) Class: Income Shares Issued from reinvestment of distributions Redeemed during the year Administrative SEK (Hedged) Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Redeemed during the year (24,897) (6,762
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 - 8,016 Administrative SEK (Hedged) Class: Accumulation Shares Issued and offsets 39,793 18,089 Issued from reinvestment of distributions - 8,016
Administrative GBP (Hedged) Class: Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Administrative HKD (Unhedged) Class: Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Administrative HKD (Unhedged) Class: Income Shares Issued and offsets Redeemed during the year
Administrative GBP (Hedged) Class: Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Administrative HKD (Unhedged) Class: Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year
Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Administrative HKD (Unhedged) Class: Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year
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 - 8
Issued from reinvestment of distributions Redeemed during the year (677) (320 (99) 733 Administrative HKD (Unhedged) Class: Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year
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 -
Administrative HKD (Unhedged) Class: Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Administrative SEK (Hedged) Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions
Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Redeemed during the year 8,016 Administrative SEK (Hedged) Class: Accumulation Shares Issued and offsets 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
Administrative SEK (Hedged) Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions 8,016 8,016 39,793 18,089
Administrative SEK (Hedged) Class: Accumulation Shares Issued and offsets 39,793 18,089 Issued from reinvestment of distributions -
Accumulation Shares Issued and offsets 39,793 18,089 Issued from reinvestment of distributions -
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 - (10.436) (10.436)
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

	21 Dec 2017	21 Dec 2016
	31-Dec-2017 Global Invest	31-Dec-2016 ment Grade
	Credit Fund	
Class E SGD (Hedged):		
Income Shares Issued and offsets	989	7,031
Issued from reinvestment of distributions	3	7,031
Redeemed during the year	(3,098)	(1,748)
neacemed daring the year	(2,106)	5,287
Class G Institutional:		
Accumulation Shares		450
Issued and offsets	-	150
Issued from reinvestment of distributions Redeemed during the year	(2,555)	(627)
Redeemed during the year	(2,555)	(477)
Class G Institutional EUR (Hedged) Class:	(2/333)	(177)
Income Shares		
Issued and offsets	10	3
Issued from reinvestment of distributions	-	-
Redeemed during the year	- 10	-
Class C. Datail FLID (Currency Evensure)	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	6 700	7 556
Issued from reinvestment of distributions	6,799	7,556
Redeemed during the year	(5,236)	(7,371)
neacemed daring the year	1,563	185
Class M Retail:		
Income Shares		
Issued and offsets	1,717	7,371
Issued from reinvestment of distributions	(4.207)	(1,472)
Redeemed during the year	(4,297) (2,579)	(1,472) 5,902
Income II Shares	(2,313)	3,302
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	24,333	
Redeemed during the year	-	-
	24,955	-
Class R:		
Accumulation Shares	603	627
Issued and offsets	693	627
Issued from reinvestment of distributions	(201)	- (1 102)
Redeemed during the year	(384)	(1,102) (475)
Income Shares	303	(+7.3)
Issued and offsets	187	442
Issued from reinvestment of distributions	-	-
Redeemed during the year	(286)	(75)
	(99)	367

	31-Dec-2017 Global Invest Credit Fund	tment Grade
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)
Class R GBP (Hedged):	1,674	39
Income Shares Issued and offsets	433	647
Issued from reinvestment of distributions	2	3
Redeemed during the year	(452)	(987)
neacement daming the year	(17)	(337)
Class S:		
Accumulation Shares Issued and offsets		
Issued from reinvestment of distributions	-	-
Redeemed during the year		(10,242)
nedeemed daming the year	-	(10,242)
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(2,458)
Cl. CCUE (II. I. I)	-	(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	-	(22.720)
Redeemed during the year		(23,730) (23,720)
Income Shares		(25,120)
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year		(16)
el control in	-	(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	450	750
Issued and offsets	450	753
Issued from reinvestment of distributions Redeemed during the year	(345)	(152)
neacemed during the year	105	601
	103	001

	31-Dec-2017	31-Dec-2016
	Global Invest Credit Fund	
Class Z: Income Shares		
Issued and offsets		-
Issued from reinvestment of distributions Redeemed during the year	-	(2)
nedeemed during the year		(2)
		(=)
	Global Libor Pl	lus 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)
ž ,	28,435	45
Class E EUR (Hedged):		
Accumulation Shares Issued and offsets	1	
Issued from reinvestment of distributions		
Redeemed during the year	_	-
J	1	-
	Global Low D	uration Real
	Global Low D Return	
Institutional Class:		
Institutional Class: Accumulation Shares Issued and offsets	Return	Fund
Accumulation Shares		
Accumulation Shares Issued and offsets	Return	Fund
Accumulation Shares Issued and offsets Issued from reinvestment of distributions	71,694 -	36,785 -
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares	71,694 - (46,779)	36,785 - (10,768) 26,017
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets	71,694 - (46,779)	36,785 - (10,768)
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions	71,694 - (46,779)	36,785 - (10,768) 26,017 27 -
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets	71,694 - (46,779)	36,785 - (10,768) 26,017 27 - (295)
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year	71,694 - (46,779)	36,785 - (10,768) 26,017 27 -
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional CHF (Hedged) Class: Accumulation Shares	71,694 - (46,779) 24,915	36,785 - (10,768) 26,017 27 - (295) (268)
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional CHF (Hedged) Class: Accumulation Shares Issued and offsets	71,694 - (46,779)	36,785 - (10,768) 26,017 27 - (295)
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional CHF (Hedged) Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions	71,694 - (46,779) 24,915	36,785 - (10,768) 26,017 27 - (295) (268)
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional CHF (Hedged) Class: Accumulation Shares Issued and offsets	71,694	36,785 - (10,768) 26,017 27 - (295) (268) 628 - (85)
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional CHF (Hedged) Class:	71,694 - (46,779) 24,915	36,785 - (10,768) 26,017 27 - (295) (268)
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional CHF (Hedged) Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions	71,694	36,785 - (10,768) 26,017 27 - (295) (268) 628 - (85)
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional CHF (Hedged) Class:	71,694	36,785 - (10,768) 26,017 27 - (295) (268) 628 - (85)
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional CHF (Hedged) Class:	71,694 - (46,779) 24,915	36,785 - (10,768) 26,017 27 - (295) (268) 628 - (85) 543
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional CHF (Hedged) Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional EUR (Hedged) Class: Accumulation Shares Issued from reinvestment of distributions Redeemed during the year	71,694 - (46,779) 24,915	36,785 - (10,768) 26,017 27 - (295) (268) 628 - (85) 543 55,083 - (14,865)
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional CHF (Hedged) Class:	71,694 - (46,779) 24,915	36,785 - (10,768) 26,017 27 - (295) (268) 628 - (85) 543
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional CHF (Hedged) Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional EUR (Hedged) Class: Accumulation Shares Issued from reinvestment of distributions Redeemed during the year Institutional EUR (Hedged) Class: Accumulation Shares Issued from reinvestment of distributions Redeemed during the year	71,694 - (46,779) 24,915	36,785 - (10,768) 26,017 27 - (295) (268) 628 - (85) 543 55,083 - (14,865)
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional CHF (Hedged) Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional EUR (Hedged) Class: Accumulation Shares Issued from reinvestment of distributions Redeemed during the year Institutional EUR (Hedged) Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets	71,694 - (46,779) 24,915	36,785 - (10,768) 26,017 27 - (295) (268) 628 - (85) 543 55,083 - (14,865)
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional CHF (Hedged) Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional EUR (Hedged) Class: Accumulation Shares Issued from reinvestment of distributions Redeemed during the year Institutional EUR (Hedged) Class: Accumulation Shares Issued from reinvestment of distributions Redeemed during the year	71,694 - (46,779) 24,915	36,785 - (10,768) 26,017 27 - (295) (268) 628 - (85) 543 55,083 - (14,865)
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional CHF (Hedged) Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional EUR (Hedged) Class: Accumulation Shares Issued from reinvestment of distributions Redeemed during the year Institutional EUR (Hedged) Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions	71,694 - (46,779) 24,915	36,785 - (10,768) 26,017 27 - (295) (268) 628 - (85) 543 55,083 - (14,865) 40,218
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional CHF (Hedged) Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional EUR (Hedged) Class: Accumulation Shares Issued from reinvestment of distributions Redeemed during the year Institutional EUR (Hedged) Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions	71,694 - (46,779) 24,915	36,785 - (10,768) 26,017 27 - (295) (268) 628 - (85) 543 55,083 - (14,865) 40,218 - (241)
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional CHF (Hedged) Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional EUR (Hedged) Class: Accumulation Shares Issued and offsets Issued and offsets Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued from reinvestment of distributions Redeemed during the year	71,694 - (46,779) 24,915	36,785 - (10,768) 26,017 27 - (295) (268) 628 - (85) 543 55,083 - (14,865) 40,218 - (241) (241) 1,484
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional CHF (Hedged) Class:	71,694 - (46,779) 24,915	36,785 - (10,768) 26,017 27 - (295) (268) 628 - (85) 543 55,083 - (14,865) 40,218 (241) (241) 1,484 30
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional CHF (Hedged) Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional EUR (Hedged) Class: Accumulation Shares Issued and offsets Issued and offsets Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued from reinvestment of distributions Redeemed during the year	71,694 - (46,779) 24,915	36,785 - (10,768) 26,017 27 - (295) (268) 628 - (85) 543 55,083 - (14,865) 40,218 - (241) (241) 1,484

	31-Dec-2017 Global Low D Return Fund	
Institutional GBP (Hedged) Class: Accumulation Shares		
Issued and offsets	2,354	1
Issued from reinvestment of distributions Redeemed during the year	(184)	(300)
Nedeemed during the year	2,170	(299)
Income Shares	·	, ,
Issued and offsets	14,056	2,992
Issued from reinvestment of distributions Redeemed during the year	(3,053)	- (2,000)
Redeemed during the year	11,006	(3,000)
Investor Class:	,	(-)
Accumulation Shares	F70	0
Issued and offsets Issued from reinvestment of distributions	570	8
Redeemed during the year	(6)	
The state of the s	564	8
Investor EUR (Hedged): Accumulation Shares Issued and offsets		1
Issued and offsets Issued from reinvestment of distributions		-
Redeemed during the year	-	-
<u> </u>	-	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)
Class E EUR (Hedged):	-	(1)
Accumulation Shares Issued and offsets	7,304	2,440
Issued from reinvestment of distributions	- ()	-
Redeemed during the year	(3,692)	(12,141)
Class R GBP (Hedged): Income Shares	3,612	(9,701)
Issued and offsets		-
Issued from reinvestment of distributions	-	- (1)
Redeemed during the year		(1)
Institutional Class: Accumulation Shares	Global Multi	-Asset Fund
Issued and offsets Issued from reinvestment of distributions	620	22,973
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)

	31-Dec-2017 Global Mu Fund (cor	
Institutional GBP (Hedged) Class:		
Accumulation Shares Issued and offsets	579	222
Issued from reinvestment of distributions Redeemed during the year	(582)	(133)
Redeemed during the year	(3)	89
Income Shares	(-)	
Issued and offsets	47	91
Issued from reinvestment of distributions Redeemed during the year	(72)	(192)
neacemed during the year	(25)	(101)
Investor Class: Accumulation Shares Issued and offsets	432	14
Issued from reinvestment of distributions	-	-
Redeemed during the year	(43)	(36)
Income Shares	389	(22)
Issued and offsets	-	-
Issued from reinvestment of distributions	-	- (450)
Redeemed during the year	-	(159) (159)
Investor EUR (Hedged) Class: Accumulation Shares		(139)
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year		(73)
Class E:	-	(73)
Accumulation Shares		
Issued and offsets Issued from reinvestment of distributions	350	313
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)
Class F FUD (Hadrad)	(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)
nedecined during the year	1,199	(4,398)
Income Shares Issued and offsets	377	119
Issued from reinvestment of distributions	-	-
Redeemed during the year	(332) 45	(783) (664)
Class E GBP (Hedged): Income Shares	43	(004)
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)
Class G Retail EUR (Hedged): Income Shares	11	1
Issued and offsets	69	19
Issued from reinvestment of distributions Redeemed during the year	(23)	(92)
neacemed during the year	46	(73)
		v = /

	31-Dec-2017 Global Mu Fund (co	ulti-Asset
Class R: Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	- /E3\
Redeemed during the year		(53) (53)
Class R EUR (Hedged): Accumulation Shares		(33)
Issued and offsets Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(14)
nedecined during the year	-	(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 I	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)
nedeemed during the year	(2,440)	1,413
Income Shares	(=) ,	.,
Issued and offsets	1,006	1,591
Issued from reinvestment of distributions	- (4.054)	9 (2.522)
Redeemed during the year	(1,361)	(2,600)
Institutional CHF (Hedged) Class: Accumulation Shares		(1,000)
Issued and offsets	1,577	8,471
Issued from reinvestment of distributions	(12.672)	- (2 5 40)
Redeemed during the year	(13,673) (12,096)	(2,549) 5,922
Income Shares	(12,030)	3,322
Issued and offsets	2,383	3,412
Issued from reinvestment of distributions	2	11
Redeemed during the year	(716)	(534)
Institutional EUR (Hedged) Class: Accumulation Shares	1,669	2,889
Issued and offsets	13,241	20,569
Issued from reinvestment of distributions	(17.205)	(11 240)
Redeemed during the year	(4,154)	(11,349) 9,220
Income Shares	(4, 1 54)	5,220
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
	(1,017)	
Income II Shares Issued and offsets	-	1,637
Income II Shares	- 18	1,637 16 (8,870)

	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	14 056
Issued from reinvestment of distributions	2,114	14,856
Redeemed during the year	(4,827)	(8,644)
redeemed during the year	(2,704)	6,220
Institutional SEK (Hedged) Class: Accumulation Shares		·
Issued and offsets	1,197	-
Issued from reinvestment of distributions	- (1.176)	-
Redeemed during the year	(1,176)	-
Institutional SGD (Hedged) Class:	21	
Accumulation Shares Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	(6,931)	(7,177)
Later to Tues to	(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	1,070	5,040
Redeemed during the year	(2,824)	(2,969)
3 ,	(954)	77
Income Shares	407	22.4
Issued and offsets Issued from reinvestment of distributions	107	231
Redeemed during the year	(354)	(953)
redeemed during the year	(246)	(722)
Investor CHF (Hedged) Class:	, , , , , , , , , , , , , , , , , , ,	,
Income Shares		
Issued and offsets	15	69
Issued from reinvestment of distributions Redeemed during the year	(108)	(86)
nedeemed during the year	(93)	(17)
Investor EUR (Hedged) Class:	(33)	(17)
Accumulation Shares		
Issued and offsets	440	1,093
Issued from reinvestment of distributions Redeemed during the year	(801)	(674)
nedeemed during the year	(361)	419
Income Shares	(501)	713
Issued and offsets	62	133
Issued from reinvestment of distributions	-	-
Redeemed during the year	(48)	(122)
- CDD/// 1 1 2 C	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)
5		(32)

	31-Dec-2017 Global Re	31-Dec-2016
	Fund (co	
Administrative Class:		
Accumulation Shares Issued and offsets	997	449
Issued from reinvestment of distributions	997	449
Redeemed during the year	(1,235)	(2,168)
nedeemed during the year	(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)
Neucemen during the year	(2,348)	(1,124)
Income Shares	(2,540)	(1,124)
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	-	1,055
Redeemed during the year	(1,419)	(1,297)
	566	356
Class R:		
Accumulation Shares	60	
Issued and offsets Issued from reinvestment of distributions	69	-
Redeemed during the year	(69)	(257)
redeemed daming the year	-	(257)
Class R EUR (Hedged):		,
Accumulation Shares	224	
Issued and offsets	231	457
Issued from reinvestment of distributions Redeemed during the year	(237)	(321)
Neucemen during the year	(6)	136
Class R GBP (Hedged):	(0)	130
Accumulation Shares		
Issued and offsets	929	789
Issued from reinvestment of distributions	-	- (2.40)
Redeemed during the year	(564) 365	(240) 549
Income Shares	303	343
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)

Simple S			
Class S CHF (Hedged):		31-Dec-2017	31-Dec-2016
Class S CHF (Hedged): Income Shares Saued and offsets Saued			
Income Share's Issued from reinvestment of distributions Iss	Class S CHE (Hedged):	1 4114 (10)	,
Sesible Form reinvestment of distributions Redeemed during the year C. (1,429)			
Redeemed during the year - (1,429) Class S EUR (Hedged): Income Shares Issued and offsets		-	-
Class S EUR (Hedged): Income Shares Issued and offsets	Issued from reinvestment of distributions	-	-
Class S EUR (Hedged):	Redeemed during the year	-	(1,429)
Institutional Class:		-	(1,429)
Issued and offsets -			
Session Section Sect			
Class S GBP (Hedged):		_	-
Class S GBP (Hedged):		-	(2 2/15)
Class S GBP (Hedged): Income Shares Issued and offsets 1 Issued from reinvestment of distributions - - Redeemed during the year - (3,947) Class T EUR (Hedged): Accumulation Shares Issued and offsets 37 130 Issued from reinvestment of distributions - - Redeemed during the year - (151) Class Z: Income Shares Issued and offsets - - Issued from reinvestment of distributions - - Redeemed during the year - (11) Class Z aubu (Hedged): Income Shares Issued and offsets 426 268 Issued from reinvestment of distributions 21 16 Redeemed during the year (227) (383) Issued from reinvestment of distributions 21 16 Redeemed during the year (227) (383) Issued and offsets 426 268 Issued from reinvestment of distributions 21 16 Redeemed during the year (227) (383) Issued and offsets 256,906 127,715	nedeemed during the year		
Insued and offsets 1 1 1 1 1 1 1 1 1	Class C CDD (Hadrad):	-	(3,343)
Issued and offsets - 1 Issued from reinvestment of distributions - - Redeemed during the year - (3,947) Class T EUR (Hedged): Accumulation Shares Issued and offsets 37 130 Issued and offsets 37 130 Issued from reinvestment of distributions - - Redeemed during the year - (151) Class Z: Income Shares Issued and offsets - - Issued and offsets - - Issued from reinvestment of distributions - - Redeemed during the year - (11) 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) Institutional Class: Accumulation Shares Issued and offsets 656,109 193,741 Issued from reinvestment of distributions - - Redeemed during the year (109,203) (66,026)			
Redeemed during the year - (3,947) Class T EUR (Hedged):		-	1
Class T EUR (Hedged): Accumulation Shares Susued and offsets 37 130 Issued from reinvestment of distributions 37 (151) Redeemed during the year -	Issued from reinvestment of distributions	-	-
Class T EUR (Hedged): Accumulation Shares Susued and offsets 37 130 Issued from reinvestment of distributions 37 (151) Redeemed during the year -	Redeemed during the year	-	(3.947)
Class T EUR (Hedged): Accumulation Shares	<u> </u>	-	
Saued and offsets 37 130	Class T EUR (Hedged):		V-1 · · -1
Issued from reinvestment of distributions Case	Accumulation Shares		
Class Z:	issued dire crisets	37	130
Class Z:	Issued from reinvestment of distributions	-	-
Class Z:	Redeemed during the year	-	
Income Shares Issued and offsets Saved from reinvestment of distributions Case		37	(21)
Issued and offsets - - Issued from reinvestment of distributions - - Redeemed during the year - (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) Institutional Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions - - Redeemed during the year (109,203) (66,026) Income Shares Issued and offsets 203,998 80,668 Issued from reinvestment of distributions 161 368 Redeemed during the year (31,918) (105,162) Institutional BRL (Hedged) Class: Accumulation Shares Issued and offsets 150,534 4,250 Institutional CAD (Hedged) Class: Accumulation Shares Issued and offsets 150,497 4,250 Institutional CAD (Hedged) Class: Accumulation Shares Issued and offsets 4,146 6,347 Issued from reinvestment of distributions - - <			
Saued from reinvestment of distributions - -			
Redeemed during the year - (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) 20 (99) Institutional Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions - - Redeemed during the year (109,203) (66,026) Issued from reinvestment of distributions - - Redeemed during the year (109,203) (66,026) Issued from reinvestment of distributions 161 368 Issued from reinvestment of distributions 161 368 Redeemed during the year (31,918) (105,162) Institutional BRL (Hedged) Class: Accumulation Shares 150,534 4,250 Issued from reinvestment of distributions - - Redeemed during the year (37) - Institutional CAD (Hedged) Class: Accumulation Shares 4,146 6,347 Issued from reinvestment of distributions - -		-	-
Class Z AUD (Hedged): Income Shares Issued and offsets		-	- (4)
Class Z AUD (Hedged):	Redeemed during the year		
Income Shares Issued and offsets 426 268 Issued from reinvestment of distributions 21 16 Redeemed during the year (227) (383) 220 (99)		-	(1)
Issued and offsets 426 268 Issued from reinvestment of distributions 21 16 Redeemed during the year (227) (383) 220 (99) Institutional Class:			
Saued from reinvestment of distributions 21 16		426	268
Redeemed during the year (227) (383) (220) (99) (9			
Institutional Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional Bhares Issued and offsets Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Income Shares Issued from reinvestment of distributions Redeemed during the year Institutional BRL (Hedged) Class: Accumulation Shares Issued from reinvestment of distributions Redeemed during the year Institutional CAD (Hedged) Class: Accumulation Shares Issued from reinvestment of distributions Redeemed during the year Institutional CAD (Hedged) Class: Accumulation Shares Issued from reinvestment of distributions Redeemed during the year Institutional CAD (Hedged) Class: Accumulation Shares Issued from reinvestment of distributions Redeemed during the year Institutional CHF (Hedged) Class: Accumulation Shares Issued from reinvestment of distributions Redeemed during the year Institutional CHF (Hedged) Class: Accumulation Shares Issued and offsets Institutional CHF (Hedged) Class: Accumulation Shares Issued from reinvestment of distributions Redeemed during the year Institutional CHF (Hedged) Class: Accumulation Shares Issued from reinvestment of distributions Redeemed during the year Institutional CHF (Hedged) Class: Accumulation Shares Issued from reinvestment of distributions Redeemed during the year Institutional CHF (Hedged) Class: Accumulation Shares Issued from reinvestment of distributions Redeemed during the year Institutional CHF (Hedged) Class: Accumulation Shares Issued from reinvestment of distributions Redeemed during the year Institutional CHF (Hedged) Class: Accumulation Shares Issued from reinvestment of distributions Redeemed during the year			
Institutional Class: Accumulation Shares Issued and offsets Redeemed during the year Income Shares Issued and offsets Issued and offsets Income Shares Issued and offsets Income Shares Issued and offsets Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional BRL (Hedged) Class: Accumulation Shares Issued and offsets Institutional GRD (Hedged) Class: Accumulation Shares Issued from reinvestment of distributions Redeemed during the year Institutional CAD (Hedged) Class: Accumulation Shares Issued and offsets Institutional CAD (Hedged) Class: Accumulation Shares Issued from reinvestment of distributions Redeemed during the year Institutional CAD (Hedged) Class: Accumulation Shares Issued from reinvestment of distributions Redeemed during the year Institutional CHF (Hedged) Class: Accumulation Shares Issued from reinvestment of distributions Redeemed during the year Institutional CHF (Hedged) Class: Accumulation Shares Issued and offsets Institutional CHF (Hedged) Class: Accumulation Shares Issued from reinvestment of distributions Redeemed during the year Institutional CHF (Hedged) Class: Accumulation Shares Issued from reinvestment of distributions Redeemed during the year Institutional CHF (Hedged) Class: Accumulation Shares Issued from reinvestment of distributions Redeemed during the year Institutional CHF (Hedged) Class: Accumulation Shares Issued from reinvestment of distributions Institutional CHF (Hedged) Class: Accumulation Shares Issued from reinvestment of distributions Institutional CHF (Hedged) Class: Accumulation Shares Issued from reinvestment of distributions Institutional CHF (Hedged) Class: Accumulation Shares Issued from reinvestment of distributions Institutional CHF (Hedged) Class: Accumulation Shares Institutional CHF (Hedged) Class: Accumulation Shares Institutional CHF (Hedged) Class: Accumulation Share	- reactive daring the year	_ ` ' '	
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Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Redeemed during the year (109,203) (66,026) 546,906 127,715 Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year (31,918) (105,162) 172,241 (24,126) Institutional BRL (Hedged) Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year (37) - 150,497 4,250 Institutional CAD (Hedged) Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year (37) - 150,497 4,250 Institutional CAD (Hedged) Class: Accumulation Shares Issued from reinvestment of distributions Redeemed during the year (22) (25) 4,124 6,322 Institutional CHF (Hedged) Class: Accumulation Shares Issued and offsets Institutional CHF (Hedged) Class: Accumulation Shares Issued and offsets Institutional CHF (Hedged) Class: Accumulation Shares Issued and offsets Institutional CHF (Hedged) Class: Accumulation Shares Issued and offsets Institutional CHF (Hedged) Class: Accumulation Shares Issued and offsets Institutional CHF (Hedged) Class: Accumulation Shares Issued and offsets Institutional CHF (Hedged) Class: Accumulation Shares Issued from reinvestment of distributions Accumulation Shares Issued from reinvestment of distributions Accumulation Shares Issued and offsets Institutional CHF (Hedged) Class: Accumulation Shares Issued from reinvestment of distributions Accumulation Shares Issued from rein		Income	Fund
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 203,998 80,668 Issued and offsets 203,998 80,668 Issued from reinvestment of distributions 161 368 Redeemed during the year (31,918) (105,162) Institutional BRL (Hedged) Class: Accumulation Shares Issued and offsets 150,534 4,250 Issued from reinvestment of distributions - - Redeemed during the year (37) - Institutional CAD (Hedged) Class: Accumulation Shares Issued from reinvestment of distributions - - Redeemed during the year (22) (25) Institutional CHF (Hedged) Class: Accumulation Shares Issued from reinvestment of distributions - - Accumulation Shares 10,913 4,953 Issued from reinvestment of distributions - - <	Institutional Class:		
Saved from reinvestment of distributions Company			
Redeemed during the year		656,109	193,741
S46,906 127,715 Income Shares Issued and offsets 203,998 80,668 Issued from reinvestment of distributions 161 368 Redeemed during the year (31,918) (105,162) Institutional BRL (Hedged) Class:		-	-
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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:		546,906	127,715
Issued from reinvestment of distributions Redeemed during the year (31,918) (105,162) 172,241 (24,126) Institutional BRL (Hedged) Class:		202.000	00.000
Redeemed during the year (31,918) (105,162) Institutional BRL (Hedged) Class: Accumulation Shares Issued from reinvestment of distributions Redeemed during the year (37) Institutional CAD (Hedged) Class: Accumulation Shares Issued and offsets 4,146 6,347 Issued from reinvestment of distributions Redeemed during the year (22) (25) Redeemed during the year (192) (25) Institutional CAD (Hedged) Class: Accumulation Shares Issued from reinvestment of distributions Redeemed during the year (22) (25) Institutional CHF (Hedged) Class: Accumulation Shares Issued and offsets 10,913 4,953 Issued from reinvestment of distributions Redeemed during the year (815) (609)			
Institutional BRL (Hedged) Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional CAD (Hedged) Class: Accumulation Shares Issued and offsets Accumulation Shares Issued and offsets Accumulation Shares Issued from reinvestment of distributions Redeemed during the year (22) (25) A,124 (24,126) 150,534 4,250 150,497 4,250 A,146 6,347 Issued from reinvestment of distributions Redeemed during the year (22) (25) A,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)		_	
Institutional BRL (Hedged) Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional CAD (Hedged) Class: Accumulation Shares Issued and offsets Accumulation Shares Issued from reinvestment of distributions Redeemed during the year Institutional CAD (Hedged) Class: Accumulation Shares Issued from reinvestment of distributions Redeemed during the year Institutional CHF (Hedged) Class: Accumulation Shares Issued and offsets Institutional CHF (Hedged) Class: Accumulation Shares Issued and offsets Institutional CHF (Hedged) Class: Accumulation Shares Issued and offsets Institutional CHF (Hedged) Class: Accumulation Shares Issued and offsets Institutional CHF (Hedged) Class: Accumulation Shares Issued and offsets Institutional CHF (Hedged) Class: Accumulation Shares Issued and offsets Institutional CHF (Hedged) Class: Accumulation Shares Issued and offsets Institutional CHF (Hedged) Class: Accumulation Shares Issued and offsets Institutional CHF (Hedged) Class: Accumulation Shares Issued and offsets Institutional CHF (Hedged) Class: Accumulation Shares Issued and offsets Institutional CHF (Hedged) Class: Accumulation Shares Issued and offsets Institutional CHF (Hedged) Class: Accumulation Shares Issued and offsets Institutional CHF (Hedged) Class: Accumulation Shares Issued And Offsets Institutional CHF (Hedged) Class: Accumulation Shares Issued And Offsets Institutional CHF (Hedged) Class: Accumulation Shares Issued And Offsets Institutional CHF (Hedged) Class: Accumulation Shares Issued And Offsets Institutional CHF (Hedged) Class: Accumulation Shares Issued And Offsets Institutional CHF (Hedged) Class: Accumulation Shares Issued And Offsets Institutional CHF (Hedged) Class: Accumulation Shares Issued From reinvestment of distributions Institutional CHF (Hedged) Class: Accumulation Shares Institutional CHF (Hedged) Class: Accumulation Shares Institutional CHF (Hedged) Class: Accumulation Shares Institutional CHF (Hedged) C	kedeemed during the year		
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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)		150 534	4 250
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)		150,554	7,230
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)		(37)	_
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)	neacemed during the year		4 250
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)	Institutional CAD (Hadgad) Class:	150,731	7,230
Issued and offsets4,1466,347Issued from reinvestment of distributionsRedeemed during the year(22)(25)4,1246,322Institutional CHF (Hedged) Class: Accumulation Shares Issued and offsets10,9134,953Issued from reinvestment of distributionsRedeemed during the year(815)(609)	Accumulation Shares		
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)		4,146	6,347
4,1246,322Institutional CHF (Hedged) Class: Accumulation Shares Issued and offsets10,9134,953Issued from reinvestment of distributionsRedeemed during the year(815)(609)	Issued from reinvestment of distributions	-	-
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Institutional CHF (Hedged) Class: Accumulation Shares Issued and offsets 10,913 4,953 Issued from reinvestment of distributions Redeemed during the year (815) (609)		4,124	
Accumulation Shares Issued and offsets 10,913 4,953 Issued from reinvestment of distributions Redeemed during the year (815) (609)	Institutional CHF (Hedged) Class:		
Issued from reinvestment of distributions Redeemed during the year (815) (609)	Accumulation Shares		
Redeemed during the year (815) (609)		10,913	4,953
• •		-	-
10,098 4,344	Redeemed during the year		
		10 000	1311

	31-Dec-2017	31-Dec-2016
	Income Fund	(continued)
Income Shares Issued and offsets	6,704	4,150
Issued from reinvestment of distributions	- 0,704	4,150
Redeemed during the year	(1,233)	(404)
	5,471	3,746
Institutional EUR (Hedged) Class:	3,111	3,7 10
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	405.047	45.275
Issued and offsets	106,947	15,375
Issued from reinvestment of distributions	72	(0.422)
Redeemed during the year	(21,807)	(8,422)
l u.cl	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:	33	(13)
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	דכר דכר	393
Issued from reinvestment of distributions	237,237	393
Redeemed during the year	(12,806)	
nedeemed during the year	224,432	393
Institutional JPY (Hedged) Class:	227,732	333
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	10,432	
Redeemed during the year	(40)	
nedeemed during the year	10,452	-
Institutional SGD (Hedged) Class:	107.02	
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	72 672	2.046
Issued from reinvestment of distributions	73,673	3,946
Redeemed during the year	(12,218)	(1,129)
nedectified during the year	61,455	2,817
Income Shares	01,155	2,017
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	(10.003)	(100)
Redeemed during the year	(18,863)	(160)
	62,371	3,987

	31-Dec-2017	31-Dec-2016
	Income Fund	
Income Shares		
Issued and offsets	4,255	524
Issued from reinvestment of distributions Redeemed during the year	(1.500)	(12.062)
Redeemed during the year	(1,599) 2,657	(12,963) (12,439)
Income A Shares	2,037	(12,433)
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)	-
Administrative ALID (Hed1) Cl	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	(2.404)	2
Redeemed during the year	(2,494) 26,515	1,547
Administrative GBP (Hedged) Class:	20,515	1,547
Income Shares		
Issued and offsets	13,956	1,815
Issued from reinvestment of distributions	20	1
Redeemed during the year	(3,146)	- 1.016
	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 0//	02 106
Issued from reinvestment of distributions	251,844	93,196
Redeemed during the year	(65,408)	(43,583)
neacemed during the year	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 Income Fund	31-Dec-2016
Class E AUD (Hedged):	income i unu	(continueu)
Income Shares		
Issued and offsets	20,870	-
Issued from reinvestment of distributions	17	-
Redeemed during the year	(1,491)	-
Cl F CUF /II-dd\.	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	0.740	
Issued and offsets	8,719	1,415
Issued from reinvestment of distributions	(1.552)	(2.022)
Redeemed during the year	(1,553) 7,172	(2,823)
Class E ELID (Hadgad):	7,172	(1,400)
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	100 100	
Issued and offsets	409,136	119,542
Issued from reinvestment of distributions	(36.041)	(24.052)
Redeemed during the year	(36,041)	(21,852)
Class F CDD /Hadrad\v	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)
Cl	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

	31-Dec-2017 Income Fund	
Class G Retail EUR (Hedged):		
Income Shares Issued and offsets	68	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-
Charles of Asia Market	68	-
Class H Institutional EUR (Hedged): Accumulation Shares		
Issued and offsets	280	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	280	-
Class R:	280	-
Income Shares		
Issued and offsets	4,471	1,700
Issued from reinvestment of distributions	(2.122)	(4)
Redeemed during the year	(3,132) 1,351	1,696
Class R EUR (Hedged):	.,55 .	1,000
Income Shares	67.4	0.2
Issued and offsets Issued from reinvestment of distributions	674	82
Redeemed during the year	(162)	-
nedectified during the year	513	82
Class R GBP (Hedged):		
Income Shares Issued and offsets	2,071	2,824
Issued from reinvestment of distributions	2,071	2,024
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	-	5,515
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	-	-
	(1 7//)	(13,711)
Redeemed during the year	(1,744)	(13,711)

	31-Dec-2017	31-Dec-201
	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 Str	ategy Fund
Institutional Class:		
Accumulation Shares Issued and offsets	464	685
Issued from reinvestment of distributions	-	- ()
Redeemed during the year		(289)
Institutional ELID (Partially Hodgod) Class	(501)	330
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)
512 (2 1 1 1 1 1 1 1 1 1	37	65
Investor EUR (Partially Hedged) Class: Accumulation Shares Issued and offsets		
Issued from reinvestment of distributions		
Redeemed during the year		(152)
neactified during the year	-	(152)
Income Shares		(- /
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(1)
el e	-	(1)
Class E: Accumulation Shares		
Issued and offsets	301	267
Issued from reinvestment of distributions	-	-
Redeemed during the year	(228)	(268)
<u> </u>	73	(1)
Income Shares		
Issued and offsets	53	59
Issued from reinvestment of distributions	- (72)	- (402)
Redeemed during the year	(73)	(102)
Cl	(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 and offsets Issued from reinvestment of distributions	440	30
Redeemed during the year	(210)	(272)
nedecined during the year	235	(176)
	Low Av	verage
	Duratio	
Institutional Class:		
Accumulation Shares	22 101	42.000
Issued and offsets Issued from reinvestment of distributions	33,191	43,088
issued from reinvestment of distributions	(33,270)	(40,396)
Redeemed during the year		

	31-Dec-2017 Low Average	31-Dec-2016
	Fund (co	
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 Issued from reinvestment of distributions	5	-
Redeemed during the year		
redeemed daring the year	5	-
Institutional EUR (Hedged) Class: Accumulation Shares	45.244	22.246
Issued and offsets Issued from reinvestment of distributions	15,241	32,216
Redeemed during the year	(7,873)	(35,303)
neacemed during the year	7,368	(3,087)
Income Shares	·	, , ,
Issued and offsets	1,504	9,117
Issued from reinvestment of distributions	1	(606)
Redeemed during the year	(5,457) (3,952)	(606) 8,513
Institutional GBP (Hedged) Class:	(3,332)	0,515
Accumulation Shares	22	505
Issued and offsets Issued from reinvestment of distributions	33	585 22
Redeemed during the year		(4,786)
redeemed daming the year	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)
Class F.	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 Averag	e Duration
	Fund (cor	ntinued)
Income Shares Issued and offsets	197	675
Issued from reinvestment of distributions	1	4
Redeemed during the year	(1,741)	(2,408)
CL FFUR/ILL IV	(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)	- (6.621)
Redeemed during the year	(4,526) (3,951)	(6,631) (457)
Class H Institutional:	(= / = = : /	(101)
Accumulation Shares Issued and offsets	454	1 707
Issued from reinvestment of distributions	454	1,797
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)
Class D FUD (Hadrad):	(117)	(60)
Class R EUR (Hedged): Accumulation Shares		
Issued and offsets	10	7
Issued from reinvestment of distributions	- (1)	- (20)
Redeemed during the year	(1)	(39)
Class R GBP (Hedged):	-	(==)
Income Shares Issued and offsets	31	
Issued from reinvestment of distributions	- 31	-
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 Durati Investme	
	Credit	
Institutional Class: Accumulation Shares		
Issued and offsets	6,116	4,556
Issued from reinvestment of distributions	-	-
Redeemed during the year	(7,270)	(3,808)
Income Shares	(1,154)	748
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(1)
Institutional CHE (Hadgad) Class	-	(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

	31-Dec-2017 Low Durati Investment C Fund (co	ion Global Grade Credit
Income Shares		
Issued and offsets Issued from reinvestment of distributions	-	-
Redeemed during the year		(1)
Redeemed during the year	_	(1)
Institutional GBP (Hedged) Class:		(.,
Accumulation Shares		
Issued and offsets	1	859
Issued from reinvestment of distributions	- (4)	- (4.45.4)
Redeemed during the year	(1)	(1,454)
I Ch	-	(595)
Income Shares Issued and offsets	_	_
Issued from reinvestment of distributions	_	-
Redeemed during the year	-	(4)
<u> </u>	-	(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:	2,318	-
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	2,330	1,040
Redeemed during the year	(891)	(841)
,	1,699	805
Class R GBP (Hedged):		
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	- (1)
Redeemed during the year		(1)
	-	(1)
	PIMCO MLI Infrastruc	
Institutional Class:		
Accumulation Shares		
Issued and offsets	5,895	1,356
Issued from reinvestment of distributions	- (4.004)	- (504)
Redeemed during the year	(1,894)	(601)
Income Shares	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)
٠٠٠ ي	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 and offsets Issued from reinvestment of distributions	1	4
Redeemed during the year	(577)	(64)
	359	451
	333	131

	31-Dec-2017	31-Dec-2016
	PIMCO MLP Infrastructure Fu	& Energy and (continued)
Institutional GBP (Hedged) Class: Accumulation Shares		(
Issued and offsets	3	107
Issued from reinvestment of distributions	- (07)	- (107)
Redeemed during the year	(97) (94)	(107)
Income Shares	12.704	7 572
Issued and offsets Issued from reinvestment of distributions	12,791 45	7,573
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	-	- (4)
Redeemed during the year	-	(1)
Investor EUR (Hedged) Class: Accumulation Shares		(.,
Issued and offsets	-	-
Issued from reinvestment of distributions Redeemed during the year	-	(1)
- reactive daming the year	-	(1)
Income Shares Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(6) (6)
Class E:		(0)
Accumulation Shares Issued and offsets	474	15
Issued from reinvestment of distributions	- (2.55)	-
Redeemed during the year	(365)	 15
Income Shares	109	13
Issued and offsets	721	15
Issued from reinvestment of distributions	-	- (12)
Redeemed during the year	(6) 715	(13)
Income II Shares		_
Issued and offsets Issued from reinvestment of distributions	189	7
Redeemed during the year	(4)	-
	185	7
Class E EUR (Hedged): Accumulation Shares	2.010	272
Issued and offsets Issued from reinvestment of distributions	3,818	273
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

Class 2:		31-Dec-2017	31-Dec-2016
Class Z: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Syecolor Syecolor		PIMCO ML	P & Energy
Accumulation Shares Issued from reinvestment of distributions Redeemed during the year Same of the pear Same of the pear			
Issued and offsets Sued from reinvestment of distributions Redeemed during the year 3,962 1			
Redeemed during the year 3,962 1 Institutional Class: Accumulation Shares Issued and offsets 34,794 Income Shares Issued and offsets 28,927 Issued from reinvestment of distributions 93 Redeemed during the year (597) Redeemed during the year (597) Institutional CHF (Hedged) Class: Accumulation Shares Issued and offsets (597) Redeemed during the year (46) Institutional EUR (Hedged) Class: Accumulation Shares Issued and offsets (597) Redeemed during the year (46) Institutional EUR (Hedged) Class: Accumulation Shares Issued and offsets (597) Redeemed during the year (46) Institutional EUR (Hedged) Class: Accumulation Shares Issued and offsets (597) Redeemed during the year (46) Institutional EUR (Hedged) Class: Accumulation Shares Issued and offsets (597) Redeemed during the year (117) Institutional GBP (Hedged) Class: Accumulation Shares Issued and offsets (598) Income Shares Issued and offsets (598) Insued and offsets (598) Institutional GBP (Hedged) Class: Accumulation Shares (598) Issued from reinvestment of distributions (598) Redeemed during the year (60) Investor Class: Accumulation Shares (60) Investor EUR (Hedged) C		3,962	1
Institutional Class: Accumulation Shares Issued and offsets Institutional CHF (Hedged) Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Income Shares Issued and offsets Income Shares Is		-	-
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Institutional Class:		3,962	1
Institutional Class:		Mortgage Opp	ortunities Fund
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Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional GBP (Hedged) Class:	Incomo Sharos	23,000	
Redeemed during the year Institutional GBP (Hedged) Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued from reinvestment of distributions Redeemed during the year Investor Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued from reinvestment of distributions Redeemed during the year Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets Investor EUR (Hedged) Class: Accumulation Shares Issued from reinvestment of distributions Redeemed during the year -		1,904	
Institutional GBP (Hedged) Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued from reinvestment of distributions Redeemed during the year (6) Investor Class: Accumulation Shares Issued and offsets Income Shares Issued from reinvestment of distributions Redeemed during the year (10) Income Shares Issued and offsets Income Shares Issued and offsets Income Shares Issued and offsets Income Shares Issued from reinvestment of distributions Redeemed during the year (676) Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets Investor EUR (Hedged) Class: Accumulation Shares Issued from reinvestment of distributions Redeemed during the year -	Issued from reinvestment of distributions	15	
Institutional GBP (Hedged) Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued from reinvestment of distributions Redeemed during the year (6) Investor Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year (10) Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year (676) Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets Investor EUR (Hedged) Class: Accumulation Shares Issued from reinvestment of distributions Redeemed during the year -	Redeemed during the year	(117)	
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Issued from reinvestment of distributions Redeemed during the year Investor Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets Investor EUR (Hedged) Class: Accumulation Shares Issued from reinvestment of distributions Redeemed during the year -		1,802	
Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Issued from reinvestment of distributions Redeemed during the year (6) Investor Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year (10) Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year (676) Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets Investor EUR (Hedged) Class: Accumulation Shares Issued from reinvestment of distributions Redeemed during the year -	Institutional GBP (Hedged) Class:		
Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year (6) Investor Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year (10) Income Shares Issued and offsets Income Shares Issued from reinvestment of distributions Redeemed during the year (676) 1,954 Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets Income Shares Issued and offsets Income Shares Inc		229	
Income Shares Issued and offsets 211 Issued from reinvestment of distributions Redeemed during the year (6) Investor Class: Accumulation Shares Issued and offsets 1,241 Issued from reinvestment of distributions Redeemed during the year (10) Income Shares Issued and offsets 2,622 Issued from reinvestment of distributions 8 Redeemed during the year (676) Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets 1,954 Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets 1,098 Issued from reinvestment of distributions - Redeemed during the year -	Issued from reinvestment of distributions	-	
Income Shares Issued and offsets 211 Issued from reinvestment of distributions - Redeemed during the year (6) Investor Class: Accumulation Shares Issued and offsets 1,241 Issued from reinvestment of distributions - Redeemed during the year (10) Income Shares Issued and offsets 2,622 Issued from reinvestment of distributions 8 Redeemed during the year (676) Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets 1,954 Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets 1,098 Issued from reinvestment of distributions - Redeemed during the year -	Redeemed during the year	-	
Issued and offsets Issued from reinvestment of distributions Redeemed during the year Investor Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued and offsets Issued and offsets Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets Income Shares Issued and offsets Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets Income Shares Issued and offsets Income Shares Issued Accumulation Sha		229	
Issued from reinvestment of distributions Redeemed during the year Investor Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued and offsets Issued and offsets Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets Income Shares Issued from reinvestment of distributions Redeemed during the year -		211	
Redeemed during the year (6) Investor Class: Accumulation Shares Issued and offsets 1,241 Issued from reinvestment of distributions - Redeemed during the year (10) Income Shares Issued and offsets 2,622 Issued from reinvestment of distributions 8 Redeemed during the year (676) Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets 1,098 Issued from reinvestment of distributions - Redeemed during the year -		- 211	
Investor Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets Investor Function of the year Income Shares I		(6)	
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued and offsets Redeemed during the year Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets Income Shares I			
Issued and offsets Issued from reinvestment of distributions Redeemed during the year (10) Income Shares Issued and offsets Issued and offsets Redeemed during the year (676) Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets Income Shares Issued and offsets 1,954 Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets Income Shares Issued Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets Income Shares	Investor Class:		
Issued from reinvestment of distributions Redeemed during the year (10) 1,231 Income Shares Issued and offsets 2,622 Issued from reinvestment of distributions 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 2 4 4	
Redeemed during the year (10) Income Shares Issued and offsets 2,622 Issued from reinvestment of distributions 8 Redeemed during the year (676) Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets 1,098 Issued from reinvestment of distributions - Redeemed during the year -		1,241	
Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year 1,098 Issued from reinvestment of distributions Redeemed during the year 1,231 1,622 1,622 1,954 1,954 Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets 1,098 Issued from reinvestment of distributions -		(10)	
Income Shares Issued and offsets 2,622 Issued from reinvestment of distributions 8 Redeemed during the year (676) Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets 1,098 Issued from reinvestment of distributions - Redeemed during the year -	nedecined during the year		
Issued and offsets Issued from reinvestment of distributions Redeemed during the year Redeemed during the year (676) 1,954 Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year -			
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 -		2,622	
Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year 1,954 1,098 1,098			
Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Investor EUR (Hedged) Class: 1,098 1,098	Redeemed during the year		
Accumulation Shares Issued and offsets 1,098 Issued from reinvestment of distributions - Redeemed during the year -	Investor FUD (Hadged) Class	1,954	
Issued and offsets1,098Issued from reinvestment of distributions-Redeemed during the year-			
Redeemed during the year -	Issued and offsets	1,098	
		-	
1,098	Redeemed during the year	-	
		1,098	

	31-Dec-2017 31-Dec
	Mortgage Opportuni Fund (continued)
Administrative Class:	
Income Shares	70
ssued and offsets	79
ssued from reinvestment of distributions	-
Redeemed during the year	
	79
Administrative SGD (Hedged) Class:	
Income Shares ssued and offsets	21
ssued from reinvestment of distributions	Z1
	-
Redeemed during the year	21
Cl. F	21
Class E: Accumulation Shares	
Accumulation shares Issued and offsets	21,556
Issued from reinvestment of distributions	-
Redeemed during the year	(1,623)
reaccined during the year	19,933
Income Chares	19,933
Income Shares ssued and offsets	9,598
Issued from reinvestment of distributions	5,550
	(195)
Redeemed during the year	
	9,403
Class E CHF (Hedged): Income Shares	
Income Shares Issued and offsets	5
ssued from reinvestment of distributions	
Redeemed during the year	
CL FFIID (II I I)	3
Class E EUR (Hedged): Accumulation Shares	
Accumulation shares Issued and offsets	7,579
Issued from reinvestment of distributions	
Redeemed during the year	(255)
nedeemed during the year	7,324
Income Shares	7,324
Income Shares Issued and offsets	31
Issued from reinvestment of distributions	
Redeemed during the year	
	31
Class E HKD (Unhedged): Accumulation Shares	
Accumulation Snares Issued and offsets	8
Issued from reinvestment of distributions	-
Redeemed during the year	
neaccined during the year	8
Class F CCD /Had	0
Class E SGD (Hedged): Accumulation Shares	
Accumulation shares Issued and offsets	19
Issued from reinvestment of distributions	5
Redeemed during the year	
neacemen during the year	19
Income Shares	1.5
ssued and offsets	1,548
ssued from reinvestment of distributions	1,548
	(688)
Redeemed during the year	861
Class C Institution - I FUD /U- 1 N	001
Class G Institutional EUR (Hedged): Income Shares	
Income shares Issued and offsets	35
Issued from reinvestment of distributions	
Redeemed during the year	(3)
neucemen number me year	
	32

	31-Dec-2017	31-Dec-2016		31-Dec-2017	31-Dec-2016
	Mortgage Op Fund (co	pportunities		PIMCO RAE F Emerging	undamental Markets
Class M Retail HKD (Unhedged):				Fund (co	ntinued)
Income Shares Issued and offsets	8		Class T: Accumulation Shares		
Issued from reinvestment of distributions	0		Issued and offsets	24	
Redeemed during the year			Issued from reinvestment of distributions		_
nedeemed during the year	8		Redeemed during the year	(2)	-
Class T EUR (Hedged):	0			22	-
Accumulation Shares			Class T EUR (Unhedged):		
Issued and offsets	1		Accumulation Shares		
Issued from reinvestment of distributions	-		Issued and offsets	30	8
Redeemed during the year	-		Issued from reinvestment of distributions	-	-
<i>y</i>	1		Redeemed during the year	(7)	-
Class Z EUR (Hedged):				23	8
Accumulation Shares			Class Z EUR (Unhedged):		
Issued and offsets	4,103		Accumulation Shares		
Issued from reinvestment of distributions	-		Issued and offsets	4,354	-
Redeemed during the year	-		Issued from reinvestment of distributions	-	-
	4,103		Redeemed during the year	(159)	-
Class Z GBP (Hedged):				4,195	-
Accumulation Shares				DUAGO-DA-	
Issued and offsets	6			PIMCO RAE F	
Issued from reinvestment of distributions	-			Europe	runu
Redeemed during the year	-		Institutional Class: Accumulation Shares		
	6		Issued and offsets	2,651	790
			Issued from reinvestment of distributions	2,031	750
	PIMCO RAE F		Redeemed during the year	(3,139)	(2,587)
1. 22. 22. 1.61	Emerging M	arkets runu	neacemed during the year	(488)	(1,797)
Institutional Class: Accumulation Shares			Institutional GBP (Unhedged) Class:	(100)	(1,737)
Issued and offsets	331	115	Accumulation Shares		
Issued from reinvestment of distributions	-	-	Issued and offsets	2	1
Redeemed during the year	(618)	(84)	Issued from reinvestment of distributions	-	-
redeemed during the year	(287)	31	Redeemed during the year	(2)	(1)
Institutional EUR (Unhedged) Class:	(207)	31		-	-
Accumulation Shares			Institutional USD (Unhedged) Class:		
Issued and offsets	6,403	52	Accumulation Shares		
Issued from reinvestment of distributions	-	-	Issued and offsets	296	-
Redeemed during the year	(5,791)	(4)	Issued from reinvestment of distributions	-	-
,	612	48	Redeemed during the year	(3)	-
Institutional GBP (Unhedged) Class:				293	-
Accumulation Shares			Class E:		
Issued and offsets	2	7	Accumulation Shares		
Issued from reinvestment of distributions	-	-	Issued and offsets	258	23
Redeemed during the year	(1)	(2)	Issued from reinvestment of distributions	-	-
	1	5	Redeemed during the year	(52)	(1)
Class E:				206	22
Accumulation Shares	4.60	0.4	Class E USD (Unhedged):		
Issued and offsets	169	84	Accumulation Shares Issued and offsets	1	
Issued from reinvestment of distributions	-				-
Redeemed during the year	(83)	(6)	Issued from reinvestment of distributions	-	-
	86	78	Redeemed during the year		-
Class E EUR (Unhedged):			Class T.		
Accumulation Shares Issued and offsets	476	103	Class T: Accumulation Shares		
Issued from reinvestment of distributions	4/0	103	Issued and offsets	8	
	(227)	(2)	Issued from reinvestment of distributions	-	
Redeemed during the year	(237)	(2)	Redeemed during the year		
Class D CDD /Usb. 1	239	101	eacemed during the year	8	_
Class R GBP (Unhedged): Accumulation Shares				U	
Issued and offsets	1	26		PIMCO RAE F	undamental
Issued from reinvestment of distributions		-		Global Deve	
Redeemed during the year	(1)	-	Institutional Class:		
neacemed during the year	(1)	26	Accumulation Shares		
	-	20	Issued and offsets	151	96
			Issued from reinvestment of distributions	-	
			Issued from reinvestment of distributions Redeemed during the year	(646)	-

	31-Dec-2017	31-Dec-2016
	PIMCO RAE F Global De Fund (co	undamental eveloped
Institutional EUR (Unhedged) Class: Accumulation Shares		,
Issued and offsets	9,065	646
Issued from reinvestment of distributions	- (4.1.40)	-
Redeemed during the year	(4,140) 4,925	646
Institutional CRD / Unhadged \ Class	4,923	040
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	12	
Issued and offsets Issued from reinvestment of distributions	13	
Redeemed during the year	(1)	-
Nedeeliled during the year	12	
Class E EUR (Unhedged):	12	
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	- 12	-
	13	-
Institutional Class:	PLUS En Market	
Accumulation Shares Issued and offsets	1,632	25
Issued from reinvestment of distributions	- (550)	- (40.4)
Redeemed during the year	(559)	(404)
	1,073	(379)
Income Shares Issued and offsets		
Issued from reinvestment of distributions	_	_
Redeemed during the year	-	(1)
J ,	-	(1)
Institutional EUR (Unhedged) Class: Accumulation Shares		
Issued and offsets	1,383	4,314
Issued from reinvestment of distributions	- (4.244)	- (4.00.1)
Redeemed during the year	(1,244)	(4,804)
la seres Chene	139	(490)
Income Shares Issued and offsets Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(8)
neacemed during the year	-	(8)
Institutional GBP (Unhedged) Class: Accumulation Shares	-	(6)
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(6)
	-	(6)
Income Shares	_	-
Issued from reinvestment of distributions	-	- /1>
Issued and offsets Issued from reinvestment of distributions Redeemed during the year	-	(1)

	31-Dec-2017 PIMCO RAE F PLUS Emergi Fund (cor	ng Markets
Class G Institutional EUR (Unhedged): Income Shares Issued and offsets	28	153
Issued from reinvestment of distributions	-	-
Redeemed during the year	(154)	(1) 152
Class E EUR (Unhedged):		
Accumulation Shares Issued and offsets Issued from reinvestment of distributions	389	2,866
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	-	<u>-</u> 1
Institutional Class:	PIMCO RAE F PLUS G Develope	undamental ilobal
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	-	- (20)
Redeemed during the year		(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)
nedeemed during the year	(1,580)	(8,379)
Income II Shares Issued and offsets	4,840	1,110
Issued from reinvestment of distributions Redeemed during the year	(11,165)	165 (4,582)
	(6,316)	(3,307)
Institutional EUR (Unhedged) Class: Accumulation Shares	45	F2
Issued and offsets Issued from reinvestment of distributions	15	53
Redeemed during the year	(2)	(50)
Income II Shares	13	3
Issued and offsets	11,190	-
Issued from reinvestment of distributions 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)	-
Income Shares Issued and offsets	_	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	_	(1)
		(1)

	31-Dec-2017 PIMCO RAE F PLUS Global Fund (cor	Developed
Investor Class: Accumulation Shares		
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	- (FO)	-
Redeemed during the year	(58) 	 56
Income Shares	30	30
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	1,000	1,020
Redeemed during the year	(15,414)	(20,835)
-reaccined dailing the year	(13,548)	(19,807)
Class E EUR (Unhedged):	(2)2	(= / = - /
Accumulation Shares		
Issued and offsets	180	238
Issued from reinvestment of distributions	- (4.5.2)	- (404)
Redeemed during the year	(152) 28	(194) 44
Class G Institutional EUR (Unhedged):	20	44
Income Shares		
Issued and offsets	20	17
Issued from reinvestment of distributions	-	-
Redeemed during the year	(5)	(11)
	15	6
	PIMCO RAE F	undamental
	PLUS US	S Fund
Institutional Class:		
Accumulation Shares Issued and offsets	754	4,436
Issued from reinvestment of distributions	- 734	- 4,430
Redeemed during the year	(5,605)	(10,315)
neacement daming the year	(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	-	- (4.2.40)
Redeemed during the year	-	(1,348)
	-	(1,540)

	PIMCO RAE	31-Dec-2016 Fundamental ad (continued)
Institutional EUR (Unhedged) Class: Accumulation Shares		
Issued and offsets	1,651	479
Issued from reinvestment of distributions	-	
Redeemed during the year	(1,172) 479	(204) 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)
Investor Classi	-	(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):		(4,515)
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 F	undamental
	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 F	undamental
	US F	
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		422
Redeemed during the year	(422)	
Treaderned daring the year	(422)	422
Institutional GBP (Unhedged) Class:		
Accumulation Shares		-
Issued and offsets Issued from reinvestment of distributions	-	5
Redeemed during the year		
redeemed during the year	-	5
Class E:		
Accumulation Shares	2	
Issued and offsets Issued from reinvestment of distributions	2	-
Redeemed during the year		
redeemed during the year	2	-
Class E EUR (Unhedged):		
Accumulation Shares	120	4.4
Issued and offsets Issued from reinvestment of distributions	139	14
Redeemed during the year	(76)	
redeemed during the year	63	14
Class T EUR (Unhedged):		
Accumulation Shares	-	
Issued and offsets Issued from reinvestment of distributions	5	-
Redeemed during the year		-
nedeemed during the year	5	
	Socially Re	
	Emerging Bond I	
Institutional Class:	Dona	ullu
Accumulation Shares		
Issued and offsets	1,299	5,161
Issued from reinvestment of distributions	(052)	(4.753)
Redeemed during the year	(853) 446	(4,757) 404
		404
Institutional FLIR (Hadaad) Class	440	
Institutional EUR (Hedged) Class: Accumulation Shares	440	
Accumulation Shares Issued and offsets	9,228	8,225
Accumulation Shares Issued and offsets Issued from reinvestment of distributions	9,228	-
Accumulation Shares Issued and offsets		8,225 - (6,086) 2,139

	31-Dec-2017	31-Dec-2016
	Socially Re Emerging Ma Fund (co	arkets Bond
Income Shares	4.005	
Issued and offsets Issued from reinvestment of distributions	1,805	-
Redeemed during the year	- 12	
	1,817	-
Institutional NOK (Hedged) Class: Accumulation Shares		
Issued and offsets Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(1)
nedeemed during the year	-	(1)
Investor EUR (Hedged) Class: Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	(222)
Redeemed during the year		(322)
Investor NOK (Hedged) Class:		(322)
Accumulation Shares		
Issued and offsets	54	72
Issued from reinvestment of distributions	- (50)	- (5.6)
Redeemed during the year	(59) (5)	(56) 16
Investor SEV (Hadgad) Class:	(5)	10
Investor SEK (Hedged) Class: Accumulation Shares		
Issued and offsets	411	786
Issued from reinvestment of distributions	-	-
Redeemed during the year	(302)	(756)
	109	30
	StocksPLU	JS™ Fund
Institutional Class:	StocksPLU	JS™ Fund
Accumulation Shares Issued and offsets	41,836	IS™ Fund 28,942
Accumulation Shares Issued and offsets Issued from reinvestment of distributions	41,836	28,942 -
Accumulation Shares Issued and offsets	41,836 - (34,521)	28,942 - (31,199)
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year	41,836	28,942 -
Accumulation Shares Issued and offsets Issued from reinvestment of distributions	41,836 - (34,521)	28,942 - (31,199)
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares	41,836 - (34,521) 7,315	28,942 - (31,199) (2,257)
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets	41,836 - (34,521) 7,315	28,942 - (31,199) (2,257)
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year	41,836 - (34,521) 7,315 469 10	28,942 - (31,199) (2,257) 1 12
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional EUR (Hedged) Class:	41,836 - (34,521) 7,315 469 10 (87)	28,942 - (31,199) (2,257) 1 12 (125)
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year	41,836 - (34,521) 7,315 469 10 (87) 392	28,942 - (31,199) (2,257) 1 12 (125) (112)
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional EUR (Hedged) Class: Accumulation Shares	41,836 - (34,521) 7,315 469 10 (87)	28,942 - (31,199) (2,257) 1 12 (125)
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional EUR (Hedged) Class: Accumulation Shares Issued and offsets	41,836 - (34,521) 7,315 469 10 (87) 392	28,942 - (31,199) (2,257) 1 12 (125) (112)
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional EUR (Hedged) Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions	41,836 - (34,521) 7,315 469 10 (87) 392	28,942 - (31,199) (2,257) 1 12 (125) (112) 6,270
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional EUR (Hedged) Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year	41,836 - (34,521) 7,315 469 10 (87) 392 6,018 - (2,273) 3,745	28,942 - (31,199) (2,257) 1 12 (125) (112) 6,270 - (7,318) (1,048)
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional EUR (Hedged) Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets	41,836 - (34,521) 7,315 469 10 (87) 392 6,018 - (2,273) 3,745	28,942 - (31,199) (2,257) 1 12 (125) (112) 6,270 - (7,318)
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional EUR (Hedged) Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions	41,836 - (34,521) 7,315 469 10 (87) 392 6,018 - (2,273) 3,745	28,942 - (31,199) (2,257) 1 12 (125) (112) 6,270 - (7,318) (1,048)
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional EUR (Hedged) Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets	41,836 - (34,521) 7,315 469 10 (87) 392 6,018 - (2,273) 3,745 1,223 3 (193)	28,942 - (31,199) (2,257) 1 12 (125) (112) 6,270 - (7,318) (1,048) 150 - (160)
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional EUR (Hedged) Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued from reinvestment of distributions Redeemed during the year	41,836 - (34,521) 7,315 469 10 (87) 392 6,018 - (2,273) 3,745 1,223 3 (193) 1,033	28,942 - (31,199) (2,257) 1 12 (125) (112) 6,270 - (7,318) (1,048) 150 - (160) (10)
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional EUR (Hedged) Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Investor Class: Accumulation Shares Issued and offsets	41,836 - (34,521) 7,315 469 10 (87) 392 6,018 - (2,273) 3,745 1,223 3 (193)	28,942 - (31,199) (2,257) 1 12 (125) (112) 6,270 - (7,318) (1,048) 150 - (160)
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional EUR (Hedged) Class:	41,836 - (34,521) 7,315 469 10 (87) 392 6,018 - (2,273) 3,745 1,223 3 (193) 1,033	28,942 - (31,199) (2,257) 1 12 (125) (112) 6,270 - (7,318) (1,048) 150 - (160) (10)
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional EUR (Hedged) Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Investor Class: Accumulation Shares Issued and offsets	41,836 - (34,521) 7,315 469 10 (87) 392 6,018 - (2,273) 3,745 1,223 3 (193) 1,033	28,942 - (31,199) (2,257) 1 12 (125) (112) 6,270 - (7,318) (1,048) 150 - (160) (10)
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional EUR (Hedged) Class:	41,836 - (34,521) 7,315 469 10 (87) 392 6,018 - (2,273) 3,745 1,223 3 (193) 1,033	28,942 - (31,199) (2,257) 1 12 (125) (112) 6,270 - (7,318) (1,048) 150 - (160) (10)
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional EUR (Hedged) Class:	41,836 - (34,521) 7,315 469 10 (87) 392 6,018 - (2,273) 3,745 1,223 3 (193) 1,033	28,942 - (31,199) (2,257) 1 12 (125) (112) 6,270 - (7,318) (1,048) 150 - (160) (10)
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional EUR (Hedged) Class:	41,836 - (34,521) 7,315 469 10 (87) 392 6,018 - (2,273) 3,745 1,223 3 (193) 1,033 933 - (387) 546	28,942 - (31,199) (2,257) 1 12 (125) (112) 6,270 - (7,318) (1,048) 150 - (160) (10) 59 - (75) (16)
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional EUR (Hedged) Class:	41,836 - (34,521) 7,315 469 10 (87) 392 6,018 - (2,273) 3,745 1,223 3 (193) 1,033 933 - (387) 546	28,942 - (31,199) (2,257) 1 12 (125) (112) 6,270 - (7,318) (1,048) 150 - (160) (10) 59 - (75) (16)

	31-Dec-2017 Stocks	31-Dec-2016
	Fund (co	
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		6
Issued and offsets Issued from reinvestment of distributions	-	6
Redeemed during the year		(16)
nedecined during the year	_	(10)
Class Z:		() /
Income Shares		
Issued and offsets	1	1,084
Issued from reinvestment of distributions	-	22
Redeemed during the year	- 1	(6,649)
	1	(5,543)
	Strategic In	come Fund
Institutional Class:	J. accepted	
Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	(120)
Redeemed during the year		(138)
Income II Shares		(150)
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	- 17,015	20,333
Redeemed during the year	(4,929)	(3,053)
J ,	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	-	- /4\
Redeemed during the year	-	(1)
Administrative Class:		(1)
Income II Shares		
Issued and offsets	-	-
issueu and onsets		
Issued from reinvestment of distributions	-	-
	-	(1)

	31-Dec-2017 Strategic Fund (cor	Income
Class E: Accumulation Shares		
Issued and offsets	967	338
Issued from reinvestment of distributions	(634)	(644)
Redeemed during the year	333	(306)
Income II Shares	333	(500)
Issued and offsets	891	332
Issued from reinvestment of distributions	1	-
Redeemed during the year	(295) 597	(313)
Class E EUR (Hedged):	397	19
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	- 400	
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 Determ	Daniel Franci
Institutional Class:	Total Return	Bona Funa
Accumulation Shares		,
Issued and offsets	24,526	18,445
Issued from reinvestment of distributions Redeemed during the year	(22,442)	(26,653)
nedeemed during the year	2,084	(8,208)
Income Shares	, , ,	(4)
Issued and offsets	5,244	3,580
Issued from reinvestment of distributions	134	179
Redeemed during the year	(3,766) 1,612	(3,444)
Institutional CAD (Hedged) Class:	1,012	313
Income Shares Issued and offsets	207	165
Issued from reinvestment of distributions	207	165
Redeemed during the year	(24)	(5,707)
	185	(5,542)

	31-Dec-2017 Total Ret Fund (co	31-Dec-2016 urn Bond ntinued)
Institutional CHF (Hedged) Class:		
Accumulation Shares Issued and offsets	1,813	211
Issued from reinvestment of distributions	- 1,015	211
Redeemed during the year	(630)	(194)
nedeemed during the year	1,183	17
Institutional EUR (Hedged) Class:	1,105	17
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	۷۵۷	200
Redeemed during the year	(678)	(1,794)
nedeemed during the year	(446)	(1,534)
Institutional GBP (Hedged) Class:	(440)	(1,554)
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	143	
Redeemed during the year	(9)	(832)
nedecined during the year	136	(832)
Institutional JPY (Hedged) Class:	130	(032)
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
and the second s	-	-
Issued from reinvestment of distributions		(7,996)
Issued from reinvestment of distributions Redeemed during the year	(7,200)	
Redeemed during the year	(7,200) 1,507	(2,887)
Redeemed during the year Income Shares	1,507	(2,887)
Income Shares Issued and offsets	1,507 2,013	(2,887) 1,496
Income Shares Issued and offsets Issued from reinvestment of distributions	1,507 2,013 12	(2,887) 1,496 16
Income Shares Issued and offsets	1,507 2,013 12 (2,142)	(2,887) 1,496 16 (2,392)
Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year	1,507 2,013 12	(2,887) 1,496 16
Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Investor CHF (Hedged) Class:	1,507 2,013 12 (2,142)	(2,887) 1,496 16 (2,392)
Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year	1,507 2,013 12 (2,142)	(2,887) 1,496 16 (2,392)
Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Investor CHF (Hedged) Class: Accumulation Shares Issued and offsets	1,507 2,013 12 (2,142) (117)	(2,887) 1,496 16 (2,392) (880)
Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Investor CHF (Hedged) Class: Accumulation Shares	1,507 2,013 12 (2,142) (117)	(2,887) 1,496 16 (2,392) (880)

	31-Dec-2017 Total Retu Fund (cor	
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)
Investor GBP (Hedged) Class:	-	(13)
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	222	172
Issued from reinvestment of distributions	223	173
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)	- (10.126)
Redeemed during the year	(12,218)	(19,136) (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

	31-Dec-2017 Total Retu Fund (cor	
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	4	
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)
Class M Potail HKD (Hahadaad)	(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)
Cl. D	(155)	173
Class R: Accumulation Shares		
Issued and offsets	1,317	159
Issued from reinvestment of distributions	- (4.007)	- (227)
Redeemed during the year	(1,297) 20	(297) (138)
Income Shares	20	(130)
Issued and offsets	395	10
Issued from reinvestment of distributions	11	-
Redeemed during the year	(40)	(35)
Class R EUR (Hedged):	356	(25)
Accumulation Shares Issued and offsets	1,219	249
Issued from reinvestment of distributions		-
Redeemed during the year		(380)
Class R GBP (Hedged): Income Shares	333	(131)
Issued and offsets	13	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	(3)	(99)
Class S:	10	(99)
Accumulation Shares Issued and offsets	_	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(1,934)
Class C FUD (Us J. 1)	-	(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 Total Retu Fund (cor	
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) 165	(67)
Class Z: Income Shares Issued and offsets	103	106
Issued from reinvestment of distributions		
Redeemed during the year	-	(2)
	-	(2)
	PIMCO TRENI Futures Stra	
Institutional Class: Accumulation Shares		
Issued and offsets	981	529
Issued from reinvestment of distributions	-	-
Redeemed during the year	(546) 435	(44) 485
Income Shares Issued and offsets	6	
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-
Institutional CHF (Hedged) Class:	6	-
Accumulation Shares Issued and offsets	323	1,303
Issued from reinvestment of distributions Redeemed during the year	(248)	(101)
nedeemed during the year	75	1,202
Institutional EUR (Hedged) Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions	1,510	3,943
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 (702)	7
Redeemed during the year	(702)	1,490
Institutional GBP (Hedged) Class: Income Shares		·
Issued and offsets Issued from reinvestment of distributions	37	56
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)	-
Income Shares	59	-
Issued and offsets	24	59
Issued from reinvestment of distributions	-	-
Redeemed during the year	(61)	- 59
	(37)	33

	31-Dec-2017 PIMCO TRENI Futures S Fund (cor	trategy
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	- (1.000)	- (0.02)
Redeemed during the year	(1,060) (927)	(962) 4,042
Income Shares	(321)	4,042
Issued and offsets	17	32
Issued from reinvestment of distributions		-
Redeemed during the year	(14)	(8)
Class Z:	3	24
Accumulation Shares		
Issued and offsets	-	2,079
Issued from reinvestment of distributions	- (4.727)	- (2.44)
Redeemed during the year	(1,737) (1,737)	(341) 1,738
	(1,757)	1,750
	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
Institutional Class	UK Long Tern Bond	n Corporate Fund
Institutional Class:		
Accumulation Shares	2 6 1 0	2 026
Accumulation Shares Issued and offsets	2,648	3,826
Accumulation Shares	2,648 - (1,930)	3,826 - (10,756)

	31-Dec-2017 UK Long Teri	31-Dec-2016 n Corporate
Income Shares	Bond Fund	(continued)
Issued and offsets	449	1,834
Issued from reinvestment of distributions	- (5.405)	2
Redeemed during the year	(5,127) (4,678)	(4,476)
	(4,070)	(2,040)
	UK Low Dur	ation 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)
Income Shares	(5,763)	(5,590)
Issued and offsets	-	7
Issued from reinvestment of distributions	-	-
Redeemed during the year	(58)	(813)
	(58)	(000)
	Unconstraine	d 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 Redeemed during the year	(4,814)	(672)
nedectified duffing the year	(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) 21,902	(9,897) (4,750)
Income Shares	21,902	(4,730)
Issued and offsets	366	228
Issued from reinvestment of distributions	(207)	- (000)
Redeemed during the year	(307)	(800) (572)
Institutional GBP (Hedged) Class: Accumulation Shares		
Issued and offsets Issued from reinvestment of distributions	24,036	4,464
Redeemed during the year	(34,610)	(9,952)
	(10,574)	(5,488)
Income Shares Issued and offsets	571	-
Issued from reinvestment of distributions Redeemed during the year	(97)	(2,995)
neacemen during the year	488	(2,995)
		(2,555)
Institutional NOK (Hedged) Class: Accumulation Shares		
Accumulation Shares Issued and offsets	100	2,206
Accumulation Shares	100	2,206

	31-Dec-2017 Unconstra Fund (co	
Institutional SEK (Hedged) Class: Accumulation Shares		
Issued and offsets	-	6
Issued from reinvestment of distributions	-	- (7.500)
Redeemed during the year		(7,699) (7,693)
Investor Class:	-	(7,033)
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)
redecimed during the year	-	(81)
Investor GBP (Hedged) Class: Income Shares Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year		(61)
All the state of	-	(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	111	212
Issued and offsets Issued from reinvestment of distributions	111	213
Redeemed during the year	(527)	(6,843)
redeemed during the year	(416)	(6,630)
Class E: Accumulation Shares	1 202	
Issued and offsets Issued from reinvestment of distributions	1,383	1,202
Redeemed during the year	(4,118)	(6,212)
neacemen during the year	(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)

Class E CHF (Hedged):		24.0. 2047	24.0. 2046
Class E CHF (Hedged): Accumulation Shares Issued and offsets 96		31-Dec-2017 Unconstrai	31-Dec-2016 ined Bond
Accumulation Shares Issued and offsets Seed emed during the year (861) (1,520) (765) (1,378)			
Issued and offsets 96 142 Issued from reinvestment of distributions - - Redeemed during the year (861) (1,520) Redeemed during the year (861) (1,520) Class E EUR (Hedged): - - Accumulation Shares 18380 (8,251) (9,311) Issued and offsets 8181 (6,231) (8,231) Class E GBP (Hedged): - - - Accumulation Shares Issued and offsets 103 87 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 from reinvestment of distributions - - - Redeemed during the year 1 (48) - - - Income Shares Issued from reinvestment of distributions - - - - Inco			
Redeemed during the year (861) (1,520) Class E EUR (Hedged):		96	142
Class E EUR (Hedged): Accumulation Shares Issued and offsets 7,433 3,080 Issued from reinvestment of distributions -		-	-
Class E EUR (Hedged):		(861)	(1,520)
Accumulation Shares Issued and offsets Susued from reinvestment of distributions Case of Sep (Hedged): Accumulation Shares Issued and offsets Issued and offsets Issued and offsets Issued from reinvestment of distributions Issued Issue		(765)	(1,378)
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):			
Redeemed during the year		7,433	3,080
Class E GBP (Hedged): Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year (151) (192) Class E SGD (Hedged): Income Shares Issued and offsets Issued from reinvestment of distributions Issued from reinvestment of distributions Issued from reinvestment of distributions Redeemed during the year (48) Class G Institutional EUR (Hedged): Income Shares Issued and offsets 3 1 Issued from reinvestment of distributions Redeemed during the year (11) (1) Issued from reinvestment of distributions - Redeemed during the year (10) (1) Income Shares Issued and offsets 323 100 Issued from reinvestment of distributions - Redeemed during the year (621) (2,313) Issued from reinvestment of distributions - Redeemed during the year (214) (308) Income Shares Issued and offsets 218 111 Issued from reinvestment of distributions - Redeemed during the year (214) (308) Income Shares Issued and offsets - 8 Issued from reinvestment of distributions - - Redeemed during the year (6) (1) Income Shares Issued and offsets - 8 Issued from reinvestment of distributions - - Redeemed during the year (6) (1) Class R EUR (Hedged): - (270) Accumulation Shares Issued and offsets - (270) Class G GBP (Hedged): - (270) Class G GBP (Hedged): - (270) Accumulation Shares Issued and offsets - (270) Class S: Accumulation Shares Issued and offsets - (270) Class S: Accumulation Shares Issued and offsets - (270) Class Class Gape (Hedged): - (270) Class S: Accumulation Shares Issued and offsets - (270) Class Class Gape (Hedged): (270) (270) Class	Issued from reinvestment of distributions	-	-
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Issued and offsets 103 87 Issued from reinvestment of distributions - - Redeemed during the year (151) (192) Class E SGD (Hedged): Income Shares Issued and offsets - - Issued from reinvestment of distributions - - Redeemed during the year - (48) Class G Institutional EUR (Hedged): Income Shares Issued and offsets 3 1 Issued from reinvestment of distributions - - Redeemed during the year (1) (1) (1) Class G Retail EUR (Hedged): Income Shares Income Shares 323 100 Issued from reinvestment of distributions - - Redeemed during the year (621) (2,313) Class R: 			
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Class E SGD (Hedged): Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Class G Institutional EUR (Hedged): Income Shares Issued from reinvestment of distributions Redeemed during the year Class G Institutional EUR (Hedged): Income Shares Issued from reinvestment of distributions Redeemed during the year Class G Retail EUR (Hedged): Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year (1) (1) (1) (1) (2)		-	-
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Class G Retail EUR (Hedged):	Redeemed during the year	. ,	(1)
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Class R: Accumulation Shares Issued and offsets Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Issued from reinvestment of distributions Redeemed during the year Issued from reinvestment of distributions Redeemed during the year Issued from reinvestment of distributions Redeemed during the year Issued from reinvestment of distributions Redeemed during the year Issued from reinvestment of distributions Redeemed during the year Issued from reinvestment of distributions Redeemed during the year Issued from reinvestment of distributions Redeemed during the year Issued from reinvestment of distributions Redeemed during the year Issued from reinvestment of distributions Redeemed during the year Issued from reinvestment of distributions Redeemed during the year In the table to the table table to the table to the table to the table table to the table table to the table t		- (624)	(2.242)
Class R: Accumulation Shares Issued and offsets Redeemed during the year Class R: Redeemed during the year Class Redeemed during the year Income Shares Issued and offsets Issued and offsets Issued and offsets Issued from reinvestment of distributions Redeemed during the year Class R EUR (Hedged): Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Class R EUR (Hedged): Accumulation Shares Issued from reinvestment of distributions Redeemed during the year Class R GBP (Hedged): Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Class R GBP (Hedged): Accumulation Shares Issued from reinvestment of distributions Redeemed during the year Class S: Accumulation Shares Issued from reinvestment of distributions Redeemed during the year Class S: Accumulation Shares Issued from reinvestment of distributions Redeemed during the year Class S: Accumulation Shares Issued from reinvestment of distributions Redeemed during the year Class S: Accumulation Shares Issued from reinvestment of distributions Redeemed during the year Class S: Accumulation Shares Issued from reinvestment of distributions Redeemed during the year Class S: Accumulation Shares Issued from reinvestment of distributions Redeemed during the year Class S: Accumulation Shares Issued from reinvestment of distributions Redeemed during the year Class S: Accumulation Shares Issued from reinvestment of distributions Redeemed during the year Class S: Accumulation Shares Issued from reinvestment of distributions Redeemed during the year Class S: Accumulation Shares Issued from reinvestment of distributions Redeemed during the year	Redeemed during the year		
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year (214) (308) 4 (197) Income Shares Issued and offsets Issued and offsets Issued and offsets Issued from reinvestment of distributions Redeemed during the year (6) (1) Class R EUR (Hedged): Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year - (270) Class R GBP (Hedged): Accumulation Shares Issued and offsets (270) Class R GBP (Hedged): Accumulation Shares Issued and offsets (270) Class R GBP (Hedged): Accumulation Shares Issued and offsets (50) Class S: Accumulation Shares Issued from reinvestment of distributions (50) Class S: Accumulation Shares Issued and offsets (50)	Class R:	(230)	(2,213)
Issued from reinvestment of distributions Redeemed during the year (214) (308) 4 (197) Income Shares Issued and offsets 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) Class R GBP (Hedged): Accumulation Shares Issued from reinvestment of distributions Redeemed during the year (270) Class R GBP (Hedged): Accumulation Shares Issued and offsets (270) Class R GBP (Hedged): Accumulation Shares Issued from reinvestment of distributions Redeemed during the year (50) Class S: Accumulation Shares Issued and offsets (50) Class S: Accumulation Shares Issued from reinvestment of distributions (50) Class S: Accumulation Shares Issued and offsets (50) Class S: Accumulation Shares Issued from reinvestment of distributions (50) Class C: Accumulation Shares Issued from reinvestment of distributions (50)	Accumulation Shares		
Redeemed during the year (214) (308) Income Shares Issued and offsets - 8 Issued from reinvestment of distributions Redeemed during the year (6) (1) Class R EUR (Hedged): Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year - (270) Class R GBP (Hedged): Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year - (270) Class R GBP (Hedged): Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year - (50) Class S: Accumulation Shares Issued and offsets Issued from reinvestment of distributions		218	111
Income Shares Issued and offsets - 8 Issued from reinvestment of distributions Redeemed during the year (6) (1) Class R EUR (Hedged): Accumulation Shares Issued and offsets Issued from reinvestment of distributions (270) Class R GBP (Hedged): Accumulation Shares Issued and offsets (270) Class R GBP (Hedged): Accumulation Shares Issued and offsets - (50) Class R GBP (Hedged): Accumulation Shares Issued and offsets (50) Class S: Accumulation Shares Issued from reinvestment of distributions - (50) Class S: Accumulation Shares Issued and offsets (50) Class S: Accumulation Shares Issued and offsets (50) Class S: Accumulation Shares Issued and offsets (50) Class S: Accumulation Shares Issued from reinvestment of distributions (50) Redeemed during the year - (190)		(214)	(200)
Income Shares Issued and offsets - 8 Issued from reinvestment of distributions Redeemed during the year (6) (1) Class R EUR (Hedged): Accumulation Shares Issued and offsets Issued from reinvestment of distributions (270) Class R GBP (Hedged): Accumulation Shares Issued and offsets (270) Class R GBP (Hedged): Accumulation Shares Issued and offsets (270) Class R GBP (Hedged): Accumulation Shares Issued and offsets (50) Class S: Accumulation Shares Issued from reinvestment of distributions (50) Class S: Accumulation Shares Issued and offsets (50) Class S: Accumulation Shares Issued and offsets (50) Class S: Accumulation Shares Issued and offsets (190)	Redeemed during the year	. ,	
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) Class R GBP (Hedged): Accumulation Shares Issued and offsets - Issued from reinvestment of distributions - Redeemed during the year - (270) Class R GBP (Hedged): Accumulation Shares Issued and offsets - Issued from reinvestment of distributions - Redeemed during the year - (50) Class S: Accumulation Shares Issued and offsets - Issued from reinvestment of distributions - Redeemed during the year - (190)	Income Shares		(137)
Redeemed during the year (6) (1) Class R EUR (Hedged): Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year - (270) Class R GBP (Hedged): Accumulation Shares Issued and offsets Issued from reinvestment of distributions Issued from reinvestment of distributions Issued from reinvestment of distributions Class S: Accumulation Shares Issued from reinvestment of distributions Issued from reinvestment of dis	Issued and offsets	-	8
(6) 7 Class R EUR (Hedged): Accumulation Shares Issued and offsets		-	-
Class R EUR (Hedged): Accumulation Shares Issued and offsets	Redeemed during the year		
Accumulation Shares Issued and offsets Issued from reinvestment of distributions - (270) Redeemed during the year - (270) Class R GBP (Hedged): Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year - (50) Class S: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year - (50) Class S: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Issued from reinvestment of distributions Redeemed during the year - (190)	Class B EIIB (Haddad).	(0)	1
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 (50) Class S: Accumulation Shares Issued and offsets (50) Class S: Accumulation Shares Issued and offsets - (50) Class S: Accumulation Shares Issued and offsets Redeemed during the year - (190)			
Redeemed during the year - (270) Class R GBP (Hedged): Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year - (50) Class S: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Issued from reinvestment of distributions Redeemed during the year - (190)		-	-
- (270) Class R GBP (Hedged): Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year - (50) Class S: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year - (190)		-	(270)
Class R GBP (Hedged): Accumulation Shares Issued and offsets	Redeemed during the year	-	
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year - (50) Class S: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year - (190)	Class R GBP (Hedged):		(270)
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)	Accumulation Shares		
Redeemed during the year - (50) Class S: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year - (190)		-	-
- (50) Class S: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year - (190)		-	- (EO)
Class S: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year - (190)	neuceineu during the year	-	
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year - (190)	Class S:		(30)
Issued from reinvestment of distributions Redeemed during the year - (190)	Accumulation Shares		
Redeemed during the year - (190)		-	-
		-	(100)
- (19())	neacemen during the year	-	(190)

	31-Dec-2017	31-Dec-2016
	Unconstrai Fund (co	
Class S CHF (Hedged): Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	- (4.6)
Redeemed during the year		(16)
Class S EUR (Hedged):		(/
Accumulation Shares Issued and offsets		
Issued from reinvestment of distributions		-
Redeemed during the year	-	(105)
Cl. T	-	(105)
Class T: Accumulation Shares		
Issued and offsets	-	1
Issued from reinvestment of distributions Redeemed during the year		(23)
redecined during the year	-	(22)
Class Z:		
Income Shares Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(1)
Class Z AUD (Hedged):	-	(1)
Income Shares	4.000	
Issued and offsets Issued from reinvestment of distributions	1,939	241 161
Redeemed during the year	(724)	(2,172)
,	1,359	(1,770)
	US High Yield	d Bond Fund
Institutional Class:		
Institutional Class: Accumulation Shares Issued and offsets	16,493	37,808
Accumulation Shares	16,493 -	
Accumulation Shares Issued and offsets	(11,406)	37,808 - (21,251)
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year	-	37,808 -
Accumulation Shares Issued and offsets Issued from reinvestment of distributions	(11,406)	37,808 - (21,251)
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions	(11,406) 5,087 3,984 160	37,808 - (21,251) 16,557 4,011 76
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets	(11,406) 5,087 3,984 160 (1,816)	37,808 - (21,251) 16,557 4,011 76 (13,547)
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional CAD (Hedged) Class:	(11,406) 5,087 3,984 160	37,808 - (21,251) 16,557 4,011 76
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional CAD (Hedged) Class: Accumulation Shares	(11,406) 5,087 3,984 160 (1,816)	37,808 - (21,251) 16,557 4,011 76 (13,547) (9,460)
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional CAD (Hedged) Class:	(11,406) 5,087 3,984 160 (1,816)	37,808 - (21,251) 16,557 4,011 76 (13,547)
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional CAD (Hedged) Class: Accumulation Shares Issued and offsets	(11,406) 5,087 3,984 160 (1,816)	37,808 - (21,251) 16,557 4,011 76 (13,547) (9,460) 30 - (145)
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional CAD (Hedged) Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year	(11,406) 5,087 3,984 160 (1,816)	37,808 - (21,251) 16,557 4,011 76 (13,547) (9,460)
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional CAD (Hedged) Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional EUR (Hedged) Class: Accumulation Shares Institutional EUR (Hedged) Class: Accumulation Shares	- (11,406) 5,087 3,984 160 (1,816) 2,328	37,808 - (21,251) 16,557 4,011 76 (13,547) (9,460) 30 - (145) (115)
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional CAD (Hedged) Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional EUR (Hedged) Class: Accumulation Shares Issued and offsets Institutional EUR (Hedged) Class: Accumulation Shares Issued and offsets	(11,406) 5,087 3,984 160 (1,816)	37,808 - (21,251) 16,557 4,011 76 (13,547) (9,460) 30 - (145)
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional CAD (Hedged) Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional EUR (Hedged) Class: Accumulation Shares Issued and offsets Issued and offsets Issued from reinvestment of distributions	- (11,406) 5,087 3,984 160 (1,816) 2,328	37,808 - (21,251) 16,557 4,011 76 (13,547) (9,460) 30 - (145) (115)
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional CAD (Hedged) Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional EUR (Hedged) Class: Accumulation Shares Issued and offsets Institutional EUR (Hedged) Class: Accumulation Shares Issued and offsets	- (11,406) 5,087 3,984 160 (1,816) 2,328	37,808 - (21,251) 16,557 4,011 76 (13,547) (9,460) 30 - (145) (115)
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional CAD (Hedged) Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional EUR (Hedged) Class: Accumulation Shares Issued and offsets Issued and offsets Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares	- (11,406) 5,087 3,984 160 (1,816) 2,328 	37,808 - (21,251) 16,557 4,011 76 (13,547) (9,460) 30 - (145) (115) 13,639 - (9,306) 4,333
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional CAD (Hedged) Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional EUR (Hedged) Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets	- (11,406) 5,087 3,984 160 (1,816) 2,328 	37,808 - (21,251) 16,557 4,011 76 (13,547) (9,460) 30 - (145) (115) 13,639 - (9,306) 4,333 7,454
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional CAD (Hedged) Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional EUR (Hedged) Class: Accumulation Shares Issued and offsets Issued and offsets Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares	- (11,406) 5,087 3,984 160 (1,816) 2,328 	37,808 - (21,251) 16,557 4,011 76 (13,547) (9,460) 30 - (145) (115) 13,639 - (9,306) 4,333
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional CAD (Hedged) Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional EUR (Hedged) Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year	(11,406) 5,087 3,984 160 (1,816) 2,328 5,989 - (8,379) (2,390) 9,811 591	37,808 - (21,251) 16,557 4,011 76 (13,547) (9,460) 30 - (145) (115) 13,639 - (9,306) 4,333 7,454 403
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional CAD (Hedged) Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional EUR (Hedged) Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued from reinvestment of distributions Redeemed during the year	5,989 - (8,379) (2,290)	37,808 - (21,251) 16,557 4,011 76 (13,547) (9,460) 30 - (145) (115) 13,639 - (9,306) 4,333 7,454 403 (4,095)
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional CAD (Hedged) Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional EUR (Hedged) Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year	5,989 - (8,379) (2,290)	37,808 - (21,251) 16,557 4,011 76 (13,547) (9,460) 30 - (145) (115) 13,639 - (9,306) 4,333 7,454 403 (4,095)
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional CAD (Hedged) Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional EUR (Hedged) Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional GBP (Hedged) Class: Accumulation Shares Issued and offsets Issued and offsets Issued from reinvestment of distributions Redeemed during the year	5,989 - (8,379) (2,290) 8,112	37,808 - (21,251) 16,557 4,011 76 (13,547) (9,460) 30 - (145) (115) 13,639 - (9,306) 4,333 7,454 403 (4,095) 3,762 4,217 -
Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional CAD (Hedged) Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional EUR (Hedged) Class: Accumulation Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Income Shares Issued and offsets Issued from reinvestment of distributions Redeemed during the year Institutional GBP (Hedged) Class: Accumulation Shares Issued and offsets	5,989 - (8,379) (2,290) 8,112	37,808 - (21,251) 16,557 4,011 76 (13,547) (9,460) 30 - (145) (115) 13,639 - (9,306) 4,333 7,454 403 (4,095) 3,762

	31-Dec-2017 US High Y Fund (co	
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	- (4.576)	- (2.450)
Redeemed during the year	(1,576)	(2,450)
Income Chares	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	2 502	4.002
Issued from reinvestment of distributions	2,592	4,082
Redeemed during the year	(1,761)	(4,266)
neacemed daming the year	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	20	07
Issued and offsets Issued from reinvestment of distributions	29 5	87 8
Redeemed during the year	(64)	(131)
	(30)	(36)
	()	(30)

	31-Dec-2017 US High Yi Fund (co	
Class R EUR (Hedged): Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	- (11)
Redeemed during the year		(11)
Class R GBP (Hedged):		(11)
Income Shares		
Issued and offsets	36	68
Issued from reinvestment of distributions	-	-
Redeemed during the year	(19)	(55)
	17	13
Class Z : Accumulation Shares		
Issued and offsets	-	1,814
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-
	-	1,814
	US Investm Corporate	
Institutional Class:	Corporate	Bolla Falla
Accumulation 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	-	-
- Nedectified during the year	6	1
Institutional CHF (Hedged) Class:		
Accumulation Shares		
Issued and offsets	1	25
Issued from reinvestment of distributions	-	-
Redeemed during the year	- <u>-</u> 1	25
Institutional EUR (Hedged) Class:		23
Accumulation 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	1 100	11 472
Issued and offsets Issued from reinvestment of distributions	1,188	11,473
Redeemed during the year	(4,261)	(1,457)
	(3,073)	10,016
Class E:	(-13)	-1
Income Shares		
Issued and offsets	90	1
Issued from reinvestment of distributions	-	-
Redeemed during the year		- 1
Class E EIID (Hadaad):	90	1
Class E EUR (Hedged): Accumulation Shares		
Issued and offsets	11	1
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-
	11	1

	31-Dec-2017 US Investm Corporat Fund (cor	ent Grade te Bond
Income Shares	10	1
Issued and offsets Issued from reinvestment of distributions	10	1
Redeemed during the year	-	
nedeemed during the year	10	1
Class H Institutional:	10	
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	-
Institutional Class:	US Short-T	erm Fund
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: 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: Accumulation Shares Issued and offsets	828	599
Issued from reinvestment of distributions	-	-
Redeemed during the year	(1,047)	(2,039)
<u> </u>	(219)	(1,440)
Class E: 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): Accumulation Shares Issued and offsets	775	007
Issued from reinvestment of distributions	775	907
Redeemed during the year	(873)	(461)
neacenica during the year	(98)	446
Class Z: Income Shares	(30)	110
Income Snares 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:

Institutional Class: Accumulation Shares Shares issued and outstanding	\$	PIMCO (8,731,253		Dec-2016 al Securiti		-Dec-2015
Institutional Class: Accumulation Shares Shares issued and outstanding	\$					mu -
Accumulation Shares Shares issued and outstanding		-1.01,200	\$	5,410,259		6,120,004
Shares issued and outstanding						
and outstanding	\$	1,431,662	\$	1,001,084	\$	1,009,512
		81,156		63,143		67,574
INTA her strate	\$	17.64	\$	15.86	\$	14.94
Income Shares	\$	343,253	\$	197,244	\$	133,622
Shares issued						
and outstanding	\$	31,990 10.73	¢	19,728	¢	13,559
NAV per share	Þ	10.73	Þ	10.00	Þ	9.85
(Hedged) Class:	CHF	89,004	CHF	62,356	CHF	117,642
Shares issued		E 770		4 206		0 675
and outstanding NAV per share	CHF	5,773 15.42	CHF	4,396 14.19	CHF	8,625 13.64
Institutional EUR	CIII	13.12	CIII	11.13	CIII	15.01
(Hedged) Class: Accumulation Shares	€	2,215,360	€	1,480,114	€	1,054,954
Shares issued and outstanding		161,980		118,097		87,943
	€	13.68	€	12.54	€	12.00
	€	421,390		318,007		270,989
Shares issued		.2.,050		3.0,007		2,0,000
and outstanding		33,412		26,557		22,603
NAV per share	€	12.61	€	11.98	€	11.99
	€	75,209	€	24,502	€	154,113
Shares issued and outstanding		7,548		2,570		16,012
	€	9.96	€	9.54	€	9.63
Institutional GBP (Hedged) Class: Accumulation Shares	£	42,723	f	47,460	f	61,822
Shares issued	_	72,723	_	47,400	_	01,022
and outstanding		3,139		3,836		5,258
NAV per share	£	13.61	£	12.37	£	11.76
	£	364,210	£	289,190	£	120,736
Shares issued and outstanding		28,196		23,766		9,971
	£	12.92	£	12.17	£	12.11
Institutional SGD						
(Hedged) Class: Income II Shares	SGD	1,089	SGD	233	SGD	15
Shares issued	JUD	1,009	300	233	300	1.5
and outstanding		103		23		2
NAV per share	SGD	10.62	SGD	10.00	SGD	9.89
	\$	253,944	\$	53,207	\$	12,066
Shares issued and outstanding		20,805		4,833		1,159
	\$	12.21	\$	11.01	\$	10.41
	\$	186,250		38,710		5,606
Shares issued						
and outstanding	.	17,448	¢	3,892	¢	572
	\$	10.67	\$	9.95	\$	9.80
Investor EUR (Hedged) Class: Accumulation Shares Shares issued	€	27,155	€	2,205		N/A
and outstanding		2,244		198		N/A
	€	12.10	€	11.13		N/A

		As at Dec-2017		As at Dec-2016		As at Dec-2015
		PIMC	O Ca _l	pital Sec	uritie	
		Fu	ınd (continue	d)	
Administrative Class: Accumulation Shares	\$	214,268	\$	188,070	\$	259,507
Shares issued and outstanding	4	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	€	<i>16</i> 152	C	27.640	C	64 920
Shares issued and outstanding	E	46,152 2,804	t	37,640 2,483	E	64,839 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:	¢	202 504	ď	200 526	¢	440.020
Accumulation Shares Shares issued and outstanding	\$	382,594 29,675	>	300,536 25,706	>	449,938 40,475
NAV per share	\$	12.89	\$	11.69	\$	11.12
Income Shares	\$	104,130		73,906		75,050
Shares issued and outstanding	Ψ	9,747	Ψ	7,425	Ψ	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	€	E70 60 <i>1</i>	C	102 907	C	025 754
Shares issued and outstanding	€	579,684 46,731	€	403,807 35,204	€	925,754 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	C	126	C	10.50		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	Ψ	51,882		24,505	Ψ	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	SCD	45,616	SCD	65 10/
Shares issued and outstanding	300	4,943		4,602	300	65,194 6,586
NAV per share	SGD	10.45			SGD	
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):		40.024		4 726		2.522
Income Shares	€	18,031		4,736	€	3,522
Shares issued and outstanding NAV per share	€	1,783 10.11		493 9.61	€	366 9.61
Class R GBP (Hedged):	C	10.11	u	9.01	C	9.01
Income Shares	£	9,497	£	4,177	£	5,179
		920		429		535
Shares issued and outstanding		320		723		333

		As at Dec-2017		As at Dec-2016		As at Dec-2015
		PIMC) Cap	ital Sec	uritie	
Class S:		FU	ana (e	continue	u)	
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):	~	42.016	C	0.50	C	F 40-
Accumulation Shares	€	43,841	€	8,581	€	5,437
Shares issued and outstanding	€	3,829	£	10.62	£	528
NAV per share	€	11.45	€	10.63	€	10.30
Class Z: Income Shares	\$	121,268	\$	220,242	\$	403,858
Shares issued and outstanding	4	10,273	4	20,029	4	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
		Commo	ditu D	Real Retu	ıvn Eı	ınd
Net Assets	\$	518,533		433,637		350,360
Institutional Class:	Ψ	310,333	Ψ	433,037	y	330,300
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	€					
Shares issued and outstanding		18,983	€	24,227	€	53,902
NIAN/		18,983 2,578	€	24,227 3,314	€	53,902 8,350
NAV per share	€					8,350
<u> </u>	€	2,578		3,314		8,350 6.46
Institutional GBP (Hedged) Class:		2,578 7.36		3,314 7.31		8,350 6.46 N/A
Institutional GBP (Hedged) Class: Accumulation Shares		2,578 7.36 8,070		3,314 7.31 N/A		8,350 6.46 N/A N/A
Institutional GBP (Hedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Investor Class:	£	2,578 7.36 8,070 805 10.02	€	3,314 7.31 N/A N/A N/A	€	8,350 6.46 N/A N/A N/A
Institutional GBP (Hedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Investor Class: Accumulation Shares	£	2,578 7.36 8,070 805 10.02	€	3,314 7.31 N/A N/A N/A 4,911	€	8,350 6.46 N/A N/A N/A
Institutional GBP (Hedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Investor Class: Accumulation Shares Shares issued and outstanding	£ \$	2,578 7.36 8,070 805 10.02 17,440 2,944	€	3,314 7.31 N/A N/A N/A 4,911 849	€	8,350 6.46 N/A N/A N/A 4,831 957
Institutional GBP (Hedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Investor Class: Accumulation Shares Shares issued and outstanding NAV per share	£	2,578 7.36 8,070 805 10.02	€	3,314 7.31 N/A N/A N/A 4,911	€	8,350 6.46 N/A N/A N/A 4,831 957
Institutional GBP (Hedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Investor Class: Accumulation Shares Shares issued and outstanding	£ \$	2,578 7.36 8,070 805 10.02 17,440 2,944	€ \$ \$	3,314 7.31 N/A N/A N/A 4,911 849	€ \$ \$	8,350 6.46 N/A N/A N/A 4,831 957 5.05
Institutional GBP (Hedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Investor Class: Accumulation Shares Shares issued and outstanding NAV per share Class E:	£ \$	2,578 7.36 8,070 805 10.02 17,440 2,944 5.92	€ \$ \$	3,314 7.31 N/A N/A N/A 4,911 849 5.79	€ \$ \$	8,350 6.46 N/A N/A N/A 4,831 957 5.05
Institutional GBP (Hedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Investor Class: Accumulation Shares Shares issued and outstanding NAV per share Class E: Accumulation Shares	£ \$	2,578 7.36 8,070 805 10.02 17,440 2,944 5.92	€ \$ \$	3,314 7.31 N/A N/A N/A 4,911 849 5.79	€ \$ \$	8,350 6.46 N/A N/A N/A 4,831 957 5.05 68,876 14,160
Institutional GBP (Hedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Investor Class: Accumulation Shares Shares issued and outstanding NAV per share Class E: Accumulation Shares Shares issued and outstanding	£ \$	2,578 7.36 8,070 805 10.02 17,440 2,944 5.92 99,205 17,568	€ \$ \$ \$	3,314 7.31 N/A N/A N/A 4,911 849 5.79 96,006 17,302	\$ \$ \$ \$ \$	8,350 6.46 N/A N/A N/A 4,831 957 5.05 68,876 14,160 4.86
Institutional GBP (Hedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Investor Class: Accumulation Shares Shares issued and outstanding NAV per share Class E: Accumulation Shares Shares issued and outstanding NAV per share	£ \$ \$ \$ \$	2,578 7.36 8,070 805 10.02 17,440 2,944 5.92 99,205 17,568 5.65	€ \$ \$ \$	3,314 7.31 N/A N/A N/A 4,911 849 5.79 96,006 17,302 5.55	\$ \$ \$ \$ \$	8,350 6.46 N/A N/A 4,831 957 5.05 68,876 14,160 4.86 2,800
Institutional GBP (Hedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Investor Class: Accumulation Shares Shares issued and outstanding NAV per share Class E: Accumulation Shares Shares issued and outstanding NAV per share Income Shares	£ \$ \$ \$ \$	2,578 7.36 8,070 805 10.02 17,440 2,944 5.92 99,205 17,568 5.65 2,265	€ \$ \$ \$ \$ \$ \$	3,314 7.31 N/A N/A 4,911 849 5.79 96,006 17,302 5.55 2,928	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	8,350 6.46 N/A N/A 4,831 957 5.05 68,876 14,160 4.86 2,800 822
Institutional GBP (Hedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Investor Class: Accumulation Shares Shares issued and outstanding NAV per share Class E: Accumulation Shares Shares issued and outstanding NAV per share Income Shares Shares issued and outstanding NAV per share Income Shares Shares issued and outstanding NAV per share	£ \$ \$ \$ \$ \$ \$ \$	2,578 7.36 8,070 805 10.02 17,440 2,944 5.92 99,205 17,568 5.65 2,265 577	€ \$ \$ \$ \$ \$ \$ \$ \$ \$	3,314 7.31 N/A N/A 4,911 849 5.79 96,006 17,302 5.55 2,928 757	€ \$ \$ \$ \$ \$ \$ \$ \$ \$	8,350 6.46 N/A N/A 4,831 957 5.05 68,876 14,160 4.86 2,800 822 3.40
Institutional GBP (Hedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Investor Class: Accumulation Shares Shares issued and outstanding NAV per share Class E: Accumulation Shares Shares issued and outstanding NAV per share Income Shares Shares issued and outstanding NAV per share Income Shares Class E EUR (Hedged):	£ \$ \$ \$ \$ \$ \$ \$	2,578 7.36 8,070 805 10.02 17,440 2,944 5.92 99,205 17,568 5.65 2,265 577 3.93	€ \$ \$ \$ \$ \$ \$ \$ \$ \$	3,314 7.31 N/A N/A N/A 4,911 849 5.79 96,006 17,302 5.55 2,928 757 3.87	€ \$ \$ \$ \$ \$ \$ \$ \$ \$	8,350 6.46 N/A N/A 4,831 957 5.05 68,876 14,160 4.86 2,800 822 3.40
Institutional GBP (Hedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Investor Class: Accumulation Shares Shares issued and outstanding NAV per share Class E: Accumulation Shares Shares issued and outstanding NAV per share Income Shares Shares issued and outstanding NAV per share Income Shares Class E EUR (Hedged): Accumulation Shares	£ \$ \$ \$ \$ \$ \$ \$	2,578 7.36 8,070 805 10.02 17,440 2,944 5.92 99,205 17,568 5.65 5,77 3.93	\$ <p< td=""><td>3,314 7.31 N/A N/A N/A 4,911 849 5.79 96,006 17,302 5.55 2,928 757 3.87</td><td>€ \$ <p< td=""><td>8,350 6.46 N/A N/A 4,831 957 5.05 68,876 14,160 4.86 2,800 822 3.40</td></p<></td></p<>	3,314 7.31 N/A N/A N/A 4,911 849 5.79 96,006 17,302 5.55 2,928 757 3.87	€ \$ <p< td=""><td>8,350 6.46 N/A N/A 4,831 957 5.05 68,876 14,160 4.86 2,800 822 3.40</td></p<>	8,350 6.46 N/A N/A 4,831 957 5.05 68,876 14,160 4.86 2,800 822 3.40
Institutional GBP (Hedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Investor Class: Accumulation Shares Shares issued and outstanding NAV per share Class E: Accumulation Shares Shares issued and outstanding NAV per share Income Shares Shares issued and outstanding NAV per share Income Shares Shares issued and outstanding NAV per share Class E EUR (Hedged): Accumulation Shares Shares issued and outstanding	£ \$ \$ \$ \$ \$ \$ \$	2,578 7.36 8,070 805 10.02 17,440 2,944 5.92 99,205 17,568 5.65 5,77 3.93 24,400 4,138	\$ <p< td=""><td>3,314 7.31 N/A N/A N/A 4,911 849 5.79 96,006 17,302 5.55 2,928 757 3.87</td><td>€ \$ <p< td=""><td>8,350 6.46 N/A N/A 4,831 957 5.05 68,876 14,160 4.86 2,800 822 3.40</td></p<></td></p<>	3,314 7.31 N/A N/A N/A 4,911 849 5.79 96,006 17,302 5.55 2,928 757 3.87	€ \$ <p< td=""><td>8,350 6.46 N/A N/A 4,831 957 5.05 68,876 14,160 4.86 2,800 822 3.40</td></p<>	8,350 6.46 N/A N/A 4,831 957 5.05 68,876 14,160 4.86 2,800 822 3.40
Institutional GBP (Hedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Investor Class: Accumulation Shares Shares issued and outstanding NAV per share Class E: Accumulation Shares Shares issued and outstanding NAV per share Income Shares Shares issued and outstanding NAV per share Income Shares Shares issued and outstanding NAV per share Class E EUR (Hedged): Accumulation Shares Shares issued and outstanding NAV per share	£ \$ \$ \$ \$ \$ \$ \$	2,578 7.36 8,070 805 10.02 17,440 2,944 5.92 99,205 17,568 5.65 5,77 3.93 24,400 4,138	\$ <p< td=""><td>3,314 7.31 N/A N/A N/A 4,911 849 5.79 96,006 17,302 5.55 2,928 757 3.87</td><td> € \$ \$ \$ \$ € </td><td>8,350 6.46 N/A N/A 4,831 957 5.05 68,876 14,160 4.86 2,800 822 3.40 11,420 2,171 5.26</td></p<>	3,314 7.31 N/A N/A N/A 4,911 849 5.79 96,006 17,302 5.55 2,928 757 3.87	 € \$ \$ \$ \$ € 	8,350 6.46 N/A N/A 4,831 957 5.05 68,876 14,160 4.86 2,800 822 3.40 11,420 2,171 5.26
Institutional GBP (Hedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Investor Class: Accumulation Shares Shares issued and outstanding NAV per share Class E: Accumulation Shares Shares issued and outstanding NAV per share Income Shares Shares issued and outstanding NAV per share Income Shares Shares issued and outstanding NAV per share Class E EUR (Hedged): Accumulation Shares Shares issued and outstanding NAV per share Class R:	£ \$ \$ \$ \$ \$ \$ \$	2,578 7.36 8,070 805 10.02 17,440 2,944 5.92 99,205 17,568 5.65 5,77 3.93 24,400 4,138 5.90	\$ <p< td=""><td>3,314 7.31 N/A N/A N/A 4,911 849 5.79 96,006 17,302 5.55 2,928 757 3.87 18,285 3,097 5.90</td><td> € \$ \$ \$ € € </td><td>8,350 6.46 N/A N/A N/A</td></p<>	3,314 7.31 N/A N/A N/A 4,911 849 5.79 96,006 17,302 5.55 2,928 757 3.87 18,285 3,097 5.90	 € \$ \$ \$ € € 	8,350 6.46 N/A N/A N/A

		As at Dec-2017		As at Dec-2016		As at Dec-2015
				ty Real R continue		n
Class Z:		г	unu (Continue	u)	
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
	PIN	ICO Cre	dit Δ	bsolute I	2atıı	rn Fund
Net Assets		288,667	\$	290,967		999,334
Institutional Class:		•		•		
Accumulation Shares	\$	46,235	\$	41,154	\$	61,615
Shares issued and outstanding NAV per share	\$	3,651 12.66	\$	3,478 11.83	¢	5,617 10.97
Institutional CHF (Hedged) Class:	Þ	12.00	Þ	11.03	Þ	10.97
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:		77.000		F0 000		242.702
Accumulation Shares Shares issued and outstanding	€	77,990 6,405	€	58,809	€	243,702
NAV per share	€	12.18	€	11.60	€	22,375 10.89
Income II Shares	€	32,224		115,527		257.843
Shares issued and outstanding	- C	3,472	C	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	C	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	٧	1,693	Ÿ	852	Ψ	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	Ĺ	9.52
Class T EUR (Hedged): Accumulation Shares	€	1,712	€	242	€	50
Shares issued and outstanding	Ü	167	,	24	,	5
NAV per share	€	10.25	€	9.88	€	9.39

		As at Dec-2017		As at Dec-2016	As at 31-Dec-2015		
				Income		2013	
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	Ψ	72,704	Ų	43,034	Ų	02,101	
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		7,241		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				40 455		46.076	
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		20 106	
NAV per share	€	10.24	€	10.03	€	38,196 9.52	
Institutional GBP (Hedged) Class:	C	10.24	C	10.03	C	3.32	
Accumulation Shares Shares issued and	£	981,839	£	991,139	£	845,234	
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 Shares issued and	SEK	598,823	SEK	562,109	SEK	511,387	
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 Shares issued and	\$	3,390	\$	2,330	\$	1,473	
outstanding NAV per share	\$	10.06	\$	9.67	\$	163 9.03	
				10,341		3,026	
Investor EUR (Hedged) Class: Accumulation Shares	€	14.159			-	0,020	
Accumulation Shares Shares issued and	€	14,159	C				
Accumulation Shares Shares issued and outstanding		875		677	€	218	
Accumulation Shares Shares issued and outstanding NAV per share	€	875 16.18	€	677 15.27		218 13.90	
Accumulation Shares Shares issued and outstanding NAV per share Income Shares		875	€	677		218 13.90	
Accumulation Shares Shares issued and outstanding NAV per share	€	875 16.18	€	677 15.27		218 13.90 2,708	

	4	As at		As at		As at
		ec-2017		Dec-2016		Dec-2015
Administrative Class:	DIV	ersified	incor	ne Fund	(con	tinuea)
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	C .	172	<u> </u>	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:		2.746	_	2 202		2 422
Income Shares Shares issued and outstanding	£	2,746 253	Ĺ	3,282	Ĺ	2,132
NAV per share	£	10.85	f	10.53	f	9.90
Class E:	_	10.05	_		_	3.30
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	<i>*</i>	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	C	55,140	C	43,486	C	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):		N1/A		N1/A		4.053
Income Shares Shares issued and outstanding		N/A N/A		N/A N/A	SGD	1,963 217
NAV per share		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 NAV per share	\$	24,125 17.58	¢	12,723	¢	11,366
Class M Retail:	Þ	17.36	Þ	16.24	Þ	14.53
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):	ALID	22.202	ALID	20.015	ALID	47.422
Income Shares Shares issued and outstanding	AUD	32,382 2,950	AUD	29,915 2,851	AUD	17,423 1,794
NAV per share	AUD	10.98	AUD		AUD	
Class R:		. 0.50	50		55	5.71
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):		NIZ		N1/A	C	400
Income Shares Shares issued and outstanding		N/A N/A		N/A N/A		489 53
NAV per share		N/A		N/A N/A		9.16
po. silate		19//3		14//7	_	3.10

Sear Control		_31	As at -Dec-2017	31	As at -Dec-2016	31	As at -Dec-2015		_31	As at -Dec-2017	31-	As at Dec-2016	31-	As at Dec-2015
Second production forms		Di	iversified	Inc	ome Fund	(co	ntinued)		Di					Hedged
Share isourd and custanding												•		42.5
MM per harma		\$		\$		\$			€		€		€	
Internet Shares Survey State and outstanding 183 118 286 Navy per share Survey State and outstanding 183 118 286 Navy per share Survey State and outstanding Navy A Navy A Survey State and outstanding Navy A Surve		¢		¢		¢		-	£		€		€	
Share issued and outstanding 183 118 28 Nully ger share 5 10.46 5 10.48 5 10.04 5 3.08 5 10.48 5 10.04 5 3.08 5 10.08		_						<u> </u>	€	3.30	<i>C</i>	3.03	-	0.72
NAV per Share S 10.46 \$ 10.04 \$ 9.38		>		Þ		Þ				N/A		N/A	SG	D 1,344
Class Text Recipacity Class		\$		\$		\$								148
Accumulation Shares Shares issued and outstanding NAY ger share Income Shares Shares issued and outstanding NAY ger share Income Shares Shares issued and outstanding NAY ger share Income Shares Shares issued and outstanding NAY ger share Income Shares Shares issued and outstanding NAY ger share Income Shares		Ψ	10.10	¥	10.01	Ÿ	3.30	NAV per share		N/A		N/A	SG	D 9.06
Shares issued and outstanding 6 0.98 0.47 0.96 1.08 1.047 0.96 1.08 1.08 1.047 0.96 1.08		€	31,415	€	6,005	€	1,048							
New Part Share Special Color Special Col	Shares issued and outstanding		2,861		574				\$		\$		\$	2,921
Income Shares 6 6,395	NAV per share	€	10.98	€	10.47	€	9.61		¢					
Second Second and Outstanding C 9.99 C 9.9	Income Shares	€	63,955	€	4,692	€	747		\$	9.96	\$	9.55	\$	9.03
Shares issued and outstanding Shares issued and outstanding NA NA Care NA NA NA NA NA NA NA N									\$	915	\$	90	\$	37
Class 2	NAV per share	€	9.99	€	9.79	€	9.29		, J		Ą		Ą	
Accumulation Shares NA									\$		\$		\$	
NAV per share NAV per shar		_				\$			•		-		_	
Net Assets Shares issued and outstanding Name						¢	•			N/A		N/A	€	178
Class Z. Class Z. Class Z. Income Shares S 2,88,972 \$1,298,408 \$1,056,545 \$1,000	NAV per share		N/A		N/A	\$	11./6	Shares issued and outstanding		N/A		N/A		19
Next Asserts			Divorci	fice	Incomo F	Juka	ation			N/A		N/A	€	9.28
Next Assets			Diversi				ition							
Institutional Class:	Net Assets	\$	1,258.972				1,056.545						\$	
Shares issued and outstanding Shares Shares issued and outstanding Shares issued and o		4	.,200,512	¥	.,255,100	Ÿ	.,555,515							
MAV per share		\$	122,146	\$	171,503	\$	40,188	NAV per share		N/A		N/A	\$	9.51
Name							•			Dunce	ادما	Aulti Acc	+ E.	nd
Institutional Class: S	NAV per share	\$	13.27	\$	12.28	\$	11.16	Not Assets	0				et Fü	
Shares issued and outstanding Augustanding A		\$		\$		\$	10		€ .	1,033,781	€	436,861		N/A
Share S 10.84 S 10.40 S 9.80 Shares issued and outstanding C 11.44 C 10.73 NAV per share C 10.55 C 12.31 C 11.35 Shares issued and outstanding C 10.55 C 12.31 C 11.35 Shares issued and outstanding C 10.55 C 12.31 C 11.35 Shares issued and outstanding C 10.55 C 12.31 C 11.35 Shares issued and outstanding C 10.55 C 12.31 C 11.35 Shares issued and outstanding Shares issued and outstanding C 11.35 Shares issued and outstanding Shares issued and outstanding C 11.35 Shares issued and outstanding Shares issued and outstandin	Shares issued and outstanding		409		39		1		€	500.270	€	139.146		N/A
Institutional EUR (Hedged) Class:	NAV per share	\$	10.84	\$	10.40	\$	9.80		C		ŭ			N/A
Accumulation Shares € 86,838 € 207,519 € 78,033 Income II Shares € 66,637 16,682 6,875 NAV per share € 13.05 € 12.31 € 11.35 Shares issued and outstanding 5,459 6,202 NAV NAV per share € 196,530 € 21,333 23,353 25,330 Institutional GBP (Hedged) Class: Accumulation Shares £ 1,485 £ 483 NIAV per share Institutional GBP (Hedged) Class: Accumulation Shares £ 326,098 £ 361,138 £ 293,549 Shares issued and outstanding 1,28 4 50,000 NAV per share £ 1,485 £ 483 NIAV per share £ 1,145 £ 4,61 NAV per share £ 1,412 2,927 ACcumulation Shares £ 4,0,153 \$ 18,927 NIAV NAV per share £ 13,68 £ 12,80 £ 11,71 5,665 Accumulation Shares \$ <			_						€		€			N/A
Share's issued and outstanding Share's Share's issued Share's		€		€		€			€					N/A
Income Shares € 15,05 € 12,31 € 11,35 € 10,66 N/A		~		C	-,	C			ű					N/A
Shares issued and outstanding 21,133 23,153 25,330		-		_					€	11.35	€			N/A
NAV per share € 9.30 € 9.15 € 8.84		€		€		€		Institutional GBP (Hedged) Class:						
Institutional GBP (Hedged) Class: Accumulation Shares £ 326,098 £ 361,138 £ 293,549 Shares issued and outstanding 23,842 28,223 25,065 Shares issued and outstanding 23,842 28,223 25,065 Shares issued and outstanding 24,49 5,050 2,927 NAV per share £ 13,68 £ 12,80 £ 11,71 Shares issued and outstanding 5,449 5,050 2,927 NAV per share £ 19,63 £ 9,63 £ 9,34 £ 8.89 Shares issued and outstanding 3,397 1,740 N/A		C		C		C	•	Accumulation Shares	£		£			N/A
Accumulation Shares Shares issued and outstanding NAV per share £ 13.68 £ 12.80 £ 11.71 Shares issued and outstanding NAV per share £ 52,472 £ 47,144 £ 26,035 NAV per share £ 9.63 £ 9.34 £ 8.89 NAV per share £ 15.916 \$ 7,182 \$ 6,665 NAV per share \$ 11.25 \$ 10.45 \$ 9.53 NAV per share \$ 11.25 \$ 10.45 \$ 9.53 NAV per share \$ 11.25 \$ 10.45 \$ 9.53 NAV per share \$ 11.25 \$ 10.45 \$ 9.53 NAV per share \$ 1.26 \$ 1.26 \$ 1.26 NAV per share \$ 11.25 \$ 10.45 \$ 9.53 NAV per share \$ 1.26 \$ 1.26 NAV per share \$ 11.25 \$ 10.45 \$ 9.53 NAV per share \$ 11.25 \$ 10.45 \$ 9.53 NAV per share \$ 11.25 \$ 10.45 \$ 9.53 NAV per share \$ 11.25 \$ 10.45 \$ 9.53 NAV per share \$ 1.26 \$ 1		€	9.30	€	9.15	€	8.84							N/A
Shares issued and outstanding NAV per share f 13.68 f 12.80 f 11.71 f 26.035 Shares issued and outstanding shares f 5.2472 f 47.144 f 26.035 Shares issued and outstanding shares f 9.63 f 9.34 f 8.89 Shares issued and outstanding shares f 9.63 f 9.34 f 8.89 Shares issued and outstanding shares share s 5 15.916 s 7.182 s 6.665 Shares issued and outstanding shares s 5 15.916 s 7.182 s 6.665 Shares issued and outstanding shares s 11.25 s 10.45 s 9.53 Shares issued and outstanding shares s 11.25 s 10.45 s 9.53 Shares issued and outstanding shares s 11.25 s 10.45 s 9.53 Shares issued and outstanding shares s 11.25 s 10.45 s 9.53 Shares issued and outstanding shares s 9.88 s 9.48 s 8.96 Shares issued and outstanding shares s 11.30 s 10.55 s 9.68 Shares issued and outstanding shares s 11.30 s 10.55 s 9.68 Shares issued and outstanding shares s 11.30 s 10.55 s 9.68 Shares issued and outstanding shares share s 11.30 s 9.88 s 9.49 s 8.96 Shares issued and outstanding shares share s 11.30 s 10.55 s 9.68 Shares issued and outstanding shares share s 11.30 s 10.55 s 9.68 Shares issued and outstanding shares share s 11.30 s 10.55 s 9.68 Shares issued and outstanding shares share s 11.30 s 10.55 s 9.68 Shares issued and outstanding shares share s 10.50 N/A N/A N/A Shares issued and outstanding shares s 10.30 s 9.88 s 9.35 Shares issued and outstanding shares s 6 s 10.462 € 65,966 € 65,945 Shares issued and outstanding shares € 10.55 € 10.05 N/A Shares issued and outstanding shares € 10.55 € 10.05 N/A Shares issued and outstanding shares € 10.55 € 10.05 N/A Shares issued and outstanding shares € 10.55 € 10.05 N/A Shares issued and outstanding shares € 10.55 € 10.05 N/A Shares issued and outstanding shares € 10.55 € 10.05 N/A Shares issued and outstanding shares € 10.55 € 10.05 N/A Shares issued and outstanding shares € 10.55 € 10.05 N/A Shares issued and outstanding shares € 10.55 € 10.05 N/A Shares issued and outstanding shares € 10.55 € 10.05 N/A Shares issued and outstanding shares € 10.55 € 10.05 N/A Shares issued and outst		ב	326 009	£	361 120	£	203 5/10		£	11.62	£	10.80		N/A
NAV per share £ 13.68 £ 12.80 £ 11.71 Shares issued and outstanding		I		Ľ		Ľ				40 155		40.627		
Income Shares		f		f		f			\$		\$			
Shares issued and outstanding NAV per share 5,449 5,050 2,927 Class E: Accumulation Shares € 425,880 € 213,085 N/A Investor Class: Accumulation Shares \$ 15,916 \$ 7,182 \$ 6,665 NAV per share € 11.21 € 10.63 N/A Shares issued and outstanding NAV per share \$ 11.25 \$ 10.45 \$ 9.53 Shares issued and outstanding NAV per share € 8 N/A		_							¢		¢			
NAV per share f 9.63 f 9.34 f 8.89 Investor Class: Accumulation Shares \$ 15,916 \$ 7,182 \$ 6,665 NAV per share \$ 11.21 € 10.63 N/A Shares issued and outstanding NAV per share \$ 11.25 \$ 10.45 \$ 9.53 Shares issued and outstanding Income Shares € 11.21 € 10.63 N/A Income Shares \$ 11.25 \$ 10.45 \$ 9.53 Shares issued and outstanding Income Shares € 11.21 € 10.63 N/A Shares issued and outstanding NAV per share \$ 11.25 \$ 10.45 \$ 9.53 Shares issued and outstanding NAV per share € 9.94 N/A N/A Class E USD (Hedged): Accumulation Shares \$ 4,675 N/A N/A Accumulation Shares \$ 33,684 \$ 22,270 \$ 29,830 NAV per share \$ 4,675 N/A N/A Shares issued and outstanding NAV per share \$ 11.30 \$ 10.55 \$ 9.68 Shares issued and outstanding \$ 10.50 N/A N/A N/A Shares issued and outstanding NAV per share \$ 10.30		L		Ľ		Ľ			\$	11.82	\$	10.88		N/A
Investor Class:		f		f		f			€	425.880	€	213 085		NI/A
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: Shares issued and outstanding \$ 33,684 \$ 22,270 \$ 29,830 Accumulation Shares \$ 33,684 \$ 22,270 \$ 29,830 NAV per share \$ 11.30 \$ 10.55 \$ 9.68 NAV per share \$ 11.30 \$ 10.55 \$ 9.68 NAV per share \$ 11.30 \$ 10.55 \$ 9.68 NAV per share \$ 10.50 N/A N/A NAV per share \$ 10.50 N/A N/A Income Shares issued and outstanding \$ 11.30 \$ 10.55 \$ 9.68 Shares issued and outstanding \$ 10.50 \$ 88,760 NAV per share \$ 10.30 \$ 9.88 \$ 9.35			5.05		5.54	_	0.03		6		Č			
Shares issued and outstanding NAV per share 1,414 688 699 NAV per share Income Shares € 8 N/A N/A N/A Income Shares \$ 507 \$ 761 \$ 1,526 NAV per share € 9.94 N/A N/A Shares issued and outstanding NAV per share \$ 9.88 \$ 9.48 \$ 8.96 Class E USD (Hedged):		\$	15,916	\$	7,182	\$	6,665		€		€			
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 NAV per 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 \$ 10.50 N/A N/A NAV per share \$ 10.30 \$ 9.88 \$ 9.35 Class T: Accumulation Shares \$ 6,321 \$ 9 N/A NAV per share \$ 101,462 \$ 65,966 \$ 65,945 Accumulation Shares \$ 10.55 \$ 10.55 \$ 10.50 N/A Class E EUR (Hedged): Accumu		4		7		_					u			
Income Shares		\$		\$		\$			C	1				
Shares issued and outstanding 51 80 170 Class E USD (Hedged): Accumulation Shares Accumulation Shares \$ 9.88 9.48 \$ 8.96 Class E: Accumulation Shares \$ 33,684 \$ 22,270 \$ 29,830 NAV per share \$ 10.50 N/A N/A Shares issued and outstanding 2,981 2,111 3,082 Income Shares \$ 13 N/A N/A NAV per share \$ 11.30 \$ 10.55 \$ 9.68 Shares issued and outstanding 1 N/A N/A Shares issued and outstanding 5,113 6,249 9,497 Accumulation Shares \$ 10.50 N/A N/A Class E EUR (Hedged): Accumulation Shares \$ 10,462 € 65,966 € 65,945 Accumulation Shares € 6,321 € 9 N/A Shares issued and outstanding 8,121 5,549 5,960 Class G Institutional: Income Shares € 300 N/A N/A NAV per share € 300 N/A N/A Shares issued and outstanding 29 N/A		\$							€	9,94				
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 Accumulation Shares € 300 N/A		7												
Class E: Shares issued and outstanding 445 N/A N/A Accumulation Shares \$ 33,684 \$ 22,270 \$ 29,830 NAV per share \$ 10.50 N/A N/A Shares issued and outstanding 2,981 2,111 3,082 Income Shares \$ 13 N/A N/A NAV per share \$ 11.30 10.55 \$ 9.68 Shares issued and outstanding 1 N/A N/A Shares issued and outstanding 5,113 6,249 9,497 Class T: Accumulation Shares € 6,321 € 9 N/A Class E EUR (Hedged): Shares issued and outstanding 5,960 € 65,966 € 65,945 Shares issued and outstanding 599 1 N/A Shares issued and outstanding 8,121 5,549 5,960 Class G Institutional: 1 N/A N/A NAV per share € 10.1,462 € 65,966 € 65,945 Class G Institutional: € 300 N/A N/A NAV per share € 300 N/A N/A N/A N/A N/A		\$		\$		\$			\$	4,675		N/A		N/A
Accumulation Shares \$ 33,684 \$ 22,270 \$ 29,830 NAV per share \$ 10.50 N/A N/A Shares issued and outstanding NAV per share \$ 11.30 \$ 10.55 \$ 9.68 Shares issued and outstanding Income Shares \$ 11.30 \$ 10.55 \$ 9.68 Shares issued and outstanding Income Shares \$ 10.50 N/A N/A <td>Class E:</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Shares issued and outstanding</td> <td></td> <td>445</td> <td></td> <td>N/A</td> <td></td> <td>N/A</td>	Class E:							Shares issued and outstanding		445		N/A		N/A
NAV per share \$ 11.30 \$ 10.55 \$ 9.68 Shares issued and outstanding 1 N/A N/A Income Shares \$ 52,688 \$ 61,754 \$ 88,760 NAV per share \$ 10.50 N/A N/A Shares issued and outstanding 5,113 6,249 9,497 Class T: Class T: Accumulation Shares € 6,321 € 9 N/A Class E EUR (Hedged): Accumulation Shares € 101,462 € 65,966 € 65,945 Shares issued and outstanding 599 1 N/A Shares issued and outstanding 8,121 5,549 5,960 Class G Institutional: Income Shares € 300 N/A N/A NAV per share € 300 N/A N/A N/A Shares issued and outstanding 29 N/A N/A		\$		\$		\$	29,830	NAV per share	\$	10.50		N/A		N/A
Income Shares \$ 52,688 \$ 61,754 \$ 88,760 NAV per share \$ 10.50 N/A N/A Shares issued and outstanding 5,113 6,249 9,497 Class T: Class T: Accumulation Shares € 6,321 € 9 N/A NAV per share \$ 10.1,462 € 65,966 € 65,945 Shares issued and outstanding 599 1 N/A Shares issued and outstanding 8,121 5,549 5,960 NAV per share € 10.55 € 10.05 N/A NAV per share € 12.49 € 11.89 € 11.07 Income Shares € 300 N/A N/A Shares issued and outstanding Shares issued and outstanding 29 N/A N/A			2,981					Income Shares	\$	13		N/A		N/A
Shares issued and outstanding NAV per share 5,113 6,249 9,497 Class T: Accumulation Shares € 6,321 € 9 N/A Class E EUR (Hedged): Accumulation Shares € 101,462 € 65,966 € 65,945 Shares issued and outstanding NAV per share € 101,462 € 65,966 € 65,945 NAV per share € 10.55 € 10.05 N/A Shares issued and outstanding NAV per share € 12.49 € 11.89 € 11.07 11.07 Income Shares € 300 N/A N/A Shares issued and outstanding NAV per share € 300 N/A N/A Shares issued and outstanding NAV per share € 300 N/A N/A	NAV per share	\$	11.30	\$	10.55	\$	9.68	Shares issued and outstanding		1		N/A		N/A
NAV per share \$ 10.30 9.88 9.35 Accumulation Shares € 6,321 € 9 N/A Class E EUR (Hedged): Accumulation Shares € 101,462 € 65,966 € 65,945 NAV per share € 10.55 € 10.05 N/A Shares issued and outstanding 8,121 5,549 5,960 Class G Institutional: Income Shares € 300 N/A N/A NAV per share 12.49 € 11.89 € 11.07 Shares issued and outstanding 29 N/A N/A	Income Shares	\$	52,688	\$	61,754	\$	88,760	NAV per share	\$	10.50		N/A		N/A
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 Shares issued and outstanding NAV per share Shares issued and outstanding NAV per share € 300 N/A N/A Shares issued and outstanding Shares issued and outstanding Shares issued and outstanding NAV per share € 300 N/A N/A Shares issued and outstanding														
Accumulation Shares € 101,462 € 65,966 € 65,945 NAV per share € 10.55 € 10.05 N/A Shares issued and outstanding 8,121 5,549 5,960 5,960 5,960 Class G Institutional: Income Shares € 300 N/A N/A N/A NAV per share 11.89 € 11.89 € 11.07 Shares issued and outstanding 29 N/A N/A N/A	NAV per share	\$	10.30	\$	9.88	\$	9.35		€		€			
Shares issued and outstanding 8,121 5,549 5,960 Class G Institutional: NAV per share € 12.49 € 11.89 € 11.07 Income Shares € 300 N/A N/A Shares issued and outstanding 29 N/A N/A											_			
NAV per share € 12.49 € 11.89 € 11.07 Income Shares € 300 N/A N/A Shares issued and outstanding 29 N/A N/A		€		€		€			€	10.55	€	10.05		N/A
Shares issued and outstanding 29 N/A N/A		~		C		C			C	200		NI/A		NI/A
	NAV per share	€	12.49	€	11.89	€	11.07		€					
								NAV per share	€	10.30		N/A N/A		N/A

		As at	24	As at	24	As at
	31-L	Dec-2017 Emer		Dec-2016 Asia Bond		Dec-2015
Net Assets	\$	39,966		51,319		54,568
Institutional Class:	¥	33,300	Ψ	51,515	Ą	34,300
Accumulation Shares	\$	18	\$	17	\$	210
Shares issued and outstanding		2		2		22
NAV per share	\$	10.91	\$	10.26	\$	9.45
Institutional EUR	Ψ	10.51	Ψ	10.20	4	5.45
(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		2.000		2 205		2 270
and outstanding	\$	2,980	¢	3,306 8.62	¢	3,279
NAV per share	Þ	8.58)	8.02)	8.50
Class E EUR (Unhedged): Accumulation Shares	€	3,594	€	3,141	€	2,004
Shares issued		-,551		=,		_,001
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
		Emor	aina	Local Bon	d Euro	4
Net Assets	\$ 3	3,008,766		2,225,792		2,569,152
Institutional Class:	Ψ.	5,000,700	Ψ	2,223,132	Ą	2,303,132
Accumulation Shares	\$	592,053	\$	446,269	\$	419,945
Shares issued		44 505		20 560		40.000
and outstanding NAV per share	\$	44,585 13.28	\$	38,568 11.57	¢	40,099
Income Shares	\$	683,235		611,545		655,073
Shares issued	¥	003,233	Ψ	011,545	Ψ	033,073
and outstanding						
		81,096		79,875		89,534
NAV per share	\$	81,096 8.42	\$	79,875 7.65	\$	89,534 7.32
NAV per share Institutional CHF	\$		\$		\$	
NAV per share Institutional CHF (Unhedged) Class:		8.42		7.65	·	7.32
NAV per share Institutional CHF	\$ CHF			7.65	·	
NAV per share Institutional CHF (Unhedged) Class: Accumulation Shares		8.42		7.65	·	7.32
NAV per share Institutional CHF (Unhedged) Class: Accumulation Shares Shares issued		8.42 113,911	CHF	7.65	CHF	7.32 91,491
NAV per share Institutional CHF (Unhedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional EUR (Unhedged)	CHF	8.42 113,911 11,954	CHF	7.65 102,670 11,855	CHF	7.32 91,491 11,852
NAV per share Institutional CHF (Unhedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional EUR (Unhedged) Class:	CHF	8.42 113,911 11,954 9.53	CHF	7.65 102,670 11,855 8.66	CHF	91,491 11,852 7.72
NAV per share Institutional CHF (Unhedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional EUR (Unhedged)	CHF	8.42 113,911 11,954	CHF	7.65 102,670 11,855	CHF	7.32 91,491 11,852
NAV per share Institutional CHF (Unhedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional EUR (Unhedged) Class: Accumulation Shares Shares issued and outstanding	CHF	8.42 113,911 11,954 9.53	CHF	7.65 102,670 11,855 8.66	CHF	91,491 11,852 7.72
NAV per share Institutional CHF (Unhedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional EUR (Unhedged) Class: Accumulation Shares Shares issued	CHF	8.42 113,911 11,954 9.53 251,016	CHF CHF	7.65 102,670 11,855 8.66	CHF CHF	7.32 91,491 11,852 7.72 374,216
NAV per share Institutional CHF (Unhedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional EUR (Unhedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Income Shares	CHF CHF	8.42 113,911 11,954 9.53 251,016	CHF CHF €	7.65 102,670 11,855 8.66 227,271 18,779	CHF CHF €	7.32 91,491 11,852 7.72 374,216 35,188
NAV per share Institutional CHF (Unhedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional EUR (Unhedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Income Shares Shares issued	CHF CHF €	8.42 113,911 11,954 9.53 251,016 20,577 12.20 761,754	CHF CHF €	7.65 102,670 11,855 8.66 227,271 18,779 12.10 444,161	CHF CHF €	7.32 91,491 11,852 7.72 374,216 35,188 10.63 587,440
NAV per share Institutional CHF (Unhedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional EUR (Unhedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Income Shares Shares issued and outstanding	CHF CHF €	8.42 113,911 11,954 9.53 251,016 20,577 12.20	CHF CHF €	7.65 102,670 11,855 8.66 227,271 18,779 12.10	CHF CHF €	7.32 91,491 11,852 7.72 374,216 35,188 10.63
NAV per share Institutional CHF (Unhedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional EUR (Unhedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Income Shares Shares issued and outstanding NAV per share	CHF CHF €	8.42 113,911 11,954 9.53 251,016 20,577 12.20 761,754 94,167	CHF CHF €	7.65 102,670 11,855 8.66 227,271 18,779 12.10 444,161 53,072	CHF CHF €	7.32 91,491 11,852 7.72 374,216 35,188 10.63 587,440 75,650
NAV per share Institutional CHF (Unhedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional EUR (Unhedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Income Shares Shares issued and outstanding NAV per share Income Shares Shares issued and outstanding NAV per share Institutional GBP (Unhedged) Class:	CHF CHF € €	8.42 113,911 11,954 9.53 251,016 20,577 12.20 761,754 94,167 8.09	CHF CHF $ \epsilon $	7.65 102,670 11,855 8.66 227,271 18,779 12.10 444,161 53,072 8.37	CHF CHF € €	7.32 91,491 11,852 7.72 374,216 35,188 10.63 587,440 75,650 7.77
NAV per share Institutional CHF (Unhedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional EUR (Unhedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Income Shares Shares issued and outstanding NAV per share Income Shares Shares issued and outstanding NAV per share Institutional GBP (Unhedged) Class: Accumulation Shares	CHF CHF €	8.42 113,911 11,954 9.53 251,016 20,577 12.20 761,754 94,167	CHF CHF $ \epsilon $	7.65 102,670 11,855 8.66 227,271 18,779 12.10 444,161 53,072	CHF CHF € €	7.32 91,491 11,852 7.72 374,216 35,188 10.63 587,440 75,650
NAV per share Institutional CHF (Unhedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional EUR (Unhedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Income Shares Shares issued and outstanding NAV per share Income Shares Shares issued and outstanding NAV per share Institutional GBP (Unhedged) Class: Accumulation Shares Shares issued	CHF CHF € €	8.42 113,911 11,954 9.53 251,016 20,577 12.20 761,754 94,167 8.09	CHF CHF $ \epsilon $	7.65 102,670 11,855 8.66 227,271 18,779 12.10 444,161 53,072 8.37	CHF CHF € €	7.32 91,491 11,852 7.72 374,216 35,188 10.63 587,440 75,650 7.77 68,083
NAV per share Institutional CHF (Unhedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional EUR (Unhedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Income Shares Shares issued and outstanding NAV per share Income Shares Shares issued and outstanding NAV per share Institutional GBP (Unhedged) Class: Accumulation Shares Shares issued and outstanding	CHF CHF € €	8.42 113,911 11,954 9.53 251,016 20,577 12.20 761,754 94,167 8.09	CHF CHF $ \epsilon $ $ \epsilon $ $ \epsilon $ $ \epsilon $	7.65 102,670 11,855 8.66 227,271 18,779 12.10 444,161 53,072 8.37	CHF CHF € € €	7.32 91,491 11,852 7.72 374,216 35,188 10.63 587,440 75,650 7.77
NAV per share Institutional CHF (Unhedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional EUR (Unhedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Income Shares Shares issued and outstanding NAV per share Income Shares Shares issued and outstanding NAV per share Institutional GBP (Unhedged) Class: Accumulation Shares Shares issued and outstanding NAV per share	CHF CHF € €	8.42 113,911 11,954 9.53 251,016 20,577 12.20 761,754 94,167 8.09 84,385 4,353 19.39	CHF CHF $ \epsilon $ $ \epsilon $ $ \epsilon $ $ \epsilon $	7.65 102,670 11,855 8.66 227,271 18,779 12.10 444,161 53,072 8.37 80,453 4,350 18.49	CHF CHF $ \epsilon $ $ \epsilon $ $ \epsilon $ $ \epsilon $	7.32 91,491 11,852 7.72 374,216 35,188 10.63 587,440 75,650 7.77 68,083 4,851 14.03
NAV per share Institutional CHF (Unhedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional EUR (Unhedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Income Shares Shares issued and outstanding NAV per share Income Shares Shares issued and outstanding NAV per share Institutional GBP (Unhedged) Class: Accumulation Shares Shares issued and outstanding	CHF CHF € €	8.42 113,911 11,954 9.53 251,016 20,577 12.20 761,754 94,167 8.09 84,385 4,353	CHF CHF $ \epsilon $ $ \epsilon $ $ \epsilon $ $ \epsilon $	7.65 102,670 11,855 8.66 227,271 18,779 12.10 444,161 53,072 8.37 80,453 4,350	CHF CHF $ \epsilon $ $ \epsilon $ $ \epsilon $ $ \epsilon $	7.32 91,491 11,852 7.72 374,216 35,188 10.63 587,440 75,650 7.77 68,083 4,851
NAV per share Institutional CHF (Unhedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional EUR (Unhedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Income Shares Shares issued and outstanding NAV per share Income Shares Shares issued and outstanding NAV per share Institutional GBP (Unhedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional GBP (Unhedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Income Shares	CHF CHF € €	8.42 113,911 11,954 9.53 251,016 20,577 12.20 761,754 94,167 8.09 84,385 4,353 19.39	CHF CHF $ \epsilon $ $ \epsilon $ $ \epsilon $ $ \epsilon $	7.65 102,670 11,855 8.66 227,271 18,779 12.10 444,161 53,072 8.37 80,453 4,350 18.49	CHF CHF $ \epsilon $ $ \epsilon $ $ \epsilon $ $ \epsilon $	7.32 91,491 11,852 7.72 374,216 35,188 10.63 587,440 75,650 7.77 68,083 4,851 14.03

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			As at		As at		As at
Investor Class:		31-1					Dec-2015
Accumulation Shares \$ 11,918 \$ 19,394 \$ 20,625 Shares issued and outstanding 1,170 2,177 2,550 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 AVV per share € 11.44 € 11.38 € 10.04 Administrative EUR (Unhedged) Class: Accumulation Shares NIA NIA € 205 Shares issued and outstanding NIA NIA € 205 Shares issued and outstanding NIA NIA € 9,70 Class E: Accumulation Shares Shares issued and outstanding A,357 5,777 6,807 NAV per share \$ 12.15 \$ 10.68 \$ 9,77 Income Shares \$ 12.15 \$ 10.68 \$ 9,77 Income Shares \$ 12.15 \$ 10.68 \$ 9,77 Income Shares \$ 12.15 \$ 10.68 \$ 9,77 Shares issued and outstanding A,357 \$ 21,638 \$ 19,688 Shares issued and outstanding A,357 \$ 21,638 \$ 19,688 Shares issued and outstanding NIA NIA \$ 2,873 NAV per share \$ 12,979 € 114,551 € 115,371 \$ 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 € 102,979 € 114,551 € 115,371 Shares issued and outstanding 7,390 8,203 9,308 NAV per share € 10,497 € 10,491 € 1							
Investor CHF (Unhedged) Class: Accumulation Shares issued and outstanding NAV per share CHF 10.45 CHF 9.53 CHF 8.53		\$	11,918	\$	19,394	\$	20,625
Investor CHF (Unhedged) Class:	Shares issued and outstanding		1,170		2,177		2,550
Accumulation Shares CHF 2,050 CHF 2,568 CHF 3,236 Shares issued and outstanding 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 NAV per share € 11.44 € 11.38 € 10.04 Administrative EUR (Unhedged) Class: Accumulation Shares NIA NIA € 205 Shares issued and outstanding NIA NIA NIA € 2.05 Shares issued and outstanding NIA NIA NIA € 9.70 Class E: Accumulation Shares \$ 52,921 \$ 61,758 \$ 66,516 Shares issued and outstanding NIA NIA Per share \$ 12.15 \$ 10.68 \$ 9.77 Income Shares \$ 23,735 \$ 21,638 \$ 19,688 Shares issued and outstanding NIA Per share \$ 12.15 \$ 10.68 \$ 9.77 Income Shares \$ 23,735 \$ 21,638 \$ 19,688 Shares issued and outstanding NIA Per share \$ 102,979 € 114,551 € 115,371 Shares issued and outstanding NIA Per share € 102,979 € 114,551 € 115,371 Shares issued and outstanding NIA Per share € 102,979 € 114,551 € 115,371 Shares issued and outstanding NIA Per share € 28,090 € 480 € 12.39 Class G Retail EUR (Unhedged): Income Shares € 28,090 € 480 € 164 Shares issued and outstanding NIA Per share € 3,454 € 5,693 € 7,182 Class G Retail EUR (Unhedged): Income Shares € 4,594 € 5,693 € 7,182 Shares issued and outstanding NIA NIA S 8.85 Shares issued and outstanding NIA NIA NIA S 8.85 Shares issued and outstanding NIA NIA NIA S 8.70 NAV per share € 8,16 € 8,81 € 8,19 Class R: Accumulation Shares NIA NIA NIA S 8.70 Shares issued and outstanding NIA NIA NIA S 8.70 Shares issued and outstanding NIA NIA NIA S 8.70 Shares issued and outstanding NIA NIA NIA S 8.70 Shares issued and outstanding NIA NIA NIA S 8.70 Shares issued and outstanding NIA NIA NIA S 8.70 Shares issued and outstanding NIA NIA NIA S 8.70 Shares issued and outstanding NIA NIA NIA S 8.70 Shares issued and outstanding NIA NIA NIA S 8.70 Shares issued and outstanding NIA NIA S 8.70 Shares i	NAV per share	\$	10.19	\$	8.90	\$	8.09
Shares issued and outstanding NAV per share 196 269 379 Investor EUR (Unhedged) Class: Accumulation Shares Shares issued and outstanding NAV per share € 3,960 € 3,633 € 4,185 Shares issued and outstanding NAV per share € 11.44 € 11.38 € 10.04 Administrative EUR (Unhedged) Class: Accumulation Shares Shares issued and outstanding NI/A NI/A Per share NI/A NI/A Per Share NI/A NI/A Per Share € 205 Class E: Accumulation Shares Shares issued and outstanding Shares issued and outstanding NI/A Per share \$ 52,921 \$ 61,758 \$ 66,516 Shares issued and outstanding Shares Shares issued and outstanding NI/A Per share \$ 12.15 \$ 10.68 \$ 9.77 Income Shares Shares issued and outstanding NI/A Per share \$ 23,735 \$ 21,638 \$ 19,688 Shares issued and outstanding NI/A Per share \$ 102,979 \$ 114,551 \$ 115,371 Shares issued and outstanding NI/A Per share \$ 102,979 \$ 114,551 \$ 115,371 Class E EUR (Unhedged): Accumulation Shares \$ 102,979 \$ 114,551 \$ 115,371 Shares issued and outstanding NI/A Per share \$ 102,979 \$ 114,551 \$ 16,45 Class G Retail EUR (Unhedged): Accumulation Shares		CHF	2.050	CHF	2.568	CHF	3.236
Investor EUR (Unhedged) Class:							
Investor EUR (Unhedged) Class: Accumulation Shares € 3,960 € 3,633 € 4,185		CHF	10.45	CHF	9.53	CHF	
Shares issued and outstanding NAV per share € 11.44 € 11.38 € 10.04 Administrative EUR (Unhedged) Class: Accumulation Shares issued and outstanding NAV per share N/A N/A € 205 Shares issued and outstanding NAV per share N/A N/A € 9.70 Class E: Accumulation Shares Shares issued and outstanding NAV per share \$ 52,921 \$ 61,758 \$ 66,516 Shares issued and outstanding NAV per share \$ 12.15 \$ 10.68 \$ 9.77 Income Shares \$ 23,735 \$ 21,638 \$ 19,688 Shares issued and outstanding 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 NAV per share € 102,979 € 114,551 € 115,371 Shares issued and outstanding NAV per share € 13.94 € 13.96 € 12.39 Class G Institutional EUR (Unhedged): Income Shares € 28,090 € 480 € 164 Shares issued and outstanding NAV per share € 4,594 € 5,693 € 7,182 Class G Retail EUR (Unhedged): Income Shares € 4,594 € 5,693 € 7,182 Shares issued and outstanding NAV per share € 8.16 € 8.81 € 8.19 Class R: Accumulation Shares € 4,594 € 5,693 € 7,182 Shares issued and outstanding NAV NA NA 12 12 NAV per share € 9.7 NA NA NA 12	Investor EUR (Unhedged) Class:	€	3 960	€	3 633	€	4 185
NAV per share		ų .		<u> </u>		<u> </u>	
Administrative EUR (Unhedged) Class:		€		€		€	
Accumulation Shares N/A N/A € 205	· · · · · · · · · · · · · · · · · · ·						
NAV per share N/A N/A € 9.70 Class E: Accumulation Shares Shares issued and outstanding NAV per share \$ 52,921 \$ 61,758 \$ 66,516 Shares issued and outstanding NAV per share \$ 12.15 \$ 10.68 \$ 9.77 Income Shares Shares issued and outstanding NAV per share \$ 7.89 \$ 7.17 \$ 6.85 Class E EUR (Unhedged): Accumulation Shares Shares issued and outstanding NAV per share € 102,979 € 114,551 € 115,371 Class E EUR (Unhedged): Accumulation Shares Shares issued and outstanding NAV per share € 102,979 € 114,551 € 115,371 Class G Institutional EUR (Unhedged): Income Shares € 28,090 € 12.39 € 12.39 Class G Retail EUR (Unhedged):	Accumulation Shares					€	
Class E: Accumulation Shares Shares issued and outstanding NAV per share \$ 52,921 \$ 61,758 \$ 66,516 Shares issued and outstanding NAV per share \$ 12.15 \$ 10.68 \$ 9.77 Income Shares Shares issued and outstanding NAV per share \$ 23,735 \$ 21,638 \$ 19,688 Class E EUR (Unhedged): Accumulation Shares \$ 7.89 \$ 7.17 \$ 6.85 Class E EUR (Unhedged): Accumulation Shares € 102,979 € 114,551 € 115,371 Shares issued and outstanding NAV per share € 13.94 € 13.96 € 12.39 Class G Institutional EUR (Unhedged): Income Shares € 28,090 € 480 € 164 Shares issued and outstanding 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 NAV per share € 4,594 € 5,693 € 7,182 Shares issued and outstanding NAV per share € 8.16 € 8.81 € 8.19 Class R: Accumulation Shares Shares issued and outstanding NAV per share N/A N/A \$ 7.10 Class T EUR (Unhedged): Accumulation Shares € 97 N/A <td></td> <td></td> <td></td> <td></td> <td></td> <td>C</td> <td></td>						C	
Accumulation Shares \$ 52,921 \$ 61,758 \$ 66,516			IV/A		IV/A	€	9.70
Shares issued and outstanding NAV per share \$ 12.15 \$ 10.68 \$ 9.77 Income Shares \$ 23,735 \$ 21,638 \$ 19,688 Shares issued and outstanding 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 NAV per share € 13.94 € 13.96 € 115,371 Shares issued and outstanding Income Shares € 28,090 € 480 € 12.39 Class G Institutional EUR (Unhedged): Income Shares € 28,090 € 480 € 164 Shares issued and outstanding NAV per share € 4,594 € 5,693 € 7,182 Shares issued and outstanding NAV per share € 4,594 € 5,693 € 7,182 Shares issued and outstanding NAV per share € 8.16 € 8.81 € 8.19 Class R: Accumulation Shares Shares issued and outstanding NAVA NA NA \$ 85 Shares issued and outstanding NAVA NA \$ 7.10 \$ 6.27 Income Shares N/A NA \$ 7.10 Class T EUR (Unhedged): Accumulation Shares € 97 N/A N/A \$ 6.27		¢	52 021	¢	61 750	¢	66 516
NAV per share		Þ		Þ		Þ	
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 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 NI/A NI/A \$ 85 Shares issued and outstanding NI/A NI/A \$ 7.10 Income Shares NI/A NI/A \$ 7.10 NAV per share NI/A NI/A \$ 7.10 NAV per share NI/A NI/A \$ 6.27 Class T EUR (Unhedged): Accumulation Shares € 97 NI/A NI/A NI/A NI/A Shares issued and outstanding NI/A		¢		¢		¢	
Shares issued and outstanding NAV per share 3,009 3,018 2,873 Class E EUR (Unhedged): Accumulation Shares € 102,979 € 114,551 € 115,371 Shares issued and outstanding NAV per share € 13,94 € 13.96 € 12.39 Class G Institutional EUR (Unhedged): Income Shares € 28,090 € 480 € 164 Shares issued and outstanding NAV per share € 4,594 € 5,693 € 7,182 Shares issued and outstanding NAV per share € 4,594 € 5,693 € 7,182 Shares issued and outstanding NAV per share € 8,16 € 8,81 € 8,19 Class R: Accumulation Shares N/A N/A 8,59 Shares issued and outstanding NAV per share N/A N/A 8,5 NAV per share N/A N/A \$ 7,10 Income Shares N/A N/A \$ 8,5 Shares issued and outstanding NAV per share N/A N/A \$ 6,27 Class T EUR (Unhedged): Accumulation Shares € 97 N/A N/A Accumulation Shares € 97 N/A N/A Shares issued and outs				•			
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 NAV per share € 13.94 € 13.96 € 12.39 Class G Institutional EUR (Unhedged): Income Shares € 28,090 € 480 € 164 Shares issued and outstanding 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 NAV per share € 8.16 € 8.81 € 8.19 Class R: Accumulation Shares N/A N/A N/A \$ 12 Shares issued and outstanding NAV per share N/A N/A N/A \$ 7.10 Income Shares N/A N/A N/A \$ 7.20 Class T EUR (Unhedged): Accumulation Shares € 97 N/A N/A \$ 1.0 Accumulation Shares € 97 N/A N/A \$ 1.0 Shares issued and outstanding NAV per share € 9.84 N/A N/A \$ 1.0 NAV per share § 22,874 \$ 22,874 \$ 8,768 Shares issued and outstanding NAV per share § 73,238 \$ 66,804 \$ 51,530 <td< td=""><td></td><td>></td><td></td><td>)</td><td></td><td>></td><td></td></td<>		>)		>	
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 € 12.39 Class G Institutional EUR (Unhedged): Income Shares € 28,090 € 480 € 164 € 164 Shares issued and outstanding 2,973 47 17 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 N/A 5.10 Shares issued and outstanding N/A N/A N/A 5.7.10 Income Shares N/A N/A N/A 5.7.10 Income Shares N/A N/A N/A 5.6.27 Class T EUR (Unhedged): Accumulation Shares N/A N/A N/A 5.6.27 Class T EUR (Unhedged): Accumulation Shares € 97 N/A N/A N/A 5.27 Shares issued and outstanding 10 N/A N/A N/A N/A N/A 5.27 NAV per share € 9.84 N/A		¢		¢		¢	
Accumulation Shares € 102,979 € 114,551 € 115,371 € 115,371 Shares issued and outstanding NAV per share € 13.94 € 13.96 € 12.39 € 12.39 Class G Institutional EUR (Unhedged): Income Shares € 28,090 € 480 € 164 ≤ 164 Shares issued and outstanding NAV per share € 9.45 € 10.31 € 9.60 € 9.60 Class G Retail EUR (Unhedged): Income Shares € 4,594 € 5,693 € 7,182 € 7,182 Shares issued and outstanding NAV per share € 8.16 € 8.81 € 8.19 € 8.19 Class R: Accumulation Shares N/A N/A N/A \$ 85 § 8.5 Shares issued and outstanding NAV per share N/A N/A N/A \$ 7.10 § 7.10 Income Shares N/A N/A N/A \$ 7.10 § 7.10 Income Shares N/A N/A N/A \$ 7.10 § 6.27 Class T EUR (Unhedged): Accumulation Shares § 97 N/A N/A \$ 6.27 Class T EUR (Unhedged): Accumulation Shares § 97 N/A N/A \$ 0.4 Shares issued and outstanding NAV per share § 27,847 \$ 22,874 \$ 8.7 Shares issued and outstanding NAV per share § 27,847 \$ 22,874 \$ 8.7 Shares issued and outstanding NAV per share § 27,847 \$ 22,874 \$ 8.7 NAV per share § 373,238 \$ 66,804 \$ 51,530	· · · · · · · · · · · · · · · · · · ·	3	7.89)	7.17)	0.85
NAV per share		€	102,979	€	114,551	€	115,371
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 NAV per share € 8.16 € 8.81 € 8.19 Class R: Accumulation Shares N/A N/A N/A 12 Shares issued and outstanding NAV per share N/A N/A N/A 5.710 Income Shares N/A N/A N/A 5.710 Income Shares N/A N/A N/A 5.720 Class T EUR (Unhedged): Accumulation Shares N/A N/A N/A 5.27 Class T EUR (Unhedged): Accumulation Shares € 97 N/A N/A N/A 5.27 Class T EUR (Unhedged): Accumulation Shares € 97 N/A	Shares issued and outstanding		7,390		8,203		9,308
Income Shares € 28,090	NAV per share	€	13.94	€	13.96	€	12.39
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 N/A \$ 85 Shares issued and outstanding N/A N/A N/A \$ 7.10 Income Shares N/A N/A N/A \$ 7.10 Income Shares N/A N/A N/A \$ 7.10 Shares issued and outstanding N/A N/A N/A \$ 6.27 Class T EUR (Unhedged): Accumulation Shares € 97 N/A N/A N/A Shares issued and outstanding 10 N/A N/A N/A N/A NAV per share € 9.84 N/A N/A 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 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 Share	Class G Institutional EUR (Unhedged): Income Shares	€	28,090	€	480	€	164
Class G Retail EUR (Unhedged): Income Shares € 4,594 € 5,693 € 7,182 Shares issued and outstanding NAV per share € 8.16 € 8.81 € 8.19 Class R: Accumulation Shares Shares issued and outstanding NAV per share N/A N/A N/A \$ 5.10 Income Shares issued and outstanding NAV per share N/A N/A N/A \$ 7.10 Income Shares issued and outstanding NAV per share N/A N/A N/A \$ 6.27 Class T EUR (Unhedged): Accumulation Shares € 97 N/A			2,973		47		17
Income Shares € 4,594 € 5,693 € 7,182	NAV per share	€	9.45	€	10.31	€	9.60
Shares issued and outstanding NAV per share € 8.16 € 8.81 € 8.81 € 8.19 Class R: Accumulation Shares Shares issued and outstanding NAV per share N/A N/A N/A \$ 7.10 Income Shares issued and outstanding NAV per share N/A N/A N/A \$ 7.10 Income Shares issued and outstanding NAV per share N/A N/A N/A \$ 7.10 Class T EUR (Unhedged): Accumulation Shares € 97 N/A N/A N/A \$ 6.27 Shares issued and outstanding NAV per share € 97 N/A N/A N/A N/A \$ N		€	4.594	€	5.693	€	7.182
NAV per share € 8.16 € 8.81 € 8.19 Class R:	Shares issued and outstanding						
Accumulation Shares N/A N/A N/A 12 NAV per share N/A N/A N/A 12 NAV per share N/A N/A N/A 7.10 Income Shares N/A N/A N/A 7 Shares issued and outstanding NAV per share N/A N/A 1 1 Class T EUR (Unhedged): Accumulation Shares € 97 N/A N/A N/A Shares issued and outstanding NAV per share € 9.84 N/A N/A Class Z: Income Shares \$ 27,847 \$ 22,874 \$ 8,768 Shares issued and outstanding NAV per share \$ 10.10 \$ 9.18 \$ 8,776 Net Assets \$ 73,238 \$ 66,804 \$ 51,530 Institutional Class: Accumulation Shares \$ 224 \$ 216 \$ 1,151 Shares issued and outstanding NAV per share \$ 11.50 \$ 11.11 \$ 10.12 Incom		€		€		€	
Accumulation Shares N/A N/A N/A 12 NAV per share N/A N/A N/A 12 NAV per share N/A N/A N/A 7.10 Income Shares N/A N/A N/A 7 Shares issued and outstanding NAV per share N/A N/A 1 1 Class T EUR (Unhedged): Accumulation Shares € 97 N/A N/A N/A Shares issued and outstanding NAV per share € 9.84 N/A N/A Class Z: Income Shares \$ 27,847 \$ 22,874 \$ 8,768 Shares issued and outstanding NAV per share \$ 10.10 \$ 9.18 \$ 8,776 Net Assets \$ 73,238 \$ 66,804 \$ 51,530 Institutional Class: Accumulation Shares \$ 224 \$ 216 \$ 1,151 Shares issued and outstanding NAV per share \$ 11.50 \$ 11.11 \$ 10.12 Incom	Class R:						
NAV per share N/A N/A \$ 7.10 Income Shares N/A N/A N/A 7 Shares issued and outstanding NAV per share N/A N/A \$ 6.27 Class T EUR (Unhedged): Accumulation Shares € 97 N/A N/A Shares issued and outstanding NAV per share € 9.84 N/A N/A Class Z: Income Shares \$ 27,847 \$ 22,874 \$ 8,768 Shares issued and outstanding 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			N/A		N/A	\$	85
Income Shares	Shares issued and outstanding		N/A		N/A		12
Shares issued and outstanding NAV per share N/A N/A 1 Class T EUR (Unhedged): Accumulation Shares € 97 N/A N/A Shares issued and outstanding NAV per share € 9.84 N/A N/A Class Z: Income Shares \$ 27,847 \$ 22,874 \$ 8,768 Shares issued and outstanding 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 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		N/A		N/A	\$	7.10
NAV per share N/A N/A \$ 6.27 Class T EUR (Unhedged): Accumulation Shares € 97 N/A N/A Shares issued and outstanding NAV per share € 9.84 N/A N/A Class Z: Income Shares \$ 27,847 \$ 22,874 \$ 8,768 Shares issued and outstanding 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	Income Shares		N/A		N/A	\$	7
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	Shares issued and outstanding		N/A		N/A		1
Accumulation Shares € 97 N/A N/A Shares issued and outstanding NAV per share € 9.84 N/A N/A Class Z: Income Shares \$ 27,847 \$ 22,874 \$ 8,768 Shares issued and outstanding 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 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		N/A		N/A	\$	6.27
Shares issued and outstanding NAV per share 10 N/A N/A Class Z: Income Shares \$ 27,847 \$ 22,874 \$ 8,768 Shares issued and outstanding 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 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 3,964 3,913		€	97		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							N/A
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:		€	9.84		N/A		N/A
Shares issued and outstanding NAV per share 2,757 2,492 999 Emerging Markets 2018 Fund Net Assets \$ 73,238 66,804 \$ 51,530 Institutional Class: Accumulation Shares \$ 224 \$ 216 \$ 1,151 Shares issued and outstanding 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	Class Z:	¢	27 8/17	¢	22.874	¢	Q 76Q
NAV per share \$ 10.10 9.18 8.77 Emerging Markets 2018 Fund Net Assets \$ 73,238 66,804 \$ 51,530 Institutional Class:		Þ		Þ		Þ	
Emerging Markets 2018 Fund Net Assets \$ 73,238 \$ 66,804 \$ 51,530 Institutional Class: Accumulation Shares \$ 224 \$ 216 \$ 1,151 Shares issued and outstanding NAV per share 19 19 114 Income Shares \$ 40,762 \$ 40,797 \$ 38,395 Shares issued and outstanding 3,964 3,964 3,913		\$		\$		\$	
Net Assets \$ 73,238 66,804 \$ 51,530 Institutional Class: Accumulation Shares \$ 224 \$ 216 \$ 1,151 Shares issued and outstanding NAV per share 19 19 114 Income Shares \$ 40,762 \$ 40,797 \$ 38,395 Shares issued and outstanding 3,964 3,964 3,913	TV V per share	4	10.10	Ψ	3.10	Ψ	0.77
Net Assets \$ 73,238 66,804 \$ 51,530 Institutional Class: Accumulation Shares \$ 224 \$ 216 \$ 1,151 Shares issued and outstanding NAV per share 19 19 114 Income Shares \$ 40,762 \$ 40,797 \$ 38,395 Shares issued and outstanding 3,964 3,964 3,913			<u>Emergin</u>	g Ma	arkets 20	1 <u>8</u> F	und
Institutional Class: \$ 224 \$ 216 \$ 1,151 Accumulation Shares \$ 224 \$ 216 \$ 1,151 Shares issued and outstanding 19 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 3,964	Net Assets	\$					
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 3,964		-	.,255		2,201	,	,,,,,,,,,
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 3,964		\$	224	\$	216	\$	1,151
Income Shares \$ 40,762 \$ 40,797 \$ 38,395 Shares issued and outstanding 3,964 3,964 3,913	Shares issued and outstanding		19		19		114
Shares issued and outstanding 3,964 3,964 3,913	NAV per share	\$	11.50	\$	11.11	\$	10.12
Shares issued and outstanding 3,964 3,964 3,913	Income Shares	\$	40,762	\$	40,797	\$	38,395
NAV per share \$ 10.28 \$ 10.29 \$ 9.81	Shares issued and outstanding						
	NAV per share	\$	10.28	\$	10.29	\$	9.81

	31.	As at -Dec-2017	31	As at -Dec-2016		As at Dec-2015
	31	Eme	rgir	ng Market	s 201	
Institutional CHF (Hedged) Class:		F	unc	d (continu	ed)	
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:	¢	422	¢	411	¢	000
Accumulation Shares Shares issued and outstanding	\$	422	\$	411	\$	998
NAV per share	\$	11.37	\$	11.02	\$	10.08
· · · · · · · · · · · · · · · · · · ·	ψ	11.57	Ą	11.02	Ą	10.00
Investor EUR (Hedged) Class: Accumulation Shares		N/A		N/A	€	380
Shares issued and outstanding		N/A		N/A	u	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		ļ
NAV per share	€	10.89	€	10.78	€	10.0
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			CHF	9
Shares issued and outstanding		N/A		N/A	CUE	0.00
NAV per share	_	N/A		N/A	CHF	9.90
Class E EUR (Hedged): Accumulation Shares	€	9,610	€	2,909	£	1 029
Shares issued and outstanding	C	891	C	2,303	c	1,038 104
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	£	10.1
Class S:				N1/A	<i>*</i>	4
Accumulation Shares		N/A		N/A	\$	10
Shares issued and outstanding		N/A		N/A	¢	
NAV per share	_	N/A		N/A	>	10.12
Class S CHF (Hedged): Accumulation Shares		N/A		N/A	CHF	Ç
Shares issued and outstanding		N/A		N/A	CIII	
NAV per share		N/A			CHF	9.99
Class T EUR (Hedged):						
Accumulation Shares		N/A		N/A	€	8
Shares issued and outstanding		N/A		N/A		
NAV per share		N/A		N/A	€	9.93
		Emergi		Markets B	ond F	und
Net Assets	\$ 3	3,324,965	\$.	2,599,611	\$:	3,081,503
Institutional Class:	¢	424.262	ď	250.622	¢	404.334
Accumulation Shares	\$	421,362	\$	250,633	\$	491,220
Shares issued and outstanding NAV per share	¢	8,969	¢	5,881	¢	13,218
·	\$	46.98	\$	42.63		37.16
Income Shares	\$	86,402	\$	348,978	\$	614,377
Shares issued and outstanding		4,505		19,145		36,57
NAV per share	\$	19.18	\$	18.23	ė.	16.80

		As at		As at		As at
	31-[Dec-2017		Dec-2016		Dec-2015
				Markets continue		d
Institutional CHF (Hedged) Class:		г	illu (continue	u)	
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 O12	C	423,467	C	E16 /67
Shares issued and outstanding	E	477,012 11,549	E	11,083	E	516,467 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 NAV per share	£	9,811	£	1,888 24.04	£	2,481
Income Shares	£					
Shares issued and outstanding	Ĺ	69,803 14,300	İ	11,096 2,365	İ	4,662 1,073
NAV per share	£	4.88	f	4.69	f	4.34
Investor Class:		1.00	_	1.03	_	1.51
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	C	133	C	105	C	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	Þ	2,349	ð	1,445	Þ	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	C	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	300	198	300	93	300	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	Ų	895	Ψ	1,669	Ψ	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 Dec-2017	As 31-Dec			As at Dec-2015
	31-L		ging Ma			
		Fu	und (co	ntinue	d)	
Class M Retail AUD (Hedged): Income Shares	AUD	12,442	VIID	9,528	VIID	2,300
Shares issued and outstanding	AUD	1,261	AUD	1,020	AUD	2,300
NAV per share	AUD		AUD		AUD	
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):		NI/A		N1/A	C	27
Accumulation Shares Shares issued and outstanding	-	N/A N/A		N/A N/A	€	27
NAV per share		N/A		N/A	€	9.26
·		IVA		IV/A	C	9.20
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		N/A N/A	¢	10.89
NAV per share	¢		· ·			
Income Shares	\$	4,110	\$	3,663	\$	2,886 259
Shares issued and outstanding NAV per share	\$	12.75	¢	12.12	¢	11.16
TVAV per strate	Ą	12.73	Ą	12.12	Ą	11.10
		Emergir	ng Mark Bond	ets Co	orpor	ate
Net Assets	\$	233,998		6,470	\$	624,353
Institutional Class:		•				
Accumulation Shares	\$	26,491	\$ 4	2,030	\$	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:		NI/A		NI/A	CLIE	1.072
Income Shares		N/A			CHF	1,072
Shares issued and outstanding NAV per share		N/A N/A		N/A	CHF	130 8.27
Institutional EUR (Hedged) Class:			<u> </u>			
Accumulation Shares	€	84,518	€ /	1,227	€	103,969
Shares issued and outstanding	€	5,903 14.32	£	5,317	£	8,660
NAV per share	E	14.52	t	13.40	t	12.01
Institutional GBP (Hedged) Class: Income Shares	£	64	f	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	C	9.23

Administrative Class: Income Shares Security Sec			As at	-	As at	As at	
Some State Section		31-L					
Income Shares S 691 S 2,551 S 2,769 Shares issued and outstanding 72 278 325 NAV per share S 9.55 S 9.19 S 8.53 Class E:			Bonc	l Fun	d (conti	nued)	ute
Shares issued and outstanding 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 (ledged): Accumulation Shares Shares issued and outstanding		\$	691	\$	2.551	\$	2.769
Class E: Accumulation Shares Shares issued and outstanding NAV per share \$ 20,403 \$ 24,986 \$ 28,000 Shares issued and outstanding Accumulation Shares Shares issued and outstanding NAV per share CHF 26,397 CHF 36,077 CHF 52,856 Class E CHF (Hedged): Accumulation Shares Shares issued and outstanding NAV per share € 45,324 € 45,439 € 55,943 Class E EUR (Hedged): Accumulation Shares Shares issued and outstanding NAV per share € 13.14 € 12.41 € 11.22 Class R EUR (Hedged): Accumulation Shares Shares issued and outstanding NAV per share N/A N/A N/A 74 Class R EUR (Hedged): Accumulation Shares Shares issued and outstanding NAV per share N/A N/A N/A 9.34 Class R EUR (Hedged): Income Shares Shares issued and outstanding NAV per share N/A N/A 9.34 Class R EUR (Hedged): Income Shares N/A N/A N/A 9.34 Class R EUR (Hedged): Income Shares N/A N/A N/A 4 Shares issued and outstanding NAV per share N/A N/A N/A 4 Class EUR (Hedged): Accumulation Shares N/A N/A N/A 9.49 <t< td=""><td></td><td>Ψ</td><td></td><td>Ψ</td><td></td><td>4</td><td></td></t<>		Ψ		Ψ		4	
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 NAV per share N/A N/A \$ 10,22 Class M Retail: Income Shares N/A N/A N/A \$ 609 Shares issued and outstanding NAV per share N/A N/A N/A \$ 8.26 Class R EUR (Hedged): Accumulation Shares N/A N/A N/A \$ 9.34 Class GBP (Hedged): Income Shares N/A N/A N/A \$ 48 Shares issued and outstanding NAV per share N/A N/A N/A \$ 44 Class S: Accumulation Shares N/A	9	\$	9.55	\$	9.19	\$	8.53
Shares issued and outstanding NAV per share \$ 12.17 \$ 11.27 \$ 10.05 Class E CHF (Hedged): Accumulation Shares Shares issued and outstanding NAV per share CHF 26,397 CHF 36,077 CHF 52,856 Shares issued and outstanding NAV per share CHF 11.34 CHF 10.75 CHF 9.78 Class E EUR (Hedged): Accumulation Shares Susued and outstanding NAV per share € 45,324 € 45,439 € 55,943 Shares issued and outstanding NAV per share N/A N/A 3,663 4,986 Class M Retail: Income Shares Susued and outstanding NAV per share N/A N/A N/A 74 Class R EUR (Hedged): Accumulation Shares Susued and outstanding NAV per share N/A N/A N/A 9 Shares issued and outstanding NAV per share N/A N/A 9.34 48 Class R GBP (Hedged): Income Shares N/A N/A N/A 6 9.34 Class S: Eur (Hedged): Accumulation Shares N/A N/A N/A 6 48 Shares issued and outstanding NAV per share N/A N/A N/A 4 Class S: Eur (Hedged): Accumulation Shares N/A							
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Class E CHF (Hedged): Accumulation Shares CHF 26,397 CHF 36,077 CHF 52,856 Shares issued and outstanding 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 NAV per share ⊕ 13.14 € 12.41 € 11.22 Class M Retail: Income Shares N/A N/A N/A S 609 Shares issued and outstanding NAV per share N/A N/A N/A 74 NAV per share N/A N/A N/A 8.26 Class R EUR (Hedged): Accumulation Shares N/A N/A N/A 9 Shares issued and outstanding NAV per share N/A N/A N/A 9.34 Class R GBP (Hedged): Income Shares N/A N/A N/A 4 NAV per share N/A N/A N/A 4 Class R GBP (Hedged): Income Shares N/A N/A N/A 4 NAV per share N/A N/A N/A 4 Class S EUR (Hedged): Accumulation Shares<		¢		¢		¢	
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NAV per share CHF 11.34 CHF 10.75 CHF 9.78 Class E EUR (Hedged): Accumulation Shares Share sisued and outstanding NAV per share € 45,324 € 45,439 € 55,943 Shares issued and outstanding NAV per share € 13.14 € 12.41 € 11.22 Class M Retail: Income Shares Shares issued and outstanding N/A N/A N/A 74 NAV per share N/A N/A N/A 74 NAV per share N/A N/A N/A 74 NAV per share N/A N/A N/A 9.34 Class R EUR (Hedged):		CHF	26,397	CHF	36,077	CHF	52,856
Class E EUR (Hedged): Accumulation Shares € 45,324 € 45,439 € 55,943 Shares issued and outstanding 3,449 3,663 4,986 4,986 NAV per share € 13.14 € 12.41 € 11.22 Class M Retail: Income Shares N/A N/A 5 609 Shares issued and outstanding NAV per share N/A N/A N/A 5 8.26 Class R EUR (Hedged): Accumulation Shares N/A N/A N/A € 9 Shares issued and outstanding NAV per share N/A N/A N/A € 9.34 Class R GBP (Hedged): Income Shares N/A N/A N/A € 9.34 Class R GBP (Hedged): Income Shares N/A N/A N/A € 9.34 Shares issued and outstanding NAV per share N/A N/A N/A € 8.30 Class S: Accumulation Shares N/A N/A N/A € 8.30 Class S: Accumulation Shares N/A N/A N/A § 9.49 Class S: Accumulation Shares N/A N/A N/A § 9.49 Class S: EUR (Hedged): Accumulation Shares N/A N/A N/A § 9.49 Class S: Income Shares N/A N/A § 9.49 Shares issued and outstanding NAV per share N/A N/A § 9.49 NAV per share N/A N/A § 9.49 Class Z: Income Shares N/A N/A § 9.49 Shares issued and outstanding NAV per share S 3,324 § 3,027 § 17,112 Shares issued and outstanding NAV p	Shares issued and outstanding		2,328		3,357		5,404
Accumulation Shares € 45,324 € 45,439 € 55,943 Shares issued and outstanding NAV per share € 13.14 € 12.41 € 11.22 Class M Retail: Income Shares N/A N/A \$ 609 Shares issued and outstanding 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 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 N/A € 48 Shares issued and outstanding N/A N/A N/A € 48 Shares issued and outstanding N/A N/A N/A € 48 Shares issued and outstanding N/A N/A N/A € 41 NAV per share N/A N/A \$ 41 Class S: Accumulation Shares N/A N/A \$ 41 Shares issued and outstanding N/A N/A N/A \$ 18 NAV per share N/A N/A \$ 10.25 \$ 17,112 <td>NAV per share</td> <td>CHF</td> <td>11.34</td> <td>CHF</td> <td>10.75</td> <td>CHF</td> <td>9.78</td>	NAV per share	CHF	11.34	CHF	10.75	CHF	9.78
Shares issued and outstanding NAV per share € 13.14 € 12.41 € 11.22 Class M Retail: Income Shares issued and outstanding NAV per share N/A N/A N/A \$ 609 Shares issued and outstanding NAV per share N/A N/A N/A \$ 8.26 Class R EUR (Hedged): Accumulation Shares N/A N/A N/A € 9.34 Class R GBP (Hedged): Income Shares issued and outstanding NAV per share N/A N/A € 9.34 Class R GBP (Hedged): Income Shares issued and outstanding NAV per share N/A N/A € 8.30 Class S: Accumulation Shares Shares issued and outstanding NAV per share N/A N/A € 8.30 Class S: EUR (Hedged): NAV per share N/A N/A N/A € 8.30 Class S: EUR (Hedged): NAV per share N/A N/A N/A € 8.30 Class S: EUR (Hedged): NAV per share N/A N/A N/A € 9.49 Class S: EUR (Hedged): NAV per share N/A N/A N/A € 172 Shares issued and outstanding NAV per share N/A N/A N/A € 172 Shares issued and outstanding NAV per share N/A N/A N/A € 172 Shares issued and outstanding NAV per share N/A N/A N/A € 172 Shares issued and outstanding NAV per share N/A N/A € 172 Shares issued and outstanding NAV per share \$ 3,324 \$ 3,027 \$ 17,112 Institutional Class: Accumulation Shares Shares issued and outstanding NAV per share			45.224	a	45 420		FF 0.42
NAV per share		€		€		€	
Class M Retail: Income Shares N/A N/A N/A 74 NAV per share N/A N/A N/A 74 NAV per share N/A N/A N/A 8.26 Class R EUR (Hedged): Accumulation Shares N/A N/A N/A 9 Shares issued and outstanding NAV per share N/A N/A N/A 1 Class R GBP (Hedged): Income Shares N/A N/A N/A 6 Shares issued and outstanding NAV per share N/A N/A 4 8.30 Class S: Accumulation Shares N/A N/A N/A 4 4 Shares issued and outstanding NAV per share N/A N/A N/A 9.49 Class S EUR (Hedged): Accumulation Shares N/A N/A N/A 9.49 Class S: Income Shares \$ 3,324 \$ 3,027 \$ 17,112 3 Shares issued and outstanding NAV per share \$ 10.65 \$ 10.25 \$ 9.52 Emerging Markets Short-term Local Currency Fund \$ 44,882 \$ 38,275 \$ 105,149 I		€		€		€	
Income Shares N/A		- C	13.11	<u> </u>	12.11		111.22
NAV per share N/A N/A \$ 8.26 Class R EUR (Hedged): Accumulation Shares N/A N/A 0 9 Shares issued and outstanding NAV per share N/A N/A € 9.34 Class R GBP (Hedged): Income Shares N/A N/A N/A € 9.34 Shares issued and outstanding NAV per share N/A N/A N/A € 4.8 Shares issued and outstanding NAV per share N/A N/A N/A € 8.30 Class S: Accumulation Shares Issued and outstanding NAV per share N/A N/A N/A \$ 9.49 Class S EUR (Hedged): Accumulation Shares N/A N/A N/A \$ 9.49 Class S EUR (Hedged): Accumulation Shares N/A N/A N/A \$ 9.49 Class S: Income Shares \$ 3,324 \$ 3,027 \$ 17,112 \$ \$ 9.45 \$ Class Z: Income Shares \$ 3,324 \$ 3,027 \$ 17,112 \$ \$ 9.52 \$ 9.52 \$ 9.52			N/A		N/A	\$	609
Class R EUR (Hedged): Accumulation Shares N/A N/A € 9 Shares issued and outstanding NAV per share N/A N/A N/A 1 Class R GBP (Hedged): Income Shares N/A N/A N/A 6 Shares issued and outstanding NAV per share N/A N/A 1 6 Class S: Accumulation Shares Shares issued and outstanding NAV per share N/A N/A 4 4 Class SEUR (Hedged): Accumulation Shares Shares issued and outstanding NAV per share N/A N/A 1	Shares issued and outstanding		N/A		N/A		74
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Shares issued and outstanding NAV per share N/A N/A € 9.34 Class R GBP (Hedged): Income Shares N/A N/A N/A £ 48 Shares issued and outstanding NAV per share N/A N/A N/A £ 8.30 Class S: Accumulation Shares Accumulation Shares issued and outstanding NAV per share N/A N/A \$ 41 Shares issued and outstanding NAV per share N/A N/A \$ 9.49 Class S: EUR (Hedged): Accumulation Shares Susued and outstanding NAV per share N/A N/A \$ 172 Shares issued and outstanding NAV per share \$ 3,324 \$ 3,027 \$ 17,112 Shares issued and outstanding NAV per share \$ 10.65 \$ 10.25 \$ 9.52 NAV per share \$ 44,882 \$ 38,275 \$ 105,149 Institutional Class: Accumulation Shares \$ 5,708 \$ 61,05 \$ 66,350 Shares issued and outstanding 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 NAV per share € 12.92 € 13.09 € 11.94			N1/A		NIZA	C	0
NAV per share N/A N/A € 9.34 Class R GBP (Hedged): Income Shares N/A N/A N/A € 48 Shares issued and outstanding NAV per share N/A N/A N/A € 8.30 Class S: Accumulation Shares Accumulation Shares issued and outstanding NAV per share N/A N/A 4 4 Shares issued and outstanding NAV per share N/A N/A N/A 9.49 Class S: EUR (Hedged): Accumulation Shares Shares issued and outstanding NAV per share N/A N/A 172 Shares issued and outstanding NAV per share \$ 3,324 \$ 3,027 \$ 17,112 Shares issued and outstanding NAV per share \$ 10.65 \$ 10.25 \$ 9.52 NAV per share \$ 44,882 \$ 38,275 \$ 105,149 Institutional Class: Accumulation Shares \$ 5,708 \$ 6,105 \$ 66,350 Shares issued and outstanding 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 NAV per share €						€	
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Income Shares N/A N/A E 48	· · · · · · · · · · · · · · · · · · ·		14/71		14// (-	3.51
NAV per share N/A N/A £ 8.30 Class S:			N/A		N/A	£	48
Class S: Accumulation Shares N/A N/A \$ 41 Shares issued and outstanding NAV per share N/A N/A \$ 9.49 Class S EUR (Hedged): Accumulation Shares N/A N/A \$ 9.49 Shares issued and outstanding NAV per share N/A N/A 172 Shares issued and outstanding NAV per share N/A N/A € 9.45 Class Z: Income Shares Shares issued and outstanding NAV per share 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 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 NAV per share € 12.92 € 13.09 € 11,94 Class E: Accumulation Shares \$ 7,821 \$ 7,479 \$ 8,051 Shares issued and outstanding	Shares issued and outstanding		N/A		N/A		6
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Shares issued and outstanding NAV per share N/A N/A 4 Class S EUR (Hedged): Accumulation Shares N/A N/A € 172 Shares issued and outstanding NAV per share N/A N/A € 9.45 Class Z: Income Shares Shares issued and outstanding NAV per share \$ 3,324 \$ 3,027 \$ 17,112 Shares issued and outstanding NAV per share \$ 10.65 \$ 10.25 \$ 9.52 Emerging Markets Short-Term Local Currency Fund 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 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 NAV per share € 12.92 € 13.09 € 11.94 Class E: Accumulation Shares \$ 7,821 \$ 7,479 \$ 8,051 Shares issued and outstanding NAV per share \$ 12.78 \$ 11.47 \$ 10.88 Income Shares </td <td></td> <td></td> <td>N1/A</td> <td></td> <td>NI/A</td> <td>ŕ</td> <td>4.1</td>			N1/A		NI/A	ŕ	4.1
NAV per share N/A N/A \$ 9.49 Class S EUR (Hedged): Accumulation Shares N/A N/A € 172 Shares issued and outstanding NAV per share N/A N/A € 9.45 Class Z: Income Shares \$ 3,324 \$ 3,027 \$ 17,112 Shares issued and outstanding 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 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 NAV per share € 12.92 € 13.09 € 11.94 Class E: Accumulation Shares \$ 7,821 \$ 7,479 \$ 8,051 Shares issued and outstanding NAV per share \$ 12.78 \$ 11.47 \$ 10.88 Income Shares \$ 2,730 \$ 3,064 \$ 3,137						>	
Class S EUR (Hedged): N/A N/A € 172 Shares issued and outstanding N/A 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 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td>\$</td> <td></td>						\$	
Accumulation Shares N/A N/A € 172 Shares issued and outstanding NAV per share N/A N/A € 9.45 Class Z: Income Shares \$ 3,324 \$ 3,027 \$ 17,112 Shares issued and outstanding 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 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 NAV per share € 12.92 € 13.09 € 11.94 Class E: Accumulation Shares \$ 7,821 \$ 7,479 \$ 8,051 Shares issued and outstanding NAV per share \$ 12.78 \$ 11.47 \$ 10.88 Income Shares \$ 2,730 \$ 3,064 \$ 3,137 Shares issued and outstanding NAV per share \$ 10.60 \$ 9.59 \$ 9.25 Class						*	31.13
NAV per share N/A N/A € 9.45 Class Z: Income Shares \$ 3,324 \$ 3,027 \$ 17,112 Shares issued and outstanding NAV per share \$ 10.65 \$ 10.25 \$ 9.52 Net Assets \$ 44,882 \$ 38,275 \$ 105,149 Institutional Class: Accumulation Shares \$ 5,708 \$ 6,105 \$ 66,350 Shares issued and outstanding 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 NAV per share € 12.92 € 13.09 € 11.94 Class E: Accumulation Shares \$ 7,821 \$ 7,479 \$ 8,051 Shares issued and outstanding NAV per share \$ 12.78 \$ 11.47 \$ 10.88 Income Shares \$ 2,730 \$ 3,064 \$ 3,137 Shares issued and outstanding 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 NAV per share \$ 14,314 € 13,484			N/A		N/A	€	172
Shares issued and outstanding Shares Shares Shares issued and outstanding Shares Shares issued and outstanding Shares Shares Shares issued and outstanding Shares							
Income Shares \$ 3,324			N/A		N/A	€	9.45
Shares issued and outstanding NAV per share 312 295 1,798 Emerging Markets Short-Term Local Currency Fund Net Assets \$ 10.65 \$ 10.25 \$ 9.52 Institutional Class: Accumulation Shares \$ 44,882 \$ 38,275 \$ 105,149 Institutional Class: Accumulation Shares \$ 5,708 \$ 6,105 \$ 66,350 Shares issued and outstanding 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 NAV per share € 12.92 € 13.09 € 11.94 Class E: Accumulation Shares \$ 7,821 \$ 7,479 \$ 8,051 Shares issued and outstanding NAV per share \$ 12.78 \$ 11.47 \$ 10.88 Income Shares \$ 2,730 \$ 3,064 \$ 3,137 Shares issued and outstanding 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 Nares \$ 14,314 € 13,484 € 14,823		¢	3 3 2 //	¢	3 027	¢	17 112
MAV 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 \$ 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 <td></td> <td>Ф</td> <td></td> <td>Þ</td> <td></td> <td>Þ</td> <td></td>		Ф		Þ		Þ	
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 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 NAV per share € 12.92 € 13.09 € 11.94 Class E: Accumulation Shares \$ 7,821 \$ 7,479 \$ 8,051 Shares issued and outstanding NAV per share \$ 12.78 \$ 11.47 \$ 10.88 Income Shares \$ 2,730 \$ 3,064 \$ 3,137 Shares issued and outstanding 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 Nares € 14,314 € 13,484 € 14,823 Shares issued and outstanding Nares € 14,314 € 13,484 € 14,823		\$		\$		\$	
Net Assets \$ 44,882 \$ 38,275 \$ 105,149 Institutional Class:							
Net Assets \$ 44,882 \$ 38,275 \$ 105,149 Institutional Class: Accumulation Shares \$ 5,708 \$ 6,105 \$ 66,350 Shares issued and outstanding NAV per share 412 495 5,728 Institutional EUR (Unhedged) Class: Accumulation Shares € 9,522 € 7,021 € 10,373 Shares issued and outstanding NAV per share 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		Em					n Local
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	Net Assets	\$					105.149
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 \$ 13.86 \$ 12.33 \$ 11.58 Institutional EUR (Unhedged) Class: Accumulation Shares € 9,522 € 7,021 € 10,373 Shares issued and outstanding NAV per share € 12.92 € 13.09 € 11.94 Class E: Accumulation Shares Shares issued and outstanding NAV per share \$ 7,821 \$ 7,479 \$ 8,051 Shares issued and outstanding NAV per share \$ 12.78 \$ 11.47 \$ 10.88 Income Shares Shares issued and outstanding NAV per share \$ 2,730 \$ 3,064 \$ 3,137 Shares issued and outstanding NAV per share \$ 10.60 \$ 9.59 \$ 9.25 Class E EUR (Unhedged): Accumulation Shares Shares issued and outstanding € 14,314 € 13,484 € 14,823 Shares issued and outstanding Shares issued and outstanding 1,116 1,029 1,229		\$		\$		\$	
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 Class E sued and outstanding 1,116 1,029 1,229 Class E sued and outstanding 1,116 1,029 1,229 Contact 10,474 10,484 Contact 10,484 10,484 Contact 10,							
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:	· · · · · · · · · · · · · · · · · · ·	\$	13.86	\$	12.33	\$	11.58
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): 6 14,314 € 13,484 € 14,823 Shares issued and outstanding 1,116 1,029 1,229		€	9 522	€	7 021	€	10 373
NAV per share € 12.92 € 13.09 € 11.94 Class E:		C		C		C	
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		€		€		€	
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	Class E:						
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		\$	7,821	\$	7,479	\$	
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		_		_		_	
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 \$ 10.60 \$ 9.59 \$ 9.25 Class E EUR (Unhedged): € 14,314 € 13,484 € 14,823 Shares issued and outstanding 1,116 1,029 1,229		\$		\$		\$	
Class E EUR (Unhedged): € 14,314 € 13,484 € 14,823 Accumulation Shares 11,116 1,029 1,229	-	\$		¢		\$	
Accumulation Shares	· ·	Ψ	10.00	Ψ	5.53	٧	3.23
Shares issued and outstanding 1,116 1,029 1,229		€	14,314	€	13,484	€	14,823
NAV per share € 12.82 € 13.10 € 12.06	Shares issued and outstanding						
	NAV per share	€	12.82	€	13.10	€	12.06

	31	As at -Dec-2017	31-	As at Dec-2016	31-	As at Dec-2015
	ا			kets Short Fund (con		
Class R:		Curr	ency	runu (con	tilluc	:u)
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:		NI/A		NI/A	ŕ	
Income Shares Shares issued and outstanding		N/A N/A		N/A N/A)	9
NAV per share		N/A		N/A	\$	7.97
10 to per share		1477		1477	Ψ	7.57
				Bond Fun		
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	€	12 122	C	20 027	C	25 501
Shares issued and outstanding	E	12,132 531	t	29,827 1,326	£	35,501 1,644
NAV per share	€	22.85	€	22.49	€	21.59
Income Shares	€			2,313		
Shares issued and outstanding	E	1,772	£	152	E	2,867 194
NAV per share	€	15.44	€	15.26	€	14.78
Administrative Class:	-	13.44	- C	13.20	-	14.70
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:		F20	a	2.42		205
Income Shares	€	539	€	343	€	285
Shares issued and outstanding	C	48	C	31	C	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	C	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
Not Assats	C			Credit Fu		442.474
Net Assets Institutional Class:	€	774,565	E	437,297	E	442,476
Accumulation Shares	€	523,296	€	267,634	€	204,867
Shares issued and outstanding	3	32,802	,	17,234	,	13,951
NAV per share	€	15.95	€	15.53	€	14.68
Income II Shares	€	159,753		67,035		54,859
	-	14,603		6,183		5,234
Shares issued and outstanding		17,003		0,103		5,25

		As at	As at	As at 6 31-Dec-2015			
	31-L	Dec-2017 Euro Cre		Dec-2016 und (con			
Class E:		Luio Cic	ait i	una (con	tillac	u,	
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	
					- 1		
	C			ne Bond		706 562	
Net Assets Institutional Class:	€	1,046,201	€	736,637	€	796,562	
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:	C	262.000	C	122 502	C	127.052	
Accumulation Shares Shares issued and outstanding	€	263,809 19,127	€	133,583	€	137,853	
NAV per share	€	13.79	€	10,073	€	11,133	
<u> </u>	€						
Income Shares Shares issued and outstanding	€	630,215	€	470,311 45,157	€	500,386 49,343	
NAV per share	€	10.40	€	10.42	€	10.14	
Class T:	u						
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	
		uro Long					
Net Assets	€	254,382	€	338,449	€	527,034	
Institutional Class: Accumulation Shares	€	254,382	€	338,449	€	527,034	
Shares issued and outstanding	-	10,482	C .	14,177	<u> </u>	24,773	
NAV per share	€	24.27	€	23.88	€	21.27	
·							
		Euro L	ow C	uration	Fund		
Net Assets	€	434,279	€	76,326	€	66,960	
Institutional Class:	C	440.005	C	FO FO	C	44.000	
Accumulation Shares	€	418,083	€	59,590	€	41,868	
Shares issued and outstanding NAV per share	€	36,496 11.46	€	5,226 11.40	€	3,730 11.23	
	C	11.40	C	11.40	C	11.23	
Institutional AUD (Hedged) Class: Accumulation Shares	AUD	10,689	AUD	10,379	AUD	9,958	
Shares issued and outstanding		1,000	50	1,000	50	1,000	
NAV per share	AUD	10.69	AUD		AUD		
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	
NI A A				Return F		20.225	
Net Assets		N/A	€	28,051	€	28,266	
Institutional Class: Accumulation Shares		N/A	€	28,051	€	28,266	
Shares issued and outstanding		N/A	C	2,003	· ·	2,110	
NAV per share		N/A	€	14.00	€	13.40	
per snare		11//7	u	1 1.00	J	13.70	

	As at 31-Dec-2017				As at 31-Dec-2015		
	31-			Dec-2016 rt-Term Fu			
Net Assets	€	1,458,614		1,518,400		849,416	
Institutional Class:		1,130,011	<u> </u>	.,5.0,.00		0.157.110	
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		0 744		40.074			
and outstanding NAV per share	€	9,714	€	12,374 9.96		N/A N/A	
Class E:	C	9.90	C	9.90		IVA	
Accumulation Shares	€	346,556	€	409,659	€	47,314	
Shares issued		20.074		26.252		4.462	
and outstanding NAV per share	€	30,971	€	36,253 11.30	€	4,162	
NAV per share	C	11.13	C .	11.50	C	11.57	
		Euro Ult	ra-Loi	ng Duratio	n Fu	nd	
Net Assets		N/A	€	56,215	€	52,890	
Institutional Class: Accumulation Shares		N/A	€	56,215	€	52,890	
Shares issued		N/A		1 702		1 206	
and outstanding NAV per share		N/A N/A	€	1,793 31.35	€	1,896 27.90	
TWY per share				31.03		27.50	
		Glob	al Ad	vantage F	und		
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	10,723	CHF	10.46	CHF	10.19	
Institutional DKK (Partially							
Hedged) Class:	DIVIV	F07 420	DIVIV	F0F F20	DIVIV	624 400	
Accumulation Shares Shares issued	DKK	597,128	DKK	585,530	DKK	621,189	
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	C	28,891	C	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:		444 = 0	Non	440 700	Non	444.672	
Accumulation Shares Shares issued	NOK	441,591	NUK	419,728	NOK	411,678	
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	Þ	10.16)	9.78	

		As at		As at	As at 6 31-Dec-2015			
		ec-2017 bal Adv		Dec-2016 ge Fund				
Income Shares	\$	138		253		324		
Shares issued and outstanding	¥	130	Ť	26	Ÿ	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	f	10		
Shares issued and outstanding		N/A		N/A		10		
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:		N1/A		N1/A	¢	10		
Income Shares		N/A N/A		N/A N/A	\$	10		
Shares issued and outstanding NAV per share		N/A		N/A	¢	8.85		
- NAV per strate		IN/A		IV/A	Þ	0.03		
	Glo	bal Adv	anta	ge Real I	Retu	rn 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			
Institutional EUR (Partially								
Hedged) Class:	C	C 000		12.750	C	00 0 47		
Accumulation Shares	€	6,890	€	12,759	€	98,047		
Shares issued and outstanding NAV per share	€	632 10.90	£	1,175 10.86	£	9,519		
<u> </u>	_							
Income Shares Shares issued and outstanding	€	10,177 1,194	€	47,137 5,390	€	70,252 8,209		
NAV per share	€	8.52	€	8.75	€	8.56		
Income II Shares	€	9,460		18,142		40,856		
Shares issued and outstanding	C	1,066	c	1,978	C	4,519		
NAV per share	€	8.88	€	9.18	€	9.04		
Institutional GBP (Partially	ū.	0.00		31.10		3.0.		
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:		NI/A		NI/A	C	0.702		
Accumulation Shares Shares issued and outstanding		N/A N/A		N/A N/A	€	9,782 1,015		
NAV per share		N/A		N/A	€	9.64		
		IWA		IWA	C .	3.04		
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):	C	22.420	C	E7 244	C	146 254		
Accumulation Shares Shares issued and outstanding	€	33,430	€	57,211	€	16,410		
NAV per share	€	3,606 9.27	€	6,141 9.32	€	16,410 8.92		
INTA her aliate	C	3.21	C	9.32	ú	0.32		

	31	As at -Dec-2017		at c-2016	31	As at -Dec-2015
		Global Ad	vantag	e Real	Ref	
Cl. Cl. C. C. LEUD		Fun	d (con	tinued)	
Class G Institutional EUR (Partially Hedged): Income Shares	€	103	£	34	€	24
Shares issued and outstanding	E	11	C	3	C	24
NAV per share	€	9.62	€	10.18	€	9.85
Class R GBP (Partially Hedged):		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:	*	44.407				42.72
Income Shares Shares issued and outstanding	\$	11,487	\$	1 272	\$	12,730
NAV per share	\$	1,424 8.06	\$	1,373 7.52	\$	1,701 7.48
TO TO PET STIGITE	4	0.00	4	7.02		71.10
		Globa	Bond	ESG F	und	
Net Assets	\$	286,096		N/A		N/A
Institutional Class: Accumulation Shares	\$	9,399		N/A		N/A
Shares issued and outstanding	Ψ	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	CHE	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		NI//
Shares issued and outstanding	Þ	2		N/A		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	C	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
		Cla	a L Dan	od Euro	d	
Net Assets	\$	10,419,008		n <mark>d Fun</mark> 32,444		7,854,647
Institutional Class:	Ą	10,713,000	در <u>ن</u> پ	, -,	Ų,	,,034,047
Accumulation Shares	\$	2,640,065	\$ 2,24	15,984	\$ 2	2,253,607
Shares issued and outstanding		85,867		76,375		81,098
NAV per share	\$	30.75	\$	29.41	\$	27.79

	24	As at	21	As at	21	As at -Dec-2015		
	31-	Dec-2017 Global		Dec-2016 Fund (cor				
Income Shares	\$	107,382		43,450		68,057		
Shares issued	4	107/502	·	137 130	•	00,007		
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		9 776		7 266		9.440		
and outstanding NAV per share	CHF	8,776 32.80	CHE	7,366	CHF	8,440 30.94		
Income Shares	CHF	127,473		223,805		189,627		
Shares issued	CIII	127,475	CIII	223,003	CIII	103,027		
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		E2 220		27.420		22.002		
and outstanding NAV per share	€	53,338	€	27,439 26.42	€	22,903 25.31		
Income Shares	€	344,516		342,350		222,357		
Shares issued and outstanding	C	18,432	C	18,486	C	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 Shares issued	£	56,406	£	168,589	£	153,479		
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		1,847		2,050		
Shares issued								
and outstanding	ILS	15.25	11.0	125	II C	145		
NAV per share	ILS	13.23	IL3	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		.,0.13,107				1,555,677		
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		2.552		12.070		12 747		
and outstanding NAV per share	NZD	2,552 43.58	NIZD	13,079 42.01	NZD	12,747 39.87		
Institutional SEK	NZD	43.38	INZU	42.01	INZU	39.07		
(Hedged) Class: Accumulation Shares	SEK	1,213,289	SEK	970,650	SEK	932,081		
Shares issued								
and outstanding	ÇEV	5,835	ÇEV	203.03	CEN	4,784		
NAV per share	SEK	207.94	2FK	203.03	2FK	194.82		

		As at Dec-2017		As at Dec-2016	As at 31-Dec-2015		
	312			Fund (co	_		
Institutional SGD (Hedged) Class:		Global E	Jona	runa (co	TTCTTC	icu _j	
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:	¢	261 501	¢	262.040	ŕ	420 727	
Accumulation Shares Shares issued and outstanding	\$	361,581	\$	362,949 12,755	\$	428,737	
NAV per share	\$	11,661 31.01	¢	28.46	¢	15,645 27.40	
Income Shares	\$						
	>	9,181 425)	8,673)	6,049	
Shares issued and outstanding NAV per share	\$	21.61	¢	430 20.15	¢	305 19.84	
·	Ą	21.01	Ą	20.13	Ą	13.04	
Investor Class: Accumulation Shares	\$	332,626	\$	266,559	\$	260,462	
Shares issued and outstanding	4	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	4	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:	-	4 225	_	24.45.4	_	25.443	
Accumulation Shares	£	4,225	£	24,454	£	25,113	
Shares issued and outstanding	c	209	r	1,247	c	1,346	
NAV per share	£	20.21	İ	19.61	Ĺ	18.65	
Investor NOK (Hedged) Class: Accumulation Shares	NOK	62,933	NOK	70,555	NOK	84,082	
Shares issued and outstanding	NOK	316	IVOR	366	IVOR	460	
NAV per share	NOK		NOK		NOK		
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	ŕ	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	E	10	E	10		N/A	
NAV per share	€	10.31	€	10.11		N/A	
Administrative GBP (Hedged) Class:	C	10.51	C	10.11		11/7	
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						23.15	

Income Shares			As at Dec-2017		As at Dec-2016		As at Dec-2015
Shares issued and outstanding NAV per share 2,160 € 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 NAV per share \$ 10,608 \$ 11,405 \$ 5,171 Shares issued and outstanding NAV per share \$ 10,608 \$ 11,405 \$ 5,171 Shares issued and outstanding NAV per share \$ 10,608 \$ 11,405 \$ 5,171 Shares issued and outstanding NAV per share \$ 10,608 \$ 11,405 \$ 5,171 Shares issued and outstanding NAV per share \$ 10,608 \$ 10,405 \$ 5,647 Shares issued and outstanding NAV per share \$ 10,84 \$ 58,552 \$ 92,847 Shares issued and outstanding NAV per share \$ 10,83 \$ 58,552 \$ 92,847 Shares issued and outstanding NAV per share \$ 10,15 \$ 10,19 N/A Class G Retail EUR (Hedged): Income Shares	Income Chares	C				nun	
NAV per share		€		€			
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 \$ 72,2373 \$ 56,774 Shares issued and outstanding NAV per share \$ 10,608 \$ 11,005 \$ 11,66 Income Shares \$ 10,608 \$ 11,058 487 NAV per share \$ 11,568 \$ 10,78 \$ 10,61 Class G Institutional: Accumulation Shares \$ 81,131 \$ 58,552 \$ 9,2847 Shares issued and outstanding NAV per share \$ 10,38 \$ 10,37 \$ 9,80 Class G Institutional: Accumulation Shares \$ 1,693 € 5,647 9,478 N/A NAV per share \$ 10,15 € 10,19 N/A		€		€	, .		
Income Shares £ 3,018		C	10.20	C	10.17		IV/A
Shares issued and outstanding NAV per share £ 13.84 £ 13.60 £ 13.18 Class E USD (Currency Exposure): Accumulation Shares Shares issued and outstanding NAV per share \$ 88,569 \$ 72,373 \$ 56,774 Shares issued and outstanding NAV per share \$ 12,96 \$ 12.00 \$ 11.66 Income Shares Shares issued and outstanding NAV per share \$ 10,608 \$ 11,405 \$ 5,171 Shares issued and outstanding NAV per share \$ 11,56 \$ 10,78 \$ 10,61 Class G Institutional: Accumulation Shares Shares issued and outstanding NAV per share \$ 85,413 \$ 58,552 \$ 92,847 Shares issued and outstanding NAV per share \$ 10,84 \$ 10,37 \$ 9,80 Class G Institutional EUR (Hedged): Income Shares \$ 1,693 € 54 N/A NAV per share € 10,15 € 10,19 N/A Class G Retail EUR (Hedged): Income Shares € 10,15 € 10,19 N/A NAV per share € 10,15 € 10,19 N/A Shares issued and outstanding NAV per share € 10,33 € 10,39 € 10,22 Class I Institutional: Accumulation Shares \$ 426,531 \$ 326,070 \$ 305		f	3 018	f	3 082	f	5 218
NAV per share		_		_			
Class E USD (Currency Exposure): Accumulation Shares \$ 88,569 \$ 72,373 \$ 56,774 Shares issued and outstanding NAV per share \$ 12,96 \$ 12,00 \$ 11,66 Income Shares \$ 10,608 \$ 11,405 \$ 5,171 Shares issued and outstanding NAV per share \$ 10,608 \$ 11,55 \$ 5,171 Shares issued and outstanding NAV per share \$ 11,56 \$ 10,78 \$ 10,61 Class G Institutional: Accumulation Shares \$ 85,413 \$ 58,552 \$ 92,847 Shares issued and outstanding 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 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 NAV per share € 10,33 € 10.39 € 10.22 Class H Institutional: Accumulation Shares \$ 426,531 \$ 326,070 \$ 305,819 Shares issued and outstanding NAV per share \$ 10,58 \$ 10,23 \$ 7.19 Shares issued and		f		f		f	
Accumulation Shares \$ 88,569 \$ 72,373 \$ 56,774 Shares issued and outstanding NAV per share \$ 12,06 \$ 12,00 \$ 11,668 Income Shares \$ 10,608 \$ 11,405 \$ 5,171 Shares issued and outstanding NAV per share \$ 11,56 \$ 10,78 \$ 10,61 Class G Institutional: Accumulation Shares \$ 85,413 \$ 58,552 \$ 92,847 Shares issued and outstanding 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 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 NAV per share € 10,33 € 10,39 € 10,22 Class H Institutional: Accumulation Shares \$ 426,531 \$ 326,070 \$ 305,819 Shares issued and outstanding NAV per share \$ 11 \$ 1 N/A NAY per share \$ 29,99 \$ 28.73 \$ 27.19 Income Shares \$ 11 \$ 1 N/A <td></td> <td>_</td> <td>13.01</td> <td>_</td> <td>.5.55</td> <td>_</td> <td>.56</td>		_	13.01	_	.5.55	_	.56
NAV per share		\$	88,569	\$	72,373	\$	56,774
Income Shares \$ 10,608	Shares issued and outstanding		6,834		6,031		4,868
Shares issued and outstanding NAV per share \$ 11.56 \$ 10.78 \$ 10.61 Class G Institutional: Accumulation Shares Shares issued and outstanding NAV per share \$ 85,413 \$ 58,552 \$ 92,847 NAV per share \$ 10.84 \$ 10.37 \$ 9.80 Class G Institutional EUR (Hedged): Income Shares issued and outstanding NAV per share € 1,693 € 54 N/A Shares issued and outstanding 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 NAV per share € 10.33 € 10.39 € 10.22 Class H Institutional: Accumulation Shares \$ 426,531 \$ 326,070 \$ 305,819 Shares issued and outstanding NAV per share \$ 426,531 \$ 326,070 \$ 305,819 Income Shares \$ 11 \$ 10 N/A Shares issued and outstanding NAV per share \$ 29.99 \$ 28.73 \$ 27.19 Income Il Shares \$ 11 \$ 10 N/A Shares issued and outstanding NAV per share \$ 9.11 N/A N/A Class M Retail: HKD (Unhedged)	NAV per share	\$	12.96	\$	12.00	\$	11.66
Shares issued and outstanding NAV per share \$ 11.56 \$ 10.78 \$ 10.61 Class G Institutional: Accumulation Shares Shares issued and outstanding NAV per share \$ 85,413 \$ 58,552 \$ 92,847 NAV per share \$ 10.84 \$ 10.37 \$ 9.80 Class G Institutional EUR (Hedged): Income Shares issued and outstanding NAV per share € 1,693 € 54 N/A Shares issued and outstanding 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 NAV per share € 10.33 € 10.39 € 10.22 Class H Institutional: Accumulation Shares \$ 426,531 \$ 326,070 \$ 305,819 Shares issued and outstanding NAV per share \$ 426,531 \$ 326,070 \$ 305,819 Income Shares \$ 11 \$ 10 N/A Shares issued and outstanding NAV per share \$ 29.99 \$ 28.73 \$ 27.19 Income Il Shares \$ 11 \$ 10 N/A Shares issued and outstanding NAV per share \$ 9.11 N/A N/A Class M Retail: HKD (Unhedged)	Income Shares	\$	10,608	\$	11.405	\$	5.171
NAV per share		-				-	
Class G Institutional: Accumulation Shares \$ 85,413 \$ 58,552 \$ 92,847 Shares issued and outstanding NAV per share 7,880 5,647 9,478 Class G Institutional EUR (Hedged): Income Shares € 1,693 € 54 N/A Shares issued and outstanding 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 NAV per share € 10.33 € 10.39 € 10.22 Class H Institutional: Accumulation Shares \$ 426,531 \$ 326,070 \$ 305,819 Shares issued and outstanding NAV per share \$ 426,531 \$ 326,070 \$ 305,819 Shares issued and outstanding NAV per share \$ 29.99 \$ 28.73 \$ 27.19 Income Shares \$ 11 \$ 10 N/A Shares issued and outstanding NAV per share \$ 10.58 \$ 10.23 N/A Class M Retail: Income II Shares \$ 911 N/A N/A Shares issued and outstanding NAV per share \$ 10.12 N/A N/A Class R Retail HKD (Unhedged): Income II Shares \$ 1,758<		\$	11.56	\$		\$	10.61
Accumulation Shares \$ 85,413 \$ 58,552 \$ 92,847 Shares issued and outstanding 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 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 NAV per share € 10.33 € 10.39 € 10.22 Class H Institutional: Accumulation Shares \$ 426,531 \$ 326,070 \$ 305,819 NAV per share \$ 29.99 \$ 28.73 \$ 27.19 Income Shares issued and outstanding NAV per share \$ 29.99 \$ 28.73 \$ 27.19 Income Shares \$ 11 \$ 10 N/A Shares issued and outstanding NAV per share \$ 10.58 \$ 10.23 N/A Class M Retail: Income II Shares \$ 911 N/A N/A NAV per share \$ 10.12 N/A N/A Shares issued and outstanding NAV per share \$ 10.12 N/A N/A Cla	· ·						
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 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 NAV per share € 10.33 € 10.39 € 10.22 Class H Institutional: Accumulation Shares \$ 426,531 \$ 326,070 \$ 305,819 Shares issued and outstanding NAV per share \$ 29.99 \$ 28.73 \$ 27.19 Income Shares \$ 11 \$ 10 N/A Shares issued and outstanding NAV per share \$ 10.58 \$ 10.23 N/A Class M Retail: Income II Shares \$ 911 N/A N/A Shares issued and outstanding NAV per share \$ 90 N/A N/A Class M Retail HKD (Unhedged): Income II Shares \$ 10.12 N/A N/A Shares issued and outstanding NAV per share \$ 10.16 N/A N/A Class R: Accumulation Shares \$ 1,758 \$ 1,046 \$ 1,644		\$	85,413	\$	58,552	\$	92,847
Class G Institutional EUR (Hedged): Income Shares € 1,693 € 54 N/A Shares issued and outstanding 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 NAV per share € 10.33 € 10.39 € 10.29 Class H Institutional: Accumulation Shares \$ 426,531 \$ 326,070 \$ 305,819 Shares issued and outstanding NAV per share \$ 29.99 \$ 28.73 \$ 27.19 Income Shares \$ 11 \$ 10 N/A Shares issued and outstanding NAV per share \$ 10.58 \$ 10.23 N/A Class M Retail: Income II Shares \$ 911 N/A N/A Shares issued and outstanding NAV per share \$ 911 N/A N/A Class M Retail HKD (Unhedged): Income II Shares \$ 10.12 N/A N/A Shares issued and outstanding NAV per share HKD 10.16 N/A N/A Class R Eatl (Hedged): Accumulation Shares \$ 1,758 \$ 1,046 \$ 1,644 Shares issued and outstanding NAV per share \$ 11.97 \$	Shares issued and outstanding		7,880		5,647		9,478
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):	NAV per share	\$	10.84	\$	10.37	\$	9.80
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):	Class G Institutional EUR (Hedged):						
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 NAV per share € 10.33 € 10.39 € 10.22 Class H Institutional: Accumulation Shares \$ 426,531 \$ 326,070 \$ 305,819 Shares issued and outstanding NAV per share \$ 29.99 \$ 28.73 \$ 27.19 Income Shares \$ 11 \$ 10 N/A Shares issued and outstanding NAV per share \$ 9.99 \$ 28.73 \$ 27.19 Income II Shares \$ 11 \$ 10 N/A Shares issued and outstanding NAV per share \$ 9.91 N/A N/A Shares issued and outstanding NAV per share \$ 10.12 N/A N/A Class M Retail HKD (Unhedged): NAV per share \$ 10.12 N/A N/A Shares issued and outstanding NAV per share \$ 1,758 \$ 1,046 \$ 1,644 Shares issued and outstanding NAV per share \$		€	1,693	€	54		N/A
Class G Retail EUR (Hedged): Income Shares € 238,238 € 383,940 € 366,466 Shares issued and outstanding NAV per share € 10.33 € 10.39 € 10.22 Class H Institutional: Accumulation Shares \$ 426,531 \$ 326,070 \$ 305,819 Shares issued and outstanding NAV per share \$ 29.99 \$ 28.73 \$ 27.19 Income Shares \$ 11 \$ 10 N/A Shares issued and outstanding NAV per share \$ 10.58 \$ 10.23 N/A Class M Retail: Income II Shares \$ 911 N/A N/A Shares issued and outstanding 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 NAV per share HKD 10.16 N/A N/A Class R. Accumulation Shares \$ 1,758 \$ 1,046 \$ 1,644 Shares issued and outstanding NAV per share \$ 11.97 \$ 11.48 \$ 10.88 Class R EUR (Hedged): Accumulation Shares \$ 1,815 \$ 73 73 NAV per share \$ 1.757 \$ 3,367 \$ 3,246	Shares issued and outstanding		167		5		N/A
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:	NAV per share	€	10.15	€	10.19		N/A
Shares issued and outstanding NAV per share 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 NAV per share \$ 29.99 \$ 28.73 \$ 27.19 Income Shares \$ 11 \$ 10 N/A Shares issued and outstanding NAV per share \$ 10.58 \$ 10.23 N/A Class M Retail: Income II Shares \$ 911 N/A N/A Shares issued and outstanding 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 NAV per share HKD 10.16 N/A N/A Class R. Accumulation Shares \$ 1,758 \$ 1,046 \$ 1,644 Shares issued and outstanding NAV per share \$ 11.97 \$ 11.48 \$ 10.88 Class R EUR (Hedged): Accumulation Shares € 1,815 € 815 € 785 Shares issued and outstanding NAV per share € 11.49 € 11.24 € 10.80	Class G Retail EUR (Hedged):						
NAV per share € 10.33 € 10.39 € 10.22 Class H Institutional: Accumulation Shares \$ 426,531 \$ 326,070 \$ 305,819 Shares issued and outstanding NAV per share \$ 29.99 \$ 28.73 \$ 27.19 Income Shares \$ 11 \$ 10 N/A Shares issued and outstanding NAV per share \$ 10.58 \$ 10.23 N/A Class M Retail: Income II Shares Shares issued and outstanding NAV per share \$ 911 N/A N/A Class M Retail HKD (Unhedged): Income II Shares \$ 10.12 N/A N/A Income II Shares HKD 2,138 N/A N/A Shares issued and outstanding NAV per share HKD 10.16 N/A N/A Class R: Accumulation Shares \$ 1,758 \$ 1,046 \$ 1,644 Shares issued and outstanding NAV per share \$ 11.97 \$ 11.48 \$ 10.88 Class R EUR (Hedged): Accumulation Shares € 1,815 € 815 € 785 Shares issued and outstanding NAV per share € 11.49 € 11.24 € 10.80 Class R GBP (Hedged): Income Shares £ 1,577	Income Shares	€	238,238	€.	383,940	€:	366,466
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 NAV per share \$ 10.58 \$ 10.23 N/A Class M Retail: Income II Shares Income II Shares \$ 911 N/A N/A Shares issued and outstanding NAV per share \$ 10.12 N/A N/A Class M Retail HKD (Unhedged): Income II Shares Income II Shares HKD 2,138 N/A N/A Shares issued and outstanding NAV per share HKD 10.16 N/A N/A Class R: Accumulation Shares \$ 1,758 \$ 1,046 \$ 1,644 Shares issued and outstanding NAV per share \$ 1,758 \$ 1,046 \$ 1,644 Shares issued and outstanding NAV per share \$ 1,815 \$ 815 € 785 Shares issued and outstanding Income Shares \$ 1,577 \$ 3,367 \$ 3,246 Class R GBP (Hedged): Income			23,056		36,939		35,868
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 € 1,815 € 815 € 785 Shares issued and outstanding <td>NAV per share</td> <td>€</td> <td>10.33</td> <td>€</td> <td>10.39</td> <td>€</td> <td>10.22</td>	NAV per share	€	10.33	€	10.39	€	10.22
Shares issued and outstanding NAV per share 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 NAV per share \$ 10.58 \$ 10.23 N/A Class M Retail: Income II Shares \$ 911 N/A N/A Shares issued and outstanding 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 NAV per share HKD 10.16 N/A N/A Class R: Accumulation Shares \$ 1,758 \$ 1,046 \$ 1,644 Shares issued and outstanding NAV per share \$ 11.97 \$ 11.48 \$ 10.88 Class R EUR (Hedged): Accumulation Shares € 1,815 € 815 € 785 Shares issued and outstanding 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 NAV per share £ 10.75 £ 10.56 £ 10.							
NAV per share		\$		\$		\$:	
Income Shares S				_		_	
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 € 1,815 € 815 € 785 Shares issued and outstanding 158 73 73 NAV per share € 11.49 € 11.24 € 10.80 Class R GBP (Hedged): 	<u> </u>			_		\$	
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Class M Retail: 90 N/A N/A N/A Shares issued and outstanding 90 N/A N/A N/A NAV per share \$ 10.12 N/A N/A N/A Class M Retail HKD (Unhedged): HKD 2,138 N/A N/A N/A Income II Shares HKD 2,138 N/A N/A N/A Shares issued and outstanding NAV per share HKD 10.16 N/A N/A N/A Class R: Accumulation Shares \$ 1,758 \$ 1,046 \$ 1,644 \$ 1,644 Shares issued and outstanding NAV per share \$ 11.97 \$ 11.48 \$ 10.88 \$ 10.88 Class R EUR (Hedged): EVAN CHARCHARD SHARES EVAN CHAR							
Income II Shares \$ 911	<u> </u>	\$	10.58	\$	10.23		N/A
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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 NAV per share HKD 10.16 N/A N/A Class R: Accumulation Shares \$ 1,758 \$ 1,046 \$ 1,644 Shares issued and outstanding NAV per share \$ 11.97 \$ 11.48 \$ 10.88 Class R EUR (Hedged): Accumulation Shares € 1,815 € 815 € 785 Shares issued and outstanding 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 NAV per share £ 10.75 £ 10.56 £ 10.24 Class R USD (Currency Exposure): Accumulation Shares \$ 486 \$ 448 \$ 165 Shares issued and outstanding NAV per share \$ 10.65 \$ 9.80 \$ 9.46 Class S: Accumulation Shares \$ 10.65 \$ 9.80 \$ 9.46 Shares issued and outstanding NAV per share \$ 10.65 \$ 9.80 \$ 9.46		\$					
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Shares issued and outstanding NAV per share 210 N/A N/A Class R: Accumulation Shares \$ 1,758 \$ 1,046 \$ 1,644 Shares issued and outstanding NAV per share \$ 11.97 \$ 11.48 \$ 10.88 Class R EUR (Hedged): Accumulation Shares Shares issued and outstanding NAV per share € 1,815 € 815 € 785 Shares issued and outstanding 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 NAV per share £ 10.75 £ 10.56 £ 10.24 Class R USD (Currency Exposure): Accumulation Shares \$ 486 \$ 448 \$ 165 Shares issued and outstanding NAV per share \$ 10.65 \$ 9.80 \$ 9.46 Class S: Accumulation Shares Shares issued and outstanding NAV per share \$ 10.65 \$ 9.80 \$ 9.46 Class S: Accumulation Shares Shares issued and outstanding NAV per share \$ 10.65 \$ 9.80 \$ 9.46		UVD	2 120		NI/A		NI/A
NAV per share HKD 10.16 N/A N/A Class R:		TIKD					
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Shares issued and outstanding 147 91 151 NAV per share \$ 11.97 \$ 11.48 \$ 10.88 Class R EUR (Hedged): € 1,815 € 815 € 785 Shares issued and outstanding 158 73 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		\$	1.758	\$	1.046	\$	1,644
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 f 1,577 f 3,367 f 3,246 Shares issued and outstanding 147 319 317 NAV per share f 10.75 f 10.56 f 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		,		7		7	
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 N/A 865 Shares issued and outstanding N/A N/A N/A 78		\$	11.97	\$	11.48	\$	
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 Shares issued and outstanding N/A N/A N/A 865 Shares issued and outstanding N/A N/A 78	<u> </u>						
Shares issued and outstanding NAV per share 158 73 73 NAV per share € 11.49 € 11.24 € 10.80 Class R GBP (Hedged): Income Shares f 1,577 f 3,367 f 3,246 Shares issued and outstanding NAV per share f 10.75 f 10.56 f 10.24 Class R USD (Currency Exposure): Accumulation Shares \$ 486 \$ 448 \$ 165 Shares issued and outstanding NAV per share \$ 10.65 \$ 9.80 \$ 9.46 Class S: Accumulation Shares Shares issued and outstanding Shares issued and outstanding N/A N/A N/A 78		€	1,815	€	815	€	785
Class R GBP (Hedged): Income Shares f 1,577 f 3,367 f 3,246 Shares issued and outstanding NAV per share 147 319 317 Class R USD (Currency Exposure): Accumulation Shares \$ 486 \$ 448 \$ 165 Shares issued and outstanding NAV per share \$ 10.65 \$ 9.80 \$ 9.46 Class S: Accumulation Shares Shares issued and outstanding N/A N/A \$ 865 Shares issued and outstanding N/A N/A 78			158		73		73
Income Shares	NAV per share	€	11.49	€	11.24	€	10.80
Income Shares	Class R GBP (Hedged):						
NAV per share £ 10.75 £ 10.56 £ 10.24 Class R USD (Currency Exposure):		£	1,577	£	3,367	£	3,246
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	Shares issued and outstanding		147		319		317
Accumulation Shares \$ 486 \$ 448 \$ 165 Shares issued and outstanding NAV per share 46 46 17 Class S: N/A N/A 865 Accumulation Shares N/A N/A 865 Shares issued and outstanding N/A N/A 78	NAV per share	£	10.75	£	10.56	£	10.24
Accumulation Shares \$ 486 \$ 448 \$ 165 Shares issued and outstanding NAV per share 46 46 17 Class S: N/A N/A 865 Accumulation Shares N/A N/A 865 Shares issued and outstanding N/A N/A 78							
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	Accumulation Shares	\$	486	\$	448	\$	165
Class S: Accumulation Shares N/A N/A N/A 865 Shares issued and outstanding N/A N/A 78			46		46		17
Accumulation Shares N/A N/A \$ 865 Shares issued and outstanding N/A N/A 78	NAV per share	\$	10.65	\$	9.80	\$	9.46
Shares issued and outstanding N/A N/A 78							
						\$	
NAV per share N/A N/A \$ 11.03							
	NAV per share		N/A		N/A	\$	11.03

	As at As at As at					
	31	31-Dec-2017 31-Dec-2016				-Dec-2015
		Global B	on	d Fund (co	nti	nued)
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 Shares issued and outstanding	\$	3,913	\$	6,600	\$	555 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
		Globa	l B	ond Ex-US	Fu	nd
Net Assets	\$	931,240	\$	800,872	\$	708,912
Institutional Class:						
Accumulation Shares	\$	595,172	\$	565,852	\$	523,409
Shares issued and outstanding NAV per share	\$	27,575	\$	27,143	\$	26,860 19.49
Income Shares	\$		\$		\$	
Shares issued and outstanding	- >	62,737 3,989	Þ	61,378 3,989	Þ	54,851 3,747
NAV per share	\$	15.73	\$	15.39	\$	14.64
Institutional EUR (Hedged) Class:	-	13.73	4	13.33	Ÿ	1 1.0 1
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:		7.044	_			44700
Accumulation Shares Shares issued and outstanding	\$	7,914	\$	7,360	\$	14,789 786
NAV per share	\$	20.70	\$	20.07	\$	18.82
Administrative Class:	¥	20.70	Ψ	20.07	Ψ.	10.02
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	- 4	9,481	7	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	lia	h Yield Bo	nd	Fun <u>d</u>
Net Assets	\$ 5	5,349,958		4,893,852		3,852,422
Institutional Class:		055.635		1 002 525	+	CEC 633
Accumulation Shares	\$	855,877	\$	1,002,528	\$	656,931
Shares issued and outstanding	\$	36,113 23.70	\$	45,386	\$	33,460
NAV per share	_			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	\$	10.3

		As at Dec-2017	31-	As at Dec-2016		As at Dec-2015
		Glo	bal H	igh Yield E	Bond	
Institutional AUD (Hedged) Class:			Fund	(continued	d)	
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:	CHE	20.052	CUE	22.614	CLIE	22.061
Accumulation Shares Shares issued and outstanding	CHF	30,053 1,823	CHF	33,614 2,138	CHF	33,861 2,375
NAV per share	CHF		CHF	15.73	CHF	14.26
Income Shares	CHF			22,616		19,733
Shares issued and outstanding	CIII	1,820	CIII	2,329	CIII	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:		14.642		70.645		70.202
Accumulation Shares Shares issued and outstanding	£	44,613 3,099	£	78,645 5,795	£	78,388
NAV per share	£	14.40	f	13.57	f	6,456 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 NAV per share	\$	731	\$	493 10.61		N/A N/A
Investor EUR (Hedged) Class:	7	11.51	<u> </u>	10.01		14// (
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	ď	88,403	¢	102 401
Shares issued and outstanding	Þ	3,072	Þ	4,172	Þ	183,401 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	C	320	C	399	C	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	c	265
NAV per share Class E:	£	10.90	L	10.80	L	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
		23,185		22,022		18,209
Shares issued and outstanding		44.05	¢	10.82	\$	10.16
Shares issued and outstanding NAV per share	\$	11.05	Ą	10.02	7	
	\$	337,097		281,873		142,509
NAV per share Class E EUR (Hedged):						

		As at Dec-2017		As at Dec-2016	21	As at Dec-2015
	31-L			gh Yield I		
				continue		_
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	f	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	CCD	223	CCD	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	u	225	<u> </u>	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	7	6,522	y	9,045	7	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 NAV per share	\$	4,611	¢	3,849 10.67	\$	4,560 10.02
Income II Shares	\$	46,123		27,313	\$	38,648
Shares issued and outstanding	Þ	4,871	Þ	2,902	Þ	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 NAV per share		N/A N/A		N/A N/A	\$	9.36
Class R EUR (Hedged):		IV/A		IV/A	Þ	9.30
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 10.04	£.	258 9.95	£	255
NAV per share	L	10.04	I	9.93	L	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	C	2,347	C	1		N/A N/A
NAV per share	€	10.49	€	10.08		N/A
p=. =100.0	-		-			

	As at As at 31-Dec-2017 31-Dec-2016						
		Global Inv	estm	ent Grade (Credi	t 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 Shares issued	\$	231,850	\$	47,662	\$	34,039	
and outstanding		15,706		3,558		2,678	
NAV per share	\$	14.76	\$	13.40	\$	12.71	
Income Shares Shares issued	\$	56,258	\$	17,817		N/A	
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		F2 1F0		42.742		20.204	
and outstanding NAV per share	CHF	53,159 17.01	CUE	43,743 16.36	CUE	30,304 15.53	
	_						
Income Shares Shares issued	CHF	73,272	СПГ	61,647	СПГ	67,691	
and outstanding		7,612		6,449		7,170	
NAV per share	CHF	9.63	CHF		CHF	9.44	
Institutional CZK (Hedged) Class: Income Shares Shares issued	CZK	1,814,287	CZK	1,494,778	CZK	592,417	
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		470 740		457.220		420.020	
and outstanding	£	170,740	£	157,238	£	130,820	
NAV per share	€	18.98		18.18		17.16	
Income Shares Shares issued	€	819,850	€	676,903	€	530,056	
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	

	24	As at Dec-2017	As at Dec-2016	24	As at	
	31-			ment Grad		Dec-2015 edit
				(continued		cuit
Institutional HUF (Hedged) Class: Income Shares	HUF	3,410,424	HUF	3,244,633	HUF	3,024,069
Shares issued						
and outstanding	шт	343,216	шт	331,797	шт	319,040
NAV per share	HUF	9.94	пиг	9.78	HUF	9.48
Institutional ILS (Hedged) Class: Accumulation Shares Shares issued	ILS	293,653	ILS	202,099	ILS	209,671
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		NOK		NOK	
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			NZD	11.71
Institutional PLN (Hedged) Class: Income Shares	PLN	16,084	PI NI	46,800	PI NI	57,471
Shares issued and outstanding	I LIN	1,519	I LIN	4,564	I LIN	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		N1/A		N1/A		1.10
and outstanding NAV per share		N/A N/A		N/A	SGD	149 12.70
Income Shares	SGD	1,277	SCD		SGD	15.70
Shares issued	300	1,277	300	317	300	13
and outstanding		120		50		2
NAV per share	SGD	10.62	SGD	10.32	SGD	9.90
Investor Class: Accumulation Shares Shares issued	\$	579,333	\$	431,271	\$	249,388
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 Shares issued	CHF	12,618	CHF	9,950	CHF	8,644
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 Dec-2017		As at Dec-2016		As at Dec-2015
				nent Gra		
		Fu	ınd (continue	d)	
Investor EUR (Hedged) Class: Accumulation Shares	€	45,946	€	48,057	€	55,357
Shares issued and outstanding	C .	2,522	G	2,746	C	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	f	9,837	f	10,689
Shares issued and outstanding	_	670	_	742	_	829
NAV per share	£	13.53	£	13.26	£	12.90
Administrative Class:			_		_	06.760
Accumulation Shares	\$	114,487	\$	109,661	\$	86,762
Shares issued and outstanding NAV per share	\$	6,332 18.08	\$	6,431 17.06	\$	5,438 15.96
Income Shares	\$	113,783		133,586	-	37,046
Shares issued and outstanding	Ţ	8,688	Ψ	10,520	Ψ	3,013
NAV per share	\$	13.10	\$	12.70	\$	12.29
Administrative CHF (Hedged) Class:						
Accumulation Shares	CHF	1,645	CHF		CHF	
Shares issued and outstanding NAV per share	CHF	146 11.24	CHE	257 10.87	CHE	262 10.37
Administrative EUR (Hedged) Class:	CIII	11.24	CIII	10.07	CIII	10.57
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:				250 450		
Accumulation Shares Shares issued and outstanding	SEK	47,023		359,459 32,127	SEK	20,800
NAV per share	SFK			11.19	SFK	-
Administrative SGD (Hedged) Class:	JER	11.02	JER	11.13	JEIK	10.01
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	TIKD	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 Income Shares	\$	17.43 650,164		16.51 487,756		15.51
Shares issued and outstanding	Þ	47,052	Þ	36,396	Þ	298,612 23,016
NAV per share	\$	13.82	\$	13.40	\$	12.97
Class E CHF (Hedged):						
Accumulation Shares	CHF	125,012	CHF		CHF	
Shares issued and outstanding	CLIE	10,555	CLIE	2,342	CLIE	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 ec-2017		As at ec-2016	As at 31-Dec-2015		
		lobal Inv	/estn	nent Gra	ade C		
Class F CDD (Hadrad)		Fu	nd (c	ontinue	ed)		
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):				N1/A		2.46	
Income Shares	_	N/A		N/A	€	340	
Shares issued and outstanding	-	N/A N/A		N/A N/A	€	32 10.54	
NAV per share		IV/A		N/A	E	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		NIA		NI/A	£	011	
Shares issued and outstanding		N/A N/A		N/A N/A	€	911	
NAV per share		N/A		N/A	€	10.60	
Income Shares	€	17,841	€	1,046	€	639	
Shares issued and outstanding	E	1,779	C	1,046	C	66	
NAV per share	€	10.03	€	9.92	€	9.74	
Class R GBP (Hedged):	G	10.03	u	5.52	u	5.15	
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		As at		As at
		Dec-2017 Global In		Dec-2016 nent Grad		Dec-2015 edit
				ontinued)		
Income Shares		N/A		N/A	\$	24,142
Shares issued and outstanding		N/A N/A		N/A N/A	¢	2,458 9.82
NAV per share Class S CHF (Hedged):		IN/A		IV/A)	9.82
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	E	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	c.	27 506
Shares issued and outstanding		N/A		N/A	L	27,586
NAV per share		N/A		N/A	£	9.72
Class T:						
Accumulation Shares	\$	19,305	\$	11,714	\$	656
Shares issued and outstanding NAV per share	\$	1,736 11.12	¢	1,108 10.57	¢	9.97
Class T EUR (Hedged):)	11.12	Þ	10.57)	9.97
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					Þ	2
mares issued and OHISIAHUIII		N/A		IN/A		
NAV per share		N/A N/A		N/A N/A	\$	11.50
		N/A		N/A		11.50
NAV per share	ď.	N/A Global I		N/A Plus Bono		11.50
NAV per share Net Assets	\$	N/A		N/A		11.50
NAV per share	\$	N/A Global I	\$	N/A Plus Bono		11.50
NAV per share Net Assets Institutional Class: Accumulation Shares Shares issued and outstanding	\$	N/A Global I 540,876 9,007 839	\$	N/A Plus Bono 12,914 12,060 1,159		11.50 nd N/A N/A N/A
NAV per share Net Assets Institutional Class: Accumulation Shares Shares issued and outstanding NAV per share		N/A Global I 540,876 9,007	\$	N/A Plus Bono 12,914 12,060		11.50 nd N/A N/A
NAV per share Net Assets Institutional Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional EUR (Hedged) Class:	\$	N/A Global I 540,876 9,007 839 10.73	\$ \$ \$	N/A Plus Bond 12,914 12,060 1,159 10.40		11.50 N/A N/A N/A N/A
NAV per share Net Assets Institutional Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional EUR (Hedged) Class: Accumulation Shares	\$	N/A Global 540,876 9,007 839 10.73	\$ \$ \$	N/A Plus Bond 12,914 12,060 1,159 10.40		11.50 N/A N/A N/A N/A N/A N/A
NAV per share Net Assets Institutional Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional EUR (Hedged) Class:	\$	N/A Global I 540,876 9,007 839 10.73	\$ \$ \$	N/A Plus Bond 12,914 12,060 1,159 10.40		11.50 N/A N/A N/A N/A
NAV per share Net Assets Institutional Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional EUR (Hedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional GBP (Hedged) Class:	\$ \$ €	N/A Global 540,876 9,007 839 10.73 103,774 9,992 10.39	\$ \$ €	N/A Plus Bono 12,914 12,060 1,159 10.40 266 26		11.50 N/A N/A N/A N/A N/A N/A
NAV per share Net Assets Institutional Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional EUR (Hedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional GBP (Hedged) Class: Accumulation Shares	\$ \$	N/A Global 540,876 9,007 839 10.73 103,774 9,992 10.39 301,051	\$ \$ €	N/A Plus Bono 12,914 12,060 1,159 10.40 266 26 10.27		11.50 N/A N/A N/A N/A N/A N/A N/A N/
NAV per share Net Assets Institutional Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional EUR (Hedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional GBP (Hedged) Class: Accumulation Shares Shares issued and outstanding	\$ • •	N/A Global 1 540,876 9,007 839 10.73 103,774 9,992 10.39 301,051 28,480	\$ \$ € £	N/A Plus Bond 12,914 12,060 1,159 10.40 266 26 10.27 464 45		11.50 N/A N/A N/A N/A N/A N/A N/A N/
NAV per share Net Assets Institutional Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional EUR (Hedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional GBP (Hedged) Class: Accumulation Shares Shares issued and outstanding NAV per share	\$ \$ €	N/A Global 540,876 9,007 839 10.73 103,774 9,992 10.39 301,051	\$ \$ € £	N/A Plus Bono 12,914 12,060 1,159 10.40 266 26 10.27		11.50 N/A N/A N/A N/A N/A N/A N/A N/
NAV per share Net Assets Institutional Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional EUR (Hedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional GBP (Hedged) Class: Accumulation Shares Shares issued and outstanding	\$ • •	N/A Global 1 540,876 9,007 839 10.73 103,774 9,992 10.39 301,051 28,480	\$ \$ € £	N/A Plus Bond 12,914 12,060 1,159 10.40 266 26 10.27 464 45		11.50 N/A N/A N/A N/A N/A N/A N/A N/
NAV per share Net Assets Institutional Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional EUR (Hedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional GBP (Hedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Class E EUR (Hedged): Accumulation Shares Shares issued and outstanding NAV per share Class E EUR (Hedged): Accumulation Shares Shares issued and outstanding	\$ \$ € £	N/A Global I 540,876 9,007 839 10.73 103,774 9,992 10.39 301,051 28,480 10.57	\$ \$ € £	N/A Plus Bond 12,914 12,060 1,159 10.40 266 26 10.27 464 45 10.36		11.50 N/A N/A N/A N/A N/A N/A N/A N/
NAV per share Net Assets Institutional Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional EUR (Hedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional GBP (Hedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Class E EUR (Hedged): Accumulation Shares	\$ \$ € £	N/A Global I 540,876 9,007 839 10.73 103,774 9,992 10.39 301,051 28,480 10.57	\$ \$ € £	N/A Plus Bond 12,914 12,060 1,159 10.40 266 26 10.27 464 45 10.36		11.50 N/A N/A N/A N/A N/A N/A N/A N/
NAV per share Net Assets Institutional Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional EUR (Hedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional GBP (Hedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Class E EUR (Hedged): Accumulation Shares Shares issued and outstanding NAV per share Class E EUR (Hedged): Accumulation Shares Shares issued and outstanding	\$	N/A Global I 540,876 9,007 839 10.73 103,774 9,992 10.39 301,051 28,480 10.57 8 1 9.94	\$ \$ € £	N/A Plus Bond 12,914 12,060 1,159 10.40 266 26 10.27 464 45 10.36 N/A N/A	l Fun	11.50 N/A N/A N/A N/A N/A N/A N/A N/
NAV per share Net Assets Institutional Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional EUR (Hedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional GBP (Hedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Class E EUR (Hedged): Accumulation Shares Shares issued and outstanding NAV per share Class E EUR (Hedged): Accumulation Shares Shares issued and outstanding NAV per share	\$	N/A Global 1 540,876 9,007 839 10.73 103,774 9,992 10.39 301,051 28,480 10.57 8 1 9,94	\$ \$ € £	N/A Plus Bond 12,914 12,060 1,159 10.40 266 26 10.27 464 45 10.36 N/A N/A N/A	l Fun	11.50 N/A N/A N/A N/A N/A N/A N/A N/
NAV per share Net Assets Institutional Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional EUR (Hedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional GBP (Hedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Class E EUR (Hedged): Accumulation Shares Shares issued and outstanding NAV per share Class E EUR (Hedged): Accumulation Shares Shares issued and outstanding	\$	N/A Global I 540,876 9,007 839 10.73 103,774 9,992 10.39 301,051 28,480 10.57 8 1 9.94	\$ \$ € £	N/A Plus Bond 12,914 12,060 1,159 10.40 266 26 10.27 464 45 10.36 N/A N/A	l Fun	11.50 N/A N/A N/A N/A N/A N/A N/A N/
Net Assets Institutional Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional EUR (Hedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional GBP (Hedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Class E EUR (Hedged): Accumulation Shares Shares issued and outstanding NAV per share Class E EUR (Hedged): Accumulation Shares Shares issued and outstanding NAV per share Net Assets Institutional Class: Accumulation Shares	\$	N/A Global 540,876 9,007 839 10.73 103,774 9,992 10.39 301,051 28,480 10.57 8 1 9,94 bal Low E2,197,467 583,308	\$ \$ \$ € £ £	N/A Plus Bond 12,914 12,060 1,159 10.40 266 26 10.27 464 45 10.36 N/A N/A N/A ion Real F 1,116,635	I Fun	11.50 nd N/A N/A N/A N/A N/A N/A N/A N/
Net Assets Institutional Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional EUR (Hedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional GBP (Hedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Class E EUR (Hedged): Accumulation Shares Shares issued and outstanding NAV per share Class E EUR (Hedged): Accumulation Shares Shares issued and outstanding NAV per share Net Assets Institutional Class: Accumulation Shares Shares issued and outstanding	\$ \$ € £ £ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	N/A Global 540,876 9,007 839 10.73 103,774 9,992 10.39 301,051 28,480 10.57 8 1 9.94 bal Low E 2,197,467 583,308 56,437 10.56 10.57	\$ \$ \$ € £ £	N/A Plus Bond 12,914 12,060 1,159 10.40 266 26 10.27 464 45 10.36 N/A N/A N/A ion Real F 1,116,635 320,472 31,522	I Fun	11.50 11.50 N/A N/A N/A N/A N/A N/A N/A N/
NAV per share Net Assets Institutional Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional EUR (Hedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional GBP (Hedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Class E EUR (Hedged): Accumulation Shares Shares issued and outstanding NAV per share Net Assets Institutional Class: Accumulation Shares Shares issued and outstanding NAV per share	\$	N/A Global 540,876 9,007 839 10.73 103,774 9,992 10.39 301,051 28,480 10.57 8 1 9.94 583,308 56,437 10.34	\$ \$ \$ € £ £	N/A Plus Bono 12,914 12,060 1,159 10.40 266 26 10.27 464 45 10.36 N/A N/A N/A ion Real R 1,116,635 320,472 31,522 10.17	d Fun	11.50 Id N/A N/A N/A N/A N/A N/A N/A N/
NAV per share Net Assets Institutional Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional EUR (Hedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional GBP (Hedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Class E EUR (Hedged): Accumulation Shares Shares issued and outstanding NAV per share Class E EUR (Hedged): Accumulation Shares Shares issued and outstanding NAV per share Net Assets Institutional Class: Accumulation Shares Shares issued and outstanding NAV per share Income Shares	\$ \$ € £ £ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	N/A Global 540,876 9,007 839 10.73 103,774 9,992 10.39 301,051 28,480 10.57 8 1 9.94 583,308 56,437 10.34 N/A	\$ \$ \$ € £ £	N/A Plus Bono 12,914 12,060 1,159 10.40 266 26 10.27 464 45 10.36 N/A N/A N/A 1,116,635 320,472 31,522 10.17 N/A	d Fun	11.50 d N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A
NAV per share Net Assets Institutional Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional EUR (Hedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional GBP (Hedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Class E EUR (Hedged): Accumulation Shares Shares issued and outstanding NAV per share Net Assets Institutional Class: Accumulation Shares Shares issued and outstanding NAV per share	\$ \$ € £ £ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	N/A Global 540,876 9,007 839 10.73 103,774 9,992 10.39 301,051 28,480 10.57 8 1 9.94 583,308 56,437 10.34	\$ \$ \$ € £ £	N/A Plus Bono 12,914 12,060 1,159 10.40 266 26 10.27 464 45 10.36 N/A N/A ion Real R 1,116,635 320,472 31,522 10.17 N/A N/A	d Fun	11.50 Id N/A N/A N/A N/A N/A N/A N/A N/
NAV per share Net Assets Institutional Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional EUR (Hedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional GBP (Hedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Class E EUR (Hedged): Accumulation Shares Shares issued and outstanding NAV per share Class E EUR (Hedged): Accumulation Shares Shares issued and outstanding NAV per share Net Assets Institutional Class: Accumulation Shares Shares issued and outstanding NAV per share Income Shares Shares issued and outstanding	\$ \$ € £ £ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	N/A Global 540,876 9,007 839 10.73 103,774 9,992 10.39 301,051 28,480 10.57 8	\$ \$ \$ € £ £ \$ \$ \$ \$	N/A Plus Bono 12,914 12,060 1,159 10.40 266 26 10.27 464 45 10.36 N/A N/A N/A 1,116,635 320,472 31,522 10.17 N/A	d Fun	11.50 Id N/A N/A N/A N/A N/A N/A N/A N/
Net Assets Institutional Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional EUR (Hedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional GBP (Hedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Class E EUR (Hedged): Accumulation Shares Shares issued and outstanding NAV per share Class E EUR (Hedged): Accumulation Shares Shares issued and outstanding NAV per share Institutional Class: Accumulation Shares Shares issued and outstanding NAV per share Income Shares Shares issued and outstanding NAV per share Income Shares Institutional CHF (Hedged) Class:	\$	N/A Global 540,876 9,007 839 10.73 103,774 9,992 10.39 301,051 28,480 10.57 8 1 9.94 bal Low [2,197,467 583,308 56,437 10.34 N/A N/A N/A	\$ \$ \$ € £ £ \$ \$ \$ \$	N/A Plus Bono 12,914 12,060 1,159 10.40 266 26 10.27 464 45 10.36 N/A N/A N/A 1,116,635 320,472 31,522 10.17 N/A N/A N/A	d Fun	11.50 Id N/A N/A N/A N/A N/A N/A N/A N/

		As at		As at		As at			As at		As at		As at
	31	-Dec-2017	31		31	-Dec-2015		31	-Dec-2017	31-		31-	
				ow Durati Fund (con				G	obal Mult	ti-As	set Fund	(co	ntinued)
Institutional EUR (Hedged) Class:		Ketu	rn I	runa (con	tinue	ea)	Investor Class: Accumulation Shares	\$	13,192	\$	7,200	¢	7,170
Accumulation Shares	€	944,381	€	580,035	€	175,463	Shares issued and outstanding	Ψ	1,025	¥	636	Ţ	658
Shares issued and outstanding		95,008		58,200		17,982	NAV per share	\$	12.87	\$	11.31	\$	10.90
NAV per share	€	9.94	€	9.97	€	9.76	Income Shares		N/A		N/A	\$	1,485
Income Shares	€	36,025		N/A	€	2,332	Shares issued and outstanding		N/A		N/A		159
Shares issued and outstanding		3,664		N/A		241	NAV per share		N/A		N/A	\$	9.35
NAV per share	€	9.83		N/A		9.69	Investor EUR (Hedged) Class:						
Income II Shares	€	18,189	€	26,845	€	44,884	Accumulation Shares		N/A		N/A	€	1,033
Shares issued and outstanding	~	1,897	_	2,747	_	4,602	Shares issued and outstanding		N/A		N/A		73
NAV per share	€	9.59	€	9.77	€	9.75	NAV per share		N/A		N/A	€	14.13
Institutional GBP (Hedged) Class: Accumulation Shares	£	21,783		N/A	£	2,942	Class E: Accumulation Shares	\$	44,207	¢	51,293	¢	73,263
Shares issued and outstanding	L	2,170		N/A	L	2,942	Shares issued and outstanding	Þ	2,866	Þ	3,752	Þ	5,515
NAV per share	£	10.04		N/A	f	9.85	NAV per share	\$	15.42	\$	13.67	\$	13.29
Income Shares		131,136	f	22,361		22,069	Income Shares	\$	6,442		7,786		7,681
Shares issued and outstanding		131,130	L	2,246		2,254	Shares issued and outstanding	_ ф	639	Ψ	837	ф	838
NAV per share	£	9.90	£	9.96	£	9.79	NAV per share	\$	10.08	\$	9.30	\$	9.16
Investor Class:			_				Class E EUR (Hedged):	-		-		-	
Accumulation Shares	\$	5,826	\$	85		N/A	Accumulation Shares	€	189,616	€	158,305	€	214,094
Shares issued and outstanding		572		8		N/A	Shares issued and outstanding		12,807		11,608		16,006
NAV per share	\$	10.18	\$	10.05		N/A	NAV per share	€	14.81	€	13.64	€	13.38
Investor EUR (Hedged):							Income Shares	€	13,178	€	12,219	€	18,299
Accumulation Shares	€		€	9		N/A	Shares issued and outstanding		1,341		1,296		1,960
Shares issued and outstanding	-	1	-	1 1 1 1 1		N/A	NAV per share	€	9.83	€	9.42	€	9.34
NAV per share	€	9.94	€	10.01		N/A	Class E GBP (Hedged):						
Class E: Accumulation Shares	\$	42,361	¢	41,269	¢	35,234	Income Shares	_	N/A		N/A	£	1,322
Shares issued and outstanding	Þ	4,244	Þ	4,164	Þ	3,646	Shares issued and outstanding	_	N/A		N/A		125
NAV per share	\$	9.98	\$	9.91	\$	9.66	NAV per share		N/A		N/A	İ	10.55
Class E CHF (Hedged):	-	3.50	7	3.3.	<u> </u>	3.00	Class G Institutional EUR (Hedged): Income Shares	€	161	€	38	€	29
Accumulation Shares		N/A		N/A	CHF	9	Shares issued and outstanding		15	<u> </u>	4	-	3
Shares issued and outstanding		N/A		N/A		1	NAV per share	€	10.75	€	10.38	€	10.11
NAV per share		N/A		N/A	CHF	9.50	Class G Retail EUR (Hedged):						
Class E EUR (Hedged):							Income Shares	€	17,718	€	16,801	€	17,277
Accumulation Shares	€	102,385	€	68,499	€	160,796	Shares issued and outstanding		1,762		1,716		1,789
Shares issued and outstanding	-	10,668	-	7,056		16,757	NAV per share	€	10.06	€	9.79	€	9.66
NAV per share	€	9.60	€	9.71	€	9.60	Class R:						
Class R GBP (Hedged): Income Shares		N/A		N/A	£	6	Accumulation Shares		N/A		N/A	\$	529
Shares issued and outstanding		N/A		N/A		1	Shares issued and outstanding		N/A		N/A	¢	53
NAV per share		N/A		N/A	£	9.75	NAV per share		N/A		N/A)	10.00
per sinare	_				_	31,73	Class R EUR (Hedged): Accumulation Shares		N/A		N/A	€	143
		Glob	al I	Multi-Asse	et Fu	nd	Shares issued and outstanding		N/A		N/A	-	14
Net Assets	\$	1,066,739	\$	1,106,633	\$	1,378,618	NAV per share		N/A		N/A	€	10.30
Institutional Class:							Class R GBP (Hedged):						
Accumulation Shares	\$		\$	414,710	\$	644,759	Income Shares		N/A		N/A	£	245
Shares issued and outstanding	*	20,515	+	27,746	¢	44,926	Shares issued and outstanding		N/A		N/A		25
NAV per share	\$	17.07	>	14.95	\$	14.35	NAV per share		N/A		N/A	£	9.65
Institutional EUR (Hedged) Class: Accumulation Shares	€	182,482	€	2/11 117	€	324,507	Class Z:			_			
Shares issued and outstanding	C	11,131	C	16,161	C	22,443	Accumulation Shares	\$	142,493	\$	159,642		N/A
NAV per share	€	16.39	€	14.92	€	14.46	Shares issued and outstanding	·	11,739	¢	15,160		N/A
Income Shares	€	9,450		1,192		1,271	NAV per share	\$	12.14	Þ	10.53		N/A
Shares issued and outstanding	u	898	u	120	u	128			Globa	l Re	al Return	Fu	nd
NAV per share	€	10.52	€	9.97	€	9.94	Net Assets	\$	2,197,667				
Institutional GBP (Hedged) Class:							Institutional Class:	Ψ.	_, , , , , , , , ,	¥ Z	., 1,550	ΨZ	.,505,5 15
Accumulation Shares	£	5,772	£	5,242	£	4,134	Accumulation Shares	\$	439,066	\$	470,441	\$	399,031
Shares issued and outstanding		484		487		398	Shares issued and outstanding		21,455		23,895		22,482
NAV per share	£	11.92	£	10.76	£	10.37	NAV per share	\$	20.46	\$	19.69	\$	17.75
Income Shares	£	5,184	£	5,122	£	6,046	Income Shares	\$	23,391	\$	28,654	\$	41,080
Shares issued and outstanding		474		499		600	Shares issued and outstanding		1,405		1,760		2,760
NAV per share	£	10.93	£	10.27	£	10.07	NAV per share	\$	16.65	\$	16.28	\$	14.88

	As at As at 31-Dec-2017 31-Dec-2017				As at 6 31-Dec-2015			
				Dec-2016				
Institutional CHF (Hedged) Class:	Gl	obal Rea	Rett	irn Fund	(cont	muea)		
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		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	C	5,752	C	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 10.75	£	869 10.77	£	8,086 10.03		
NAV per share	£	10.73	t	10.77	t	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 NAV per share	£	7,567 9.24	t	10,271 9.13	£	4,051 8.37		
	L	3.24	L	9.13	L	0.37		
Institutional SEK (Hedged) Class: Accumulation Shares	SEK	2,161		N/A		N/A		
Shares issued and outstanding	CEN	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:	*	04.262				N 1/A		
Accumulation Shares	\$	91,263		N/A		N/A		
Shares issued and outstanding NAV per share	\$	8,907 10.25		N/A N/A		N/A N/A		
Investor Class:	Þ	10.23		IN/A		IVA		
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		
miconic original		406		392		381		
Shares issued and outstanding				13.94	£	12.93		
	€	13.99	€	13.34	C			
Shares issued and outstanding NAV per share Investor GBP (Hedged) Class:	€		€					
Shares issued and outstanding NAV per share Investor GBP (Hedged) Class: Accumulation Shares	€	N/A	€	N/A	£	770		
Shares issued and outstanding NAV per share Investor GBP (Hedged) Class: Accumulation Shares Shares issued and outstanding	€	N/A N/A	€	N/A N/A	£	770 76		
Shares issued and outstanding NAV per share Investor GBP (Hedged) Class: Accumulation Shares Shares issued and outstanding NAV per share	€	N/A N/A N/A	€	N/A N/A N/A	f f	770 76 10.09		
Shares issued and outstanding NAV per share Investor GBP (Hedged) Class: Accumulation Shares Shares issued and outstanding	€	N/A N/A	€	N/A N/A	f f	770		

		As at		As at		As at
		Dec-2017		Dec-2016	31-[Dec-2015
Administrativa Cl	Gl	obal Real	Ret	urn Fund	l (con	tinued)
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 Shares issued and outstanding	\$	137,691 7,498	\$	175,501 9,846	\$	177,899
NAV per share	\$	18.36	\$	17.82	\$	10,970
Income Shares	\$	33,315	\$	31,137	\$	30,775
Shares issued and outstanding	Y	2,357	Ţ	2,254	Ψ	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	C	14,203	€	13,344	C	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 NAV per share	\$	1,782	\$	1,216 19.27	\$	860 17.40
Class R:	Ą	20.00	Ą	13.27	Ą	17.40
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):		4.507		4 400		2.704
Accumulation Shares Shares issued and outstanding	€	4,507 414	€	4,498 420	€	2,791
NAV per share	€	10.89	€	10.71	€	9.82
Class R GBP (Hedged):						3.02
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 NAV per share	£	31 10.75	£	10.62	£	9.73
Class S:	L	10.73	L	10.02	L	9.73
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):		N1/A		NI/A	CUE	12.020
Income Shares Shares issued and outstanding		N/A N/A		N/A N/A	CHF	
NAV per share		N/A		N/A	CHF	1,429 9.75
Class S EUR (Hedged):		14// (14// (CIII	3.73
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	£	20.460
Shares issued and outstanding		N/A N/A		N/A	L	39,460 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

	As at As at 31-Dec-2016							
				urn Fund (d		Dec-2015 rued)		
Class Z AUD (Hedged): Income Shares	AUD	12,451		9,539		9,664		
Shares issued and outstanding		1,038		818		917		
NAV per share	AUD	11.99	AUD	11.66	AUD	10.54		
			Inco	me Fund				
Net Assets Institutional Class:	\$	72,274,750		21,220,021		12,520,941		
Accumulation Shares Shares issued	\$	11,258,242	\$	3,206,279	\$	1,390,724		
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		25/1525		92.204		106 420		
NAV per share	\$	254,535 11.69	\$	82,294 11.31	\$	106,420 10.86		
Institutional BRL (Hedged) Class: Accumulation Shares	\$	2,525,671	•	61,379	<u> </u>	N/A		
Shares issued	Ф	2,323,071	Þ	01,379		IN/A		
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 2 2 2		N/A		
NAV per share	CAD	10,446	CAD	6,322		N/A		
Institutional CHF (Hedged) Class: Accumulation Shares	CHF	179,249		61,593	CHE	13,697		
Shares issued and outstanding	CIII	15,784	CIII	5,686	CIII	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	CUE	10,879	CUE	5,408	CUE	1,662		
NAV per share Institutional EUR (Hedged) Class: Accumulation Shares	CHF	10.09		2,495,854		9.82		
Shares issued	u u	-,500,015	_	_, .55,654	-	.,,		
and outstanding		735,022		191,505		91,419		
NAV per share	€	13.72		13.04		12.21		
Income Shares Shares issued	€	1,293,969	€	337,443	€	254,174		
and outstanding NAV per share	€	115,782 11.18	£	30,570 11.04	£	23,602		
Income II Shares	€							
Shares issued	€	219,517	€	216,366	€	211,620		
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		
1 2 2 2 2								

	31-	As at Dec-2017	As at Dec-2016	As at 31-Dec-2015			
	31-			ıd (continu		2013	
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 Shares issued	\$	746,059	\$	357,577	\$	291,061	
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		66 402		1 1 2 1		12/	
and outstanding NAV per share	€	66,492	€	4,121 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 Shares issued	€	178,938	€	172,407	€	1,999	
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		205 115		425 72		04.433	
and outstanding NAV per share	\$	306,418 11.36	¢	135,794 11.06	¢	91,126	
Administrative AUD	Þ	11.30	Þ	11.00	Þ	10.06	
(Hedged) Class: Income Shares	AUD	232,558	AUD	27,626		N/A	
Shares issued							
and outstanding	ALID	21,988	ALID	2,701		N/A	
NAV per share Administrative EUR	AUD	10.58	AUD	10.23		N/A	
(Hedged) Class: Accumulation Shares	€	61,906	€	6,597	€	1,593	
Shares issued		5 570		622		160	
and outstanding NAV per share	€	5,579 11.09	€	623 10.59	€	9.97	
Income Shares	€	285,030		15,596	-	N/A	
Shares issued	-	_55,050	_	.5,550		. 477 \$	
and outstanding		28,062	C	1,547		N/A	
NAV per share	€	10.16	€	10.08		N/A	

			As at			
	31-	Dec-2017		Dec-2016		Dec-2015
Administrative GBP		Incor	ne Fu	ınd (contir	iuea)	
(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 Shares issued	\$	4,807,444	\$	2,123,688	\$	1,385,004
and outstanding NAV per share	\$	351,851 13.66	¢	165,415 12.84	¢	115,802
Income Shares	\$	8,032,025		3,459,480		2,244,643
Shares issued and outstanding	Ф.	722,592	Ď	318,388	Ĵ	212,856
NAV per share	\$	11.12	\$	10.87	\$	10.55
Class E AUD (Hedged):						
Income Shares Shares issued	AUD	198,166		N/A		N/A
and outstanding		19,396		N/A		N/A
NAV per share	AUD	10.22		N/A		N/A
Class E CHF (Hedged): Accumulation Shares Shares issued	CHF	103,213	CHF	37,710	CHF	28,343
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	CUE	10,466	CUE	3,294	CUE	4,700
NAV per share	CHF	9.77	CHF	9.79	CHF	9.70
Class E EUR (Hedged): Accumulation Shares Shares issued	€	5,737,395	€	2,238,063	€	1,274,386
and outstanding		437,788		178,201		107,313
NAV per share	€	13.11	€	12.56	€	11.87
Income Shares Shares issued	€	5,859,938	€	1,884,888	€	834,591
and outstanding NAV per share	€	550,550 10.64	€	177,395 10.63	€	79,696 10.47
Class E GBP (Hedged):	G	10.04	J	10.03	u	10.47
Income Shares	£	92,574		N/A		N/A
Shares issued		0 222		NI/A		NI/A
and outstanding NAV per share	£	9,222		N/A N/A		N/A N/A
Class E HKD (Unhedged): Income Shares		6,584,958	HKD	759,023	HKD	
Shares issued and outstanding	TIND	629,074	TIND	74,816	וווע	45,059
NAV per share	HKD	10.47	HKD	10.15	HKD	9.84
Class E CNH (Hedged): Income Shares	CNH	451,454				
Shares issued		2.070				
and outstanding NAV per share	CNH	3,879 116.39	CVIH	1,208 108.47	CNIH	1,064
INAV per sildre	CIVIT	110.39	CNI	100.47	CNII	102.90

Shares issued and outstanding NAV per share SGD 2,147,087 SGD 534,072 SGD 291,985 Shares issued and outstanding NAV per share SGD 2,147,087 SGD 534,072 SGD 291,985 Shares issued and outstanding NAV per share € 13,643 € 1,398 € 741 Shares issued and outstanding NAV per share € 10,20 € 10.50 € 10.25 Shares issued and outstanding NAV per share € 10,20 € 10.50 € 10.25 Shares issued and outstanding NAV per share € 671 N/A N/A Shares issued and outstanding NAV per share € 671 N/A N/A Shares issued and outstanding NAV per share € 2,838 N/A N/A N/A Shares issued and outstanding NAV per share € 10.14 N/A N/A N/A Shares issued and outstanding NAV per share € 10.14 N/A N/A N/A N/A Shares issued and outstanding NAV per share € 10.14 N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A		31-	As at -Dec-2017	31-0	As at Dec-2016	31-0	As at Dec-2015
Accumulation Shares Shares issued and outstanding NAV per share Shares issued and outstanding NAV per share SGD 2,147,087 SGD 534,072 SGD 291,985 Shares issued and outstanding NAV per share SGD 10.42 SGD 10.20 SGD 9,865 Shares issued and outstanding NAV per share SGD 10.42 SGD 10.20 SGD 9,865 Shares issued and outstanding NAV per share SGD 10.42 SGD 10.20 SGD 9,865 Shares issued and outstanding NAV per share SGD 10.42 SGD 10.20 SGD 9,865 Shares issued and outstanding NAV per share SGD 10.42 SGD 10.20 SGD 9,865 Shares issued and outstanding NAV per share SGD 10.42 SGD 10.50 € 10.25 SGD 10.42 SGD 10.50 € 10.25 SGD 10.42 SGD 10.50 € 10.25 SGD 10.42 SGD 10.50 € 10.25 SGD 10.42 SGD 10.50 € 10.25 SGD 10.42 SGD 10.50 € 10.25 SGD 10.42 SGD 10.50 € 10.25 SGD 10.42 SGD 10.50 € 10.25 SGD 10.42 SGD 10.50 € 10.25 SGD 10.42 SGD 10.50 € 10.25 SGD 10.42 SGD 10.50 € 10.25 SGD 10.42 SGD 10.50 € 10.25 SGD 10.42 SGD 10.50 € 10.25 SGD 10.42 SGD 10.50 € 10.25 SGD 10.42 SGD 10.50 € 10.25 SGD 10.42 SGD 10.50 € 10.25 SGD 10.42 SGD 10.42 SGD 10.42 SGD 10.42 SGD 10.42 SGD 10.44 SGD 10.	Class E JPY (Hedged):		Incom	ie Fur	ıd (contir	nued)	
NAV per share		JPY	1,015,325		N/A		N/A
Class GREAT EUR (Hedged): Income Shares Shares issued and outstanding NAV per share Class G Institutional EUR (Hedged): Income Shares Shares issued and outstanding NAV per share Class GRetail EUR (Hedged): Income Shares Shares issued and outstanding NAV per share Class GRetail EUR (Hedged): Income Shares Shares issued and outstanding NAV per share Class I Institutional EUR (Hedged): Income Shares Shares issued and outstanding NAV per share Class H Institutional EUR (Hedged): Accumulation Shares Shares issued and outstanding NAV per share Class RETAIR (Hedged): Income Shares Shares issued and outstanding NAV per share Class RETAIR (Hedged): Income Shares Shares issued and outstanding NAV per share Class RETAIR (Hedged): Income Shares Shares issued and outstanding NAV per share Class RETAIR (Hedged): Income Shares Shares issued and outstanding NAV per share Class RETAIR (Hedged): Income Shares Shares issued and outstanding NAV per share Class RETAIR (Hedged): Income Shares Shares issued and outstanding NAV per share Class RETAIR (Hedged): Income Shares Shares issued and outstanding NAV per share Class RETAIR (Hedged): Income Shares Shares issued and outstanding NAV per share Class SEUR (Hedged): Income Shares Shares issued and outstanding NAV per share Class SEUR (Hedged): Income Shares Shares issued and outstanding NAV per share Class TEUR (Hedged): Shares issued and outstanding NAV per share Shares issued and outstanding NAV per share Shares issued and outstanding NAV per share Shares issued and outstanding NAV per share Shares issued and outstanding NAV per share Shares issued and outstanding NAV per share Shares issued and outstanding NAV per share Shares issued and outstanding NAV per share Shares issued and outstanding NAV per share Shares issued and outstanding NAV per share Shares issued and outstanding NAV per share Shares issued and outstanding NAV per share Shares issued and outstanding NAV per share Shares issued and outstanding NAV per share Shares issued and outstandin			1,014		N/A		N/A
Shares issued and outstanding NAV per share SGD 2,147,087 SGD 534,072 SGD 291,985	NAV per share	JPY	1002.00		N/A		N/A
Shares issued and outstanding NAV per share 206,019 52,354 29,612 Class G Institutional EUR (Hedged): Income Shares € 13,643 € 1,398 € 741 Shares issued and outstanding 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 NAV per share € 88 N/A N/A Shares issued and outstanding NAV per share € 2,838 N/A N/A Class H Institutional EUR (Hedged): Income Shares € 2,838 N/A N/A Shares issued and outstanding NAV per share € 10.14 N/A N/A Class R: Income Shares € 32,575 \$ 18,012 \$ 896 Shares issued and outstanding NAV per share § 32,575 \$ 18,012 \$ 896 Shares issued and outstanding NAV per share § 10.38 \$ 10.08 \$ 9.72 Class R EUR (Hedged): Income Shares § 6,182 € 844 N/A Shares issued and outstanding NAV per share € 59,056 £ 45,765 £ 21,369 Class R GBP (Hedged): Income Shares § 59,056 £ 45,765 £ 21,369 Shares issued and outstanding NAV per share § 11.39 £ 11.19 £ 10.83 Class T EUR (Hedged): Income Shares § 146,103 \$ 56,842 \$ 14,804 Shares issued and outstanding NAV per share § 146,103 \$ 55,842 \$ 14,804 Shares		CCD	2 4 47 007	CCD	F24.072	CCD	204 005
NAV per share		SGD		SGD		SGD	
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 Shares issued and outstanding 68 N/A N/A Shares issued and outstanding 68 N/A N/A NAV per share € 9.88 N/A N/A NAV per share € 2,838 N/A N/A Shares issued and outstanding 280 N/A N/A Shares issued and outstanding 280 N/A N/A NAV per share € 10.14 N/A N/A Shares issued and outstanding 3,139 1,788 92 Shares issued and outstanding 3,139 1,788 92 Shares issued and outstanding 3,139 1,788 92 Shares issued and outstanding 3,139 1,788 92 Shares issued and outstanding 595 82 N/A NAV per share € 6,182 € 844 N/A Shares issued and outstanding 5,183 4,092 1,973 NAV per share € 10.39 € 10.27 N/A Class R EUR (Hedged):		SCD		SCD		SCD	
EUR (Hedged):		300	10.42	300	10.20	JUD	9.00
NAV per share	EUR (Hedged):	€	13,643	€	1,398	€	741
Class G Retail EUR (Hedged): Income Shares € 671 N/A N/A Shares issued and outstanding 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 NAV per share € 2,838 N/A N/A Class R: Income Shares € 2,838 N/A N/A Shares issued and outstanding NAV per share € 10.14 N/A N/A Class R: Income Shares \$ 10.38 \$ 10.08 \$ 9.72 Class REUR (Hedged): Income Shares € 6,182 € 844 N/A Shares issued and outstanding 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 NAV per share £ 11.39 £ 11.19 £ 10.83 Class T: Accumulation Shares \$ 146,103 \$	Shares issued and outstanding		1,338		133		72
Income Shares € 671	NAV per share	€	10.20	€	10.50	€	10.25
NAV per share	Income Shares	€	671		N/A		N/A
Class H Institutional EUR (Hedged):							N/A
EUR (Hedged):	NAV per share	€	9.88		N/A		N/A
Shares issued and outstanding NAV per share € 10.14 N/A N/A Class R: Income Shares \$ 32,575 \$ 18,012 \$ 896 Shares issued and outstanding NAV per share \$ 10.38 \$ 10.08 \$ 9.72 Class R EUR (Hedged): Income Shares € 6,182 € 844 N/A Shares issued and outstanding 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 NAV per share £ 11.39 £ 11.19 £ 10.83 Class S EUR (Hedged): Accumulation Shares N/A N/A N/A 11.49 £ 11.03 Shares issued and outstanding NAV per share N/A N/A N/A 11.00 £ 11.00 Class T: Accumulation Shares \$ 146,103 \$ 56,842 \$ 14,804 § 11.00 Shares issued and outstanding NAV per share \$ 11.44 \$ 10.80 \$ 10.10 Income Shares \$ 76,172 \$ 35,949 \$ 7,866 Shares issued and outstanding NAV per share \$ 10.03 \$ 9.85 \$ 10.00	EUR (Hedged):	£	2 838		NI/A		NI/A
Class R:		C	· ·				
Class R: Income Shares \$ 32,575 \$ 18,012 \$ 896 Shares issued and outstanding NAV per share \$ 10.38 \$ 10.08 \$ 9.72 Class R EUR (Hedged): 6 6,182 € 844 N/A Income Shares 6 6,182 € 844 N/A Shares issued and outstanding NAV per share 595 82 N/A Shares issued and outstanding Income Shares £ 59,056 £ 45,765 £ 21,369 Shares issued and outstanding NAV per share £ 11.39 £ 11.19 £ 10.83 Class S EUR (Hedged): N/A N/A N/A € 11.00 Accumulation Shares N/A N/A N/A € 11.00 Shares issued and outstanding NAV per share \$ 146,103 \$ 56,842 \$ 14,804 NAV per share \$ 11.44 \$ 10.80 \$ 10.10 Income Shares \$ 76,172 \$ 35,949 \$ 7,866 Shares issued and outstanding NAV per share \$ 11.44 \$ 10.80 \$ 10.10 Income Shares \$ 76,172 \$ 35,949 \$ 7,866 Shares issued and outstanding NAV per share \$ 10.03 \$ 9.85 \$ 9.60 Class T EUR (Hedged): \$ 383,272 € 72,956 € 11,048 Accumulation Shares \$ 383,272 € 72,956 € 11,048 Shares issued and outstanding NAV per share \$ 271,169 € 60,399 € 12,480 Shares issued and outstanding NAV per share \$ 279,087 \$ 249,809 \$ 237,793		€					N/A
Income Shares Saz,575 Saz,012 Saz,675 Shares issued and outstanding NAV per share Saz,033 1,788 92 9.72 Saz,033 Saz,035 S							
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Class R EUR (Hedged): Income Shares € 6,182 € 844 N/A Shares issued and outstanding 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 NAV per share £ 11.39 £ 11.19 £ 10.83 Class S EUR (Hedged): Accumulation Shares Shares issued and outstanding NAV per share N/A N/A N/A 11.40 Class T: Accumulation Shares Shares issued and outstanding NAV per share \$ 146,103 \$ 56,842 \$ 14,804 Shares issued and outstanding NAV per share \$ 11.44 \$ 10.80 \$ 10.10 Income Shares \$ 76,172 \$ 35,949 \$ 7,866 Shares issued and outstanding 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 NAV per share \$ 11.04 € 10.62 € 10.08 Shares issued and outstanding NAV per share \$ 271,169 € 60,39	Shares issued and outstanding		3,139		1,788		92
Income Shares € 6,182 € 844 N/A	NAV per share	\$	10.38	\$	10.08	\$	9.72
Shares issued and outstanding 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 NAV per share £ 11.39 £ 11.19 £ 10.83 Class S EUR (Hedged): Accumulation Shares N/A N/A N/A 11.49 £ 11.08 Shares issued and outstanding NAV per share N/A N/A N/A 11.40 € 11.00 Class T: Accumulation Shares \$ 146,103 \$ 56,842 \$ 14,804 Shares issued and outstanding NAV per share \$ 11.44 \$ 10.80 \$ 10.10 Income Shares \$ 76,172 \$ 35,949 \$ 7,866 Shares issued and outstanding NAV per share \$ 10.03 \$ 9.85 \$ 9.60 Class T EUR (Hedged): Accumulation Shares \$ 383,272 \$ 72,956 \$ 11,048 \$ 10.08 \$<							
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Class R GBP (Hedged): Income Shares £ 59,056 £ 45,765 £ 21,369 Shares issued and outstanding NAV per share £ 59,056 £ 45,765 £ 21,369 Class S EUR (Hedged): Accumulation Shares N/A N/A N/A 11.19 £ 10.83 Shares issued and outstanding NAV per share N/A N/A N/A 11.40 Class T: Accumulation Shares \$ 146,103 \$ 56,842 \$ 14,804 Shares issued and outstanding NAV per share \$ 11.44 \$ 10.80 \$ 10.10 Income Shares \$ 76,172 \$ 35,949 \$ 7,866 Shares issued and outstanding 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 NAV per share € 11.04 € 10.62 € 10.08 Income Shares € 271,169 € 60,399 € 12,480 Shares issued and outstanding NAV per share \$ 279,087 \$ 249,809 \$ 237,793 Shares i		C		C			
Income Shares		€	10.39	€	10.27		IN/A
Shares issued and outstanding NAV per share 5,183 4,092 1,973 Class S EUR (Hedged): Accumulation Shares N/A N/A N/A 11.19 £ 10.83 Shares issued and outstanding NAV per share N/A N/A N/A 1,252 Class T: Accumulation Shares \$ 146,103 \$ 56,842 \$ 14,804 Shares issued and outstanding NAV per share \$ 11.44 \$ 10.80 \$ 10.10 Income Shares \$ 76,172 \$ 35,949 \$ 7,866 Shares issued and outstanding 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 NAV per share € 11.04 € 10.62 € 10.08 Income Shares € 271,169 € 60,399 € 12,480 Shares issued and outstanding NAV per share € 271,169 € 60,399 € 12,480 Shares issued and outstanding NAV per share € 279,087 \$ 249,809 \$ 237,793 Shares issued and outstanding NAV per share \$ 279,087 \$ 249,809 \$ 237,793 Shares issued and outstanding NAV per share \$ 279,087 \$ 249,809 \$ 237,793 Shares issued and outstanding NAV per share \$ 279,087 \$ 249,809 \$ 237,793 Shares issued and outstanding NAV per share \$ 249,809 \$ 237,793 <tr< td=""><td></td><td>f</td><td>59.056</td><td>f</td><td>45 765</td><td>f</td><td>21 369</td></tr<>		f	59.056	f	45 765	f	21 369
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 NAV per share N/A N/A 11.40 Class T: Accumulation Shares \$ 146,103 \$ 56,842 \$ 14,804 Shares issued and outstanding NAV per share \$ 11.44 \$ 10.80 \$ 10.10 Income Shares Shares issued and outstanding NAV per share \$ 76,172 \$ 35,949 \$ 7,866 Shares issued and outstanding 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 NAV per share € 11.04 € 10.62 € 10.08 Income Shares Shares issued and outstanding NAV per share € 271,169 € 60,399 € 12,480 Class Z: Accumulation Shares \$ 279,087 \$ 249,809 \$ 237,793 Shares issued and outstanding NAV per share \$ 279,087 \$ 249,809 \$ 237,793 Share		_		_		_	1,973
Accumulation Shares N/A N/A € 1,252 Shares issued and outstanding NAV per share N/A N/A 11.40 Class T:	NAV per share	£	11.39	£	11.19	£	10.83
Shares issued and outstanding NAV per share N/A N/A N/A 1140 Class T:							
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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): \$ 383,272 € 72,956 € 11,048 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): 11,000 263,333 AUD 13,895 AUD 349 Class Z AUD (Hedged): 11,000 263,333 AUD 13,895 AUD 349 Shares issued and outstanding 23,995 1,325 355							114
Accumulation Shares \$ 146,103 \$ 56,842 \$ 14,804 Shares issued and outstanding NAV per share \$ 11.44 \$ 10.80 \$ 10.10 Income Shares \$ 76,172 \$ 35,949 \$ 7,866 Shares issued and outstanding NAV per share \$ 10.03 \$ 9.85 \$ 9.60 Class T EUR (Hedged):	<u> </u>		N/A		N/A	€	11.00
Shares issued and outstanding NAV per share \$ 11.44 \$ 10.80 \$ 10.10 Income Shares \$ 76,172 \$ 35,949 \$ 7,866 Shares issued and outstanding NAV per share \$ 10.03 \$ 9.85 \$ 9.60 Class T EUR (Hedged):		¢.	146 100	ė	FC 043	ė	14.004
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		>)			
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 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		\$		\$			
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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 NAV per share € 11.04 € 10.62 € 10.08 Income Shares € 271,169 € 60,399 € 12,480 Shares issued and outstanding NAV per share € 9.66 € 9.69 € 9.58 Class Z: Accumulation Shares Shares issued and outstanding NAV per share \$ 279,087 \$ 249,809 \$ 237,793 Shares issued and outstanding NAV per share \$ 279,087 \$ 249,809 \$ 237,793 Class Z AUD (Hedged): Income Shares AUD 263,333 AUD 13,895 AUD 349 Shares issued and outstanding 23,995 1,325 35		Ψ	· ·	Ų			
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		\$		\$			9.60
Accumulation Shares € 383,272 € 72,956 € 11,048 Shares issued and outstanding NAV per share € 11.04 € 10.62 € 10.08 Income Shares € 271,169 € 60,399 € 12,480 Shares issued and outstanding NAV per share € 9.66 € 9.69 € 9.58 Class Z: Accumulation Shares \$ 279,087 \$ 249,809 \$ 237,793 Shares issued and outstanding NAV per share \$ 19,009 18,369 19,042 Class Z AUD (Hedged): Income Shares AUD 263,333 AUD 13,895 AUD 349 Shares issued and outstanding 23,995 1,325 35 Shares issued and outstanding 23,995 1,325 35							
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Income Shares € 271,169 € 60,399 € 12,480 Shares issued and outstanding NAV per share € 9.66 € 9.69 € 9.58 Class Z:	_		34,714		6,868		1,096
Shares issued and outstanding NAV per share 28,073 6,237 1,302 Class Z: Accumulation Shares \$ 279,087 249,809 \$ 237,793 Shares issued and outstanding 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 Shares issued and outstanding 23,995 1,325 35	NAV per share	€	11.04	€	10.62	€	10.08
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		€	271,169	€		€	12,480
Class Z: \$ 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 Shares issued and outstanding AUD 263,333 AUD 13,895 AUD 349 Shares issued and outstanding 23,995 1,325 35							1,302
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		€	9.66	€	9.69	€	9.58
Shares issued and outstanding NAV per share 19,009 18,369 19,042 Class Z AUD (Hedged): Income Shares AUD 263,333 AUD 13,895 AUD 349 Shares issued and outstanding 23,995 1,325 35		¢	270.007	¢	240.000	¢	בחד דכנ
NAV per share \$ 14.68 \$ 13.60 \$ 12.49 Class Z AUD (Hedged): AUD 263,333 AUD 13,895 AUD 349 Shares issued and outstanding 23,995 1,325 35		Þ		Þ		Þ	
Class Z AUD (Hedged): AUD 263,333 AUD 13,895 AUD 349 Shares issued and outstanding 23,995 1,325 35		\$		\$		\$	
Income Shares AUD 263,333 AUD 13,895 AUD 349 Shares issued and outstanding 23,995 1,325 35		Ÿ	1 1.00	4	13.00	4	12.73
Shares issued and outstanding 23,995 1,325 35		AUD	263,333	AUD	13,895	AUD	349
-	Shares issued and outstanding						35
	NAV per share	AUD	10.97	AUD	10.49	AUD	9.90

		As at		As at		As at
	31-1	Dec-2017		Dec-2016		Dec-2015
Nist Assets	¢			Strategy F		FC 202
Net Assets Institutional Class:	\$	89,502	\$	62,437	\$	56,293
Accumulation Shares Shares issued	\$	29,467	\$	32,895	\$	27,916
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	- C	3.10	-	3.33	-	3.11
Hedged) Class: Accumulation Shares	£	5,624	£	5,220	£	4,230
Shares issued	_	-,		5,223		.,
and outstanding		564		527		462
NAV per share	£	9.97	£	9.91	£	9.16
Investor EUR (Partially Hedged) Class:		N1/A		N1/A	C	1 265
Accumulation Shares Shares issued		N/A		N/A	€	1,365
and outstanding NAV per share		N/A N/A		N/A N/A	c	152 8.98
Income Shares		N/A		N/A		
Shares issued and outstanding		N/A		N/A	€	7 1
NAV per share		N/A		N/A	€	8.82
Class E:		14// (14// (-	0.02
Accumulation Shares Shares issued	\$	5,548	\$	4,767	\$	4,606
and outstanding		620		547		548
NAV per share	\$	8.96	\$	8.71	\$	8.40
Income Shares	\$	1,656	\$	1,787	\$	2,095
Shares issued		107		207		250
and outstanding NAV per share	\$	187 8.84	¢	207 8.63	¢	250 8.37
Class E EUR (Partially Hedged):	Ą	0.04	Ą	0.05	Ą	0.57
Accumulation Shares Shares issued	€	9,576	€	7,331	€	5,182
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 A	veran	e Duratio	n Fun	d
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		22 201		10.460		10 7/12
and outstanding NAV per share	\$	33,201 10.59	\$	19,460 10.56	\$	18,742 10.57
Institutional AUD	Ψ	10.53	Ą	10.50	Ą	10.37
(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		As at		As at
	31-D	ec-2017		ec-2016		Dec-2015
				age Dura continue		
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 NAV per share	£	968	t	1,867	£	6,046
Institutional ILS (Hedged) Class:	L	10.10	L	10.10	L	10.23
Accumulation Shares	ILS	75 6	ILS	179 15	ILS	74 6
Shares issued and outstanding NAV per share	ILS	11.63	II C	11.59	ILS	11.46
Institutional NOK (Hedged) Class:					ILJ	
Accumulation Shares	NOK	52,359	NOK			N/A
Shares issued and outstanding NAV per share	NOK	5,090 10.29	NOK	8,020 10.19		N/A N/A
Investor Class:	NOK	10.23	NON	10.13		IN/A
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	\$	00 240	ď	02.200	¢	07.260
Shares issued and outstanding	Þ	7,119)	93,298 7,582	\$	97,360 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	Ψ	3,873	Ψ	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	Ţ	1	4	941	Ţ	459
NAV per share	\$	11.62	\$	11.46	\$	11.26
Class R: Accumulation Shares	\$	7,002	\$	8,120	\$	8,585
Shares issued and outstanding	Ÿ	672	4	789	Ψ	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	J	159	J	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 Dec-2017		As at Dec-2016		As at Dec-2015
		Low	Aver	age Dura continue	tion	
Class 7:		FU	ına (continue	a)	
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
	L			Global In Credit Fu		ment
Net Assets	\$		\$	237,565	\$	83,027
Institutional Class: Accumulation Shares	\$	51,694	¢	62,444	\$	52,098
Shares issued and outstanding	- Ф	4,699	Þ	5,853	ð	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 NAV per share	-	N/A N/A		N/A N/A	€	9.86
Institutional GBP (Hedged) Class:		IV/A		IN/A	C	9.00
Accumulation Shares Shares issued and outstanding	£	644 59	£	629 59	£	6,709 654
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:		NI/A		NIZA	ė	COF
Accumulation Shares Shares issued and outstanding	-	N/A N/A		N/A N/A	\$	685 68
NAV per share	-	N/A		N/A	\$	10.04
Class E EUR (Hedged):					<u> </u>	
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
				ILP & Enducture Fu		
Net Assets	\$	379,335		132,001	\$	70,458
Institutional Class: Accumulation Shares	\$	41,057	\$	9,588	\$	2,670
Shares issued and outstanding	4	5,144	¥	1,143	¥	388
NAV per share	\$	7.98	\$	8.38	\$	6.88
Income Shares	\$	94,646		45,860	\$	60,928
		13,915				
Shares issued and outstanding		13,313		6,130		9,357

	As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2015
		CO MLP & En	
	Infrastru	cture Fund (c	ontinued)
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	f 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	£ 10 970	€ 2,199	€ 5
Shares issued and outstanding	€ 19,870 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
	2.002	1	NI/A
Shares issued and outstanding NAV per share	3,963 \$ 10.09	\$ 10.51	N/A N/A

		As at Dec-2017	As at 31-Dec-2016	As at 31-Dec-2015
			e Opportunit	
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 /127	N/A	N/A
Shares issued and outstanding	СПГ	15,437 1,511	N/A N/A	N/A N/A
NAV per share	CHF	10.22	N/A	N/A N/A
Institutional EUR (Hedged) Class:	CIII	10.22	IWA	IV/A
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	ď	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 OE1	N/A	N/A
Shares issued and outstanding	E	11,051	N/A	N/A N/A
NAV per share	€	10.07	N/A	N/A
Administrative Class:	C .	10.07	14/7 (14/7 (
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	ď	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	ď	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	CIII	5	N/A	N/A
NAV per share	CHF	9.85	N/A	N/A
Class E EUR (Hedged):	C.11	3.03		
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
		2.1		
Shares issued and outstanding		31	N/A	N/A

		As at	As a	-		As at
	31-L	Dec-2017 Morto	31-Dec-2 gage Opp			ec-2015
			ind (con			
Class E HKD (Unhedged): Accumulation Shares	HKI	78	K	I/A		N/A
Shares issued and outstanding	ПКГ	8		I/A		N/A
NAV per share	HKE			I/A		N/A
Class E SGD (Hedged):						
Accumulation Shares	SGE			I/A		N/A
Shares issued and outstanding NAV per share	SCI	19		I/A I/A		N/A N/A
Income Shares		8,710		V/A		N/A
Shares issued and outstanding	301	861		I/A		N/A
NAV per share	SGE	10.12		I/A		N/A
Class G Institutional EUR (Hedged): Income Shares	€	319	N	I/A		N/A
Shares issued and outstanding		32	١	I/A		N/A
NAV per share	€	9.92	N	I/A		N/A
Class M Retail HKD (Unhedged): Income Shares	НКГ	78	N	I/A		N/A
Shares issued and outstanding		8		I/A		N/A
NAV per share	HKI	9.91	N	I/A		N/A
Class T EUR (Hedged): Accumulation Shares	€	9	N	I/A		N/A
Shares issued and outstanding	-	1		I/A		N/A
NAV per share	€	9.90	N	I/A		N/A
Class Z EUR (Hedged):						
Accumulation Shares	€	41,640		I/A		N/A
Shares issued and outstanding NAV per share	€	4,103		I/A I/A		N/A N/A
Class Z GBP (Hedged):	C	10.15		W/ /\		IV/A
Accumulation Shares	£	58	N	I/A		N/A
Shares issued and outstanding		6		I/A		N/A
NAV per share	£	10.01		I/A		N/A
	PIN	/ICO RAE	Fundan	nenta	al Em	erging
			Markets			
				54		
Net Assets	\$	82,721	\$ 13,5		\$	7,674
Institutional Class: Accumulation Shares		•		24		
Institutional Class:	\$	9,568 737				7,620 993
Institutional Class: Accumulation Shares		9,568	\$ 10,4 1,0			7,620
Institutional Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional EUR (Unhedged) Class:	\$	9,568 737 12.98	\$ 10,4 1,0 \$ 10.	.18	\$	7,620 993 7.67
Institutional Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional EUR (Unhedged) Class: Accumulation Shares	\$	9,568 737 12.98 7,956	\$ 10,4 1,0 \$ 10.	.18 .25	\$	7,620 993 7.67
Institutional Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional EUR (Unhedged) Class:	\$	9,568 737 12.98	\$ 10,4 1,0 \$ 10.	.18 .25 .49	\$	7,620 993 7.67
Institutional Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional EUR (Unhedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional GBP (Unhedged) Class:	\$ \$	9,568 737 12.98 7,956 661	\$ 10,4 1,0 \$ 10.	.18 .25 .49	\$ · · · · · · · · · · · · · · · · · · ·	7,620 993 7.67 7
Institutional Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional EUR (Unhedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional GBP (Unhedged) Class: Accumulation Shares	\$ \$	9,568 737 12.98 7,956 661 12.04	\$ 10,4 1,0 \$ 10.	.18 .25 .49 .75	\$ · · · · · · · · · · · · · · · · · · ·	7,620 993 7.67 7 1 7.87
Institutional Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional EUR (Unhedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional GBP (Unhedged) Class: Accumulation Shares .Shares issued and outstanding	\$ \$ €	9,568 737 12.98 7,956 661 12.04	\$ 10,4 1,0 \$ 10. € 5 € 10.	24 .18 .25 .49 .75 .80 .6	\$ · · · · · · · · · · · · · · · · · · ·	7,620 993 7.67 7 1 7.87
Institutional Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional EUR (Unhedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional GBP (Unhedged) Class: Accumulation Shares .Shares issued and outstanding NAV per share	\$ \$ €	9,568 737 12.98 7,956 661 12.04	\$ 10,4 1,0 \$ 10. € 5	24 .18 .25 .49 .75 .80 .6	\$ · · · · · · · · · · · · · · · · · · ·	7,620 993 7.67 7 1 7.87
Institutional Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional EUR (Unhedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional GBP (Unhedged) Class: Accumulation Shares .Shares issued and outstanding	\$ \$ €	9,568 737 12.98 7,956 661 12.04	\$ 10,4 1,0 \$ 10. € 5 € 10. £	24 .18 .25 .49 .75 .80 .6	\$ · · · · · · · · · · · · · · · · · · ·	7,620 993 7.67 7 1 7.87
Institutional Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional EUR (Unhedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional GBP (Unhedged) Class: Accumulation Shares .Shares issued and outstanding NAV per share Class E:	\$	9,568 737 12.98 7,956 661 12.04 103 7	\$ 10,4 1,0 \$ 10. € 5 € 10. £	.18 .25 .49 .75 .80 .6	\$ · · · · · · · · · · · · · · · · · · ·	7,620 993 7.67 7 1 7.87 5 1 8.19
Institutional Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional EUR (Unhedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional GBP (Unhedged) Class: Accumulation Shares .Shares issued and outstanding NAV per share Class E: Accumulation Shares Shares issued and outstanding NAV per share Class E: Accumulation Shares Shares issued and outstanding NAV per share	\$	9,568 737 12.98 7,956 661 12.04 103 7 15.08	\$ 10,4 1,0 \$ 10. € 5 € 10. £	24 18 25 49 75 80 6 95	\$ · · · · · · · · · · · · · · · · · · ·	7,620 993 7.67 7 1 7.87 5 1 8.19
Institutional Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional EUR (Unhedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional GBP (Unhedged) Class: Accumulation Shares .Shares issued and outstanding NAV per share Class E: Accumulation Shares Shares issued and outstanding NAV per share Class E: Accumulation Shares Shares issued and outstanding NAV per share Class E EUR (Unhedged):	\$	9,568 737 12.98 7,956 661 12.04 103 7 15.08 2,094 165 12.71	\$ 10,4 1,0 \$ 10.0 € 5 € 10.0 £ \$ 7	24 18 25 49 75 80 6 95 92 79 05	\$ \$ € € £ \$ \$	7,620 993 7.67 7 1 7.87 5 1 8.19 8 1 7.64
Institutional Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional EUR (Unhedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional GBP (Unhedged) Class: Accumulation Shares .Shares issued and outstanding NAV per share Class E: Accumulation Shares Shares issued and outstanding NAV per share Class E: Accumulation Shares Shares issued and outstanding NAV per share	\$	9,568 737 12.98 7,956 661 12.04 103 7 15.08 2,094 165	\$ 10,4 1,0 \$ 10.0 € 5 € 10.0 £ \$ 7 \$ 10.0 € 1,0	24 18 25 49 75 80 6 95 92 79 05	\$ · · · · · · · · · · · · · · · · · · ·	7,620 993 7.67 7 1 7.87 5 1 8.19
Institutional Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional EUR (Unhedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional GBP (Unhedged) Class: Accumulation Shares .Shares issued and outstanding NAV per share Class E: Accumulation Shares Shares issued and outstanding NAV per share Class E: Accumulation Shares Shares issued and outstanding NAV per share Class E EUR (Unhedged): Accumulation Shares	\$	9,568 737 12.98 7,956 661 12.04 103 7 15.08 2,094 165 12.71	\$ 10,4 1,0 \$ 10.0 € 5 € 10.0 £ \$ 7 \$ 10.0 € 1,0	224 118 225 449 775 80 6 995 992 779 005	\$ \$ € € £ \$ \$	7,620 993 7.67 7 1 7.87 5 1 8.19 8 1 7.64
Institutional Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional EUR (Unhedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional GBP (Unhedged) Class: Accumulation Shares .Shares issued and outstanding NAV per share Class E: Accumulation Shares Shares issued and outstanding NAV per share Class E: Accumulation Shares Shares issued and outstanding NAV per share Class E EUR (Unhedged): Accumulation Shares Shares issued and outstanding	\$	9,568 737 12.98 7,956 661 12.04 103 7 15.08 2,094 165 12.71 4,022 341	\$ 10,4 1,0 \$ 10. € 5 € 10. £ \$ 7 \$ 10. € 1,0 1 € 10.	224 118 225 449 775 80 6 995 992 779 005	\$ \$ € € \$ \$ \$	7,620 993 7.67 7 1 7.87 5 1 8.19 8 1 7.64
Institutional Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional EUR (Unhedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional GBP (Unhedged) Class: Accumulation Shares .Shares issued and outstanding NAV per share Class E: Accumulation Shares Shares issued and outstanding NAV per share Class E EUR (Unhedged): Accumulation Shares Shares issued and outstanding NAV per share Class E EUR (Unhedged): Accumulation Shares Shares issued and outstanding NAV per share Class R GBP (Unhedged): Accumulation Shares Shares issued and outstanding	\$	9,568 737 12.98 7,956 661 12.04 103 7 15.08 2,094 165 12.71 4,022 341 11.78	\$ 10,4 1,0 \$ 10. € 5 € 10. £ \$ 7 \$ 10. € 1,0 1 € 10.	24 118 225 449 75 80 6 995 992 79 005 86 002 661	\$ \$ \$ € \$ \$ €	7,620 993 7.67 7 1 7.87 5 1 8.19 8 1 7.64
Institutional Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional EUR (Unhedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional GBP (Unhedged) Class: Accumulation Shares .Shares issued and outstanding NAV per share Class E: Accumulation Shares Shares issued and outstanding NAV per share Class E: Accumulation Shares Shares issued and outstanding NAV per share Class E EUR (Unhedged): Accumulation Shares Shares issued and outstanding NAV per share Class R GBP (Unhedged): Accumulation Shares	\$	9,568 737 12.98 7,956 661 12.04 103 7 15.08 2,094 165 12.71 4,022 341 11.78	\$ 10,4 1,0 \$ 10. € 5 € 10. £ \$ 7 \$ 10. € 1,0 1 € 10.	24 18 25 49 75 80 6 95 92 79 05 86 02 61	\$ \$ \$ € \$ \$ €	7,620 993 7.67 7 1 7.87 5 1 8.19 8 1 7.64 7 1 7.84
Institutional Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional EUR (Unhedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional GBP (Unhedged) Class: Accumulation Shares .Shares issued and outstanding NAV per share Class E: Accumulation Shares Shares issued and outstanding NAV per share Class E EUR (Unhedged): Accumulation Shares Shares issued and outstanding NAV per share Class E EUR (Unhedged): Accumulation Shares Shares issued and outstanding NAV per share Class R GBP (Unhedged): Accumulation Shares Shares issued and outstanding	\$	9,568 737 12.98 7,956 661 12.04 103 7 15.08 2,094 165 12.71 4,022 341 11.78	\$ 10,4 1,0 \$ 10. € 5 € 10. £ \$ 10. € 1,0 € 1,0 £ 3	24 18 25 49 75 80 6 95 92 79 05 86 02 61	\$ \$ € € £	7,620 993 7.67 7 1 7.87 5 1 8.19 8 1 7.64 7 1 7.84
Institutional Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional EUR (Unhedged) Class: Accumulation Shares Shares issued and outstanding NAV per share Institutional GBP (Unhedged) Class: Accumulation Shares .Shares issued and outstanding NAV per share Class E: Accumulation Shares Shares issued and outstanding NAV per share Class E EUR (Unhedged): Accumulation Shares Shares issued and outstanding NAV per share Class E EUR (Unhedged): Accumulation Shares Shares issued and outstanding NAV per share Class R GBP (Unhedged): Accumulation Shares Shares issued and outstanding NAV per share Class T:	\$	9,568 737 12.98 7,956 661 12.04 103 7 15.08 2,094 165 12.71 4,022 341 11.78 401 27 15.04	\$ 10,4 1,0 \$ 10. € 5 € 10. £ \$ 10. € 1,0 1 € 10. £ 3 £ 12.	24 18 25 49 75 80 6 95 92 79 05 86 02 61 44 47 92	\$ \$ € € £ £ £	7,620 993 7.67 7 1 7.87 5 1 8.19 8 1 7.64 7 1 7.84 5 1 8.18

	31-	As at Dec-2017		As at Dec-2016		As at Dec-2015
	PI	MCO RAE Marke		damentaind (con		
Class T EUR (Unhedged): Accumulation Shares	€	380	€	99	€	7
Shares issued and outstanding	6	32	c	9	c	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
		DIMC) DAI	E Funda	mont	J
		FINIC		pe Fund		11
Net Assets	€	13,813		12,572		28,358
Institutional Class:		,		,		
Accumulation Shares	€	8,273	€	12,293	€ 2	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	6	229	C	23	C	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:	C	٥٢	C	0	C	0
Accumulation Shares	€	95 9	€	9	€	8 1
Shares issued and outstanding NAV per share	€	10.69	€	9.74	€	9.27
Class T USD (Unhedged):	C	10.03	C	3.74	C	3.21
Accumulation Shares	\$	12	\$	9	\$	9
Shares issued and outstanding		1		1		1
NAV per share	\$	11.53	\$	9.22	\$	9.03
	F	PIMCO RA				lobal
Not Assets	¢			oped Fu		0 565
Net Assets Institutional Class:	\$	103,100)	29,614	\$	9,565
Accumulation Shares	\$	7,502	\$	11,436	\$	9,233
Shares issued and outstanding	7	594	Ť	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	L	27	L	42	L	162
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		As at		As at
		Dec-2017 PIMCO RA		Dec-2016		Dec-2015
	L.			und (co		
Class E EUR (Unhedged):						_
Accumulation Shares	€	13,503	€	9,331	€	9
Shares issued and outstanding NAV per share	€	1,178 11.47	€	852 10.95	€	9.50
Class R GBP (Unhedged):	C	11.47	C	10.33	C	9.50
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	Ψ	1	Ą	1	Ą	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 R Emer		undame Markets		
Net Assets	\$	83,679		60,943		29,211
Institutional Class:	7	05,015	4	00,5 15	Ψ.	25,211
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 Shares issued and outstanding		N/A N/A		N/A N/A	\$	8 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 Shares issued and outstanding		N/A N/A		N/A N/A	€	79 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	E	31	c	157	c	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	C	1,936	C	2,617	C	188
NAV per share	€	13.69	€	12.00	€	8.81
Class Z:						
Accumulation Shares	\$	16	\$	12		N/A
Shares issued and outstanding NAV per share	\$	15.70	\$	11.79		N/A N/A
ואטא ארו אומוב	Þ	13.70	Þ	11.73		IW/A
		PIMCO R Globa		undame veloped		
Net Assets	\$4	21,968		47,973		04,936
Institutional Class:						
Accumulation Shares	\$	12,282	\$	5,988	\$	4,966
Shares issued and outstanding NAV per share	\$	800 15.36	\$	481 12.45	\$	464 10.71
10 to per siture	Ψ	13.30	Ψ	12.73	Ψ	10.71

	31-	As at Dec-2017	31-	As at Dec-2016	31-	As at Dec-2015
	31	PIMCO R				
	GI	obal Dev	elop			
Income Shares		N/A N/A		N/A	\$	275
Shares issued and outstanding NAV per share		N/A N/A		N/A N/A	\$	26 10.59
Institutional EUR (Hedged) Class:	_	IV/A		IN/A	Ψ	10.55
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	C	20	C	7	C	12.07
NAV per share	€	16.82	€	15.52	€	12.97
Income Shares		N/A		N/A	€	13
Shares issued and outstanding		N/A		N/A N/A	C	12.86
NAV per share	C	N/A			€	
Income II Shares	€	13,552		N/A		N/A
Shares issued and outstanding NAV per share	€	1,310		N/A N/A		N/A N/A
<u>'</u>	-	10.34		IV/A		IVA
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	<u></u>	1
NAV per share		N/A		N/A	\$	9.71
Class E: Accumulation Shares	\$	1,433	\$	633	\$	10
Shares issued and outstanding	Ψ	107	Ÿ	57	Ψ	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	€ 4	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):		2.002		2 227		2 270
Accumulation Shares	€	3,983	€	3,327	€	2,279
Shares issued and outstanding NAV per share	€	258 15.45	€	230 14.45	€	186 12.23
	-	13.43	C	14.43	c	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
TWITE PET STICILE						
10 tv per share			AFF	undamo	ntal	PLUS
TWVV per struce		PIMCO R			IItai	
	¢		U	S Fund		
Net Assets	\$	PIMCO R 149,038	U			294,114
Net Assets Institutional Class:		149,038	U	S Fund	\$ 2	
Net Assets			U	S Fund 185,731	\$ 2	294,114

	As at	As at	As at
	31-Dec-2017	31-Dec-2016 AE Fundamer	31-Dec-2015
		Fund (continu	
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	£ 12 00/	£ 1 010	€ 30
Shares issued and outstanding	€ 13,984 756	€ 4,940 277	€ 30 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:	NI/A	NI/A	6 45
Accumulation Shares Shares issued and outstanding	N/A N/A	N/A N/A	£ 15
NAV per share	N/A N/A	N/A	£ 12.74
Income Shares	N/A	N/A	f 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	<u> </u>
NAV per share	N/A	N/A	\$ 10.50
Income Shares Shares issued and outstanding	N/A N/A	N/A N/A	\$ 11 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 NAV per share	N/A N/A	N/A N/A	\$ 10.38
Class E EUR (Hedged):	IVA	IVA	Ų 10.50
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):	NI/A	NI/A	C 41
Accumulation Shares Shares issued and outstanding	N/A N/A	N/A N/A	€ 41 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 NAV per share	1 \$ 13.67	1 \$ 11.49	N/A N/A
per share	¥ 13.07	۷۱۱.۳۶	TW/A

	-	ls at		As at	-	As at
		ec-2017 MCO RA		Dec-2016 ndament		ec-2015
Net Assets	\$	14,083		20,352		12,870
Institutional Class:	Ų	14,003	Ψ	20,332	Ų	12,070
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	£		£	7
Shares issued and outstanding		1		1	_	1
NAV per share	£	14.76	£	14.03	£	10.27
Class T:		4.2		4.4		4.0
Accumulation Shares	\$	12	\$	11	\$	10
Shares issued and outstanding		1 1 10		10.00		1
NAV per share	\$	12.40	\$	10.86	\$	9.58
Class T EUR (Unhedged):	C	7.1	C	10	C	0
Accumulation Shares	€	71	€	10	€	9
Shares issued and outstanding	C	11.50	C	11.48	C	0.00
NAV per share	€	11.50	£	11.40	£	9.82
		Socially	Resn	onsible I	merc	nina
				Bond F		J9
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	11010	1
NAV per share		N/A			NOK	
		14//\		14//7		37.02
Investor EUR (Hedged) Class: Accumulation Shares		NI/A		NI/A	£	2 524
		N/A		N/A	€	3,524
Shares issued and outstanding		N/A		N/A	C	322
NAV per share		N/A		N/A	€	10.94
Investor NOK (Hedged) Class:						
Accumulation Shares	NOK	8,354	NOK		NOK	
Shares issued and outstanding		68		73		57
NAV per share		123.00				100.84

	31	As at -Dec-2017	31	As at -Dec-2016	31-	As at Dec-2015
				ponsible E Id Fund (co		
Investor SEK (Hedged) Class:		Markets	DUI	ia Fulla (Co	וונווו	ueu)
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
		C.		-DLUCIM F.		
Net Assets	\$	1,695,478		sPLUS™ Fu 1,070,441		1,139,070
Institutional Class:	Þ	1,033,476	Þ	1,070,441	Þ	1,139,070
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	C	1,165	C	2,213
NAV per share		20.35		16.99		15.34
Income Shares Shares issued and outstanding	€	24,717 1,387	€	5,294 354	€	4,953 364
NAV per share	€	17.82	€	14.96	€	13.59
Investor Class:	u	17.02	u	1 1.50	u	13.33
Accumulation Shares	\$	20,308	\$	3,369	\$	3,359
Shares issued and outstanding	4	684	Ţ	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	C	5,562		N/A N/A		N/A
NAV per share	€	10.76		IVA		N/A
Class T EUR (Hedged): Accumulation Shares		N/A		N/A	£	100
Shares issued and outstanding		N/A		N/A		100
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				0= 00		22.58
THE PER SHARE	\$	30.66	\$	25.23	>	
.ww per share	\$					
		Stra	itegi	ic Income	Fund	
Net Assets	\$		itegi		Fund	180,958
		Stra	itegi	ic Income	Fund \$	
Net Assets Institutional Class:		Stra 785,534	itegi	ic Income 389,129	Fund \$	180,958 1,471
Net Assets Institutional Class: Accumulation Shares		Stra 785,534	itegi	389,129 N/A	Fund \$ \$	1,471 138
Net Assets Institutional Class: Accumulation Shares Shares issued and outstanding		Stra 785,534 N/A N/A	itegi	389,129 N/A N/A	Fund \$ \$	180,958 1,471 138 10.63
Net Assets Institutional Class: Accumulation Shares Shares issued and outstanding NAV per share Income II Shares Shares issued and outstanding		785,534 N/A N/A N/A N/A	itegi	389,129 N/A N/A N/A N/A N/A	\$ \$ \$	1,471 138 10.63 1,112 113
Net Assets Institutional Class: Accumulation Shares Shares issued and outstanding NAV per share Income II Shares Shares issued and outstanding NAV per share		Stra 785,534 N/A N/A N/A	itegi	389,129 N/A N/A N/A N/A	\$ \$ \$	1,471 138 10.63 1,112 113
Net Assets Institutional Class: Accumulation Shares Shares issued and outstanding NAV per share Income II Shares Shares issued and outstanding NAV per share Institutional EUR (Hedged) Class:	\$	785,534 N/A N/A N/A N/A N/A	\$	389,129 N/A N/A N/A N/A N/A	\$ \$ \$ \$ \$	1,471 138 10.63 1,112 113 9.87
Net Assets Institutional Class: Accumulation Shares Shares issued and outstanding NAV per share Income II Shares Shares issued and outstanding NAV per share Institutional EUR (Hedged) Class: Accumulation Shares		Stra 785,534 N/A N/A N/A N/A N/A 439,923	\$	389,129 N/A N/A N/A N/A N/A N/A	\$ \$ \$ \$ \$	180,958 1,471 138 10.63 1,112 113 9.87 60,631
Net Assets Institutional Class: Accumulation Shares Shares issued and outstanding NAV per share Income II Shares Shares issued and outstanding NAV per share Institutional EUR (Hedged) Class:	\$	785,534 N/A N/A N/A N/A N/A	s \$	389,129 N/A N/A N/A N/A N/A	\$ \$ \$ \$ \$	1,471 138 10.63 1,112 113 9.87

		As at		As at		As at
	31-		31	I-Dec-2016	3	
	St	rategic lı	ıcc	me Fund	(co	ontinued)
Income II Shares		N/A		N/A		
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	7	1
NAV per share		N/A		N/A	\$	
Income II Shares		N/A		N/A	_	
Shares issued and outstanding		N/A		N/A	Þ	1
NAV per share		N/A		N/A	¢	•
<u> </u>		IV/A		IV/A	Þ	9.00
Administrative Class:					+	4.4
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	€	
Income II Shares	€	59,925	€	26,466	€	28,199
Shares issued and outstanding	- C	5,822	C	2,624	u	2,861
NAV per share	€	10.29	€	10.09	€	
	u	10.23	<u> </u>	10.03		3.00
Class G Institutional EUR (Hedged): Income Shares	€	213	C	18	c	10
Shares issued and outstanding	C	213	C	2	C	10
NAV per share	€	10.68	£	10.66	£	•
	C	10.00	C	10.00	<i>C</i>	3.31
Class T EUR (Hedged): Accumulation Shares	€	15,341	€	1,508	€	555
Shares issued and outstanding	C	1,391	C	1,508	C	57
NAV per share	€	11.03	€	10.43	€	
· · · · · · · · · · · · · · · · · · ·					_	
Income Shares	€	5,173	€	760	€	
Shares issued and outstanding		503	-	77	-	56
NAV per share	€	10.29	€	9.90	€	9.51
Class Z:		N1/A		N1/A	÷	1.1
Income II Shares		N/A		N/A	>	
Shares issued and outstanding		N/A		N/A	+	10.00
NAV per share		N/A		N/A	\$	10.09
		Tital	ъ.	D		
N A	ė -			turn Bond		
Net Assets	\$ 6	,394,519	\$	0,148,083	\$	7,221,128
Institutional Class: Accumulation Shares	¢ 1	510 212	¢	1 399 630	¢	1 560 020
	\$ I		Þ	1,388,620	\$	
Shares issued and outstanding	¢	51,782	¢	49,698	¢	57,906
NAV per share	\$	29.32		27.94		
Income Shares	\$	227,554	\$	195,386	\$	
Shares issued and outstanding		13,522		11,910		11,595
NAV per share	\$	16.83	ė	16.40	*	16.31

	31-0			As at Dec-2015
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	T	otal Return Bo	ond Fund (cont	inued)
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	20 502	20,805
NAV per share	€	21.82 €	20,503 21.21 €	20,803
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		4.440	4.242	4.620
and outstanding NAV per share	£	1,110 13.12 £	1,212 12.64 £	1,639 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			1,589,413 JPY	
Shares issued		1 657	1 550	1 5 40
and outstanding NAV per share	JPY	1,657 1057.00 JPY	1,550 1,025.00 JPY	1,549
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		10 000	10 272	21.260
and outstanding NAV per share	\$	19,880 27.40 \$	18,373 26.20 \$	21,260
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

	31-	As at Dec-2017	31-	As at Dec-2016	31-	As at Dec-2015
		Total Retu				
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	L	4,031	L	4,930	L	4,300
and outstanding		410		433		403
NAV per share	£	11.84	£	11.45	£	11.18
Administrative Class:	¢	202.602	ŕ	262.255	<i>(</i>	450.636
Accumulation Shares Shares issued	\$	303,602)	362,255	>	458,626
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	C	3,233	C	7,201	C	7,304
and outstanding		418		595		653
NAV per share	€	12.53	€	12.24	€	12.10
Class E:	¢	640.067	¢	725.005	¢	040.647
Accumulation Shares Shares issued	\$	610,867	\$	725,085	\$	849,647
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		20.152		22 525		27.627
and outstanding NAV per share	\$	20,153 12.80	¢	23,525 12.48	¢	27,637 12.41
Class E CHF (Hedged):	Þ	12.00	Þ	12.40	Þ	12.41
Accumulation Shares	CHF	5,047	CHF	4,751	CHF	7,324
Shares issued						
and outstanding	CHE	503	CLIE	481	CUE	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	- C	1,110,501	<u> </u>	1,555,575	u	1,550,251
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):		3.33		3.03		2.57
Accumulation Shares	HKD	52	HKD	1,291	HKD	763
Shares issued		-		125		7.0
and outstanding NAV per share	HKD	10.79	HKD	125 10.28	HKD	10.06
· · · · · · · · · · · · · · · · · · ·	חאט	10.79	HND	10.28	TIND	10.00
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		s at		ls at
		ec-2017		ec-2016		ec-2015
		al Retur			•	
Income Shares Shares issued and outstanding	SGD	1,485 146	SGD	2,146	SGD	2,479 252
NAV per share	SGD	10.19	SGD	9.95	SGD	9.86
Class G Institutional EUR (Hedged):	5 0 5		505	5.55		5.00
Income Shares	€	71	€	44	€	23
Shares issued and outstanding		7		4		2
NAV per share	€	10.00	€	10.14	€	10.15
Class H Institutional:	\$	66.262	¢	60.650	¢ ,	110 202
Accumulation Shares Shares issued and outstanding	\$	66,363 2,316	\$	69,658 2,547	\$ '	118,392 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:		4.520		4.422		F 426
Accumulation Shares Shares issued and outstanding	\$	4,539 413	\$	4,123	\$	5,426
NAV per share	\$	10.98	¢	10.50	\$	10.21
Income Shares	\$		-	397	\$	637
Shares issued and outstanding	\$	3,977 397	Þ	41	Þ	66
NAV per share	\$	10.02	\$	9.76	\$	9.70
Class R EUR (Hedged):	4	10.02	Ψ	3.70	Ψ	3.70
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	Ą	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:	¢	4.025	¢	1.020	r.	1 700
Accumulation Shares Shares issued and outstanding	\$	4,925 467	>	1,938)	1,708 171
NAV per share	\$	10.55	\$	10.17	\$	9.98
Class T EUR (Hedged):	4	10.55	Ψ	10.17	Ψ	3.30
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	<i>t</i>	2
NAV per share		N/A		N/A	\$	9.11
	PI	MCO TR	FNIDS	Manage	ed Eur	tures
	• •			gy Fund		tures
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	¢	10.24	¢	0.95	¢	0.40
NAV per share	\$	10.34	Þ	9.85	\$	9.40

		As at ec-2017		As at ec-2016		As at ec-2015	
				Manag			
				nd (con			
Institutional CHF (Hedged) Class:	CUE	42.040	CUE	44 700	CLIE	444	Class Z:
Accumulation Shares	CHF	12,848	CHF	11,720	CHF	111	Accı
Shares issued and outstanding	CUE	1,289	CUE	1,214	CHE	12	Shai
NAV per share	CHF	9.97	CHF	9.65	CHF	9.35	NAV
Institutional EUR (Hedged) Class: Accumulation Shares	€	44,125	€	38,756	€	16,892	
Shares issued and outstanding	C	4,362	C	3,975	C	1,801	Net Asse
NAV per share	€	10.12	€	9.75	€	9.38	Institutio
Income Shares	€	7,955	€	14,423	€	36	Acc
Shares issued and outstanding		800	u	1,494		4	Sha
NAV per share	€	9.95	€	9.65	€	9.36	NA\
Institutional GBP (Hedged) Class:							Inco
Income Shares	£	874	£	570	£	51	Sha
Shares issued and outstanding		85		58		5	NA\
NAV per share	£	10.24	£	9.85	£	9.41	Class R:
Investor Class:							Acc
Accumulation Shares	\$	620	\$	10	\$	9	Sha
Shares issued and outstanding		60		1		1	NA'
NAV per share	\$	10.39	\$	9.87	\$	9.40	Inco
Income Shares	\$	234	\$	594	\$	9	Sha
Shares issued and outstanding		23	_	60	_	1	NA'
NAV per share	\$	10.33	\$	9.84	\$	9.40	
Investor EUR (Hedged) Class:	C	20	C	27	C	26	NI-+ A
Accumulation Shares Shares issued and outstanding	€	38	€	37 4	€	36	Net Ass Instituti
NAV per share	€	10.03	€	9.70	€	9.36	Acc
· · · · · · · · · · · · · · · · · · ·	C	10.03	C	3.70	C	9.50	Sha
Class E: Accumulation Shares	\$	6,320	\$	1,031	\$	9	NA
Shares issued and outstanding	_	619	-	106	· ·	1	Inco
NAV per share	\$	10.20	\$	9.75	\$	9.36	Sha
Income Shares	\$	334	\$	382	\$	9	NA
Shares issued and outstanding		33	·	39	•	1	
NAV per share	\$	10.19	\$	9.74	\$	9.36	
Class E CHF (Hedged):							Net Ass
Accumulation Shares	CHF	115	CHF	113	CHF	110	Instituti
Shares issued and outstanding		12		12		12	Acc
NAV per share	CHF	9.70	CHF	9.49	CHF	9.29	Sna
Class E EUR (Hedged):			~			2.5	
Accumulation Shares	€	30,690	€	38,788	€	36	Inco
Shares issued and outstanding	€	3,119	€	4,046	€	0.22	NA'
NAV per share		9.84		9.59		9.33	INA
Income Shares Shares issued and outstanding	€	305	€	272	€	36	
NAV per share	€	9.83	€	28 9.58	€	9.33	Net Ass
· · · · · · · · · · · · · · · · · · ·	C	3.03	C	3.30	C	9.55	Instituti
Class E GBP (Hedged): Income Shares	£	55	£	53	£	51	Acc
Shares issued and outstanding		5		5		5	Sha
NAV per share	£	10.13	£	9.78	£	9.37	NA'
Class R:							Inco
Accumulation Shares	\$	10	\$	10	\$	9	Sha
Shares issued and outstanding		1		1		1	NA'
NAV per share	\$	10.47	\$	9.91	\$	9.41	Instituti
Class R EUR (Hedged):							Acc
Accumulation Shares	€	39	€	37	€	36	Sha
Shares issued and outstanding		4		4		4	NA'
NAV per share	€	10.10	€	9.74	€	9.38	Instituti
							Acc
Class R GBP (Hedged):	-		_				
Income Shares	£	56	£	54	£	51	
	£	56 5 10.25	£	54 5 9.86	£	51 5 9.41	NA'

		As at		As at		As at
		-Dec-2017	_	-Dec-2016		-Dec-2015
	PIN			anaged Fu (continued		strategy
Class Z:						
Accumulation Shares	\$	11	\$	17,192		N/A
Shares issued and outstanding	+	10.50	<u></u>	1,738		N/A
NAV per share	\$	10.58	\$	9.89		N/A
		UK C	orpo	orate Bond	Fund	d
Net Assets	£	480,675		298,523		249,972
Institutional Class:						
Accumulation Shares	£	320,157	£	295,278	£	249,972
Shares issued and outstanding NAV per share	£	15,898 20.14	c	15,483 19.08	r	14,573
	f				L	17.15
Income Shares Shares issued and outstanding	Ĺ	159,218 15,393	Ĺ	3,205		N/A N/A
NAV per share	£	10.34	£	10.04		N/A
Class R:	_	10.51	_	10.01		1477
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
		IIV Long To	orm	Corporate	Pon	d Eund
Net Assets	£	434,641		462,914		572,664
Institutional Class:		757,071		402,314		372,004
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
		IIV	OW	Duration F	hau	
Net Assets		N/A		83,665		168,432
Institutional Class:		14/71		05,005	_	100,432
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
		Unco	netr	ained Bond	Fun	d
Net Assets	\$	2,525,901		2,272,628		3,008,947
Institutional Class:	Ψ	2,323,301	Ψ	2,272,020	Ų	3,000,347
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:	C	F40.007	C	225.240	C	202.726
Accumulation Shares	€	518,887	€	235,319	€	282,736
Shares issued and outstanding NAV per share	€	40,985 12.66	€	19,083 12.33	€	23,833
Income Shares	€					
Shares issued and outstanding	ť	27,428 2,550	E	26,808 2,491	E	32,964 3,063
NAV per share	€	10.76	€	10.76	€	10.76
IN IN PCI SHAIC	u	10.70	u	10.70	u	10.70

		As at Dec-2017		As at Dec-2016		As at Dec-2015
		onstrain				
Institutional GBP (Hedged) Class:					(00	
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	Ĺ	9.92
Institutional NOK (Hedged) Class: Accumulation Shares	NOK	353,896	NOK	384 020	NOK	59/1 707
Shares issued and outstanding	NOK	29,113	IVOIC	32,851	NOR	52,679
NAV per share	NOK	12.16	NOK		NOK	
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 9.99	¢	1,276 9.81	¢	1,393 9.68
NAV per share	Þ	9.99)	9.81)	9.08
Investor EUR (Hedged) Class: Accumulation Shares	€	5,284	€	5,875	€	10,970
Shares issued and outstanding	- C	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:	¢	24 704	.	20.220	¢	22.276
Accumulation Shares Shares issued and outstanding	\$	31,704 2,519	>	20,238)	23,276 2,018
NAV per share	\$	12.59	\$	1,675 12.08	\$	11.53
Administrative EUR (Hedged) Class:	¥	12.33	Ψ	12.00	ý	11.55
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		SEK	237,709	SEK	
Shares issued and outstanding		1,770		2,186		8,816
NAV per share	SEK	110.94	SEK	108.72	SEK	105.39
Class E:	¢	60.040	ď	05 707	¢	142 100
Accumulation Shares Shares issued and outstanding	\$	68,849	>	95,707 8,925)	143,199 13,935
NAV per share	\$	11.12	¢	10.72	¢	10.28
Income Shares	\$					
Shares issued and outstanding	Þ	51,833 5,080	Þ	25,912 2,587	Þ	37,785 3,822
NAV per share	\$	10.20	\$	10.02	\$	9.89
Class E CHF (Hedged):	Ψ	10.20	Ψ	10.02	Ψ	3.03
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):	c	E 624	r	6.002	c	6.000
Accumulation Shares	£	5,624	L	6,003 549	L	6,889 654
Shares issued and outstanding NAV per share	£	11.22	f	10.93	f	10.53
INUA her allate	L	11.22	L	10.33	L	10.33

	21	As at Dec-2017 31	As at I-Dec-2016 31-	As at Dec-2015
			Bond Fund (con	
Class E SGD (Hedged):				
Income Shares Shares issued and outstanding		N/A N/A	N/A SGD N/A	451 48
NAV per share		N/A	N/A SGD	9.35
Class G Institutional EUR		1071	1,,,,,,,,,	3.33
(Hedged):				
Income Shares	€	47 € 5	33 €	29
Shares issued and outstanding NAV per share	€	9.54 €	9.84 €	9.78
Class G Retail EUR (Hedged):	C	J.J+ C	J.04 G	3.70
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:	\$	0.125 ¢	0.001 ¢	10 101
Accumulation Shares Shares issued and outstanding)	9,125 \$ 850	8,684 \$ 846	10,181
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):		A172	N// 0	2615
Accumulation Shares		N/A N/A	N/A € N/A	2,618
Shares issued and outstanding NAV per share		N/A N/A	N/A €	9.70
Class R GBP (Hedged):		14// (14// C	3.70
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 3	1,877
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	N/A N/A CHF	9.73
NAV per share Class S EUR (Hedged):		IN/A	IV/A CHF	9.73
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:		N1/A	N1/A #	214
Accumulation Shares Shares issued and outstanding		N/A N/A	N/A \$	214
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 AUI	34,303 AUD	51,001
Shares issued and outstanding	7100	4,722	3,363	5,133
NAV per share	AUD	10.45 AUI		9.94
N. A. A.			Yield Bond Fund	
Net Assets Institutional Class:	\$	3,014,320 \$	2,655,336 \$	1,983,875
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 NAV per share		14,563	12,235	21,695
	\$	10.12 \$	9.95 \$	9.18

	21-	As at Dec-2017	21	As at -Dec-2016		As at Dec-2015
				Bond Fun		
Institutional CAD (Hedged) Class:	03	iligii ili	iu i	Jona r an	a (con	itiliaeu)
Accumulation Shares		N/A		N/A	CAD	1,469
Shares issued and outstanding		N/A		N/A		11!
NAV per share		N/A		N/A	CAD	12.7
Institutional EUR (Hedged) Class:						
Accumulation Shares	€:	331,120	€	378,194	€	232,06
Shares issued and outstanding		11,764		14,154		9,82
NAV per share	€	28.14	€	26.73	€	23.6
Income Shares	€:	329,417	€	225,233	€	165,54
Shares issued and outstanding		25,550		17,438		13,67
NAV per share	€	12.89	€	12.92	€	12.1
Institutional GBP (Hedged) Class:	-	F2 4 42		252 500		265.22
Accumulation Shares	£	52,142	Ĺ	253,599	£	265,32
Shares issued and outstanding NAV per share	£	2,507	£	12,950 19.59	£	15,45 17.1
					L	
Income Shares	£	39,172	£	1,816		N/A
Shares issued and outstanding		3,755		175		N/A
NAV per share	£	10.43	£	10.37		IN/
Investor Class: Accumulation Shares	•	188,731	\$	132,810	\$	147,75
Shares issued and outstanding	Ψ.	6,269	Ψ	4,721	Ą	6,01
NAV per share	\$	30.10	\$	28.14	\$	24.5
Income Shares	\$	36,393	\$	23,201	\$	
Shares issued and outstanding		4,449	Þ	2,884	Þ	3,00
NAV per share	\$	8.18	\$	8.05	\$	7.4
	Ų	0.10	Ψ	0.03	Ų	7.4
Investor EUR (Hedged) Class: Accumulation Shares	€	3,654	€	4,511	€	4,02
Shares issued and outstanding		141		183		18
NAV per share	€	25.84	€	24.62	€	21.8
Class E:						
Accumulation Shares	\$	141,833	\$	109,971	\$	101,16
Shares issued and outstanding		4,754		3,923		4,10
NAV per share	\$	29.83	\$	28.04	\$	24.6
Income Shares	\$	71,645	\$	77,163	\$	77,68
Shares issued and outstanding		6,639		7,270		7,93
NAV per share	\$	10.79	\$	10.62	\$	9.7
Class E EUR (Hedged):						
Accumulation Shares	€	95,584	€	53,927	€	42,18
Shares issued and outstanding		3,777		2,225		1,95
NAV per share	€	25.30	€	24.25	€	21.6
Class H Institutional:	ė.	117 022	¢	140 512	ć	120 F.C
Accumulation Shares	\$	117,922	\$	148,512	\$	138,56
Shares issued and outstanding NAV per share	\$	3,647 32.33	\$	4,925 30.17	\$	5,26 26.3
<u>'</u>	Þ	32.33	Þ	30.17	ð	20.3
Class M Retail: Income Shares	\$	12,677	\$	10,357	\$	2,62
Shares issued and outstanding	Ψ	1,160	Ψ	963	4	26
NAV per share	\$	10.93	\$	10.76	\$	9.9
Class R:	7		-			
Accumulation Shares	\$	7,811	\$	7,194	\$	1,36
Shares issued and outstanding		588		581		12
NAV per share	\$	13.27	\$	12.40	\$	10.8
Income Shares	\$	1,023	\$	1,308	\$	1,54
Shares issued and outstanding		100		130		16
NAV per share	\$	10.23	\$	10.06	\$	9.2
Class R EUR (Hedged):						
Accumulation Shares		N/A		N/A	€	11
Shares issued and outstanding		N/A		N/A		1
NAV per share		N/A		N/A	€	10.7
Class R GBP (Hedged):						
Income Shares	£	1,190	£	1,011	£	81
Shares issued and outstanding		118		101		8
NAV per share	£	10.05	£	9.99	£	9.2

		As at Dec-2017 High Yiel	31-	As at Dec-2016 and Fund (As at 31-Dec-2015 continued)
Class Z:	*	24.005		40.535	
Accumulation Shares Shares issued and outstanding	\$	21,086 1,814	\$	19,525 1,814	N/A N/A
NAV per share	\$	11.62	\$	10.77	N/A
		US Invest	ment	t Grade Co	orporate
N.A.			Bon	nd Fund	
Net Assets Institutional Class:	\$	159,790	\$	136,046	N/A
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		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 Shares issued and outstanding	€	9	€	9	N/A N/A
NAV per share	€	9.96	€	9.74	N/A 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	ď	10.02		N/A	N/A
NAV per share	\$	10.02		N/A	N/A
		US :	Shor	t-Term Fu	nd
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		As at		As at
	31-	Dec-2017	31-	Dec-2016	31-	Dec-2015
	ا	US Short-	Teri	n Fund (c	onti	nued)
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	\$ 3	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 ("SFTR") 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 SFTR 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		Value 10S)	% 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	41	5,700	4.76	
SCX		0,000	4.70	
SSB		9,649	0.11	
Total	83	5,349	9.57	
Reverse Repurchase Agreements BPS		28,178)	(2.61)	
BRC		(2,083)	(0.02)	
FOB		3,023)	(2.33)	
Total		3,284)	(4.96)	
Commodity Real Return Fund Total Return Swaps BOA	\$	(3)	0.00	
BPS	Þ	2,453	0.00	
CBK		7,111	1.37	
CIB		282	0.05	
FBF		137	0.03	
GST		5,037	0.03	
JPM		7,056	1.37	
MEI		1,433	0.28	
MYC		(2)	0.28	
SOG		119	0.00	
	7		4.56	
Total Repurchase Agreements SAL		23,623	2.91	
SSB	'	5,100 5,765	1.11	
	7			
Total Reverse Repurchase Agreements		(6,636)	4.02	
BOS		(6,636)	(1.28)	
IND		(2,387)	(0.46)	
MEI		(1,808)	(0.35)	
SCX		37,352)	(7.20)	
Total	(4	8,183)	(9.29)	
PIMCO Credit Absolute Return Fund Total Return Swaps GST	\$	16	0.01	
Repurchase Agreements SSB		544	0.19	
Reverse Repurchase Agreements BOS	(1	9,243)	(6.67)	
GRE	(1	0,866)	(3.76)	
Total	(3	0,109)	(10.43)	

Notes to Financial Statements (Cont.)

Fund	F	air Value (000S)	% of Net Assets
Diversified Income Fund			
Repurchase Agreements SSB	\$	51,783	0.65
Reverse Repurchase Agreements BCY		(7,476)	(0.10)
MEI		(1,179)	(0.01)
Total		(8,655)	(0.11)
Diversified Income Duration Hedged Fund Repurchase Agreements			
DEU	\$	4,900	0.39
SSB		13,492	1.07
Total		18,392	1.46
Reverse Repurchase Agreements BCY		(1,082)	(0.09)
Dynamic Multi-Asset Fund Total Return Swaps SOG	€	1,001	0.10
Repurchase Agreements SSB		3,225	0.31
Emerging Asia Bond Fund Repurchase Agreements SSB	\$	168	0.42
Reverse Repurchase Agreements JML		(424)	(1.06)
Emerging Markets 2018 Fund Repurchase Agreements SSB	\$	547	0.75
Emerging Markets Bond Fund Reverse Repurchase Agreements	,	J47	0.73
BOS	\$	(34,199)	(1.03)
BRC		(1,431)	(0.04)
NOM		(5,742)	(0.17)
Total		(41,372)	(1.24)
Emerging Markets Corporate Bond Fund Repurchase Agreements SSB	\$	937	0.40
Reverse Repurchase Agreements BOS		(8,003)	(3.42)
BRC		(270)	(0.12)
SCX		(7,395)	(3.16)
Total		(15,668)	(6.70)
Emerging Markets Short-Term Local Currency Fund Repurchase Agreements			
SAL	\$	5,300	11.81
SSB		469	1.04
Total		5,769	12.85
Euro Bond Fund Repurchase Agreements SSB	€	2 007	0.23
Euro Credit Fund Repurchase Agreements	- 6	2,907	0.23
SSB	€	466	0.06
Euro Income Bond Fund			
Repurchase Agreements SSB	€	873	0.08
Euro Long Average Duration Fund Repurchase Agreements		7.5	0.00
SSB Euro Short-Term Fund	€	75	0.03
Repurchase Agreements SSB	€	155	0.01
Reverse Repurchase Agreements BPS		(10,278)	(0.71)
IND		(11,100)	(0.71)
MEI		(16,855)	(1.16)
SOG		(7,292)	(0.50)
SCX		(6,202)	(0.42)
Total		(51,727)	(3.55)

Fund	Fair Value (000S)	% of Net Assets	
Global Advantage Fund			
Repurchase Agreements SSB	¢ 2774	0.25	
Reverse Repurchase Agreements	\$ 2,774	0.35	
BOS	(4,201)	(0.53)	
BPS	(981)	(0.13)	
GRE	(3,726)	(0.47)	
IND	(52,488)	(6.65)	
MEI	(8,121)	(1.03)	
Total	(69,517)	(8.81)	
Sale-buyback Financing Transactions MSC	(4,155)	(0.53)	
TDM	(2,576)	(0.32)	
Total	(6,731)	(0.85)	
Global Advantage Real Return Fund Total Return Swaps			
BOA	\$ (3)	0.00	
GST	(8)	(0.01)	
JPM	(2)	0.00	
Total	(13)	(0.01)	
Repurchase Agreements SSB	759	0.60	
Reverse Repurchase Agreements BOS	(11,414)	(9.03)	
BPS	(1,847)	(1.46)	
GRE	(697)	(0.55)	
IND	(11,148)	(8.82)	
MEI	(130)	(0.10)	
SCX	(19,992)	(15.81)	
Total	(45,228)	(35.77)	
Sale-buyback Financing Transactions			
BCY	(396)	(0.31)	
BPG	(1,968)	(1.56)	
Total	(2,364)	(1.87)	
Global Bond ESG Fund Repurchase Agreements SSB	\$ 2,203	0.77	
Global Bond Fund	\$ 2,203	0.77	
Reverse Repurchase Agreements BPS	\$ (3,112)	(0.03)	
CFR	(9,352)	(0.09)	
SCX	(296,650)	(2.85)	
Total	(309,114)	(2.97)	
Global Bond Ex-US Fund Repurchase Agreements			
SSB Reverse Repurchase Agreements	\$ 1,648	0.18	
BOS	(13,735)	(1.47)	
IND	(59,113)	(6.35)	
MEI	(15,129)	(1.63)	
Total	(87,977)	(9.45)	
Sale-buyback Financing Transactions TDM	(2,331)	(0.25)	
Global High Yield Bond Fund Total Return Swaps			
GST	\$ 71	0.00	
JPM Total	81	0.00	
Total	152	0.00	
Reverse Repurchase Agreements BCY	(30,041)	(0.56)	
CFR	(8,412)	(0.16)	
JML	(1,956)	(0.04)	
Total	(40,409)	(0.76)	

Fund	Fair Value (000S)	% of Net Assets	
Global Investment Grade Credit Fund Total Return Swaps			
JPM Repurchase Agreements	\$ (1)	0.00	
BCY	197,100	0.95	
SSB	2,021	0.01	
Total	199,121	0.96	
Reverse Repurchase Agreements	(0.704)	(0.04)	
BCY BRC	(8,784)	(0.04)	
CIB	(197,028)	(0.05)	
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 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 SCX	(44,952) (71,361)	(4.19) (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 MYC	(25)	0.00	
Total	(109)	(0.01)	
1044	(103)	(0.01)	

Fund		ir Value (000S)	% of Net Assets	
Global Real Return Fund (continued)				
Repurchase Agreements SSB	\$	1,349	0.06	
Reverse Repurchase Agreements	Þ	1,549	0.00	
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		(1 GGE)	(0.00)	
MSC BPG		(1,665)	(0.08)	
TDM		(16,293)	(0.74)	
Total		(21,377)	(0.74)	
Income Fund		(21,311)	(0.51)	
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		122 EOF\	(0.10)	
BSN	((28,931)	(0.18)	
BRC		(4,202)	(0.04)	
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	*	120	0.14	
BOA	\$	130	0.14	
BPS CBK		89 127	0.10	
GST		127	0.14	
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	Ψ	(18,922)	(3.01)	
GRE		(28,096)	(4.47)	
Total		(47,018)	(7.48)	
PIMCO MLP & Energy Infrastructure Fund		(, 0 10)	(7.10)	
Total Return Swaps BOA	\$	2,247	0.57	
BPS	4	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		r Value 000S)	% of Net Assets	
Mortgage Opportunities Fund Total Return Swaps	*		0.00	
JPS Repurchase Agreements	\$	8	0.00	
SSB Reverse Repurchase Agreements		581	0.04	
BOS	(2	267,433)	(18.02)	
BPS		(3,376)	(0.23)	
SCX		(10,696)	(0.72)	
Total	(2	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		7 700	0.20	
JPS CCD		7,700	9.20	
SSB Total		1,519	1.82	
PIMCO RAE Fundamental PLUS Global Developed Fund		9,219	11.02	
Total Return Swaps				
GST	\$	50	0.02	
JPM		3,020	0.72	
MEI SOG		1,611	(0.05)	
Total		(207) 4,474	(0.05)	
Repurchase Agreements		7,77	1.07	
SSB Reverse Repurchase Agreements		6,644	1.57	
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 Total		17 530	0.01	
Repurchase Agreements SSB		158	0.36	
Sale-buyback Financing Transactions BCY		(3,857)	(2.59)	
Socially Responsible Emerging Markets Bond Fund Repurchase Agreements		(=1001)	(2.55)	
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) Ne	
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	1	00,000	5.90
SAL		22,500	1.33
SSB		7,053	0.41
Total	1	29,553	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 Reverse Repurchase Agreements		3,393	0.05
BOS	_	73,987)	(2.72)
CIB		67,629)	(4.19)
GRE	((50,730)	(0.79)
IND		88,777)	(7.65)
JPS	_	(54,546)	(0.85)
Total	(1,0	35,669)	(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	_	,	3.20
SSB Reverse Repurchase Agreements	£	951	0.20
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	(2	58,654)	(10.24)
NOM	,	(1,165)	(0.05)
Total	(3	46,878)	(13.75)
	(3	, ,	, ,

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	f 20.100	C 40	
DEU Deutschass Agreements	\$ 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)	
	(02,014)	(13.03)	
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	¢ (C41)	/4.25\	
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)	
	(1,173)	(1.70)	
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	(= 0.0	(2.25)	
SCX	236	0.02	

Fund	Fair Value (000S)	% of Net Assets	Fund
Euro Bond Fund (continued)	(0003)	1100 / 133003	Global Advantage Re
Sale-buyback Financing Transactions			Fund (continued)
JML	\$ (19,745)	(1.61)	Sale-buyback Financir
MBC	(10,735)	(0.88)	SCX
MYI	(4,062)	(0.33)	Global Bond Fund Repurchase Agreemer
ULO	(495)	(0.04)	IND
Total	(35,037)	(2.86)	Reverse Repurchase A
Euro Credit Fund			BPS
Repurchase Agreements RYL	€ 7,800	1.78	BRC
Euro Income Bond Fund	€ 7,000	1.70	BSN
Repurchase Agreements			GRE
RYL	€ 7,800	1.06	IND
Reverse Repurchase Agreements			JML
CFR	(6,725)	(0.91)	SCX
Euro Long Average Duration Fund			Total
Repurchase Agreements RYL	€ 2,000	0.86	Sale-buyback Financir
Euro Low Duration Fund	€ 2,900	0.00	BRC
Reverse Repurchase Agreements			MYI
BPS	€ (916)	(1.20)	SCX
Buy-sellback Financing Transactions	(***)	, ,	
BPS	4,252	5.57	Global Bond Ex-US Fu
MYI	2,707	3.55	Reverse Repurchase A
Total	6,959	9.12	BSN IND
Sale-buyback Financing Transactions			
MYI	(4,266)	(5.59)	Total Sale-buyback Financir
RCE	(2,711)	(3.55)	IND
SCX	(1,420)	(1.86)	MYI
Total	(8,397)	(11.00)	Total
Euro Real Return Fund			Global High Yield Bo
Reverse Repurchase Agreements	£ (1.200)	(4.06)	Repurchase Agreeme
MYI Duy sallback Financing Transactions	€ (1,390)	(4.96)	BOS
Buy-sellback Financing Transactions MBC	413	1.47	SAL
MYI	671	2.39	Total
ULO	1,102	3.93	Reverse Repurchase A
Total	2,186	7.79	ВСҮ
Sale-buyback Financing Transactions	2,100	1.13	BRC
BPS	(662)	(2.36)	CFR
MYI	(1,914)	(6.82)	DEU
RYL	(1,444)	(5.15)	FOB
Total	(4,020)	(14.33)	JML
Euro Ultra-Long Duration Fund	(1)	, ,	Total
Repurchase Agreements			Global Investment Gr
RÝL	€ 2,700	4.80	Repurchase Agreemer
Global Advantage Fund			BCY
Reverse Repurchase Agreements	¢ (1.2E0)	(0.10)	JPS
BOS	\$ (1,359)	(0.19)	Total
BSN	(6,008)	(0.83)	Reverse Repurchase A
DEU	(1,045)	(0.14)	BCY JML
GRE	(6,987)	(0.97)	JPS
	(4E 200)	(2.13)	١٢٥
Total	(15,399)	(=::-)	NIVNI
Total Sale-buyback Financing Transactions		` '	NXN
Total Sale-buyback Financing Transactions TDM	(15,399)	(1.46)	RDR
Total Sale-buyback Financing Transactions TDM Global Advantage Real Return Fund		` '	RDR SCX
Total Sale-buyback Financing Transactions TDM	(10,550)	(1.46)	RDR SCX Total
Total Sale-buyback Financing Transactions TDM Global Advantage Real Return Fund Reverse Repurchase Agreements	(10,550)	(1.46)	RDR SCX Total Sale-buyback Financir
Total Sale-buyback Financing Transactions TDM Global Advantage Real Return Fund Reverse Repurchase Agreements BOS	(10,550)	(1.46)	RDR SCX Total Sale-buyback Financir BCY
Sale-buyback Financing Transactions TDM Global Advantage Real Return Fund Reverse Repurchase Agreements BOS BPS	(10,550) \$ (1,373) (11,405) (643)	(1.46) (0.70) (5.80)	RDR SCX Total Sale-buyback Financir BCY Global Low Duration
Total Sale-buyback Financing Transactions TDM Global Advantage Real Return Fund Reverse Repurchase Agreements BOS BPS BSN GRE	(10,550) \$ (1,373) (11,405) (643) (1,280)	(1.46) (0.70) (5.80) (0.33) (0.65)	RDR SCX Total Sale-buyback Financir BCY Global Low Duration Reverse Repurchase A
Sale-buyback Financing Transactions TDM Global Advantage Real Return Fund Reverse Repurchase Agreements BOS BPS BSN GRE JML	(10,550) \$ (1,373) (11,405) (643) (1,280) (1,799)	(1.46) (0.70) (5.80) (0.33) (0.65) (0.92)	RDR SCX Total Sale-buyback Financir BCY Global Low Duration Reverse Repurchase A DEU
Total Sale-buyback Financing Transactions TDM Global Advantage Real Return Fund Reverse Repurchase Agreements BOS BPS BSN GRE JML MYI	(10,550) \$ (1,373) (11,405) (643) (1,280) (1,799) (1,819)	(1.46) (0.70) (5.80) (0.33) (0.65) (0.92) (0.93)	RDR SCX Total Sale-buyback Financir BCY Global Low Duration Reverse Repurchase A
Total Sale-buyback Financing Transactions TDM Global Advantage Real Return Fund Reverse Repurchase Agreements BOS BPS BSN GRE JML MYI SCX	(10,550) \$ (1,373) (11,405) (643) (1,280) (1,799) (1,819) (39,835)	(1.46) (0.70) (5.80) (0.33) (0.65) (0.92) (0.93) (20.25)	RDR SCX Total Sale-buyback Financir BCY Global Low Duration Reverse Repurchase A DEU Sale-buyback Financir BPS
Total Sale-buyback Financing Transactions TDM Global Advantage Real Return Fund Reverse Repurchase Agreements BOS BPS BSN GRE JML MYI SCX Total	(10,550) \$ (1,373) (11,405) (643) (1,280) (1,799) (1,819)	(1.46) (0.70) (5.80) (0.33) (0.65) (0.92) (0.93)	RDR SCX Total Sale-buyback Financir BCY Global Low Duration Reverse Repurchase A DEU Sale-buyback Financir BPS Global Multi-Asset Fu
Total Sale-buyback Financing Transactions TDM Global Advantage Real Return Fund Reverse Repurchase Agreements BOS BPS BSN GRE JML MYI SCX Total Buy-sellback Financing Transactions	(10,550) \$ (1,373) (11,405) (643) (1,280) (1,799) (1,819) (39,835) (58,154)	(1.46) (0.70) (5.80) (0.33) (0.65) (0.92) (0.93) (20.25) (29.58)	RDR SCX Total Sale-buyback Financir BCY Global Low Duration Reverse Repurchase A DEU Sale-buyback Financir BPS
Total Sale-buyback Financing Transactions TDM Global Advantage Real Return Fund Reverse Repurchase Agreements BOS BPS BSN GRE JML MYI SCX Total Buy-sellback Financing Transactions BPS	(10,550) \$ (1,373) (11,405) (643) (1,280) (1,799) (1,819) (39,835) (58,154)	(1.46) (0.70) (5.80) (0.33) (0.65) (0.92) (0.93) (20.25) (29.58)	RDR SCX Total Sale-buyback Financir BCY Global Low Duration Reverse Repurchase A DEU Sale-buyback Financir BPS Global Multi-Asset Fu Total Return Swaps
Total Sale-buyback Financing Transactions TDM Global Advantage Real Return Fund Reverse Repurchase Agreements BOS BPS BSN GRE JML MYI SCX Total Buy-sellback Financing Transactions	(10,550) \$ (1,373) (11,405) (643) (1,280) (1,799) (1,819) (39,835) (58,154)	(1.46) (0.70) (5.80) (0.33) (0.65) (0.92) (0.93) (20.25) (29.58)	RDR SCX Total Sale-buyback Financir BCY Global Low Duration Reverse Repurchase A DEU Sale-buyback Financir BPS Global Multi-Asset Fu Total Return Swaps BOA

Fund	Fair Value (000S)	% of Net Assets
Global Advantage Real Return	(6565)	1101710000
Fund (continued)		
Sale-buyback Financing Transactions SCX	\$ (4,169)	(2.12)
Global Bond Fund	\$ (4,103)	(2.12)
Repurchase Agreements IND	\$ 31,642	0.37
Reverse Repurchase Agreements	(52)	0.00
BPS BRC	(53) (476)	(0.01)
BSN	(54,501)	(0.64)
GRE	(50,738)	(0.60)
IND	(166,963)	(1.95)
JML	(7,598)	(0.09)
SCX	(17,129)	(0.20)
Total	(297,458)	(3.49)
Sale-buyback Financing Transactions	(==://:==/	(=::=)
BRC	(447)	0.00
MYI	(842)	(0.01)
SCX	(1,596)	(0.02)
	(2,885)	(0.03)
Global Bond Ex-US Fund Reverse Repurchase Agreements		
BSN	\$ (28,816)	(3.60)
IND	(3,964)	(0.49)
Total Sala humback Financing Transactions	(32,780)	(4.09)
Sale-buyback Financing Transactions IND	(21,394)	(2.67)
MYI	(12,718)	(1.59)
Total	(34,112)	(4.26)
Global High Yield Bond Fund	(54,112)	(4.20)
Repurchase Agreements		
BOS	\$ 8,400	0.17
SAL	7,700	0.16
Total	16,100	0.33
Reverse Repurchase Agreements BCY	(27.490)	(0.56)
BRC	(27,489)	(0.05)
CFR	(12,491)	(0.26)
DEU	(1,003)	(0.20)
FOB	(4,351)	(0.02)
JML	(1,031)	(0.02)
Total	(48,957)	(1.00)
Global Investment Grade Credit Fund	(10,551)	(1.00)
Repurchase Agreements		
ВСҮ	\$ 63,300	0.41
JPS	241,000	1.54
Total	304,300	1.95
Reverse Repurchase Agreements	(4.0.44)	(0.02)
BCY	(4,841)	(0.03)
JML	(3,299)	(0.02)
JPS NVN	(241,286)	(1.55)
NXN	(1,375,643)	(8.83)
RDR SCX	(18,900)	(0.12)
Total	(795,870) (2,439,839)	(5.11) (15.66)
Sale-buyback Financing Transactions	(2,433,033)	(13.00)
BCY	(63,259)	(0.41)
Global Low Duration Real Return Fund Reverse Repurchase Agreements	¢ /22.227\	(2.00)
DEU Sale-buyback Financing Transactions	\$ (33,227)	(2.98)
BPS	(33,918)	(3.04)
Global Multi-Asset Fund Total Return Swaps		
BOA	\$ 86	0.01
FBF	758	0.07
MEI	146	0.01

Fund		ir Value (000S)	% of Net Assets
Global Multi-Asset Fund (continued) Repurchase Agreements		11.000	4.00
JPS Reverse Repurchase Agreements	\$	11,900	1.08
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
<u>Total</u>		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		35 101	0.06 0.16
Sale-buyback Financing Transactions TDM		(414)	(0.66)
Low Average Duration Fund Reverse Repurchase Agreements		(414)	(0.00)
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	ψ	1,256	0.20
CBK		2,347	1.78
DUB		644	0.49
FBF		308	0.43
GST		415	0.31
Total		5,229	3.96
		JILLJ	3.50

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	(15)	(2112)
BPS StocksPLUS™ Fund	\$ (227)	(0.06)
Total Return Swaps	\$ 4,631	0.43
BOA BPS	\$ 4,631 1,286	0.43
BRC	3,508	0.12
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	¢ 20	0.00
Reverse Repurchase Agreements	\$ 20	0.00
BOS	(223,488)	(3.63)
BSN	(65,616)	(1.07) (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	, ,, .= 5/	(
FOB	\$ (12,640)	(9.29)

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	(3/237)	(5110)
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)
	(30,730)	(0.57)
Buy-sellback Financing Transactions BPS	2,645	0.57
Sale-buyback Financing Transactions MBC	(540)	(0.12)
MYI	(1,478)	(0.12)
SCX	(55,909)	(12.07)
Total	(57,927)	(12.51)
Unconstrained Bond Fund	(31,321)	(12.51)
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)	(0.04)
GSC	(1,864)	(0.02)
RDR	(1,004)	(0.42)
Total	(42,438)	(1.60)
US Investment Grade Corporate Bond Fund Reverse Repurchase Agreements	(42,430)	(1.00)
BOS	\$ (1,400)	(1.03)
US Short-Term Fund Reverse Repurchase Agreements	(16.414)	(2 52)
FOB	(16,414)	(2.52)
JPS Total	(10,540)	(1.61)
Total Sala hunback Financing Transactions	(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 Depositary.

Brown Brothers Harriman Trustee Services (Ireland) Limited, as Depositary, 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:

	As at 31-Dec-2017						
Fund	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	United Chates Community	10.770					
Hedged Fund	United States Government	18,778					
Dynamic Multi-Asset Fund	United States Government United States Government	€ 3,293 \$ 176					
Emerging Asia Bond Fund Emerging Markets 2018 Fund	United States Government	\$ 176 561					
Emerging Markets Corporate	Officed States Government	301					
Bond Fund	United States Government	960					
Emerging Markets Short-Term	United States Covernment	F 002					
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	f 2 922					
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	Office States Government	1,004					
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 PIMCO RAF Fundamental PLUS	United States Government	596					
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 PIMCO TRENDS Managed Futures	United States Government	3,463					
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:

	As at 31-Dec-2016		
Fund	Collateral Issuer	F	air Value (000S)
PIMCO Capital	Kaerntner Ausgleichszahlungs-Fonds	\$	52,909
Securities Fund	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	European Financial Stability Facility		41,806
Duration Hedged Fund	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	France Telecom S.A.		828
Bond Fund	United States Government		16,905

As at 31-Dec-2016						
Collateral Issuer	Fair Value (000S)					
United States Government	\$ 311,718					
United States Government	13,354					
United States Government	17,224					
United States Government	439,468					
United States Government	72					
United States Government	806					
United States Government	12,670					
United States Government	133					
United States Government	2,041					
United States Government	216,374					
United States Government	2,020					
United States Government	2,712					
Rowan Cos, Inc.	583					
United States Government	160,683					
	United States Government United States Government United States Government United States Government United States Government United States Government United States Government United States Government United States Government United States Government United States Government United States Government United States Government United States Government United States Government United States Government United States Government Rowan Cos, Inc.					

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 $\ensuremath{\mathsf{SFTR}}.$

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	Repurchase Agreements	US Treasury Bonds	Treasury	\$ 71,128	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
Securities Fund		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	Swap Contracts	Cash Collateral	Cash	250	N/A	N/A	USD	Canada	FED, Bilateral
Return Fund		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	Repurchase Agreements	US Treasury Bonds	Treasury	5,015	AAA	Above 1 Year	USD	Germany	FED, Bilateral
Hedged Fund		US Treasury Notes	Treasury	13,763	AAA	Above 1 Year	USD	United States	FED, Bilateral
Dynamic Multi-	Swap Contracts	Cash Collateral	Cash	870	N/A	N/A	EUR	France	FED, Bilateral
Asset Fund	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
Emerging Markets Corporate Bond Fund	Repurchase Agreements	US Treasury Notes	Treasury	960	AAA	Above 1 Year	USD	United States	FED, Bilateral
Emerging Markets Short-Term Local Currency 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
Euro Long Average Duration Fund	Repurchase Agreements	US Treasury Notes	Treasury	79	AAA	Above 1 Year	USD	United States	FED, Bilateral

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
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
Global Libor Plus	Repurchase Agreements Repurchase Agreements	US Treasury Notes US Treasury Notes	Treasury Treasury	203,214 \$ 14,497	AAA AAA	Above 1 Year Above 1 Year	USD	United States France	FED, Bilateral FED, Bilateral
Bond Fund	Repulchase Agreements	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	Repurchase Agreements	UC Turanum Natas	T	1 201		A l 1 V	LICD	11-i+1 C+-+	CCD Dileteral
Return Fund Income Fund	Swap Contracts	US Treasury Notes Cash Collateral	Treasury Cash	1,381 340	AAA AAA	Above 1 Year Above 1 Year	USD	United States United States	FED, Bilateral 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	Repurchase Agreements	•	,						
Infrastructure Fund Mortgage	Repurchase Agreements	US Treasury Notes	Treasury	1,975	AAA	Above 1 Year	USD	United States	FED, Bilateral
Opportunities Fund PIMCO RAE	Swap Contracts	US Treasury Notes	Treasury	596	AAA	Above 1 Year	USD	United States	FED, Bilateral
Fundamental PLUS	omap contracts	Cash Collateral Cash Collateral	Cash Cash	1,180	N/A N/A	N/A N/A	USD	Switzerland United States	FED, Bilateral
Emerging Markets Fund	Repurchase Agreements	US Treasury Notes	Treasury	710 9,424	AAA	Above 1 Year	USD	United States United States	FED, Bilateral FED, Bilateral
PIMCO RAE	Swap Contracts	,							
Fundamental		Cash Collateral Cash Collateral	Cash Cash	2,250 4,070	N/A N/A	N/A N/A	USD	France United States	FED, Bilateral FED, Bilateral
PLUS Global Developed Fund	Repurchase Agreements	US Treasury Notes	Treasury	6,781	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO RAE	Swap Contracts	Cash Collateral	Cash	1,300	N/A	N/A	USD	France	FED, Bilateral
Fundamental PLUS US Fund		Cash Collateral	Cash	3,030	N/A	N/A	USD	Germany	FED, Bilateral
US Fulla		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 States United Kingdom	FED, Bilateral
Stocks Los Tulia	Swap contracts	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 US Treasury Notes	Treasury Treasury	10,952 1,749	AAA AAA	Above 1 Year Above 1 Year	USD	Germany United States	FED, Bilateral FED, Bilateral
UK Corporate Bond Fund	Repurchase Agreements	US Treasury Notes	Treasury	f 971	AAA	Above 1 Year	USD	United States	FED, Bilateral
UK Long Term Corporate	Repurchase Agreements		,						
Bond Fund Unconstrained	Repurchase Agreements	US Treasury Notes	Treasury	1,526	AAA	Above 1 Year	USD	United States	FED, Bilateral
Bond Fund US High Yield	Swap Contracts	US Treasury Notes Cash Collateral	Treasury Cash	\$ 2,606	AAA N/A	Above 1 Year N/A	USD	United States United States	FED, Bilateral FED, Bilateral
Bond Fund	Repurchase Agreements	US Treasury Bonds	Treasury	344,884	AAA	Above 1 Year	USD	United States United States	FED, Bilateral
		US Treasury Notes	Treasury	18,707	AAA	Above 1 Year	USD	United States 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
55 Short Termi Lunu	reparenase Agreements	ob freaduly Notes	ricusury	ا در	/1///	ADOVE I I Cal	030	Jinica Jidies	rev, bliateral

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	٧	Fair /alue 000S)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Establishment of Counterparty	Settlement and Clearing
PIMCO Capital Securities Fund	Repurchase Agreements	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	14	49,084	AAA	Above 1 Year	USD	United States	FED, Bilateral
Commodity Real	Swap Contracts	Cash Collateral	Cash		2,010	N/A	N/A	USD	France	FED, Bilateral
Return Fund		Cash Collateral	Cash		910	N/A	N/A	USD	United Kingdom	
		Cash Collateral	Cash		8,060	N/A	N/A	USD	United States United	FED, Bilateral
	D 1 A	US Treasury Bills	Treasury		153	AAA	3 Months -1 Year	USD	Kingdom	FED, Bilateral
DIMCO C dit		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	Repurchase Agreements	European Financial Stability Facility	Supranational		41,806	AA+	Above 1 Year	EUR	France	CEDEL, Bilateral
Hedged Fund		Cinnia Maa	Mortgage		0 772	DDD	Abovo 1 Voor	LICD	United Ctates	FFD Dilatoral
Dunamia Multi	Curan Cantrasts	Ginnie Mae	Pass Thru	€	8,773	BBB	Above 1 Year	USD	United States	FED, Bilateral
Dynamic Multi- Asset Fund	Swap Contracts	Cash Collateral		€	260	N/A N/A	N/A N/A	EUR	United Kingdom	
7 ISSECT UNIO			Cash		1,190			EUR	United States	FED, Bilateral
Fura Dand Fund	Danurchasa Agraamants	US Treasury Bills	Treasury		165	AAA	3 Months -1 Year	USD	United Kingdom	
Euro Bond Fund	Repurchase Agreements	Imperial Brands PLC	Commercial Paper		5,691	BBB-	3 Months -1 Year	EUR	United Kingdom	
Euro Credit Fund	Repurchase Agreements	Imperial Brands PLC	Commercial Paper		8,070	BBB-	3 Months -1 Year	EUR	United Kingdom	
Euro Income Bond Fund	Repurchase Agreements	France Telecom S.A.	Corporate		112	BBB+	Above 1 Year	EUR	United Kingdom	
		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,
Euro Ultra-Long	Repurchase Agreements	Imperial	Commercial		3,000	-טטט-	5 Months - 1 Tear	LUIN	Officea Kingaoini	EUROCLEAR,
Duration Fund Global Advantage	Sale-buyback	Brands PLC	Paper		2,793	BBB-	3 Months -1 Year	EUR	United Kingdom	
Fund	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	,
Global High Yield Bond Fund	Repurchase Agreements	Treasury Inflation Protected Securities	Treasury		853	AAA	Above 1 Year	USD	United States	FED. Bilateral
Dona Fana		US Treasury Bonds	Treasury		277	AAA	Above 1 Year	USD	United Kingdom	,
		US Treasury Bonds	Treasury		16,628	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Investment Grade Credit Fund	Repurchase Agreements		Treasury		10,865	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Multi-	Swap Contracts	Cash Collateral	Cash		120	N/A	N/A	USD	France	FED, Bilateral
Asset Fund	strap contracts	Cash Collateral	Cash		2,424	N/A	N/A	USD	United Kingdom	
		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	
	Repurchase Agreements	US Treasury Bonds	Treasury		12,219	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Real	Repurchase Agreements		Cash		216	N/A	N/A	USD	United Kingdom	
Return Fund		US Treasury Bonds	Treasury		17,224	AAA	Above 1 Year	USD	United States	FED, Bilateral
Income Fund	Repurchase Agreements		Treasury		39,468	AAA	Above 1 Year	USD	United States	FED, Bilateral
Inflation Strategy	Swap Contracts	Cash Collateral	Cash		260	N/A	N/A	USD	United Kingdom	
Fund		US Treasury Bills	Treasury		72	AAA	3 Months -1 Year	USD	United Kingdom	
PIMCO MLP &	Swap Contracts	Cash Collateral	Cash		600	N/A	N/A	USD	France	FED, Bilateral
Energy		Cash Collateral	Cash		1,200	N/A	N/A	USD	United Kingdom	
Infrastructure		Cash Collateral	Cash		2,720	N/A	N/A	USD	United States	FED, Bilateral
Fund		US Treasury Bills	Treasury		806	AAA	3 Months -1 Year	USD	United Kingdom	
PIMCO RAE	Swap Contracts	Cash Collateral	Cash		260	N/A	N/A	USD	France	FED, Bilateral
Fundamental		Cash Collateral	Cash		1,200	N/A	N/A	USD	United States	FED, Bilateral
PLUS Emerging Markets Fund	Repurchase Agreements	US Treasury Bonds	Treasury		12,670	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO RAE	Swap Contracts	Cash Collateral	Cash		1,650	N/A	N/A	USD	France	FED, Bilateral
Fundamental	omap continues	Cash Collateral	Cash		2,240	N/A	N/A	USD	United Kingdom	
PLUS Global		Cash Collateral	Cash		20,035	N/A	N/A	USD	United States	FED, Bilateral
Developed Fund		US Treasury Bills	Treasury		133	AAA	3 Months -1 Year	USD	United States United Kingdom	
	Sale-buyback Financing Transactions	Cash Collateral	Cash		530	N/A	N/A	USD	United States	FED, Bilateral
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Notes to Financial Statements (Cont.)

Fund	Security Type	Collateral Description	Type of Collateral	٧	Fair 'alue)00S)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Establishment of Counterparty		ettlement d Clearing
PIMCO RAE	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
PLUS US Fund		US Treasury Bills	Treasury		2,041	AAA	1-3 Months	USD	United Kingdom	FED,	Bilateral
StocksPLUS™	Swap Contracts	Cash Collateral	Cash		1,870	N/A	N/A	USD	France	FED,	Bilateral
PIMCO RAE Fundamental PLUS US Fund StocksPLUSTM Fund Rea Total Return Bond Fund But Unconstrained Bond Fund Sv		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	14	42,968	AAA	Above 1 Year	USD	Canada	FED,	Bilateral
		US Treasury Bonds	Treasury	4	42,706	AAA	Above 1 Year	USD	United States	FED,	Bilateral
	Swap Contracts	Cash Collateral	Cash		650	N/A	N/A	USD	Australia	FED,	Bilateral
Bond Fund		Cash Collateral	Cash		3,100	N/A	N/A	USD	France	FED,	Bilateral
PIMCO RAE Fundamental PLUS US Fund StocksPLUS™ Fund Total Return Bond Fund Unconstrained Bond Fund US High Yield		Cash Collateral	Cash		1,952	N/A	N/A	USD	United Kingdom	FED,	Bilateral
Fundamental PLUS US Fund StocksPLUS™ Fund Total Return Bond Fund Unconstrained Bond Fund US High Yield		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
	Repurchase Agreements	US Treasury Bonds	Treasury		2,712	AAA	Above 1 Year	USD	United States	FED,	Bilateral
	Repurchase Agreements	Rowan Companies Inc	Corporate		583	B+	Above 1 Year	USD	United States	DTC/	FED, Bilateral
StocksPLUS™ Fund Total Return Bond Fund Unconstrained Bond Fund US High Yield		Treasury Inflation Protected Securities	Treasury		262	AAA	Above 1 Year	USD	United States	FED,	Bilateral
		US Treasury Bonds	Treasury	10	60,421	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.

				31-De	c-2017			
		chase ments	Reverse R Agree	epurchase ments	Buy-sellback Financing Transactions		Sale-bu Finar Transa	rcing
Fund	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-2	017			
	Repure Agreer			Repurchase eements	Buy-sellback Financing Transactions		Sale-b Finai Transa	ncing
Fund	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)
Euro Long Average Duration Fund	€ -	€ 26	€ 10	€ 1	€ -	€ -	(0003)	€ -
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										
		urchase ement			e Repurc		Fina	ellback ncing actions		Sale-bu Finan Transac	ing
Fund	Returns (000S)		osts 100 S)	Returns (000S)		Costs 000S)	Returns (000S)	Costs (000S)		turns 00S)	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								
	Repur Agreei		Reverse Repurchase Agreements		Buy-sellback Financing Transactions		Sale-bu Finand Transac	cing	
Fund	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.

Directors' Report

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 Depositary 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.

Directors' Report (Cont.)

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



Materiality

 Overall materiality: 50 basis points of Net Asset Value ("NAV") at 31 December 2017 for each of the Company's Funds.

Audit scope

• The Company is an open-ended investment Company with variable capital and engages PIMCO Global Advisors (Ireland) Limited (the "Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the Company. We tailored the scope of our audit taking into account the types of investments within the Funds, the involvement of the third parties referred to overleaf, the accounting processes and controls, and the industry in which the Company operates. We look at each of the Funds at an individual level and in aggregate.

Key audit matters

- Valuation of financial assets at fair value through profit or loss.
- · Existence of financial assets at fair value through profit or loss.

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.

Key audit matter	How our audit addressed the key audit matter
Valuation of financial assets at fair value through profit or loss 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.
Existence of financial assets at fair value through profit or loss 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 of 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 of 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:

Overall materiality and how we determined it	50 basis points (2016: 50 basis points) of Net Asset Value ("NAV") at 31 December 2017 for each of the Company's Funds.
Rationale for benchmark applied	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.

Independent Auditors' Report (Cont.)

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.

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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 risktaking 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
Commodity Real Return Fund		
Institutional Class Accumulation		
Year ended 31 December 2017	\$ 6.76	\$ 5.99
Year ended 31 December 2016	6.66	5.25
Year ended 31 December 2015	7.77	5.55
Year ended 31 December 2014	10.17	7.64
Year ended 31 December 2013	10.48	8.95 9.16
Year ended 31 December 2012 Year ended 31 December 2011	11.03	9.16
Year ended 31 December 2010	11.37	8.40
Year ended 31 December 2009	9.42	6.11
Year ended 31 December 2008	14.71	6.02
Institutional EUR (Hedged)	1 1.7 1	0.02
Class Accumulation		
Year ended 31 December 2017	€ 7.50	€ 6.61
Year ended 31 December 2016	7.46	5.93
Year ended 31 December 2015	8.82	6.27
Year ended 31 December 2014	11.68	8.73
Year ended 31 December 2013	12.11	10.29
Year ended 31 December 2012	12.77	10.63
Year ended 31 December 2011	14.62	11.12
Year ended 31 December 2010	13.37	10.00
Institutional GBP (Hedged)		
Class Accumulation	C 10.0F	C 0.07
Year ended 31 December 2017	£ 10.05	£ 8.97
Investor Class Accumulation Year ended 31 December 2017	\$ 5.95	\$ 5.27
Year ended 31 December 2016	5.87	4.64
Year ended 31 December 2015	6.88	4.90
Year ended 31 December 2014	9.03	6.77
Year ended 31 December 2013	9.35	7.96
Year ended 31 December 2012	9.86	8.19
Year ended 31 December 2011	10.42	8.56
Class E Accumulation		
Year ended 31 December 2017	5.70	5.04
Year ended 31 December 2016	5.64	4.47
Year ended 31 December 2015	6.66	4.73
Year ended 31 December 2014	8.79	6.56
Year ended 31 December 2013	9.16	7.76
Year ended 31 December 2012	9.29	8.05
Year ended 31 December 2011	11.04	8.43
Year ended 31 December 2010	10.13	7.52
Year ended 31 December 2009	8.47	5.53
Year ended 31 December 2008	8.40	7.76
Class E Income	2.07	2.54
Year ended 31 December 2017	3.97	3.51
Year ended 31 December 2016	3.94	3.13
Year ended 31 December 2015	4.69	3.31
Year ended 31 December 2014 Year ended 31 December 2013	6.20	4.63 5.47
Year ended 31 December 2012	6.55	5.68
Year ended 31 December 2012	7.80	5.95
Year ended 31 December 2010	7.16	5.32
Year ended 31 December 2009	5.99	3.96
Year ended 31 December 2008	9.78	3.95
Class E EUR (Hedged) Accumulation	3.70	3.33
Year ended 31 December 2017	€ 6.05	€ 5.32
Year ended 31 December 2016	6.05	4.83
Year ended 31 December 2015	7.23	5.11
Year ended 31 December 2014	9.66	7.18
Year ended 31 December 2013	10.13	8.55
Year ended 31 December 2012	10.72	8.94

	Highest Net Asset Value per Share	Lowest Net Asset Value per Share	
Diversified Income Fund			
Institutional Class Accumulation			
Year ended 31 December 2017	\$ 23.11	\$ 21.31	
Year ended 31 December 2016	21.69	18.49	
Year ended 31 December 2015	20.09	18.87	
Year ended 31 December 2014	19.81	18.41	
Year ended 31 December 2013	19.15	17.56	
Year ended 31 December 2012	18.54	16.02	
Year ended 31 December 2011	16.20	15.23	
Year ended 31 December 2010	15.67	13.45	
Year ended 31 December 2009	13.53	10.08	
Year ended 31 December 2008	12.03	9.63	
Institutional Class Income			
Year ended 31 December 2017	15.15	14.33	
Year ended 31 December 2016	14.85	13.01	
Year ended 31 December 2015	14.61	13.38	
Year ended 31 December 2014	15.01	13.94	
Year ended 31 December 2013	15.16	13.83	
Year ended 31 December 2012	14.95	13.32	
Year ended 31 December 2011	13.81	12.86	
Year ended 31 December 2010	13.89	12.41	
Year ended 31 December 2009	12.58	9.89	
Year ended 31 December 2008	11.73	9.62	
Institutional CHF (Hedged)	11.75	3.02	
Class Accumulation			
Year ended 31 December 2017	CHF 13.45	CHF 12.65	
Year ended 31 December 2016	12.94	11.19	
Year ended 31 December 2015	12.29	11.48	
Year ended 31 December 2014	12.19	11.35	
Year ended 31 December 2013	11.85	10.86	
Year ended 31 December 2012	11.49	9.99	
Year ended 31 December 2011	10.18	9.55	
	10.10	3.33	
Institutional CHF (Hedged) Class Income			
Year ended 31 December 2017	9.89	9.50	
Year ended 31 December 2016	9.93	8.80	
Year ended 31 December 2015	9.99	9.06	
Year ended 31 December 2014	10.33	9.58	
Year ended 31 December 2013	10.49	9.55	
Year ended 31 December 2012	10.40	10.00	
Institutional EUR (Hedged)			
Class Accumulation			
Year ended 31 December 2017	€ 16.85	€ 15.79	
Year ended 31 December 2016	16.14	13.90	
Year ended 31 December 2015	15.17	14.21	
Year ended 31 December 2014	14.98	13.92	
Year ended 31 December 2013	14.51	13.29	
Year ended 31 December 2012	14.06	12.19	
Year ended 31 December 2011	12.31	11.53	
Year ended 31 December 2010	11.86	10.19	
Year ended 31 December 2009	10.26	7.65	
Year ended 31 December 2008	9.08	7.26	
	3.00	7.20	
Institutional EUR (Hedged) Class Income			
Year ended 31 December 2017	10.47	10.03	
Year ended 31 December 2016	10.47	9.24	
Year ended 31 December 2015	10.42	9.51	
Year ended 31 December 2014	10.74	9.96	
Year ended 31 December 2013	10.87	9.90	
Year ended 31 December 2012	10.74	9.59	
Year ended 31 December 2011	9.94	9.26	
Year ended 31 December 2010	9.96	8.91	
Year ended 31 December 2009	9.04	7.12	
Year ended 31 December 2008	8.90	6.88	
	5.50	5.00	

	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)		,	Diversified Income Fund (continued)		
Institutional GBP (Hedged)			Administrative Class Income		
Class Accumulation Year ended 31 December 2017	£ 13.35	f 12.43	Year ended 31 December 2017	\$ 11.16	\$ 10.57
Year ended 31 December 2016	12.67	10.83	Year ended 31 December 2016	10.95	9.59
Year ended 31 December 2015	11.77	11.06	Year ended 31 December 2015	10.78	9.88
Year ended 31 December 2014	11.59	10.75	Year ended 31 December 2014 Year ended 31 December 2013	11.06 11.18	10.27 10.19
Year ended 31 December 2013	11.18	10.25	Year ended 31 December 2012	11.18	9.83
Year ended 31 December 2012	10.82	9.34	Year ended 31 December 2011	10.12	9.83
Year ended 31 December 2011	9.44	8.86		10.12	9.49
Year ended 31 December 2010	9.13	7.83	Administrative EUR (Hedged) Class Accumulation		
Year ended 31 December 2009	7.88	5.88	Year ended 31 December 2017	€ 16.00	€ 15.06
Year ended 31 December 2008	6.97	5.59	Year ended 31 December 2016	15.41	13.31
Institutional GBP (Hedged)			Year ended 31 December 2015	14.59	13.64
Class Income			Year ended 31 December 2014	14.45	13.48
Year ended 31 December 2017	7.55	7.20	Year ended 31 December 2013	14.10	12.90
Year ended 31 December 2016	7.49	6.57	Year ended 31 December 2012	13.68	11.92
Year ended 31 December 2015	7.38	6.76	Year ended 31 December 2011	12.06	11.33
Year ended 31 December 2014	7.57	7.04	Year ended 31 December 2010	11.67	10.07
Year ended 31 December 2013	7.64	6.97	Year ended 31 December 2009	10.13	7.58
Year ended 31 December 2012	7.53	6.70	Year ended 31 December 2008	9.04	7.21
Year ended 31 December 2011	6.95	6.47	Administrative GBP (Hedged)		
Year ended 31 December 2010 Year ended 31 December 2009	6.98	6.24	Class Income		
Year ended 31 December 2009 Year ended 31 December 2008	6.32	4.99 4.82	Year ended 31 December 2017	£ 11.04	£ 10.53
	0.22	4.02	Year ended 31 December 2016	10.95	9.61
Institutional SEK (Hedged) Class Accumulation			Year ended 31 December 2015	10.80	9.90
Year ended 31 December 2017	SEK 173.96	SEK 162.93	Year ended 31 December 2014	11.06	10.29
Year ended 31 December 2016	166.60	143.69	Year ended 31 December 2013	11.17	10.18
Year ended 31 December 2015	156.98	146.95	Year ended 31 December 2012	11.01	9.81
Year ended 31 December 2014	154.95	143.46	Year ended 31 December 2011	10.12	9.46
Year ended 31 December 2013	148.82	136.33	Class E Accumulation		
Year ended 31 December 2012	143.69	122.57	Year ended 31 December 2017	\$ 20.85	\$ 19.37
Year ended 31 December 2011	122.98	114.56	Year ended 31 December 2016	19.75	16.95
Year ended 31 December 2010	117.75	101.10	Year ended 31 December 2015	18.55	17.35
Year ended 31 December 2009	101.73	76.01	Year ended 31 December 2014	18.40	17.22
Year ended 31 December 2008	90.53	72.21	Year ended 31 December 2013	18.00	16.47
Investor Class Accumulation			Year ended 31 December 2012	16.32	15.24
Year ended 31 December 2017	\$ 11.93	\$ 11.03	Year ended 31 December 2011	15.46	14.56
Year ended 31 December 2016	11.24	9.60	Year ended 31 December 2010	15.05	13.07
Year ended 31 December 2015	10.46	9.81	Year ended 31 December 2009	11.17	8.76
Year ended 31 December 2014	10.34	9.63	Year ended 31 December 2008	11.82	9.43
Year ended 31 December 2013	10.04	9.20	Class E Income		
Investor Class Income			Year ended 31 December 2017	13.50	12.79
Year ended 31 December 2017	10.21	9.67	Year ended 31 December 2016	13.23	11.60
Year ended 31 December 2016	10.01	8.77	Year ended 31 December 2015	13.04	11.95
Year ended 31 December 2015	9.86	9.03	Year ended 31 December 2014	13.36	12.42
Year ended 31 December 2014	10.10	9.39	Year ended 31 December 2013	13.52	12.32
Year ended 31 December 2013	10.04	9.20	Year ended 31 December 2012	12.61	11.89
Investor EUR (Hedged) Class Accumulation			Year ended 31 December 2011	12.31	11.47
Year ended 31 December 2017	€ 16.25	€ 15.27	Year ended 31 December 2010	12.38	11.12
Year ended 31 December 2016	15.62	13.49	Year ended 31 December 2009	13.10	12.72
Year ended 31 December 2015	14.76	13.81	Year ended 31 December 2008	11.01	8.53
Year ended 31 December 2014	14.61	13.61	Class E EUR (Hedged) Accumulation	C 45 46	C 14.60
Year ended 31 December 2013	14.22	13.02	Year ended 31 December 2017	€ 15.46	€ 14.60
Year ended 31 December 2012	13.80	12.00	Year ended 31 December 2016	14.95	12.96
Year ended 31 December 2011	12.13	11.39	Year ended 31 December 2015	14.24	13.29
Year ended 31 December 2010	11.73	10.11	Year ended 31 December 2014	14.14	13.23
Year ended 31 December 2009	10.17	7.60	Year ended 31 December 2013	13.87	12.69
Year ended 31 December 2008	9.05	7.23	Year ended 31 December 2012	13.48	11.79
Investor EUR (Hedged) Class Income			Year ended 31 December 2011	11.95	11.25
Year ended 31 December 2017	9.88	9.47	Year ended 31 December 2010 Year ended 31 December 2009	11.60	10.04
Year ended 31 December 2016	9.88	8.72	Year ended 31 December 2009 Year ended 31 December 2008	10.10	7.59
Year ended 31 December 2015	9.84	8.98		9.08	7.23
Year ended 31 December 2014	10.13	9.40	Class E EUR (Hedged) Income Year ended 31 December 2017	11.91	11.43
Year ended 31 December 2013	10.26	9.34	real chaca 51 December 2017	11.51	11.13

	Highest Net Asset Value per Share	Lowest Net Asset Value per Share
Diversified Income Fund (continued) Year ended 31 December 2016	£ 11.01	£ 10.52
Year ended 31 December 2015	€ 11.91 11.87	€ 10.52 10.84
Year ended 31 December 2014	12.20	11.33
Year ended 31 December 2013	12.20	11.25
Year ended 31 December 2012	12.37	10.93
Year ended 31 December 2011	11.31	10.55
Year ended 31 December 2010		
	11.33	10.15 9.95
Year ended 31 December 2009	10.21	9.95
Class H Institutional Accumulation Year ended 31 December 2017	\$ 17.59	\$ 16.24
Year ended 31 December 2016	16.54	14.12
Year ended 31 December 2015	15.36	14.41
Year ended 31 December 2014	15.16	14.12
Year ended 31 December 2013	14.69	13.46
Year ended 31 December 2012	14.22	12.32
Year ended 31 December 2011	12.46	11.75
Class M Retail Income	12.40	11.75
Year ended 31 December 2017	11.48	10.93
Year ended 31 December 2016	11.24	9.89
Year ended 31 December 2015	11.14	10.20
Year ended 31 December 2014	11.36	10.55
Year ended 31 December 2013	11.52	10.48
Year ended 31 December 2012	10.72	10.17
Year ended 31 December 2011	10.48	9.81
Year ended 31 December 2010	10.05	9.90
Class M Retail Income II	10105	3.30
Year ended 31 December 2017	10.04	9.66
Year ended 31 December 2016	9.98	8.87
Year ended 31 December 2015	10.13	9.17
Year ended 31 December 2014	10.46	9.64
Year ended 31 December 2013	9.99	9.98
Class M Retail AUD (Hedged) Income Year ended 31 December 2017	AUD 11.06	AUD 10.49
Year ended 31 December 2016	10.78	9.42
Year ended 31 December 2015	10.45	9.67
Year ended 31 December 2014	10.45	9.80
Year ended 31 December 2013	10.32	9.45
Year ended 31 December 2012	10.03	10.00
Emerging Asia Bond Fund Institutional Class Accumulation Year ended 31 December 2017	\$ 10.94	\$ 10.26
Year ended 31 December 2016	10.63	9.13
Year ended 31 December 2015	10.51	9.34
Year ended 31 December 2014	11.15	9.86
Year ended 31 December 2013	11.11	9.76
Year ended 31 December 2012	10.69	8.98
Year ended 31 December 2011	10.13	8.54
Institutional EUR (Unhedged) Class Accumulation	10.15	0.54
Year ended 31 December 2017	€ 15.05	€ 13.59
Year ended 31 December 2016	14.82	12.46
Year ended 31 December 2015	14.68	12.28
Year ended 31 December 2014	12.85	11.13
Year ended 31 December 2013	12.82	11.00
Year ended 31 December 2012	12.36	10.43
Year ended 31 December 2011	10.71	9.68
Year ended 31 December 2010	10.47	10.00
Class E Income Year ended 31 December 2017	\$ 8.79	\$ 8.58
Year ended 31 December 2016	9.19	8.21
Year ended 31 December 2015	9.91	8.50
Year ended 31 December 2014	11.12	9.56
Year ended 31 December 2013	12.01	10.31

	Highest Net Asset Value per Share	Lowest Net Asset Value per Share
Emerging Asia Bond Fund (continued) Year ended 31 December 2012	\$ 11.42	\$ 10.51
Year ended 31 December 2011	12.21	10.10
Year ended 31 December 2010	11.97	9.92
	11.97	9.92
Class E EUR (Unhedged) Accumulation Year ended 31 December 2017	€ 13.87	€ 12.48
Year ended 31 December 2016	13.69	11.60
Year ended 31 December 2015	13.76	11.48
Year ended 31 December 2014	12.11	10.54
Year ended 31 December 2013	12.21	10.46
Year ended 31 December 2012	11.83	10.06
Year ended 31 December 2011	10.36	9.35
Class M Retail HKD	10.50	3.33
(Unhedged) Income		
Year ended 31 December 2017	HKD 7.64	HKD 7.46
Year ended 31 December 2016	7.95	7.16
Year ended 31 December 2015	8.57	7.35
Year ended 31 December 2014	9.61	8.27
Year ended 31 December 2013	10.40	8.92
Year ended 31 December 2012	10.25	9.10
Year ended 31 December 2011	10.58	8.78
Emerging Local Bond Fund		
Institutional Class Accumulation		
Year ended 31 December 2017	\$ 13.50	\$ 11.45
Year ended 31 December 2016	12.38	9.99
Year ended 31 December 2015	12.85	10.37
Year ended 31 December 2014	14.43	12.24
Year ended 31 December 2013	15.62	12.97
Year ended 31 December 2012 Year ended 31 December 2011	15.01 14.26	12.98 12.65
Year ended 31 December 2010	13.63	12.65
Year ended 31 December 2009	11.63	8.07
Year ended 31 December 2008	10.70	7.65
Institutional Class Income	10.70	7.03
Year ended 31 December 2017	8.77	7.58
Year ended 31 December 2016	8.42	6.98
Year ended 31 December 2015	9.45	7.32
Year ended 31 December 2014	10.89	9.09
Year ended 31 December 2013	12.38	10.18
Year ended 31 December 2012	12.09	10.78
Year ended 31 December 2011	12.14	10.59
Year ended 31 December 2010	11.92	10.18
Year ended 31 December 2009	10.63	7.76
Year ended 31 December 2008	10.63	7.48
Institutional CHF (Unhedged) Class Accumulation		
Year ended 31 December 2017	CHF 9.59	CHF 8.61
Year ended 31 December 2016	9.03	7.38
Year ended 31 December 2015	9.50	7.48
Year ended 31 December 2014	9.73	8.46
Year ended 31 December 2013	10.92	8.75
Year ended 31 December 2012	10.20	9.97
Institutional EUR (Unhedged) Class Accumulation		
Year ended 31 December 2017	€ 12.94	€ 11.90
Year ended 31 December 2016	12.50	10.11
Year ended 31 December 2015	12.80	10.25
Year ended 31 December 2014	12.09	10.37
Year ended 31 December 2013	13.16	10.70
Year ended 31 December 2012	12.80	11.03
Year ended 31 December 2011	11.18	10.27
Year ended 31 December 2010	11.08	9.96
Institutional EUR (Unhedged) Class Income Year ended 31 December 2017	8.87	7.00
rear ended 3.1 December 2017	8.87	7.99

	Highest Net Asset Value per Share		t Net Asset 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		
Year ended 31 December 2015	9.70		7.57	(Unhedged) Accumulation Year ended 31 December 2017	€ 14.88	€ 13.61
Year ended 31 December 2014	9.53		8.33	Year ended 31 December 2016	€ 14.88 14.45	€ 13.61 11.78
Year ended 31 December 2013	10.90		8.60	Year ended 31 December 2015	15.02	11.78
Year ended 31 December 2012	10.91		9.58			
Year ended 31 December 2011	10.08		9.16	Year ended 31 December 2014	14.27	12.32
Year ended 31 December 2010	10.27		9.57	Year ended 31 December 2013	15.74	12.72
Institutional GBP (Unhedged)				Year ended 31 December 2012	15.43	13.38
Class Accumulation Year ended 31 December 2017	£ 20.33	£	18.39	Year ended 31 December 2011	13.62	12.55
Year ended 31 December 2016	20.04		13.89	Year ended 31 December 2010	13.61	10.87
Year ended 31 December 2015	16.90		13.47	Year ended 31 December 2009	10.87	9.90
Year ended 31 December 2014	17.33		15.47	Emerging Markets Bond Fund		
Year ended 31 December 2013	20.04		15.97	Institutional Class Accumulation		
Year ended 31 December 2012	18.36		16.48	Year ended 31 December 2017	\$ 46.99	\$ 42.63
Year ended 31 December 2011	17.44		15.75	Year ended 31 December 2016	43.91	35.73
Year ended 31 December 2010	16.89		13.73	Year ended 31 December 2015	40.31	36.40
Year ended 31 December 2009	14.24		11.22	Year ended 31 December 2014	40.94	36.29
Year ended 31 December 2009	12.65		9.55	Year ended 31 December 2013	40.64	35.99
	12.03		9.55	Year ended 31 December 2012	40.05	33.75
Investor Class Accumulation Year ended 31 December 2017	\$ 10.36	\$	8.81	Year ended 31 December 2011	34.03	31.41
Year ended 31 December 2017 Year ended 31 December 2016	9.54	\$	7.71	Year ended 31 December 2010	32.95	28.10
Year ended 31 December 2015	9.96		8.01	Year ended 31 December 2009	28.31	21.64
Year ended 31 December 2014			9.49	Year ended 31 December 2008	26.28	17.83
Year ended 31 December 2013	11.20 12.17		10.10	Institutional Class Income		
Year ended 31 December 2012	11.72			Year ended 31 December 2017	19.60	18.23
Year ended 31 December 2011	11.72		10.16 9.92	Year ended 31 December 2016	19.30	16.15
Year ended 31 December 2010	-			Year ended 31 December 2015	19.00	16.69
	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	CIII	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)		
Year ended 31 December 2011	10.37		8.32	Class Income		
	10.57		0.32	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)		
Year ended 31 December 2016	11.48		9.32	Class Accumulation		
Year ended 31 December 2015	12.10		9.68	Year ended 31 December 2017	€ 41.52	€ 38.22
Year ended 31 December 2014	13.66		11.54	Year ended 31 December 2016	39.58	32.51
Year ended 31 December 2013	14.96		12.39	Year ended 31 December 2015	36.79	33.17
Year ended 31 December 2012	13.82		12.60	Year ended 31 December 2014	37.48	33.22
Year ended 31 December 2011	13.89		12.32	Year ended 31 December 2013	37.32	33.02
Year ended 31 December 2010	13.39		11.22	Year ended 31 December 2012	36.83	31.19
Year ended 31 December 2009	11.53		8.05	Year ended 31 December 2011	31.45	28.93
Year ended 31 December 2008	9.20		7.76	Year ended 31 December 2010	30.36	25.92
Class E Income				Year ended 31 December 2009	26.09	20.00
Year ended 31 December 2017	8.19		7.09	Year ended 31 December 2008	24.55	16.51
Year ended 31 December 2016	7.88		6.53	Institutional EUR (Hedged)	21.55	. 3.31
Year ended 31 December 2015	8.84		6.84	Class Income		
Year ended 31 December 2014	10.19		8.49	Year ended 31 December 2017	10.25	9.66
Year ended 31 December 2013	11.57		9.51	Year ended 31 December 2016	10.30	8.69
Year ended 31 December 2012	11.07		10.09	Year ended 31 December 2015	10.25	8.99
Year ended 31 December 2011	11.33		9.91	Year ended 31 December 2014	10.96	9.50
Year ended 31 December 2010	11.15		10.00	Year ended 31 December 2013	11.59	10.11

	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 Investor EUR (Hedged)	12.14	7.92
Class Accumulation	G 20 24	0.2540
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

Emerging Markets Bond Fund (continued) Year ended 31 December 2014 \$ 38.83 \$ 34.37 Year ended 31 December 2012 38.89 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 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 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 2011 32.43 30.13 Year ended 31 December 2012 34.57 32.18 Year ended 31 December 2011 32.43 30.13 Year ended 31 December 2011 32.43 30.13 Year ended 31 December 2011 32.63 30.13 Year ended 31 December 2011 32.63 30.13 Year ended 31 December 2019 27.46 21.12 Year ended 31 December 2009 27.46 21.12 Year ended 31 December 2009 27.46 21.12 Year ended 31 December 2017 11.79 10.99 Year ended 31 December 2017 11.79 10.99 Year ended 31 December 2015 11.44 10.06 Year ended 31 December 2015 11.44 10.06 Year ended 31 December 2014 12.15 10.55 Year ended 31 December 2014 12.15 10.55 Year ended 31 December 2011 11.60 10.66 Year ended 31 December 2010 11.70 10.36 Year ended 31 December 2010 11.70 10.36 Year ended 31 December 2010 11.70 10.36 Year ended 31 December 2010 11.70 10.36 Year ended 31 December 2010 11.70 10.36 Year ended 31 December 2010 11.70 10.36 Year ended 31 December 2010 11.70 10.36 Year ended 31 December 2010 11.70 10.36 Year ended 31 December 2010 11.70 10.36 Year ended 31 December 2010 11.70 10.36 Year ended 31 December 2010 11.70 10.36 Year ended 31 December 2010 11.70 10.36 Year ended 31 December 2010 11.70 10.36 Year ended 31 December 2010 11.70 10.36 Year ended 31 December 2010 12.90 27.71 Year ended 31 December 2010 12.91 27.71 Year ended 31 December 2010 12.91 29.72 Year ended 31 December 2010 12.91 29.72 Year ended 31 December 2010 29.15 25.06 Year ended 31 December 2010 29.15 25.06 Year ended 31 Decemb		Highest Net Asset Value per Share	Lowest Net Asset Value per Share
Year ended 31 December 2013 Year ended 31 December 2012 Year ended 31 December 2011 Year ended 31 December 2010 Year ended 31 December 2010 Year ended 31 December 2010 Year ended 31 December 2009 Year ended 31 December 2008 Year ended 31 December 2008 Year ended 31 December 2008 Year ended 31 December 2008 Year ended 31 December 2017 Year ended 31 December 2016 Year ended 31 December 2016 Year ended 31 December 2016 Year ended 31 December 2015 Year ended 31 December 2015 Year ended 31 December 2014 Year ended 31 December 2014 Year ended 31 December 2013 Year ended 31 December 2013 Year ended 31 December 2011 Year ended 31 December 2011 Year ended 31 December 2011 Year ended 31 December 2010 Year ended 31 December 2010 Year ended 31 December 2010 Year ended 31 December 2009 Year ended 31 December 2009 Year ended 31 December 2009 Year ended 31 December 2009 Year ended 31 December 2009 Year ended 31 December 2017 Year ended 31 December 2017 Year ended 31 December 2017 Year ended 31 December 2017 Year ended 31 December 2016 11.61 9.73 Year ended 31 December 2015 11.44 10.06 Year ended 31 December 2015 Year ended 31 December 2014 11.15 10.55 Year ended 31 December 2011 11.60 10.66 Year ended 31 December 2011 11.60 10.66 Year ended 31 December 2010 11.70 10.36 Year ended 31 December 2010 11.70 10.36 Year ended 31 December 2010 11.70 10.36 Year ended 31 December 2010 11.70 10.36 Year ended 31 December 2010 11.70 10.36 Year ended 31 December 2011 11.60 10.66 Year ended 31 December 2019 Year ended 31 December 2019 Year ended 31 December 2019 Year ended 31 December 2019 Year ended 31 December 2019 Year ended 31 December 2019 Year ended 31 December 2019 Year ended 31 December 2019 Year ended 31 December 2019 Year ended 31 December 2019 Year ended 31 December 2019 Year ended 31 December 2019 Year ended 31 December 2019 Year ended 31 December 2019 Year ended 31 December 2019 Year ended 31 December 2019 Year ended 31 December 2019 Year en	Emerging Markets Bond	value per silare	value per silare
Year ended 31 December 2012 38.29 32.43 Year ended 31 December 2010 31.85 27.26 Year ended 31 December 2010 31.85 27.26 Year ended 31 December 2009 27.49 21.08 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 Year ended 31 December 2017 Year ended 31 December 2016 40.03 32.79 Year ended 31 December 2016 40.03 32.79 Year ended 31 December 2014 38.06 33.64 Year ended 31 December 2014 38.06 33.64 Year ended 31 December 2013 38.22 33.81 Year ended 31 December 2013 38.22 33.81 Year ended 31 December 2011 32.43 30.13 Year ended 31 December 2011 32.43 30.13 Year ended 31 December 2010 31.69 27.20 Year ended 31 December 2010 31.69 27.20 Year ended 31 December 2010 31.69 27.20 Year ended 31 December 2010 31.69 27.20 Year ended 31 December 2010 31.69 27.20 Year ended 31 December 2010 31.69 27.20 Year ended 31 December 2016 11.61 9.73 Year ended 31 December 2017 11.79 10.99 Year ended 31 December 2017 11.79 10.99 Year ended 31 December 2015 11.44 10.06 Year ended 31 December 2015 11.44 10.06 Year ended 31 December 2015 11.44 10.06 Year ended 31 December 2011 11.60 10.66 Year ended 31 December 2011 11.60 10.66 Year ended 31 December 2011 11.60 10.66 Year ended 31 December 2011 11.60 10.66 Year ended 31 December 2010 11.70 10.36 Year ended 31 December 2011 11.60 10.66 Year ended 31 December 2010 11.70 10.36 Year ended 31 December 2010 11.70 10.36 Year ended 31 December 2010 11.70 10.36 Year ended 31 December 2010 11.70 10.36 Year ended 31 December 2010 11.70 10.36 Year ended 31 December 2010 11.70 10.36 Year ended 31 December 2010 11.70 10.36 Year ended 31 December 2015 33.93 30.48 Year ended 31 December 2015 33.93 30.48 Year ended 31 December 2015 33.93 30.48 Year ended 31 December 2015 33.93 30.48 Year ended 31 December 2015 33.93 30.48 Year ended 31 December 2015 33.93 30.48 Year ended 31 December 2015 33.93 30.48 Year ended 31 December 2015 33.93 30.48 Year ended 31 December 2015 33.93 30.48 Year ended 31 December 2015 33.93 30.48 Year ende	Fund (continued)		
Year ended 31 December 2011 Year ended 31 December 2011 Year ended 31 December 2009 Year ended 31 December 2009 Year ended 31 December 2008 Class E Accumulation Year ended 31 December 2017 Year ended 31 December 2016 Year ended 31 December 2016 Year ended 31 December 2015 Year ended 31 December 2016 Year ended 31 December 2015 Year ended 31 December 2015 Year ended 31 December 2014 Year ended 31 December 2013 Year ended 31 December 2014 Year ended 31 December 2012 Year ended 31 December 2011 Year ended 31 December 2011 Year ended 31 December 2010 Year ended 31 December 2010 Year ended 31 December 2010 Year ended 31 December 2009 Year ended 31 December 2009 Year ended 31 December 2009 Year ended 31 December 2017 Year ended 31 December 2017 Year ended 31 December 2016 Year ended 31 December 2016 Year ended 31 December 2016 Year ended 31 December 2016 Year ended 31 December 2016 Year ended 31 December 2016 Year ended 31 December 2016 Year ended 31 December 2016 Year ended 31 December 2016 Year ended 31 December 2014 11.15 Year ended 31 December 2014 Year ended 31 December 2012 Year ended 31 December 2010 Year ended 31 December 2010 Year ended 31 December 2010 Year ended 31 December 2010 Year ended 31 December 2010 Year ended 31 December 2010 Year ended 31 December 2010 Year ended 31 December 2010 Year ended 31 December 2010 Year ended 31 December 2010 Year ended 31 December 2010 Year ended 31 December 2016 Year ended 31 December 2017 Year ended 31 December 2017 Year ended 31 December 2016 Year ended 31 December 2017 Year ended 31 December 2016 Year ended 31 December 2016 Year ended 31 December 2017 Year ended 31 December 2019 Year ended 31 December 2019 Year ended 31 December 2019 Year ended 31 December 2019 Year ended 31 December 2019 Year ended 31 December 2019 Year ended 31 December 2019 Year ended 31 December 2019 Year ended 31 December 2019 Year ended 31 December 2019 Year ended 31 December 2019 Year ended 31 December 2019 Year ended 31 D			
Year ended 31 December 2010 Year ended 31 December 2009 Year ended 31 December 2009 Year ended 31 December 2008 Year ended 31 December 2008 Year ended 31 December 2017 Year ended 31 December 2016 Year ended 31 December 2015 Year ended 31 December 2015 Year ended 31 December 2014 Year ended 31 December 2014 Year ended 31 December 2014 Year ended 31 December 2013 Year ended 31 December 2014 Year ended 31 December 2011 Year ended 31 December 2011 Year ended 31 December 2011 Year ended 31 December 2010 Year ended 31 December 2010 Year ended 31 December 2010 Year ended 31 December 2009 Year ended 31 December 2009 Year ended 31 December 2008 Class E Income Year ended 31 December 2017 Year ended 31 December 2016 Year ended 31 December 2015 Year ended 31 December 2016 Year ended 31 December 2015 Year ended 31 December 2015 Year ended 31 December 2014 Year ended 31 December 2015 Year ended 31 December 2011 Year ended 31 December 2011 Year ended 31 December 2011 Year ended 31 December 2011 Year ended 31 December 2011 Year ended 31 December 2011 Year ended 31 December 2011 Year ended 31 December 2011 Year ended 31 December 2010 Year ended 31 December 2010 Year ended 31 December 2010 Year ended 31 December 2010 Year ended 31 December 2010 Year ended 31 December 2010 Year ended 31 December 2010 Year ended 31 December 2010 Year ended 31 December 2010 Year ended 31 December 2010 Year ended 31 December 2016 Year ended 31 December 2016 Year ended 31 December 2015 Year ended 31 December 2016 Year ended 31 December 2016 Year ended 31 December 2016 Year ended 31 December 2016 Year ended 31 December 2016 Year ended 31 December 2017 Year ended 31 December 2016 Year ended 31 December 2016 Year ended 31 December 2017 Year ended 31 December 2017 Year ended 31 December 2017 Year ended 31 December 2017 Year ended 31 December 2017 Year ended 31 December 2017 Year ended 31 December 2017 Year ended 31 December 2017 Year ended 31 December 2017 Year ended 31 December 2017 Year ended 31 Decemb			
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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 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 2013	35.04	30.96
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 2010 46.26 39.78 Year ended 31 December 2010 46.26 39.78 Year ended 31 December 2009 40.13 30.95 Year ended 31 December 2017 \$ 46.21 \$ 41.97 Year ended 31 December 2017 \$ 46.21 \$ 41.97 Year ended 31 December 2016 43.25 35.25 Year ended 31 December 2016 43.25 35.25 Year ended 31 December 2014 40.49 35.87 Year ended 31 December 2013 40.29 35.67 Year ended 31 December 2012 36.1	Year ended 31 December 2012	34.68	29.64
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 2010 46.26 39.78 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 2016 43.25 35.25 Year ended 31 December 2014 40.49 35.87 Year ended 31 December 2013 40.29 35.67 Year ended 31 December 2011 33.82 31.25 Year ended 31 December 2011	Year ended 31 December 2011	29.92	27.71
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 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 2016 43.25 35.25 Year ended 31 December 2014 40.49 35.87 Year ended 31 December 2014 40.49 35.87 Year ended 31 December 2013 40.29 35.67 Year ended 31 December 2011 33.82 31.25 Year ended 31 December 2011 33.82 31.25 Year ended 31 December 2010 32.80	Year ended 31 December 2010	29.15	25.06
Class E SGD (Hedged) Accumulation 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 2016 43.25 35.25 Year ended 31 December 2014 40.49 35.87 Year ended 31 December 2014 40.49 35.87 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	25.27	19.48
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 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 2011 33.82 31.25 Year ended 31 December 2010 32.80 28.01 Year ended 31 December 2010 32.80 28.01 Year ended 31 December 2010 32.80 28.01	Year ended 31 December 2008	24.09	16.14
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 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 2010 32.80 28.01 Year ended 31 December 2010 32.80 28.05			
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 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 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 2010 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 2013 55.36 48.95 Year ended 31 December 2012 54.71 46.71 Year ended 31 December 2010 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 2012 54.71 46.71 Year ended 31 December 2010 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 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 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 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 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			
Class H Institutional Accumulation \$ 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 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		36.07	23.70
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		\$ 46.21	\$ 41.97
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 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 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 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 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 2010 32.80 28.01 Year ended 31 December 2009 28.05 21.94			
	Year ended 31 December 2010	32.80	28.01
Year ended 31 December 2008 26.25 17.80	Year ended 31 December 2009	28.05	21.94
	Year ended 31 December 2008	26.25	17.80

High Val	Net Asset Lowest Net As per Share Value per Sha
ets Bond ed)	·
Income	12.41 \$ 10.8
December 2017 \$	11.98 10.4
December 2016	11.21 8.79
December 2015	11.94 8.99
December 2014 December 2013	
December 2012	13.80 € 12.6
December 2011	13.24 11.29
December 2010	13.53 11.4
	12.21 11.00
Income II December 2017	12.64 11.20
December 2016	12.71 11.5
December 2015	12.16 11.0
December 2014	11.99 10.3
December 2013	10.37 9.89
AUD	
come December 2017	10.39 AUD 9.93
December 2016	7.00 3.3.
December 2015	
December 2014	30.82 \$ 29.29
December 2013	29.87 27.7
December 2012	28.39 27.3
	27.54 25.2
ts Short-Term Local	26.05 24.6
lass Accumulation	25.41 22.79
December 2017 \$	22.85 21.20
December 2016	21.74 19.4
December 2015	19.48 16.00
December 2014	18.24 15.50
December 2013	10121
December 2012	18.68 17.9
December 2011	18.51 17.4
December 2010	18.22 17.4
December 2009	17.78 16.69
December 2008	17.55 16.50
UR (Unhedged)	17.31 15.89
nulation	16.01 15.2
December 2017 €	15.73 14.3
December 2016	14.44 12.33
December 2015	14.52 12.03
December 2014	
December 2013	
December 2012	32.99 CHF 31.9
December 2011 December 2010	32.85 30.8
	31.91 30.7
ulation December 2017	31.14 28.6
December 2017 \$	29.61 27.9
December 2016	28.94 26.10
December 2015	26.18 24.3
December 2014 December 2013	25.01 22.4
December 2013 December 2012	22.50 18.6
December 2012 December 2011	21.28 18.1
December 2011 December 2010	
	21.19 20.68
December 2009 December 2008 December 2017 December 2016 December 2015 December 2014 December 2013 December 2012	21.19 21.50 21.65 21.24 21.07 20.82 19.37 19.12 17.66

	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	C 12.20
Year ended 31 December 2016	€ 13.10 12.96	€ 12.20 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	9.50
	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	40.04	40.40
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 Year ended 31 December 2011	18.16 16.83	16.70 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
	14.51	12.40
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	40 =-	
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

GILLID ALT ALCOHOLD	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	20.13	22.00	
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	

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) Year ended 31 December 2009	-	f 10.86
				10.52
\$ 21.92	\$ 19.99	Investor NOK (Hedged)		
21.79	19.83	Class Accumulation		
21.20	19.84	Year ended 31 December 2017	NOK 200.14	NOK 191.78
			_	182.47
				179.59
				163.50
_				158.72
				144.82 132.24
				132.24
19.30	13.03			97.98
				94.40
CHF 12.93	CHF 12.54		100.55	34.40
12.92	12.16	Class Accumulation		
12.61	12.13	Year ended 31 December 2017	\$ 29.88	\$ 27.08
12.32	11.38	Year ended 31 December 2016	29.25	26.37
11.79	11.11	Year ended 31 December 2015	27.59	26.26
11.53	10.43	Year ended 31 December 2014	28.39	26.90
10.46	9.96	Year ended 31 December 2013	27.96	25.97
		Year ended 31 December 2012	28.07	25.45
\$ 28.88	· · · · · · · · · · · · · · · · · · ·			23.46
28.11				21.67
				16.89
		Year ended 31 December 2008	21.07	16.55
		Administrative Class Accumulation	20.20	27.04
_				27.01
				25.71
				25.45
				23.67 23.10
17.07	13.07			21.56
15.68	15.09			20.15
				18.54
				15.41
14.93		Year ended 31 December 2008	17.57	14.96
14.74	13.85	Administrative FUR (Hedged)		
14.53	13.35	Class Accumulation		
13.44	12.80	Year ended 31 December 2017	€ 10.37	€ 10.05
13.21	12.05	Year ended 31 December 2016	10.33	9.96
12.15	10.37	Administrative GBP (Hedged)		
12.17	10.15		C 1F 2F	. 1400
				£ 14.90 14.48
a 25.02	G 25.40		_	14.40
				13.81
_				13.62
_				13.11
				12.51
				11.76
			_	10.20
		Year ended 31 December 2008	11.88	9.98
_		Class F Accumulation		
_		Year ended 31 December 2017	\$ 27.70	\$ 26.53
10122	.5.5.	Year ended 31 December 2016	27.14	25.35
		Year ended 31 December 2015	26.13	25.16
£ 20.29	£ 19.51	Year ended 31 December 2014	25.41	23.55
19.99	18.62	Year ended 31 December 2013	24.40	23.00
19.07	18.39	Year ended 31 December 2012	22.55	21.61
18.50	16.98	Year ended 31 December 2011	21.67	20.27
17.53	16.55	Year ended 31 December 2010	20.82	18.76
17.11	15.38	Year ended 31 December 2009	18.80	15.63
15.42	14.28	Vaar andad 31 Dacambar 2008	17.88	15.19
	\$ 21.92 21.79 21.20 22.16 22.47 22.72 21.66 21.13 19.56 19.50 CHF 12.93 12.92 12.61 12.32 11.79 11.53 10.46 \$ 28.88 28.11 26.85 26.08 24.80 24.23 21.87 20.88 18.77 17.67 15.68 15.54 15.29 14.93 14.74 14.53 13.44 13.21 12.15 12.17 € 26.02 25.89 25.04 24.32 23.18 22.66 20.49 19.43 17.45 16.22 £ 20.29 19.90 19.90 19.07 18.75 17.53 17.11	\$ 21.92 \$ 19.99 21.79 19.83 21.20 19.84 22.16 21.05 22.47 20.67 22.72 20.97 21.66 19.85 21.13 18.71 19.56 15.22 19.50 15.03 CHF 12.93 CHF 12.54 12.92 12.16 12.61 12.13 12.32 11.38 11.79 11.11 11.53 10.43 10.46 9.96 \$ 28.88 \$ 27.53 28.11 26.17 26.85 25.87 26.08 24.01 24.80 23.43 24.23 21.81 21.87 20.35 20.88 18.69 18.77 15.52 17.67 15.07 15.68 15.09 15.54 14.61 15.29 14.62 14.93 14.02 14.74 13.85 13.34 12.80 13.21 12.05 12.17 10.15 € 26.02 € 25.18 25.89 24.28 25.04 24.12 24.32 22.41 23.18 21.86 22.66 20.44 20.49 18.93 19.43 17.38 17.45 14.42 16.22 13.94 £ 20.29 £ 19.51 19.99 18.62 19.07 18.39 18.50 16.98 17.53 16.55 17.11 15.38	Salue per Share	Value per Share Value per

	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 Year ended 31 December 2010	11.96	11.34
Year ended 31 December 2009	10.66	10.62 10.59
Class E USD (Currency Exposure) Accumulation	10.00	10.33
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 Year ended 31 December 2010	11.73 11.28	10.66 9.91
Class E USD (Currency Exposure) Income	11.20	9.91
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	10.18
	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	11 44	11.00
Year ended 31 December 2017	11.44	11.00
Year ended 31 December 2016 Year ended 31 December 2015	11.13	9.85 10.28
Year ended 31 December 2014	11.66	10.28
Year ended 31 December 2013	11.59	10.83
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 Year ended 31 December 2015	15.73	13.60
Year ended 31 December 2015 Year ended 31 December 2014	15.02	14.03
Year ended 31 December 2014 Year ended 31 December 2013	14.83	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 Year ended 31 December 2012	10.66	10.05 10.00
Institutional EUR (Hedged)	10.51	10.00
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

	Highest Net Asset Value per Share	Lowest Net Asset Value per Share		Highest Net Asset Value per Share	Lowest Net Asset
Global High Yield Bond		•	Global High Yield Bond		'
Fund (continued)			Fund (continued) Year ended 31 December 2016	€ 10.58	€ 9.46
Institutional EUR (Hedged) Class Income			Year ended 31 December 2015	10.91	9.88
Year ended 31 December 2017	€ 12.91	€ 12.53	Year ended 31 December 2014	11.26	10.47
Year ended 31 December 2016	12.75	11.40	Year ended 31 December 2013	11.22	10.58
Year ended 31 December 2015	13.15	11.91	Year ended 31 December 2012	11.01	9.91
Year ended 31 December 2014	13.58	12.62	Year ended 31 December 2011	10.68	9.18
Year ended 31 December 2013	13.52	12.74	Year ended 31 December 2010	10.50	9.95
Year ended 31 December 2012	13.27	11.92	Administrative GBP		
Year ended 31 December 2011	12.86	11.05	(Hedged) Class Income		
Year ended 31 December 2010	12.64	11.47	Year ended 31 December 2017	£ 11.15	£ 10.80
Year ended 31 December 2009	11.67	8.75	Year ended 31 December 2016	10.95	9.74
Year ended 31 December 2008	12.18	8.47	Year ended 31 December 2015	11.19	10.18
Institutional GBP (Hedged)			Year ended 31 December 2014	11.51	10.73
Class Accumulation	C 14 47	C 42 F7	Year ended 31 December 2013	11.43	10.79
Year ended 31 December 2017	£ 14.47	£ 13.57	Year ended 31 December 2012	11.18	10.03
Year ended 31 December 2016 Year ended 31 December 2015	13.57 12.69	11.59 11.94	Year ended 31 December 2011	10.83	9.29
Year ended 31 December 2014	12.69	11.94	Year ended 31 December 2010	10.65	10.00
Year ended 31 December 2013	11.82	11.06	Class E Accumulation	¢ 24.54	¢ 20.45
Year ended 31 December 2013	11.10	9.92	Year ended 31 December 2017	\$ 21.51	\$ 20.15
	11.10	9.92	Year ended 31 December 2016	20.15	17.23
Institutional GBP (Hedged) Class Income			Year ended 31 December 2015 Year ended 31 December 2014	18.98 18.78	17.76
Year ended 31 December 2017	6.22	6.02	Year ended 31 December 2013	17.96	17.89 16.89
Year ended 31 December 2016	6.11	5.43	Year ended 31 December 2012	17.96	14.83
Year ended 31 December 2015	6.24	5.68	Year ended 31 December 2011	15.79	13.46
Year ended 31 December 2014	6.43	5.99	Year ended 31 December 2010	14.54	12.69
Year ended 31 December 2013	6.37	6.01	Year ended 31 December 2009	9.77	7.23
Year ended 31 December 2012	6.24	5.59	Year ended 31 December 2008	12.07	8.66
Year ended 31 December 2011	6.04	5.17	Class E Income	12.07	0.00
Year ended 31 December 2010	5.93	5.38	Year ended 31 December 2017	11.24	10.82
Year ended 31 December 2009	5.43	4.10	Year ended 31 December 2016	10.93	9.69
Year ended 31 December 2008	5.79	4.03	Year ended 31 December 2015	11.11	10.10
Investor Class Accumulation			Year ended 31 December 2014	11.45	10.65
Year ended 31 December 2017	\$ 11.37	\$ 10.61	Year ended 31 December 2013	11.39	10.76
Year ended 31 December 2016	10.61	9.81	Year ended 31 December 2012	10.62	10.07
Investor EUR (Hedged)			Year ended 31 December 2011	10.79	9.27
Class Accumulation Year ended 31 December 2017	€ 22.26	€ 21.08	Year ended 31 December 2010	10.61	9.63
Year ended 31 December 2016	21.08	18.21	Year ended 31 December 2009	12.69	12.30
Year ended 31 December 2015	20.04	18.76	Year ended 31 December 2008	10.68	7.13
Year ended 31 December 2014	19.75	18.85	Class E EUR (Hedged) Accumulation		
Year ended 31 December 2013	18.85	17.70	Year ended 31 December 2017	€ 23.18	€ 22.04
Year ended 31 December 2012	17.84	15.42	Year ended 31 December 2016	22.04	19.13
Year ended 31 December 2011	15.82	14.06	Year ended 31 December 2015	21.15	19.74
Administrative Class Accumulation			Year ended 31 December 2014	20.95	19.96
Year ended 31 December 2017	22.70	21.20	Year ended 31 December 2013	20.04	18.87
Year ended 31 December 2016	21.20	18.07	Year ended 31 December 2012	19.08	16.57
Year ended 31 December 2015	19.85	18.60	Year ended 31 December 2011	17.05	15.14
Year ended 31 December 2014	19.56	18.67	Year ended 31 December 2010	16.30	14.25
Year ended 31 December 2013	18.67	17.52	Year ended 31 December 2009	14.25	10.00
Year ended 31 December 2012	17.64	15.20	Year ended 31 December 2008	13.48	9.67
Year ended 31 December 2011	15.63	13.86	Class E EUR (Hedged) Income	10.52	10.24
Year ended 31 December 2010	14.92	12.98	Year ended 31 December 2017	10.53	10.24
Year ended 31 December 2009	12.98	9.08	Year ended 31 December 2016	10.40	9.86
Year ended 31 December 2008	11.78	8.82	Class E GBP (Hedged) Income Year ended 31 December 2017	f 12.07	£ 12.66
Administrative Class Income			Year ended 31 December 2017 Year ended 31 December 2016	£ 13.07	£ 12.66 11.42
Year ended 31 December 2017	11.18	10.76	Year ended 31 December 2015 Year ended 31 December 2015	12.83	11.42
Year ended 31 December 2016	10.87	9.60	Year ended 31 December 2014	13.11	12.57
Year ended 31 December 2015	10.05	9.68	Year ended 31 December 2013	13.49	12.57
Year ended 31 December 2014	10.36	9.64	Year ended 31 December 2012	13.10	11.76
Year ended 31 December 2013	10.35	9.72	Year ended 31 December 2011	12.70	10.90
A L C C A C FUR					
Administrative EUR (Hedged) Class Income			Year ended 31 December 2010	12.48	11.35

Highest Net Asset Value per Share	Lowest Net Asset Value per Share
SGD 10.76	SGD 10.38
10.50	9.93
\$ 23.03	\$ 21.44
21.44	18.22
19.97	18.75
19.62	18.72
	17.52
	15.22
15.53	13.79
	12.85
12.83	8.95
11.59	8.68
10.15	9.75
	8.74
10.03	9.12
10.34	9.62
10.27	9.70
	10.67
	9.52
	9.89
	10.43
	10.55
	9.92
	9.14
10.19	10.03
\$ 9.66	\$ 9.39
9.51	8.51
9.85	8.85
10.24	9.47
10.01	10.00
18.91	17.72
18.08	16.41
17.01	16.43
16.54	15.29
15.88	14.87
15.43	13.57
13.73	12.97
	11.84
	9.56
10.61	9.32
12.89	12.34
	11.88
12.70	11.94
12.54	11.88
12.65	11.73
12.51	11.30
11.71	11.00
11.74	10.81
10.98	9.21
10.86	9.11
CUE 17.00	
CHF 17.09	CHF 16.34
CHF 17.09 16.81 16.15	15.41 15.51
	\$ 23.03 21.44 19.97 19.62 18.70 16.24 15.53 14.80 12.83 11.59 10.15 9.87 10.03 10.34 10.27 11.05 10.75 10.88 11.20 11.18 10.39 10.58 10.19 \$ 9.66 9.51 9.85 10.24 10.01 18.91 18.08 17.01 16.54 15.88 15.43 13.73 13.32 11.93 10.61 12.89 12.83 12.70 12.54 12.65 12.51 11.71 11.74 10.98

	Highest Net Asset Value per Share	Lowest Net Asset Value per Share
Global Investment Grade Credit	·	•
Fund (continued) Year ended 31 December 2013	CHF 15.25	CHF 14.25
Year ended 31 December 2012	14.84	13.13
Year ended 31 December 2011	13.35	12.64
Year ended 31 December 2010	12.99	11.60
Year ended 31 December 2009	11.69	11.60
Institutional CHF (Hedged)		
Class Income Year ended 31 December 2017	9.83	9.55
Year ended 31 December 2016	10.01	9.37
Year ended 31 December 2015	10.10	9.43
Institutional CZK (Hedged) Class Income		
Year ended 31 December 2017	CZK 10.00	CZK 9.75
Year ended 31 December 2016	10.26	9.55
Year ended 31 December 2015	10.07	9.61
Institutional EUR (Currency Exposure) Class Accumulation Year ended 31 December 2017	C 12.00	C 12.10
Year ended 31 December 2016	€ 13.00 12.79	€ 12.18 11.26
Year ended 31 December 2015	12.79	10.82
Year ended 31 December 2014	10.82	9.23
Year ended 31 December 2013	10.08	9.19
Year ended 31 December 2012	10.17	9.73
Institutional EUR (Hedged) Class Accumulation		
Year ended 31 December 2017	19.04	18.16
Year ended 31 December 2016	18.65	17.04
Year ended 31 December 2015	17.75	17.12
Year ended 31 December 2014	17.27	15.98
Year ended 31 December 2013	16.62	15.53
Year ended 31 December 2012 Year ended 31 December 2011	16.15 14.39	14.25 13.53
Year ended 31 December 2010	13.90	12.35
Year ended 31 December 2009	12.44	9.97
Year ended 31 December 2008	11.01	9.66
Institutional EUR (Hedged) Class Income		
Year ended 31 December 2017	12.69	12.30
Year ended 31 December 2016	12.88	12.01
Year ended 31 December 2015	12.91	12.08
Year ended 31 December 2014	12.75	12.10
Year ended 31 December 2013	12.89	11.94
Year ended 31 December 2012	12.77	11.57
Year ended 31 December 2011	11.95	11.25
Year ended 31 December 2010 Year ended 31 December 2009	11.94	10.99
Year ended 31 December 2009 Year ended 31 December 2008	11.14	9.25 9.05
Institutional GBP (Hedged) Class Accumulation	10.00	9.03
Year ended 31 December 2017	£ 20.19	£ 19.11
Year ended 31 December 2016	19.56	17.76
Year ended 31 December 2015	18.38	17.74
Year ended 31 December 2014	17.86	16.46
Year ended 31 December 2013	17.08	15.99
Year ended 31 December 2012	16.59	14.57
Year ended 31 December 2011	14.72	13.87
Year ended 31 December 2010	14.25	12.64
Year ended 31 December 2009	12.74	10.21
Year ended 31 December 2008	11.18	9.89
Institutional GBP (Hedged) Class Income Year ended 31 December 2017	14.16	13.66
Year ended 31 December 2017 Year ended 31 December 2016	14.16	13.00
Year ended 31 December 2015	14.10	13.28
Year ended 31 December 2014	13.91	13.15

	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)			Year ended 31 December 2017	12.64	12.29
Class Income	11115 40.43	0.77	Year ended 31 December 2016	12.89	12.06
Year ended 31 December 2017	HUF 10.12	HUF 9.77	Year ended 31 December 2015	13.04	12.14
Year ended 31 December 2016	10.19	9.42	Year ended 31 December 2014	12.94	12.30
Year ended 31 December 2015	10.03	9.47	Year ended 31 December 2013	13.13	12.15
Institutional ILS (Hedged)			Year ended 31 December 2012	13.00	11.83
Class Accumulation	U.C. 1.F. 4.7	U.C. 14.67	Year ended 31 December 2011	12.31	11.53
Year ended 31 December 2017	ILS 15.47	ILS 14.67	Year ended 31 December 2010	12.38	11.45
Year ended 31 December 2016	15.01	13.71	Year ended 31 December 2009	11.63	9.67
Year ended 31 December 2015	14.25	13.76	Investor Class Accumulation		
Year ended 31 December 2014	13.86	12.80	Year ended 31 December 2017	\$ 20.97	\$ 19.72
Year ended 31 December 2013	13.23	12.43	Year ended 31 December 2016	20.14	18.32
Year ended 31 December 2012	12.81	11.16	Year ended 31 December 2015	19.04	18.37
Year ended 31 December 2011	11.20	10.50	Year ended 31 December 2014	18.54	17.20
Year ended 31 December 2010	10.78	9.89	Year ended 31 December 2013	17.90	16.74
Institutional NOK (Hedged)			Year ended 31 December 2012	17.41	15.36
Class Accumulation	NOK 142.02	NOV 124.0F	Year ended 31 December 2011	15.57	14.73
Year ended 31 December 2017	NOK 143.03	NOK 134.85	Year ended 31 December 2010	15.14	13.50
Year ended 31 December 2016	137.74	125.01	Year ended 31 December 2009	13.61	10.93
Year ended 31 December 2015	128.76	124.02	Year ended 31 December 2008	12.30	10.67
Year ended 31 December 2014	124.77	113.88		12.30	10.07
Year ended 31 December 2013	117.57	110.24	Investor Class Income Year ended 31 December 2017	13.71	13.13
Year ended 31 December 2012	113.64	100.00	Year ended 31 December 2016	13.64	12.63
Institutional PLN (Hedged)			Year ended 31 December 2015	13.50	12.03
Class Income Year ended 31 December 2017	DIN 10.72	DIN 10.25			
Year ended 31 December 2017 Year ended 31 December 2016	PLN 10.73 10.65	PLN 10.25 9.83	Year ended 31 December 2014	13.33	12.64
Year ended 31 December 2015			Year ended 31 December 2013	13.44	12.47
	10.18	9.87	Year ended 31 December 2012	13.29	12.02
Institutional SEK (Hedged) Class Accumulation			Year ended 31 December 2011	12.44	11.69
Year ended 31 December 2017	SEK 16.11	SEK 15.34	Year ended 31 December 2010	12.48	11.49
Year ended 31 December 2016	15.77	14.43	Year ended 31 December 2009	11.66	9.67
Year ended 31 December 2015	15.05	14.51	Investor EUR (Hedged)		
Year ended 31 December 2014	14.65	13.48	Class Accumulation Year ended 31 December 2017	€ 18.30	€ 17.48
Year ended 31 December 2013	13.95	13.07	Year ended 31 December 2016	17.98	16.46
Year ended 31 December 2012	13.51	11.72	Year ended 31 December 2015	17.20	16.56
Year ended 31 December 2011	11.77	11.03	Year ended 31 December 2014	16.75	15.55
Year ended 31 December 2010	11.31	10.03	Year ended 31 December 2013		15.13
Year ended 31 December 2009	10.11	10.00		16.21	
	10.11	10.00	Year ended 31 December 2012 Year ended 31 December 2011	15.78	13.96
Institutional SGD (Hedged) Class Income			Year ended 31 December 2011 Year ended 31 December 2010	14.12 13.68	13.31 12.19
Year ended 31 December 2017	SGD 10.76	SGD 10.31	Year ended 31 December 2010 Year ended 31 December 2009		
Year ended 31 December 2016	10.74	9.86	Year ended 31 December 2008	12.28	9.86
Year ended 31 December 2015	10.04	9.89		10.95	9.58
Institutional USD (Currency			Investor EUR (Hedged) Class Income	42.20	12.00
Exposure) Class Accumulation			Year ended 31 December 2017	13.30	12.90
Year ended 31 December 2017	\$ 14.76	\$ 13.33	Year ended 31 December 2016	13.50	12.59
Year ended 31 December 2016	14.00	12.62	Year ended 31 December 2015	13.52	12.67
Year ended 31 December 2015	13.17	12.71	Year ended 31 December 2014	13.36	12.68
Year ended 31 December 2014	13.46	12.69	Year ended 31 December 2013	13.51	12.50
Year ended 31 December 2013	13.24	12.12	Year ended 31 December 2012	13.37	12.12
Year ended 31 December 2012	13.18	12.36	Year ended 31 December 2011	12.52	11.79
Institutional USD (Currency			Year ended 31 December 2010	12.51	11.52
Exposure) Class Income			Year ended 31 December 2009	11.71	9.69
Year ended 31 December 2017	10.24	9.41	Investor GBP (Hedged) Class Income		
Year ended 31 December 2016	10.00	9.42	Year ended 31 December 2017	£ 13.73	£ 13.25
Investor CHF (Hedged)			Year ended 31 December 2016	13.82	12.81
Class Accumulation			Year ended 31 December 2015	13.67	12.88
Year ended 31 December 2017	CHF 12.76	CHF 12.22	Year ended 31 December 2014	13.49	12.76
Year ended 31 December 2016	12.59	11.57	Year ended 31 December 2013	13.55	12.57

	Highest Net Asset Value per Share	Lowest Net Asset Value per Share
Global Investment Grade Credit Fund (continued)	value per silare	value per silate
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 Year ended 31 December 2010	13.56 13.15	12.79 11.73
Year ended 31 December 2009	11.82	9.51
Administrative EUR (Hedged)	11.02	9.51
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

Global Investment Grade Credit Fund (continue)		Highest Net Asset Value per Share	Lowest Net Asset Value per Share
Class Income Vaer ended 31 December 2017			
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Year ended 31 December 2012 15.33 Year ended 31 December 2011 14.57 Year ended 31 December 2010 14.15 Year ended 31 December 2009 12.69 Year ended 31 December 2008 11.12 Class M Retail Income Year ended 31 December 2017 10.53 Year ended 31 December 2016 10.47 Year ended 31 December 2015 10.39 Year ended 31 December 2014 10.24 Year ended 31 December 2013 10.35 Year ended 31 December 2012 10.19 Class M Retail Income II Year ended 31 December 2017 10.25 Year ended 31 December 2016 10.34 Year ended 31 December 2015 10.46 Year ended 31 December 2014 10.39 Year ended 31 December 2013 10.00 Class M Retail HKD (Unhedged) Income Year ended 31 December 2017 HKD 10.11 HKD	15.72 14.38 13.77 12.63 10.18 9.93 10.14 9.72 9.81	Year ended 31 December 2016 Year ended 31 December 2015 Year ended 31 December 2014 Year ended 31 December 2013 Year ended 31 December 2012 Year ended 31 December 2011 Year ended 31 December 2010 Year ended 31 December 2009 Year ended 31 December 2009 Institutional EUR (Hedged)	19.25 18.20 17.71 17.99 17.35 16.04 14.75	17.11 17.04 16.10 15.88 15.97 14.08 13.39 11.42
Year ended 31 December 2012 Year ended 31 December 2010 Year ended 31 December 2010 Year ended 31 December 2009 Year ended 31 December 2008 Year ended 31 December 2008 Class M Retail Income Year ended 31 December 2017 Year ended 31 December 2016 Year ended 31 December 2015 Year ended 31 December 2015 Year ended 31 December 2014 Year ended 31 December 2013 Year ended 31 December 2012 Class M Retail Income II Year ended 31 December 2017 Year ended 31 December 2017 Year ended 31 December 2017 Year ended 31 December 2016 Year ended 31 December 2016 Year ended 31 December 2016 Year ended 31 December 2016 Year ended 31 December 2016 Year ended 31 December 2016 Year ended 31 December 2016 Year ended 31 December 2016 Year ended 31 December 2014 Year ended 31 December 2014 Year ended 31 December 2014 Year ended 31 December 2013 HKD 10.11 HK	14.38 13.77 12.63 10.18 9.93 10.14 9.72 9.81	Year ended 31 December 2015 Year ended 31 December 2014 Year ended 31 December 2013 Year ended 31 December 2012 Year ended 31 December 2011 Year ended 31 December 2010 Year ended 31 December 2009 Year ended 31 December 2008 Institutional EUR (Hedged)	18.20 17.71 17.99 17.35 16.04 14.75 13.59	17.04 16.10 15.88 15.97 14.08 13.39 11.42
Year ended 31 December 2010 14.57 Year ended 31 December 2009 12.69 Year ended 31 December 2008 11.12 Class M Retail Income 10.53 Year ended 31 December 2017 10.53 Year ended 31 December 2016 10.47 Year ended 31 December 2015 10.39 Year ended 31 December 2014 10.24 Year ended 31 December 2013 10.35 Year ended 31 December 2012 10.19 Class M Retail Income II 10.25 Year ended 31 December 2017 10.25 Year ended 31 December 2016 10.34 Year ended 31 December 2014 10.39 Year ended 31 December 2014 10.39 Year ended 31 December 2013 10.00 Class M Retail HKD (Unhedged) Income HKD 10.11 HKD 10.11 Year ended 31 December 2017 HKD 10.11 HKD	13.77 12.63 10.18 9.93 10.14 9.72 9.81	Year ended 31 December 2014 Year ended 31 December 2013 Year ended 31 December 2012 Year ended 31 December 2011 Year ended 31 December 2010 Year ended 31 December 2009 Year ended 31 December 2008 Institutional EUR (Hedged)	17.71 17.99 17.35 16.04 14.75 13.59	16.10 15.88 15.97 14.08 13.39 11.42
Year ended 31 December 2010 14.15 Year ended 31 December 2008 12.69 Year ended 31 December 2008 11.12 Class M Retail Income 10.53 Year ended 31 December 2016 10.47 Year ended 31 December 2015 10.39 Year ended 31 December 2014 10.24 Year ended 31 December 2013 10.35 Year ended 31 December 2012 10.19 Class M Retail Income II 10.25 Year ended 31 December 2017 10.25 Year ended 31 December 2016 10.34 Year ended 31 December 2014 10.39 Year ended 31 December 2013 10.00 Class M Retail HKD (Unhedged) Income 10.01 Year ended 31 December 2017 HKD 10.11 HKD	12.63 10.18 9.93 10.14 9.72 9.81	Year ended 31 December 2013 Year ended 31 December 2012 Year ended 31 December 2011 Year ended 31 December 2010 Year ended 31 December 2009 Year ended 31 December 2008 Institutional EUR (Hedged)	17.99 17.35 16.04 14.75 13.59	15.88 15.97 14.08 13.39 11.42
Year ended 31 December 2009 12.69 Year ended 31 December 2008 11.12 Class M Retail Income 10.53 Year ended 31 December 2016 10.47 Year ended 31 December 2015 10.39 Year ended 31 December 2014 10.24 Year ended 31 December 2013 10.35 Year ended 31 December 2012 10.19 Class M Retail Income II Year ended 31 December 2017 10.25 Year ended 31 December 2016 10.34 Year ended 31 December 2015 10.46 Year ended 31 December 2014 10.39 Year ended 31 December 2013 10.00 Class M Retail HKD (Unhedged) Income Year ended 31 December 2017 HKD 10.11 HKD	10.18 9.93 10.14 9.72 9.81	Year ended 31 December 2012 Year ended 31 December 2011 Year ended 31 December 2010 Year ended 31 December 2009 Year ended 31 December 2008 Institutional EUR (Hedged)	17.35 16.04 14.75 13.59	15.97 14.08 13.39 11.42
Year ended 31 December 2008 Class M Retail Income Year ended 31 December 2017 Year ended 31 December 2016 Year ended 31 December 2015 Year ended 31 December 2014 Year ended 31 December 2014 Year ended 31 December 2013 Year ended 31 December 2012 Class M Retail Income II Year ended 31 December 2017 Year ended 31 December 2016 Year ended 31 December 2016 Year ended 31 December 2016 Year ended 31 December 2016 Year ended 31 December 2016 Year ended 31 December 2016 Year ended 31 December 2015 Year ended 31 December 2014 Year ended 31 December 2014 Year ended 31 December 2013 Class M Retail HKD (Unhedged) Income Year ended 31 December 2017 HKD 10.11 HK	9.93 10.14 9.72 9.81	Year ended 31 December 2011 Year ended 31 December 2010 Year ended 31 December 2009 Year ended 31 December 2008 Institutional EUR (Hedged)	16.04 14.75 13.59	14.08 13.39 11.42
Class M Retail Income 10.53 Year ended 31 December 2016 10.47 Year ended 31 December 2015 10.39 Year ended 31 December 2014 10.24 Year ended 31 December 2013 10.35 Year ended 31 December 2012 10.19 Class M Retail Income II 10.25 Year ended 31 December 2017 10.25 Year ended 31 December 2016 10.34 Year ended 31 December 2015 10.46 Year ended 31 December 2014 10.39 Year ended 31 December 2013 10.00 Class M Retail HKD (Unhedged) Income HKD 10.11 HKD Year ended 31 December 2017 HKD 10.11 HKD	10.14 9.72 9.81	Year ended 31 December 2010 Year ended 31 December 2009 Year ended 31 December 2008 Institutional EUR (Hedged)	14.75 13.59	13.39 11.42
Year ended 31 December 2017 Year ended 31 December 2016 Year ended 31 December 2015 Year ended 31 December 2014 Year ended 31 December 2014 Year ended 31 December 2013 Year ended 31 December 2012 Class M Retail Income II Year ended 31 December 2017 Year ended 31 December 2016 Year ended 31 December 2016 Year ended 31 December 2016 Year ended 31 December 2015 Year ended 31 December 2014 Year ended 31 December 2014 Year ended 31 December 2014 Year ended 31 December 2013 Class M Retail HKD (Unhedged) Income Year ended 31 December 2017 HKD 10.11 HK	9.72 9.81	Year ended 31 December 2009 Year ended 31 December 2008 Institutional EUR (Hedged)	13.59	11.42
Year ended 31 December 2016 10.47 Year ended 31 December 2015 10.39 Year ended 31 December 2014 10.24 Year ended 31 December 2013 10.35 Year ended 31 December 2012 10.19 Class M Retail Income II Year ended 31 December 2017 Year ended 31 December 2016 10.34 Year ended 31 December 2015 10.46 Year ended 31 December 2014 10.39 Year ended 31 December 2013 10.00 Class M Retail HKD (Unhedged) Income Year ended 31 December 2017 HKD 10.11 HKD Year ended 31 December 2017 HKD 10.11	9.72 9.81	Year ended 31 December 2008 Institutional EUR (Hedged)		
Year ended 31 December 2015 10.39 Year ended 31 December 2014 10.24 Year ended 31 December 2013 10.35 Year ended 31 December 2012 10.19 Class M Retail Income II Year ended 31 December 2017 Year ended 31 December 2016 10.34 Year ended 31 December 2015 10.46 Year ended 31 December 2014 10.39 Year ended 31 December 2013 10.00 Class M Retail HKD (Unhedged) Income Year ended 31 December 2017 HKD 10.11 HKD Year ended 31 December 2017 HKD 10.11 HKD	9.81	Institutional EUR (Hedged)	12.78	10.81
Year ended 31 December 2014 10.24 Year ended 31 December 2013 10.35 Year ended 31 December 2012 10.19 Class M Retail Income II Year ended 31 December 2017 Year ended 31 December 2016 Year ended 31 December 2015 Year ended 31 December 2014 Year ended 31 December 2014 Year ended 31 December 2013 Class M Retail HKD (Unhedged) Income Year ended 31 December 2017 HKD 10.11 HKD 10.11 HKD				
Year ended 31 December 2012 Class M Retail Income II Year ended 31 December 2017 Year ended 31 December 2017 Year ended 31 December 2016 Year ended 31 December 2016 Year ended 31 December 2015 Year ended 31 December 2014 Year ended 31 December 2014 Year ended 31 December 2013 Class M Retail HKD (Unhedged) Income Year ended 31 December 2017 HKD 10.11 HK	9.77			
Year ended 31 December 2012 Class M Retail Income II Year ended 31 December 2017 Year ended 31 December 2016 Year ended 31 December 2015 Year ended 31 December 2015 Year ended 31 December 2014 Year ended 31 December 2014 Year ended 31 December 2013 Class M Retail HKD (Unhedged) Income Year ended 31 December 2017 HKD 10.11 HK		Year ended 31 December 2017	11.01	10.52
Class M Retail Income II 10.25 Year ended 31 December 2017 10.25 Year ended 31 December 2016 10.34 Year ended 31 December 2015 10.46 Year ended 31 December 2014 10.39 Year ended 31 December 2013 10.00 Class M Retail HKD (Unhedged) Income Year ended 31 December 2017 HKD 10.11 HK	9.58	Year ended 31 December 2016	11.19	10.03
Year ended 31 December 2017 Year ended 31 December 2016 10.34 Year ended 31 December 2015 10.46 Year ended 31 December 2014 10.39 Year ended 31 December 2013 10.00 Class M Retail HKD (Unhedged) Income Year ended 31 December 2017 HKD 10.11 HK	10.01	Year ended 31 December 2015	10.87	10.00
Year ended 31 December 2016 10.34 Year ended 31 December 2015 10.46 Year ended 31 December 2014 10.39 Year ended 31 December 2013 10.00 Class M Retail HKD (Unhedged) Income Year ended 31 December 2017 HKD 10.11 HK	0.04	Year ended 31 December 2014	10.60	9.77
Year ended 31 December 2015 Year ended 31 December 2014 Year ended 31 December 2013 Year ended 31 December 2013 Class M Retail HKD (Unhedged) Income Year ended 31 December 2017 HKD 10.11 HK	9.94	Year ended 31 December 2013	10.14	9.77
Year ended 31 December 2014 Year ended 31 December 2013 Class M Retail HKD (Unhedged) Income Year ended 31 December 2017 HKD 10.11 HKD	9.67		10.14	5.11
Year ended 31 December 2013 10.00 Class M Retail HKD (Unhedged) Income Year ended 31 December 2017 HKD 10.11 HK	9.77	Institutional EUR (Hedged) Class Income		
Class M Retail HKD (Unhedged) Income Year ended 31 December 2017 HKD 10.11 HK	10.00	Year ended 31 December 2017	15.57	14.89
(Unhedged) Income Year ended 31 December 2017 HKD 10.11 HK	9.98	Year ended 31 December 2016	15.76	14.11
Year ended 31 December 2017 HKD 10.11 HK		Year ended 31 December 2015	15.21	14.06
	D 10.00	Year ended 31 December 2014	14.81	13.61
I-IODAL VASI VATIEN FIING		Year ended 31 December 2013	15.34	13.47
Institutional Class Accumulation		Year ended 31 December 2012	14.88	13.88
Year ended 31 December 2017 \$ 20.50 \$	19.57	Year ended 31 December 2011	14.05	12.62
Year ended 31 December 2016 20.15	17.75	Year ended 31 December 2010	13.30	12.30
Year ended 31 December 2015 18.80	17.68	Year ended 31 December 2009	12.55	10.73
Year ended 31 December 2014 18.26	16.58	Year ended 31 December 2008	12.24	10.22
Year ended 31 December 2013 18.49	16.36	Institutional GBP (Hedged)		
Year ended 31 December 2012 17.81	16.37	Class Accumulation		
Year ended 31 December 2011 16.44	14.53	Year ended 31 December 2017	£ 11.90	£ 11.42
Year ended 31 December 2010 15.22	13.82	Year ended 31 December 2016	11.82	10.41
Year ended 31 December 2009 14.02	11.77	Year ended 31 December 2015	11.01	10.37
Year ended 31 December 2008 13.32	11.17	Year ended 31 December 2014	10.69	9.67
Institutional Class Income		Year ended 31 December 2013	10.78	9.53
Year ended 31 December 2017 16.79	16.08	Year ended 31 December 2012	10.39	9.53
Year ended 31 December 2016 16.78	14.88	Year ended 31 December 2011	9.57	8.42
Year ended 31 December 2015 15.97	14.83	Year ended 31 December 2010	8.82	8.00
Year ended 31 December 2014 15.53	14.83	Year ended 31 December 2009	8.11	6.81
Year ended 31 December 2013 16.03	14.11	Year ended 31 December 2008	7.59	6.45
Year ended 31 December 2012 15.52		real effueu 3 i December 2006	,	
Year ended 31 December 2011 14.63	14.46	real ended 31 December 2006		

	Highest Net Asset Value per Share	Lowest Net Asset Value per Share
Global Real Return Fund (continued) Institutional GBP (Hedged)		
Class Income	6 0.27	6 007
Year ended 31 December 2017 Year ended 31 December 2016	£ 9.37 9.44	£ 8.97 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	CD 15.22	SCD 14.65
Year ended 31 December 2017 Year ended 31 December 2016	SGD 15.32 15.10	SGD 14.65 13.24
Year ended 31 December 2015	13.10	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 Year ended 31 December 2011	13.30 12.60	12.46 11.44
Year ended 31 December 2010	12.08	11.44
Year ended 31 December 2009	11.45	9.83
Investor Class Accumulation	11115	3.03
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 Investor Class Income Year ended 31 December 2017	13.14	10.97
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 Investor EUR (Hedged)	11.51	9.83
Class Accumulation	C 10.35	C 17.64
Year ended 31 December 2017 Year ended 31 December 2016	€ 18.35 18.43	€ 17.64 16.42
real ended 31 December 2016	16.43	10.42

	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	11.51	3.03
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 Class E EUR (Hedged) Accumulation	11.05	9.10
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 Year ended 31 December 2009	14.14	12.93
Year ended 31 December 2009 Year ended 31 December 2008	13.12 12.52	11.10 10.55
real cliucu 3 i Decellinel 2000	12.32	10.33

Global Real Return Fund (continued) Class E GBP (Hedged) Income		Highest Net Asset Value per Share	Lowest Net Asset Value per Share
Year ended 31 December 2017 Year ended 31 December 2016 Year ended 31 December 2015 Year ended 31 December 2014 Year ended 31 December 2013 Year ended 31 December 2012 Year ended 31 December 2011 Year ended 31 December 2011 Year ended 31 December 2010 Year ended 31 December 2010 Year ended 31 December 2010 Year ended 31 December 2010 Year ended 31 December 2010 Year ended 31 December 2017 Year ended 31 December 2017 Year ended 31 December 2017 Year ended 31 December 2016 Year ended 31 December 2016 Year ended 31 December 2015 Year ended 31 December 2014 Year ended 31 December 2014 Year ended 31 December 2013 Year ended 31 December 2012 Year ended 31 December 2012 Year ended 31 December 2012 Year ended 31 December 2011 Year ended 31 December 2010 Year ended 31 December 2010 Year ended 31 December 2010 Year ended 31 December 2010 Year ended 31 December 2009 Year ended 31 December 2008 Income Fund Institutional Class Accumulation Year ended 31 December 2017 Year ended 31 December 2016 Year ended 31 December 2017 Year ended 31 December 2016 Year ended 31 December 2017 Year ended 31 December 2016 Year ended 31 December 2017 Year ended 31 December 2016 Year ended 31 December 2017 Year ended 31 December 2017 Year ended 31 December 2016 Institutional Class Income Year ended 31 December 2016 Year ended 31 December 2016 Year ended 31 December 2016 Year ended 31 December 2017 Year ended 31 December 2016 Institutional BRL (Hedged) Class Accumulation Year ended 31 December 2017 Year ended 31 December 2016 Institutional CAD (Hedged) Class Accumulation Year ended 31 December 2017 Year ended 31 December 2016 Institutional CAD (Hedged) Class Accumulation Year ended 31 December 2017 Year ended 31 December 2016 Institutional CHF (Hedged) Class Accumulation Year ended 31 December 2017 Year ended 31 December 2016 Institutional CHF (Hedged) Class Income	bal Real Return Fund (continued)	Tuide per Silare	Turue per siture
Year ended 31 December 2016 Year ended 31 December 2015 Year ended 31 December 2014 Year ended 31 December 2013 Year ended 31 December 2012 Year ended 31 December 2010 Year ended 31 December 2010 Year ended 31 December 2010 Year ended 31 December 2010 Year ended 31 December 2009 Class H Institutional Accumulation Year ended 31 December 2016 Year ended 31 December 2016 Year ended 31 December 2016 Year ended 31 December 2015 Year ended 31 December 2015 Year ended 31 December 2015 Year ended 31 December 2014 Year ended 31 December 2013 Year ended 31 December 2012 Year ended 31 December 2012 Year ended 31 December 2012 Year ended 31 December 2011 Year ended 31 December 2011 Year ended 31 December 2010 Year ended 31 December 2010 Year ended 31 December 2010 Year ended 31 December 2009 Year ended 31 December 2009 Year ended 31 December 2009 Year ended 31 December 2016 Institutional Class Accumulation Year ended 31 December 2016 Year ended 31 December 2016 Year ended 31 December 2016 Year ended 31 December 2016 Year ended 31 December 2016 Year ended 31 December 2016 Year ended 31 December 2016 Year ended 31 December 2016 Year ended 31 December 2016 Institutional Class Income Year ended 31 December 2016 Year ended 31 December 2016 Year ended 31 December 2016 Year ended 31 December 2016 Year ended 31 December 2016 Year ended 31 December 2016 Year ended 31 December 2016 Year ended 31 December 2016 Year ended 31 December 2016 Year ended 31 December 2016 Year ended 31 December 2016 Year ended 31 December 2016 Year ended 31 December 2016 Year ended 31 December 2016 Year ended 31 December 2016 Year ended 31 December 2016 Year ended 31 December 2016 New Year ended 31 December 2016 New Year ended 31 December 2016 Year ended 31 December 2016 Year ended 31 December 2016 Year ended 31 December 2016 Year ended 31 December 2016 Year ended 31 December 2016 Year ended 31 December 2016 Year ended 31 December 2017 Year ended 31 December 2016 Year ended 31 December 2016 Year ended 31 December 2016 Year ended 31 December 2016 Year ended			
Year ended 31 December 2014 Year ended 31 December 2014 Year ended 31 December 2013 Year ended 31 December 2011 Year ended 31 December 2010 Year ended 31 December 2010 Year ended 31 December 2010 Year ended 31 December 2010 Year ended 31 December 2009 Class H Institutional Accumulation Year ended 31 December 2016 Year ended 31 December 2016 Year ended 31 December 2015 Year ended 31 December 2016 Year ended 31 December 2014 Year ended 31 December 2014 Year ended 31 December 2014 Year ended 31 December 2014 Year ended 31 December 2013 Year ended 31 December 2011 Year ended 31 December 2011 Year ended 31 December 2010 Year ended 31 December 2010 Year ended 31 December 2010 Year ended 31 December 2010 Year ended 31 December 2009 Year ended 31 December 2009 Year ended 31 December 2009 Year ended 31 December 2016 Institutional Class Accumulation Year ended 31 December 2016 Year ended 31 December 2016 Year ended 31 December 2016 Year ended 31 December 2016 Year ended 31 December 2016 Year ended 31 December 2016 Year ended 31 December 2016 Year ended 31 December 2016 Year ended 31 December 2016 Year ended 31 December 2017 Year ended 31 December 2016 Institutional Class Income Year ended 31 December 2017 Year ended 31 December 2017 Year ended 31 December 2016 Year ended 31 December 2017 Year ended 31 December 2016 Year ended 31 December 2016 Year ended 31 December 2017 Year ended 31 December 2016 Year ended 31 December 2016 Year ended 31 December 2017 Year ended 31 December 2016 Nestitutional CAD (Hedged) Class Accumulation Year ended 31 December 2017 Year ended 31 December 2016 Nestitutional CHF (Hedged) Class Accumulation Year ended 31 December 2017 Year ended 31 December 2016 Nestitutional CHF (Hedged) Class Accumulation Year ended 31 December 2017 Year ended 31 December 2017 Year ended 31 December 2016 Nestitutional CHF (Hedged) Class Income			
Year ended 31 December 2013 12.97 11.8 Year ended 31 December 2013 13.35 11.7 Year ended 31 December 2010 12.90 12.0 Year ended 31 December 2010 11.57 10.6 Year ended 31 December 2009 10.97 9.9 Class H Institutional Accumulation Year ended 31 December 2016 19.73 17.4 Year ended 31 December 2016 19.73 17.4 Year ended 31 December 2015 18.45 17.3 Year ended 31 December 2014 17.94 16.3 Year ended 31 December 2013 18.21 16.1 Year ended 31 December 2012 17.13 16.1 Year ended 31 December 2011 16.23 14.3 Year ended 31 December 2010 15.06 13.7 Year ended 31 December 2009 13.89 11.6 Income Fund Institutional Class Accumulation 14.30 13.3 Year ended 31 December 2017 14.30 13.3 Year ended 31 December 2016 13.31 12.0 Year ended 31 December 2015 12.43 11.8			12.45
Year ended 31 December 2012 12.90 12.00 Year ended 31 December 2011 12.15 10.90 Year ended 31 December 2010 11.57 10.61 Year ended 31 December 2009 10.97 9.99 Class H Institutional Accumulation Year ended 31 December 2016 \$ 20.05 \$ 19.12 Year ended 31 December 2016 19.73 17.44 Year ended 31 December 2015 18.45 17.3 Year ended 31 December 2014 17.94 16.3 Year ended 31 December 2012 17.13 16.11 Year ended 31 December 2012 17.13 16.11 Year ended 31 December 2010 15.06 13.7 Year ended 31 December 2009 13.89 11.6 Year ended 31 December 2009 13.89 11.6 Income Fund Institutional Class Accumulation Year ended 31 December 2017 14.30 13.3 Year ended 31 December 2016 13.31 12.0 Year ended 31 December 2016 13.31 12.0 Year ended 31 December 2016 13.31 12.0 Year ended 31 December 2017			12.40
Year ended 31 December 2011 12.90 12.00 Year ended 31 December 2010 12.15 10.90 Year ended 31 December 2009 10.97 9.99 Class H Institutional Accumulation Year ended 31 December 2016 19.73 17.4 Year ended 31 December 2015 18.45 17.33 17.4 Year ended 31 December 2014 17.94 16.3 17.33 16.10 Year ended 31 December 2013 18.21 16.10 16.10 18.21 16.11 16.11 17.94 16.33 14.33 14.33 16.10 17.94 16.33 14.33 14.33 14.33 14.33 14.33 14.33 14.33 14.33 14.33 14.33 14.33 14.33 14.34 14.34 14.34 14.34 11.03 13.34 12.04 11.03 13.34 12.04 11.03 13.34 12.04 11.03 14.34 11.03 13.34 12.04 11.03 13.34 12.04 11.03 13.34 12.04 11.03 13.34 12.04 11.03			11.89
Year ended 31 December 2010 12.15 10.90 Year ended 31 December 2009 10.97 9.99 Class H Institutional Accumulation 20.05 19.11 Year ended 31 December 2016 19.73 17.41 Year ended 31 December 2015 18.45 17.32 Year ended 31 December 2014 17.94 16.33 Year ended 31 December 2013 18.21 16.11 Year ended 31 December 2012 17.13 16.14 Year ended 31 December 2011 16.23 14.30 Year ended 31 December 2010 15.06 13.7 Year ended 31 December 2009 13.89 11.6 Year ended 31 December 2009 13.89 11.6 Income Fund Institutional Class Accumulation 14.30 13.3 Year ended 31 December 2017 14.30 13.3 12.0 Year ended 31 December 2016 13.31 12.0 Year ended 31 December 2015 12.43 11.8 Year ended 31 December 2014 12.08 11.1 Year ended 31 December 2012 10.64 10.0			
Year ended 31 December 2010 11.57 10.60 Year ended 31 December 2009 10.97 9.95 Class H Institutional Accumulation Year ended 31 December 2016 19.73 17.43 Year ended 31 December 2015 18.45 17.33 Year ended 31 December 2014 17.94 16.3 Year ended 31 December 2013 18.21 16.10 Year ended 31 December 2012 17.13 16.10 Year ended 31 December 2010 15.06 13.77 Year ended 31 December 2010 15.06 13.77 Year ended 31 December 2009 13.89 11.6 Year ended 31 December 2009 13.89 11.6 Income Fund Institutional Class Accumulation Year ended 31 December 2017 14.30 13.3 Year ended 31 December 2016 13.31 12.00 Year ended 31 December 2016 13.31 12.01 Year ended 31 December 2014 11.20 11.23 10.64 Year ended 31 December 2014 11.20 11.23 10.64 Year ended 31 December 2017 11.76 11.3 10.61			
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Year ended 31 December 2015 18.45 17.3 Year ended 31 December 2014 17.94 16.3 Year ended 31 December 2012 17.13 16.16 Year ended 31 December 2010 15.06 13.7 Year ended 31 December 2009 13.89 11.6 Year ended 31 December 2008 13.24 11.00 Income Fund Institutional Class Accumulation Year ended 31 December 2017 14.30 13.3 Year ended 31 December 2016 13.31 12.00 Year ended 31 December 2015 12.43 11.8 Year ended 31 December 2014 12.08 11.1 Year ended 31 December 2013 11.23 10.6 Year ended 31 December 2012 10.64 10.0 Institutional Class Income Year ended 31 December 2017 11.76 11.3 Year ended 31 December 2017 11.76 11.3 Year ended 31 December 2016 11.35 10.6 Year ended 31 December 2016 11.35 10.6 Year ended 31 December 2013 11.05			
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Year ended 31 December 2010 16.23 14.31 Year ended 31 December 2009 13.89 11.6 Year ended 31 December 2008 13.24 11.00 Income Fund Institutional Class Accumulation Year ended 31 December 2017 14.30 13.3 Year ended 31 December 2016 13.31 12.00 Year ended 31 December 2015 12.43 11.8 Year ended 31 December 2014 12.08 11.1 Year ended 31 December 2013 11.23 10.6 Year ended 31 December 2012 10.64 10.00 Institutional Class Income 11.76 11.3 Year ended 31 December 2017 11.76 11.3 Year ended 31 December 2016 11.35 10.6 Year ended 31 December 2015 11.23 10.6 Year ended 31 December 2014 11.22 10.60 Year ended 31 December 2013 11.05 10.4 Year ended 31 December 2013 11.05 10.4 Year ended 31 December 2017 17.16 14.4 Year ended 31 December 2017 CAD 11.41 CAD 10.6 Year ended 31 December 2017			16.16
Year ended 31 December 2009 13.89 11.6 Year ended 31 December 2008 13.24 11.00 Income Fund 13.24 11.00 Institutional Class Accumulation Year ended 31 December 2017 14.30 13.31 Year ended 31 December 2016 13.31 12.00 Year ended 31 December 2015 12.43 11.8 Year ended 31 December 2014 12.08 11.11 Year ended 31 December 2013 11.23 10.60 Year ended 31 December 2012 10.64 10.00 Institutional Class Income 11.76 11.3 Year ended 31 December 2017 11.76 11.3 Year ended 31 December 2015 11.23 10.60 Year ended 31 December 2015 11.23 10.80 Year ended 31 December 2014 11.22 10.60 Year ended 31 December 2013 11.05 10.4 Year ended 31 December 2012 10.64 10.00 Institutional BRL (Hedged) 17.16 14.40 Class Accumulation Year ended 31 December 2016 14.70 9.60 Institutional CHF (Hedged) CAD 11.41 CAD 10.60			14.36
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Institutional Class Accumulation Year ended 31 December 2017 14.30 13.31 12.00 Year ended 31 December 2016 13.31 12.00 Year ended 31 December 2015 12.43 11.80 Year ended 31 December 2014 12.08 11.11 Year ended 31 December 2014 12.08 11.11 Year ended 31 December 2013 11.23 10.60 Year ended 31 December 2012 10.64 10.00 Institutional Class Income Year ended 31 December 2017 11.76 11.35 10.60 Year ended 31 December 2016 11.35 10.60 Year ended 31 December 2015 11.23 10.80 Year ended 31 December 2014 11.22 10.60 Year ended 31 December 2014 11.05 10.40 Year ended 31 December 2012 10.64 10.00 Institutional BRL (Hedged) Class Accumulation Year ended 31 December 2016 14.70 9.60 Institutional CAD (Hedged) Class Accumulation Year ended 31 December 2017 CAD 11.41 CAD 10.60 P.90 Institutional CHF (Hedged) Class Accumulation Year ended 31 December 2017 CAD 11.41 CAD 10.60 P.90 Institutional CHF (Hedged) Class Accumulation Year ended 31 December 2016 10.83 10.00 Year ended 31 December 2017 CHF 11.39 CHF 10.80 Year ended 31 December 2016 10.83 10.00 Year ended 31 December 2016 10.83 10.00 Year ended 31 December 2016 10.83 10.00 Year ended 31 December 2016 10.83 10.00 Year ended 31 December 2016 10.83 10.00 Year ended 31 December 2016 10.83 10.00 Year ended 31 December 2016 10.83 10.00 Year ended 31 December 2016 10.83 10.00 Year ended 31 December 2016 10.83 10.00 Year ended 31 December 2016 10.83 10.00 Year ended 31 December 2016 10.83 10.00 Year ended 31 December 2016 10.83 10.00 Year ended 31 December 2016 10.83 10.00 Year ended 31 December 2016 10.83 10.00 Year ended 31 December 2016 10.83 10.00 Year ended 31 December 2016 10.83 10.00 Year ended 31 December 2016 10.83 10.00 Year ended 31 December 2016 10.83 10.00 Year ended 31 December 2016 10.83 10.00 Year ended 31 December 20	Year ended 31 December 2009		11.67
Institutional Class Accumulation Year ended 31 December 2017 14.30 13.31 12.09 12.43 11.8 Year ended 31 December 2015 12.43 11.8 Year ended 31 December 2014 12.08 11.11 Year ended 31 December 2013 11.23 10.64 10.00 Institutional Class Income Year ended 31 December 2017 11.76 11.35 10.65 Year ended 31 December 2016 11.35 10.65 Year ended 31 December 2016 11.35 10.65 Year ended 31 December 2015 11.23 10.85 Year ended 31 December 2014 11.22 10.66 Year ended 31 December 2014 11.05 10.45 Year ended 31 December 2012 10.64 10.00 Institutional BRL (Hedged) Class Accumulation Year ended 31 December 2016 14.70 9.65 Institutional CAD (Hedged) Class Accumulation Year ended 31 December 2016 10.66 9.95 Institutional CHF (Hedged) Class Accumulation Year ended 31 December 2016 10.83 10.00 Year ended 31 December 2017 CAD 11.41 CAD 10.66 Year ended 31 December 2016 10.83 10.00 Year ended 31 December 2016 10.83 10.00 Year ended 31 December 2015 10.36 9.95 Year ended 31 December 2015 10.36 9.95 Year ended 31 December 2016 10.83 10.00 Institutional CHF (Hedged) Class Income	Year ended 31 December 2008	13.24	11.08
Year ended 31 December 2016 13.31 12.00 Year ended 31 December 2015 12.43 11.8 Year ended 31 December 2014 12.08 11.11 Year ended 31 December 2013 11.23 10.60 Year ended 31 December 2012 10.64 10.00 Institutional Class Income 11.76 11.3 Year ended 31 December 2017 11.76 11.3 Year ended 31 December 2016 11.35 10.60 Year ended 31 December 2015 11.23 10.81 Year ended 31 December 2014 11.22 10.61 Year ended 31 December 2013 11.05 10.4 Year ended 31 December 2012 10.64 10.00 Institutional BRL (Hedged) 10.64 10.00 Class Accumulation 17.16 14.41 Year ended 31 December 2016 14.70 9.61 Institutional CAD (Hedged) 10.66 9.96 Class Accumulation CAD 11.41 CAD 10.66 Year ended 31 December 2016 10.66 9.96 Institutional CHF (Hedged) CHF 11.39 CHF 10.8 Year ended 31 December 2015 10.36	ome Fund		
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Year ended 31 December 2014 12.08 11.12 Year ended 31 December 2012 10.64 10.00 Institutional Class Income Year ended 31 December 2017 11.76 11.3 Year ended 31 December 2016 11.35 10.60 Year ended 31 December 2015 11.23 10.81 Year ended 31 December 2014 11.22 10.61 Year ended 31 December 2013 11.05 10.4 Year ended 31 December 2012 10.64 10.00 Institutional BRL (Hedged) Class Accumulation Year ended 31 December 2017 17.16 14.41 Year ended 31 December 2016 14.70 9.61 Institutional CAD (Hedged) Class Accumulation Year ended 31 December 2016 10.66 9.96 Institutional CHF (Hedged) Class Accumulation Year ended 31 December 2016 10.83 10.00 Year ended 31 December 2016 10.83 10.00 Year ended 31 December 2015 10.36 9.99 Year ended 31 December 2014 10.06 10.00 Institutional CHF (Hedged) Class Income 10.06 10.00	Year ended 31 December 2016	13.31	12.09
Year ended 31 December 2012 10.64 10.00 Institutional Class Income 11.76 11.3 Year ended 31 December 2017 11.76 11.3 Year ended 31 December 2016 11.35 10.60 Year ended 31 December 2015 11.23 10.81 Year ended 31 December 2014 11.22 10.61 Year ended 31 December 2013 11.05 10.4 Year ended 31 December 2012 10.64 10.00 Institutional BRL (Hedged) 10.64 10.00 Class Accumulation 17.16 14.41 Year ended 31 December 2016 14.70 9.61 Institutional CAD (Hedged) 10.66 9.96 Class Accumulation 10.66 9.96 Year ended 31 December 2016 10.66 9.96 Institutional CHF (Hedged) 10.66 9.96 Class Accumulation Year ended 31 December 2016 10.83 10.06 Year ended 31 December 2016 10.83 10.06 Year ended 31 December 2015 10.36 9.99 Year ended 31 December 2014 10.06 10.06 Year ended 31 December 2015	Year ended 31 December 2015	12.43	11.87
Year ended 31 December 2012 10.64 10.00 Institutional Class Income Year ended 31 December 2016 11.35 10.60 Year ended 31 December 2015 11.23 10.80 Year ended 31 December 2014 11.22 10.60 Year ended 31 December 2013 11.05 10.4 Year ended 31 December 2012 10.64 10.00 Institutional BRL (Hedged) Class Accumulation Year ended 31 December 2017 17.16 14.40 Year ended 31 December 2016 14.70 9.60 Institutional CAD (Hedged) Class Accumulation Year ended 31 December 2017 CAD 11.41 CAD 10.60 Year ended 31 December 2016 10.66 9.90 Institutional CHF (Hedged) Class Accumulation Year ended 31 December 2016 10.83 10.00 Year ended 31 December 2016 10.83 10.00 Year ended 31 December 2015 10.36 9.90 Year ended 31 December 2014 10.06 10.00 Institutional CHF (Hedged) Class Income	Year ended 31 December 2014	12.08	11.13
Institutional Class Income Year ended 31 December 2017 11.76 11.35 10.60	Year ended 31 December 2013	11.23	10.63
Year ended 31 December 2016 11.76 11.3 Year ended 31 December 2015 11.35 10.6 Year ended 31 December 2014 11.23 10.8 Year ended 31 December 2014 11.22 10.6 Year ended 31 December 2013 11.05 10.4 Year ended 31 December 2012 10.64 10.00 Institutional BRL (Hedged) Class Accumulation Year ended 31 December 2016 14.70 9.6 Institutional CAD (Hedged) Class Accumulation CAD 11.41 CAD 10.6 Year ended 31 December 2016 10.66 9.9 Institutional CHF (Hedged) Class Accumulation CHF 11.39 CHF 10.8 Year ended 31 December 2016 10.83 10.0 Year ended 31 December 2015 10.36 9.9 Year ended 31 December 2014 10.06 10.00 Institutional CHF (Hedged) Class Income 10.06 10.00	Year ended 31 December 2012	10.64	10.00
Year ended 31 December 2016 11.35 10.61 Year ended 31 December 2014 11.23 10.81 Year ended 31 December 2014 11.22 10.60 Year ended 31 December 2012 10.64 10.00 Institutional BRL (Hedged) Class Accumulation Year ended 31 December 2017 17.16 14.49 Year ended 31 December 2016 14.70 9.61 Institutional CAD (Hedged) Class Accumulation Year ended 31 December 2016 10.66 9.90 Institutional CHF (Hedged) Class Accumulation CHF 11.39 CHF 10.80 Year ended 31 December 2016 10.83 10.00 Year ended 31 December 2015 10.36 9.90 Year ended 31 December 2014 10.06 10.00 Institutional CHF (Hedged) Class Income 10.06 10.00			
Year ended 31 December 2014 11.23 10.8 Year ended 31 December 2013 11.05 10.4 Year ended 31 December 2012 10.64 10.00 Institutional BRL (Hedged) Class Accumulation Year ended 31 December 2016 14.70 9.6 Institutional CAD (Hedged) Class Accumulation Year ended 31 December 2017 CAD 11.41 CAD 10.6 Year ended 31 December 2016 10.66 9.9 Institutional CHF (Hedged) Class Accumulation Year ended 31 December 2017 CHF 11.39 CHF 10.8 Year ended 31 December 2016 10.83 10.0 Year ended 31 December 2015 10.36 9.9 Year ended 31 December 2014 10.06 10.00 Institutional CHF (Hedged) Class Income 10.06 10.00			11.31
Year ended 31 December 2014 11.22 10.60 Year ended 31 December 2012 10.64 10.00 Institutional BRL (Hedged) Class Accumulation 17.16 14.40 Year ended 31 December 2016 14.70 9.60 Institutional CAD (Hedged) Class Accumulation CAD 11.41 CAD 10.60 Year ended 31 December 2016 10.66 9.90 Institutional CHF (Hedged) Class Accumulation CIASS Accumulation Year ended 31 December 2017 CHF 11.39 CHF 10.80 Year ended 31 December 2016 10.83 10.00 Year ended 31 December 2015 10.36 9.90 Year ended 31 December 2014 10.06 10.00 Institutional CHF (Hedged) Class Income 10.06 10.00			
Year ended 31 December 2013 11.05 10.4 Year ended 31 December 2012 10.64 10.00 Institutional BRL (Hedged)			
Year ended 31 December 2012 10.64 10.00			
Institutional BRL (Hedged) Class Accumulation Year ended 31 December 2017 17.16 14.44 14.70 9.69			
Year ended 31 December 2016 14.70 9.60 Institutional CAD (Hedged)	nstitutional BRL (Hedged) Class Accumulation		
Institutional CAD (Hedged) Class Accumulation Year ended 31 December 2017 CAD 11.41 CAD 10.66 9.96			
Year ended 31 December 2017 CAD 11.41 CAD 10.66 Year ended 31 December 2016 10.66 9.98 Institutional CHF (Hedged)	nstitutional CAD (Hedged)	14.70	5.05
Institutional CHF (Hedged) Class Accumulation Year ended 31 December 2017 CHF 11.39 CHF 10.81 Year ended 31 December 2016 10.83 10.00 Year ended 31 December 2015 10.36 9.99 Year ended 31 December 2014 10.06 10.00 Institutional CHF (Hedged) Class Income		CAD 11.41	CAD 10.66
Class Accumulation Year ended 31 December 2017 CHF 11.39 CHF 10.83 Year ended 31 December 2016 10.83 10.00 Year ended 31 December 2015 10.36 9.99 Year ended 31 December 2014 10.06 10.00 Institutional CHF (Hedged) Class Income 10.00	Year ended 31 December 2016	10.66	9.98
Year ended 31 December 2016 10.83 10.00 Year ended 31 December 2015 10.36 9.99 Year ended 31 December 2014 10.06 10.00 Institutional CHF (Hedged) Class Income			
Year ended 31 December 2015 10.36 9.99 Year ended 31 December 2014 10.06 10.00 Institutional CHF (Hedged) Class Income			CHF 10.83
Year ended 31 December 2014 10.06 10.00 Institutional CHF (Hedged) Class Income			10.03
Institutional CHF (Hedged) Class Income			9.99
Class Income	Year ended 31 December 2014	10.06	10.00
	Class Income	40.22	40.04
			10.01
			9.62
Year ended 31 December 2015 10.03 9.83 Institutional EUR (Hedged) Class Accumulation	nstitutional EUR (Hedged)	10.03	9.82
		€ 13.76	€ 13.03
Year ended 31 December 2016 13.04 12.0	Year ended 31 December 2016	13.04	12.01
		12.37	11.84
			11.10
			10.62
Year ended 31 December 2012 10.63 10.00	rear ended 31 December 2012	10.63	10.00

		t Net Asset per Share		Net Asset per Share
Income Fund (continued)				
Institutional EUR (Hedged)				
Class Income II				
Year ended 31 December 2017	€	10.20	€	9.96
Year ended 31 December 2016		10.04		9.53
Year ended 31 December 2015		10.09		9.72
Year ended 31 December 2014		10.10		9.74
Institutional EUR (Hedged) Class Income				
Year ended 31 December 2017		11.31		11.04
Year ended 31 December 2016		11.12		10.55
Year ended 31 December 2015		11.17		10.76
Year ended 31 December 2014		11.18		10.61
Year ended 31 December 2013		11.02		10.37
Year ended 31 December 2012		10.63		10.00
Institutional GBP (Hedged) Class Income				
Year ended 31 December 2017	£	10.83	£	10.52
Year ended 31 December 2016		10.58		9.96
Year ended 31 December 2015		10.49		10.14
Year ended 31 December 2014		10.46		9.92
Year ended 31 December 2013		10.27		9.68
Institutional HKD (Unhedged)				
Class Income				
Year ended 31 December 2017	HKD	10.73	HKD	10.26
Year ended 31 December 2016		10.30		9.72
Year ended 31 December 2015		10.03		9.85
Institutional JPY (Hedged) Class Accumulation				
Year ended 31 December 2017	JPY	1,007.00	JPY	999.00
Institutional NOK (Hedged) Class Accumulation				
Year ended 31 December 2017	NOK	103.82	NOK	100.00
Institutional SGD (Hedged) Class Income				
Year ended 31 December 2017	SGD	10.83	SGD	10.43
Year ended 31 December 2016		10.47		9.80
Year ended 31 December 2015		10.21		9.90
Year ended 31 December 2014		10.00		9.82
Investor Class Accumulation				
Year ended 31 December 2017	\$	11.83	\$	11.05
Year ended 31 December 2016		11.05		10.07
Year ended 31 December 2015		10.35		9.99
Investor Class Income				
Year ended 31 December 2017		10.60		10.24
Year ended 31 December 2016		10.28		9.68
Year ended 31 December 2015		10.23		9.87
Year ended 31 December 2014		10.25		9.76
Year ended 31 December 2013		10.14		9.54
Investor EUR (Hedged)				
Class Accumulation Year ended 31 December 2017	€	11.11	€	10.56
Year ended 31 December 2017 Year ended 31 December 2016	£	10.56	E	9.76
Year ended 31 December 2015		10.56		9.76
		10.00		5.05
Investor EUR (Hedged) Class Income Year ended 31 December 2017		10.13		9.91
Year ended 31 December 2016		9.99		9.51
Year ended 31 December 2015		10.09		9.70
Administrative AUD (Hedged) Class Income				
Year ended 31 December 2017	AUD	10.65	AUD	10.23
Year ended 31 December 2016		10.26		9.93
Administrative Class Accumulation Year ended 31 December 2017	\$	10.56	\$	9.99
Administrative Class Income		44		44.65
Year ended 31 December 2017		11.44		11.06
Year ended 31 December 2016		11.12		10.47

		Net Asset er Share		Net Asset er Share
Income Fund (continued) Year ended 31 December 2015	\$	11.09	\$	10.68
Year ended 31 December 2014	Ţ	11.12	Ψ	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)		10.10		3.32
Class Income Year ended 31 December 2017	£	10.25	£	9.99
Year ended 31 December 2016		10.06		9.93
Administrative SGD (Hedged)		10100		3.33
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
Adminstrative 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 Year ended 31 December 2012		11.19		10.64
		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 Class E CHF (Hedged) Accumulation	AUD	10.29	AUD	10.00
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

		Net Asset per Share		Net Asset per Share
Income Fund (continued) Year ended 31 December 2014	€	11.01	€	10.52
Year ended 31 December 2013	E	10.99	£	10.32
Year ended 31 December 2012		10.99		10.00
		10.02		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	TIKD	10.21	TIKD	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	¢	15.26	¢	15.06
Year ended 31 December 2017	\$	15.36	\$	15.06
Year ended 31 December 2016		15.12		14.70
Year ended 31 December 2015 Year ended 31 December 2014		14.87 14.77		14.68
Year ended 31 December 2013 Year ended 31 December 2012		14.64 14.51		14.21
Year ended 31 December 2012		13.86		13.74
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 Institutional EUR (Hedged)		10.03		10.00
Class Accumulation				40 = :
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		0.51		0.20
Year ended 31 December 2017		8.51		8.36
Year ended 31 December 2016		8.65		8.49
Year ended 31 December 2015 Year ended 31 December 2014		8.85 8.86		8.62 8.76
real chaca 31 December 2014		0.00		0.70

	Highest Net Asset Value per Share		Net Asset 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)				Year ended 31 December 2015	12.32	12.15
Class Accumulation				Year ended 31 December 2014	12.28	12.13
Year ended 31 December 2017	£ 10.11	£	9.99	Year ended 31 December 2013	12.34	11.95
Institutional GBP (Hedged)				Year ended 31 December 2012	12.01	11.73
Class Income				Year ended 31 December 2011	11.88	11.61
Year ended 31 December 2017	10.21		10.10	Year ended 31 December 2010	11.97	11.39
Year ended 31 December 2016	10.32		10.16	Year ended 31 December 2009	11.43	10.37
Year ended 31 December 2015	10.46		10.22	Year ended 31 December 2008	10.70	10.03
Year ended 31 December 2014	10.42		10.30		10.70	10.05
Year ended 31 December 2013	10.52		10.16	Class E Income Year ended 31 December 2017	11.01	10.90
Year ended 31 December 2012	10.52		10.08	Year ended 31 December 2016	11.01	10.90
Year ended 31 December 2011	10.28		10.01	Year ended 31 December 2015	11.02	10.85
Year ended 31 December 2010	10.39		10.00			
Institutional ILS (Hedged)				Year ended 31 December 2014	11.16	11.05
Class Accumulation				Year ended 31 December 2013	11.30	10.91
Year ended 31 December 2017	ILS 11.70	ILS	11.57	Year ended 31 December 2012	11.09	10.86
Year ended 31 December 2016	11.63		11.38	Year ended 31 December 2011	11.08	10.78
Year ended 31 December 2015	11.58		11.44	Year ended 31 December 2010	11.22	10.73
Year ended 31 December 2014	11.48		11.24	Year ended 31 December 2009	10.79	9.99
Year ended 31 December 2013	11.32		11.01	Year ended 31 December 2008	10.62	9.75
Year ended 31 December 2012	11.17		10.50	Class E EUR (Hedged) Accumulation		
Year ended 31 December 2011	10.55		10.22	Year ended 31 December 2017	€ 9.06	€ 8.91
Year ended 31 December 2010	10.42		9.96	Year ended 31 December 2016	9.12	9.00
	10.42		9.90	Year ended 31 December 2015	9.21	9.06
Institutional NOK (Hedged)				Year ended 31 December 2014	9.18	9.09
Class Accumulation Year ended 31 December 2017	NOK 10.34	NOK	10.18	Year ended 31 December 2013	9.26	8.95
Year ended 31 December 2016	10.22	NOK	9.93	Year ended 31 December 2012	9.22	8.83
	10.22		5.55	Year ended 31 December 2011	8.93	8.75
Investor Class Accumulation Year ended 31 December 2017	\$ 14.67	\$	14.42	Year ended 31 December 2010	8.97	8.53
Year ended 31 December 2016	14.48	Þ	14.42	Year ended 31 December 2009	8.57	8.27
Year ended 31 December 2015	14.46		14.12	Class H Institutional Accumulation		
Year ended 31 December 2014	14.32			Year ended 31 December 2017	\$ 11.64	\$ 11.44
			14.01	Year ended 31 December 2016	11.49	11.19
Year ended 31 December 2013	14.20		13.78	Year ended 31 December 2015	11.33	11.19
Year ended 31 December 2012	14.09		13.39	Year ended 31 December 2014	11.26	11.06
Year ended 31 December 2011	13.53		13.26	Year ended 31 December 2013	11.19	10.86
Year ended 31 December 2010	13.59		12.85	Year ended 31 December 2012	10.83	10.53
Year ended 31 December 2009	12.91		11.65	Year ended 31 December 2011	10.63	10.33
Year ended 31 December 2008	11.97		11.26	Year ended 31 December 2010	10.63	10.42
Investor Class Income				Year ended 31 December 2009		
Year ended 31 December 2017	10.57		10.45		12.19	10.01
Year ended 31 December 2016	10.58		10.41	Mortgage Opportunities Fund		
Year ended 31 December 2015	10.72		10.47	Class Z EUR (Hedged) Accumulation	C 40 24	C 40.00
Year ended 31 December 2014	10.71		10.60	Year ended 31 December 2017	€ 10.21	€ 10.00
Year ended 31 December 2013	10.84		10.48	Class Z GBP (Hedged) Accumulation		
Year ended 31 December 2012	10.84		10.42	Year ended 31 December 2017	£ 10.04	£ 10.00
Year ended 31 December 2011	10.63		10.33	PIMCO RAE Fundamental Emerging		
Year ended 31 December 2010	10.76		10.27	Markets Fund		
Year ended 31 December 2009	10.35		9.58	Class Z EUR (Unhedged)		
Year ended 31 December 2008	10.25		9.39	Accumulation	£ 11.01	£ 0.05
Administrative Class Accumulation				Year ended 31 December 2017	€ 11.01	€ 9.95
Year ended 31 December 2017	14.40		14.17	Total Return Bond Fund		
Year ended 31 December 2016	14.23		13.89	Institutional Class Accumulation	¢ 20 50	¢ 27.02
Year ended 31 December 2015	14.10		13.93	Year ended 31 December 2017	\$ 29.50	\$ 27.92
Year ended 31 December 2014	14.04		13.82	Year ended 31 December 2016	28.57	27.02
Year ended 31 December 2013	14.03		13.60	Year ended 31 December 2015	27.68	26.81
Year ended 31 December 2012	13.93		13.26	Year ended 31 December 2014	26.98	25.81
				Year ended 31 December 2013	26.75	25.11
Year ended 31 December 2011	13.40		13.13	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	24.38	21.76
Year ended 31 December 2009	21.92	19.08
Year ended 31 December 2009	19.46	18.24
Institutional Class Income	19.40	10.24
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

		t Net Asset per Share		st Net Asset
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 Institutional JPY (Hedged)		10.73		9.98
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 Investor CHF (Hedged)		10.41		9.93
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 Investor Class Accumulation		10.10		9.71
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

	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) Year ended 31 December 2012	\$ 25.10	\$ 22.94	Total Return Bond Fund (continued) Year ended 31 December 2013	\$ 25.09	\$ 23.48
Year ended 31 December 2011	23.29	22.24	Year ended 31 December 2012	24.05	22.82
Year ended 31 December 2010	23.12	20.91	Year ended 31 December 2011	23.22	22.24
Year ended 31 December 2009	21.07	18.38	Year ended 31 December 2010	23.15	21.06
Year ended 31 December 2008	18.79	17.60	Year ended 31 December 2009	21.20	18.57
Investor Class Income	47.25	46.62	Year ended 31 December 2008	19.03	17.83
Year ended 31 December 2017	17.35	16.62	Class E Income	12.00	12.47
Year ended 31 December 2016	17.21	16.48	Year ended 31 December 2017 Year ended 31 December 2016	13.00	12.47
Year ended 31 December 2015	17.22	16.51	Year ended 31 December 2015	12.90	12.36
Year ended 31 December 2014 Year ended 31 December 2013	16.92 17.27	16.41 16.12	Year ended 31 December 2014	12.92 12.68	12.39 12.31
Year ended 31 December 2012	17.27	15.93	Year ended 31 December 2013	12.08	12.31
Year ended 31 December 2011	16.37	15.69	Year ended 31 December 2012	12.54	11.96
Year ended 31 December 2010	16.52	15.16	Year ended 31 December 2011	12.34	11.77
Year ended 31 December 2009	15.35	13.77	Year ended 31 December 2010	12.39	11.40
Year ended 31 December 2008	14.48	13.77	Year ended 31 December 2009	11.52	10.30
	14.40	13.32	Year ended 31 December 2008	10.78	9.96
Investor EUR (Hedged) Class Accumulation				10.76	9.90
Year ended 31 December 2017	€ 21.15	€ 20.28	Class E CHF (Hedged) Accumulation Year ended 31 December 2017	CHF 10.20	CHF 9.83
Year ended 31 December 2016	20.96	19.99	Year ended 31 December 2016	10.23	9.76
Year ended 31 December 2015	20.64	19.97	Year ended 31 December 2015	10.25	9.84
Year ended 31 December 2014	20.15	19.37	Year ended 31 December 2014	10.06	9.73
Year ended 31 December 2013	20.14	18.86	Year ended 31 December 2013	10.18	9.51
Year ended 31 December 2012	19.93	18.25	Year ended 31 December 2012	10.10	10.00
Year ended 31 December 2011	18.50	17.60		10.10	10.00
Year ended 31 December 2010	18.30	16.53	Class E EUR (Hedged) Accumulation Year ended 31 December 2017	€ 19.95	€ 19.19
Year ended 31 December 2009	16.65	14.54	Year ended 31 December 2016	19.90	19.02
Year ended 31 December 2008	14.84	13.86	Year ended 31 December 2015	19.73	19.06
Investor GBP (Hedged)			Year ended 31 December 2014	19.31	18.65
Class Accumulation			Year ended 31 December 2013	19.46	18.19
Year ended 31 December 2017	£ 11.97	£ 11.44	Year ended 31 December 2012	19.30	17.76
Year ended 31 December 2016	11.75	11.14	Year ended 31 December 2011	18.05	17.22
Year ended 31 December 2015	11.43	11.07	Year ended 31 December 2010	17.93	16.27
Year ended 31 December 2014	11.14	10.66	Year ended 31 December 2009	16.40	14.38
Year ended 31 December 2013	11.06	10.37	Year ended 31 December 2008	14.71	13.73
Year ended 31 December 2012	10.93	9.97	Class E EUR (Hedged) Income		
Year ended 31 December 2011	10.11	9.75	Year ended 31 December 2017	10.17	9.85
Administrative Class Accumulation			Year ended 31 December 2016	10.30	9.81
Year ended 31 December 2017	\$ 27.47	\$ 26.09	Year ended 31 December 2015	10.42	9.96
Year ended 31 December 2016	26.73	25.35	Year ended 31 December 2014	10.25	9.96
Year ended 31 December 2015	26.09	25.24	Year ended 31 December 2013	10.48	9.76
Year ended 31 December 2014	25.47	24.48	Year ended 31 December 2012	10.46	9.89
Year ended 31 December 2013	25.45	23.85	Class E HKD (Unhedged)		
Year ended 31 December 2012	25.16	23.02	Accumulation		
Year ended 31 December 2011 Year ended 31 December 2010	23.39	22.36	Year ended 31 December 2017	HKD 10.88	HKD 10.28
Year ended 31 December 2009	23.25	21.06 18.53	Year ended 31 December 2016	10.54	10.06
Year ended 31 December 2008	18.95	17.76	Year ended 31 December 2015	10.34	10.01
	10.93	17.70	Year ended 31 December 2014	10.12	9.76
Administrative EUR (Hedged) Class Accumulation			Year ended 31 December 2013	10.18	9.52
Year ended 31 December 2017	€ 12.72	€ 12.20	Class E SGD (Hedged) Accumulation	CCD 20 CE	CCD 27.02
Year ended 31 December 2016	12.62	12.05	Year ended 31 December 2017 Year ended 31 December 2016	SGD 39.65	SGD 37.82
Year ended 31 December 2015	12.45	12.05	Year ended 31 December 2015	38.83 37.70	36.79 36.49
Year ended 31 December 2014	12.17	11.71	Year ended 31 December 2014	36.81	35.52
Year ended 31 December 2013	12.19	11.41	Year ended 31 December 2013	37.08	
Year ended 31 December 2012	12.07	11.06	Year ended 31 December 2012	37.08	34.67 33.76
Year ended 31 December 2011	11.23	10.69	Year ended 31 December 2011	34.39	32.93
Year ended 31 December 2010	11.12	10.06	Year ended 31 December 2010	34.39	31.15
Year ended 31 December 2009	10.13	9.99	Year ended 31 December 2009	31.39	27.51
Class E Accumulation			Year ended 31 December 2008	28.45	26.53
Year ended 31 December 2017	\$ 26.61	\$ 25.34		20.43	20.33
Year ended 31 December 2016	25.99	24.72	Class E SGD (Hedged) Income Year ended 31 December 2017	10.35	9.95
Year ended 31 December 2015	25.52	24.68	Year ended 31 December 2016	10.30	9.83
Year ended 31 December 2014	24.95	24.06	Year ended 31 December 2015	10.20	9.82
			Tear chaca 31 December 2013	10.20	J.02

	Highest Net Asset Value per Share	Lowest Net Asset Value per Share
Total Return Bond Fund (continued)	SCD 10.00	CCD 0.74
Year ended 31 December 2014 Year ended 31 December 2013	SGD 10.00 10.23	SGD 9.71 9.53
Year ended 31 December 2012	10.23	9.33
	10.19	9.92
Class H Institutional Accumulation Year ended 31 December 2017	\$ 28.85	\$ 27.33
Year ended 31 December 2016	27.98	26.48
Year ended 31 December 2015	27.18	26.32
Year ended 31 December 2014	26.51	25.40
Year ended 31 December 2013	26.35	24.72
Year ended 31 December 2012	25.10	23.73
Year ended 31 December 2011	24.08	22.98
Year ended 31 December 2010	23.87	21.59
Year ended 31 December 2009	21.72	18.92
Year ended 31 December 2008	19.34	18.12
Class M Retail HKD (Unhedged) Income Year ended 31 December 2017	HKD 10.28	HKD 9.79
Year ended 31 December 2016	10.13	9.72
Year ended 31 December 2015	10.15	9.73
Year ended 31 December 2014	9.94	9.68
Year ended 31 December 2013	10.17	9.48
US High Yield Bond Fund Institutional Class Accumulation Year ended 31 December 2017	33.17	30.86
Year ended 31 December 2016	30.86	25.72
Year ended 31 December 2015	28.53	26.35
Year ended 31 December 2014	27.95	26.53
Year ended 31 December 2013	26.53	24.92
Year ended 31 December 2012	25.01	21.78
Year ended 31 December 2011	22.17	19.83
Year ended 31 December 2010	21.10	18.22
Year ended 31 December 2009	18.22	12.40
Year ended 31 December 2008 Institutional Class Income	18.12	12.04
Year ended 31 December 2017	10.34	9.95
Year ended 31 December 2016	10.09	8.79
Year ended 31 December 2015	10.24	9.14
Year ended 31 December 2014	10.49	9.74
Year ended 31 December 2013	10.44	9.84
Year ended 31 December 2012	10.21	9.28
Year ended 31 December 2011	9.94	8.58
Year ended 31 December 2010	9.81	8.92
Year ended 31 December 2009	9.01	6.63
Year ended 31 December 2008	10.46	6.48
Institutional EUR (Hedged) Class Accumulation Year ended 31 December 2017	€ 28.29	€ 26.73
Year ended 31 December 2016	26.73	22.60
Year ended 31 December 2015	25.17	23.19
Year ended 31 December 2014	24.69	23.44
Year ended 31 December 2013	23.44	22.05
Year ended 31 December 2012	22.18	19.40
Year ended 31 December 2011	19.72	17.67
Year ended 31 December 2010	18.73	16.19
Year ended 31 December 2009	16.19	11.00
Year ended 31 December 2008 Institutional EUR (Hedged)	16.01	10.63
Class Income		
Year ended 31 December 2017	13.29	12.89
Year ended 31 December 2016	13.13	11.58
Year ended 31 December 2015	13.57	12.06
Year ended 31 December 2014	13.92	12.92
Year ended 31 December 2013	13.87	13.07
Year ended 31 December 2012	13.59	12.41

	Highest Net Asset Value per Share	Lowest Net Asset Value per Share
US High Yield Bond Fund (continued)	·	·
Year ended 31 December 2011	€ 13.27	€ 11.49
Year ended 31 December 2010	13.08	11.93
Year ended 31 December 2009	12.02	8.83
Year ended 31 December 2008	13.77	8.58
Institutional GBP (Hedged) Class Accumulation		
Year ended 31 December 2017	£ 20.87	£ 19.59
Year ended 31 December 2016	19.59	16.42
Year ended 31 December 2015	18.23	16.84
Year ended 31 December 2014	17.83	16.91
Year ended 31 December 2013	16.91	15.88
Year ended 31 December 2012	15.92	13.87
Year ended 31 December 2011	14.12	12.63
Year ended 31 December 2010	13.41	11.59
Year ended 31 December 2009	11.59	7.88
Year ended 31 December 2008	11.48	7.66
Institutional GBP (Hedged) Class Income		
Year ended 31 December 2017	10.70	10.37
Year ended 31 December 2016	10.52	9.84
Investor Class Accumulation		
Year ended 31 December 2017	\$ 30.16	\$ 28.14
Year ended 31 December 2016	28.14	23.52
Year ended 31 December 2015	26.16	24.11
Year ended 31 December 2014	25.69	24.44
Year ended 31 December 2013	24.44	23.00
Year ended 31 December 2012	23.13	20.21
Year ended 31 December 2011	20.60	18.41
Year ended 31 December 2010	19.66	17.02
Year ended 31 December 2009	17.02	11.62
Year ended 31 December 2008	17.03	11.29
Investor Class Income Year ended 31 December 2017	8.35	8.05
Year ended 31 December 2016	8.15	7.10
Year ended 31 December 2015	8.27	7.38
Year ended 31 December 2014	8.47	7.87
Year ended 31 December 2013	8.44	7.96
Year ended 31 December 2012	8.25	7.50
Year ended 31 December 2011	8.03	6.94
Year ended 31 December 2010	7.92	7.21
Year ended 31 December 2009	7.28	5.36
Year ended 31 December 2008	8.61	5.24
Investor EUR (Hedged)		
Class Accumulation Year ended 31 December 2017	€ 25.99	€ 24.62
Year ended 31 December 2016	24.62	20.89
Year ended 31 December 2015	23.33	21.45
Year ended 31 December 2014	22.94	21.82
Year ended 31 December 2013	21.82	20.56
Year ended 31 December 2012	20.72	18.18
Year ended 31 December 2011	18.52	16.58
Year ended 31 December 2010	17.63	15.28
Year ended 31 December 2009	15.28	10.42
Year ended 31 December 2008	15.20	10.07
Class E Accumulation		
Year ended 31 December 2017	\$ 29.92	\$ 28.04
Year ended 31 December 2016	28.04	23.55
Year ended 31 December 2015	26.31	24.17
Year ended 31 December 2014	25.93	24.64
Year ended 31 December 2013	24.76	23.37
Year ended 31 December 2012	22.01	20.83
Year ended 31 December 2011	21.15	18.88
Year ended 31 December 2010	20.26	17.68
Year ended 31 December 2009	17.63	12.08
Year ended 31 December 2008	17.79	11.76

	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

(ounter	nartv Abbi	eviations:

Counterpar	ty 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.		
	bbreviations:	HND	Hong Kong Dollar	DIN	Polish Zloty
ARS AUD	Argentine Peso Australian Dollar	HKD HUF	Hong Kong Dollar Hungarian Forint	PLN 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 A	Abbreviations:				
CBOE	Chicago Board Options Exchange	EUREX	Eurex Exchange	OSE	Osaka Securities Exchange
CBOT	Chicago Board of Trade	FTSE	Financial Times Stock Exchange	ОТС	Over the Counter
CME	Chicago Mercantile Exchange	IBEX	International Business Exchange		
Index Abbr					
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	FRAFMIT	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 -	IOS.FN.350.13	2013 Fannie Mae 3.5% Interest Only	UKRPI	United Kingdom Retail Prices Index
CMBX	Investment Grade Commercial Mortgage-Backed Index	IOS.FN.600.	Synthetic Total Return Swap Index Fannie Mae 6.0% Interest Only Synthetic	USSW10	10 Year USSW Rate
CPALEMU	Euro Area All Items Non-Seasonally	IOS.FN.600.08	Total Return Swap Index 2008 Fannie Mae 6.0% Interest Only	VSTOXX	Euro Stoxx 50 Volatility Index
СРІ	Adjusted Index Consumer Price Index	JMABDEWU	Synthetic Total Return Swap Index J.P. Morgan JMABDEWU Commodity Index		
CPTFEMU	Eurozone HICP ex-Tobacco Index	MTGEFNCL	FNMA 30-Year Coupon Index		
Municipal E	Bond or Agency Abbreviations:				

Municipal Bond or Agency Abbreviations:

AGM GDR Assured Guaranty Municipal Global Depositary Receipt

Other Abbreviations:

ABS ALT	Asset-Backed Security Alternate Loan Trust	DAC EURIBOR	Designated Activity Company Euro Interbank Offered Rate	REIT REMIC	Real Estate Investment Trust 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
СВО	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)
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(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.