

**PIMCO Funds: Global Investors
Series plc**



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

GENERAL CHARACTERISTICS

Fund Type:

UCITS

Number of Funds offered in the Company:

54 Funds

Classes of Shares offered in the Company*:

Institutional Class
 Institutional AUD (Hedged) Class
 Institutional CAD (Hedged) Class
 Institutional CHF (Hedged) Class
 Institutional CHF (Partially Hedged) Class
 Institutional CHF (Unhedged) Class
 Institutional CZK (Hedged) Class
 Institutional DKK (Partially Hedged) Class
 Institutional EUR (Currency Exposure) Class
 Institutional EUR (Hedged) Class
 Institutional EUR (Partially Hedged) Class
 Institutional EUR (Unhedged) Class
 Institutional GBP (Hedged) Class
 Institutional GBP (Partially Hedged) Class
 Institutional GBP (Unhedged) Class
 Institutional HKD (Unhedged) Class
 Institutional HUF (Hedged) Class
 Institutional ILS (Hedged) Class
 Institutional JPY (Hedged) Class
 Institutional NOK (Hedged) Class
 Institutional NOK (Partially Hedged) Class
 Institutional NZD (Hedged) Class
 Institutional PLN (Hedged) Class
 Institutional SEK (Hedged) Class
 Institutional SGD (Hedged) Class
 Institutional USD (Currency Exposure) Class
 Institutional USD (Hedged) Class
 Institutional USD (Unhedged) Class
 Investor Class
 Investor CHF (Hedged) Class
 Investor CHF (Unhedged) Class
 Investor EUR (Hedged) Class
 Investor EUR (Unhedged) Class
 Investor GBP (Hedged) Class
 Investor NOK (Hedged) Class
 Investor SEK (Hedged) Class
 Investor USD (Currency Exposure) Class
 Administrative Class
 Administrative AUD (Hedged) Class
 Administrative CHF (Hedged) Class
 Administrative EUR (Hedged) Class
 Administrative GBP (Hedged) Class
 Administrative SEK (Hedged) Class
 Administrative SGD (Hedged) Class
 Class E
 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 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 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 (Unhedged)
 Class T USD (Unhedged)
 Class Z
 Class Z AUD (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 97,391,528.

Minimum Holding:

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

Dealing Day:

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

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

Funds' Functional Currency:

USD (\$), except the UK Corporate Bond Fund, UK Long Term Corporate Bond Fund and UK Low Duration Fund which are denominated in British Pound Sterling (£), and the Dynamic Multi-Asset Fund, Euro Bond Fund, Euro Credit Fund, Euro Income Bond Fund, Euro Long Average Duration Fund, Euro Low Duration Fund, Euro Real Return Fund, Euro Short-Term Fund, Euro Ultra-Long Duration Fund and PIMCO RAE Fundamental Europe Fund which are denominated in Euro (€).

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

GENERAL CHARACTERISTICS (Cont.)

Hong Kong Authorisation:

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

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

Reuters Page:

PAFPPLC

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Euro Bond Fund	19	229
Euro Credit Fund	20	242
Euro Income Bond Fund	21	250
Euro Long Average Duration Fund	22	259
Euro Low Duration Fund	23	266
Euro Real Return Fund	24	272
Euro Short-Term Fund	25	276
Euro Ultra-Long Duration Fund	26	282
Global Advantage Fund	27	289
Global Advantage Real Return Fund	28	306
Global Bond Fund	29	318
Global Bond Ex-US Fund	31	340
Global High Yield Bond Fund	32	355
Global Investment Grade Credit Fund	33	367
Global Libor Plus Bond Fund	35	391
Global Low Duration Real Return Fund	36	398
Global Multi-Asset Fund	37	409
Global Real Return Fund	38	423
Income Fund	39	436
Inflation Strategy Fund	41	463
Low Average Duration Fund	42	475
Low Duration Global Investment Grade Credit Fund	43	486
PIMCO MLP & Energy Infrastructure Fund	44	495
PIMCO RAE Fundamental Emerging Markets Fund	45	500

FUND	Fund Summary	Portfolio of Investments and Assets
PIMCO RAE Fundamental Europe Fund	46	506
PIMCO RAE Fundamental Global Developed Fund	47	511
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PIMCO RAE Fundamental PLUS US Fund	50	538
PIMCO RAE Fundamental US Fund	51	547
Socially Responsible Emerging Markets Bond Fund	52	552
StocksPLUS™ Fund	53	561
Strategic Income Fund	54	570
Total Return Bond Fund	55	582
PIMCO TRENDS Managed Futures Strategy Fund	57	598
UK Corporate Bond Fund	58	606
UK Long Term Corporate Bond Fund	59	614
UK Low Duration Fund	60	621
Unconstrained Bond Fund	61	628
US High Yield Bond Fund	62	642
US Investment Grade Corporate Bond Fund	63	652
US Short-Term Fund	64	660

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 2016. On the following pages, please find specific details as to each Fund's investment performance and a discussion of those factors that affected performance.

In the first quarter of the reporting period, global growth concerns in the midst of uncertainty from China, falling commodity prices and questions about the efficacy of central bank policies sparked a sell-off in risk assets. Despite elevated volatility in financial markets, the fundamental backdrop remained mostly intact and supportive central banks helped reignite risk appetite in part with calming rhetoric and actions. The European Central Bank ("ECB") announced additional easing measures in Europe, with a focus on credit expansion. Also, concerns about global influences and financial conditions kept the Federal Reserve ("Fed") on hold after its December 2015 interest rate hike, suggesting a more dovish tilt with a tolerance for overshooting their inflation target.

In June 2016, the unexpected outcome of the UK "Brexit" referendum dominated headlines and market movements. Volatility rose as a result and sovereign yields rallied significantly, while risk assets generally underperformed. Steadier commodity prices and fiscal stimulus in China helped bolster market sentiment, even as central banks remained on hold ahead of the Brexit referendum. Softer-than-expected employment data in the US pushed market expectations for the next Fed interest rate hike further out into the future, with the Fed continuing to hold rates steady through the end of November.

Leading up to the 08 November US Presidential election, investors generally shook off the surprising result of the Brexit referendum, along with a host of political developments including new leadership in the UK and Brazil, and a coup attempt in Turkey. In this environment, volatility generally remained low and risk assets rallied. Central banks featured prominently in the headlines as monetary policy concerns (in particular, the longevity of central bank support) lingered beneath the seemingly benign market environment. The Bank of Japan's "comprehensive review," inaction by the ECB, and the Fed's solidifying path towards a potential interest rate increase in December 2016 all contributed to sovereign yields generally rising during this period. Still, equities moved higher (US stock indices set record highs), credit spreads tightened, and emerging market assets continued to gain.

In the wake of the unexpected result of the US election, volatility fell, equities rallied, credit spreads continued to tighten and the US Dollar strengthened. Interest rates rose dramatically as most markets focused on the pro-growth and inflationary potential of fiscal expansion, tax cuts, and deregulation. Part of the rise in interest rates was also due to a sharp increase in inflation expectations. Despite the generally positive risk sentiment towards the end of the reporting period, emerging markets weakened as protectionist rhetoric from the incoming US administration weighed on the asset class.

Finally, the ECB at its 08 December meeting opted to leave its main policy rate unchanged and announced an expansion of its Quantitative Easing programme to exceed \$2.4 trillion by the end of 2017. And on 14 December, the Fed raised its key lending rate, the Federal Funds Rate, by 0.25% to a range of 0.50%-0.75%, representing their second rate increase in ten years.

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

- Global investment grade corporate bonds, as represented by the Bloomberg Barclays Global Aggregate Credit Index (USD Hedged), returned 5.69% over the reporting period as continued monetary policy support from global central banks and strong supply/demand technicals supported spread tightening. Global high yield bonds, as represented by the BofA Merrill Lynch Developed Markets High Yield Index (USD Hedged), returned 15.86%. The average spread for high yield bonds, as measured by the BofA Merrill Lynch Developed Markets High Yield Index, tightened over the period. The energy and metals and mining sectors led the rally, as commodity companies strengthened their balance sheets through equity issuance and asset sales.
- Emerging market ("EM") external debt, as represented by the JPMorgan Emerging Markets Bond Index (EMBI) Global, returned 10.19% over the reporting period. EM local bonds, as represented by the JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged), returned 9.94% over the reporting period. Improving domestic economic fundamentals and strong inflows into the asset class served as broad tailwinds for EM external and local currency debt performance. Elevated uncertainty in the wake of the US election, particularly surrounding global trade and monetary policy, weighed on performance at the end of the reporting period.
- Global inflation-linked bonds ("ILBs"), as represented by the Bloomberg Barclays Universal Government Inflation-Linked Bond Index, returned 6.52% over the reporting period. Global inflation expectations rebounded alongside commodity markets from multi-year lows early in the year. Stabilisation in energy prices helped inflation data, which broadly accelerated from depressed levels, while the UK Brexit referendum and outcome of the US Presidential election created notable tailwinds for UK and US inflation expectations over the second half of 2016.
- Diversified commodities, as represented by the Bloomberg Commodity Index Total Return, returned 11.77% over the reporting period. Prices on broad commodities rebounded, led higher primarily by energy and metal prices. Crude oil prices rose markedly after reaching multi-year lows in January 2016, driven higher by continued rebalancing of supply and demand as well as news of a potential OPEC production cut. Within precious metals, gold prices were the beneficiary of strong safe-haven demand over the first half of the reporting period before losing ground to end the period on fears of rising interest rates and a stronger US Dollar. Base metal prices posted strong gains, most notably toward the end of the period as the US Presidential election result fueled speculation of rising demand stemming from increased infrastructure spending.
- Global developed market equities experienced strong performance amid a period marked by unconventional central bank policy, the continued recovery in commodity prices and diverging sovereign yields. US equities, as represented by the S&P 500 Index, returned 11.96% over the reporting period. International equity markets (developed ex-US), as represented by the MSCI EAFE Index, returned 1.00%, and 6.15% on a USD-hedged basis over the reporting period. Japanese equities, as represented by the Nikkei 225 Index in JPY, returned 2.38% and European equities, as represented by the MSCI Europe Index in EUR, returned 2.58% over the reporting period. Emerging market equities, as represented by the MSCI Emerging Markets Index, returned 11.19% over the reporting period. Benefits from improving internal and external conditions for many emerging markets economies and the continued recovery in commodity prices offset negative implications of the potential for fiscal stimulus in the US, a more hawkish Fed and protectionist trade policies.
- US Treasuries, as represented by the Bloomberg Barclays US Treasury Index, returned 1.04% for the reporting period. Yields rose across the US Treasury yield curve in reaction to the Fed's interest rate increases, rising concern over inflation and strong investor risk appetite. The benchmark ten-year US Treasury note yielded 2.45% at the end of the reporting period, up from 2.27% on 31 December 2015. The Bloomberg Barclays US Aggregate Index, a widely used index of investment-grade bonds, returned 2.65% for the reporting period.

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

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

Sincerely,



Craig A. Dawson
Chairman
25 April 2017

Important Information About the Funds

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

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

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

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

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

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

Total Return Net of Fees and Expenses for the Period Ended 31 December 2016 ¹			Investment Objective and Strategy Overview	
	1 Year	Class Inception	PIMCO Capital Securities Fund seeks to provide focused exposure to attractively priced Capital Securities (as defined in the Prospectus) together with maximum total return, consistent with preservation of capital and prudent investment management, by investing in an actively managed portfolio of Fixed Income Instruments (as defined in the Prospectus) and other securities of which at least 80% will be invested in Capital Securities in accordance with the policies set out in the Fund's Prospectus.	
Classes denominated in USD				
Institutional Class Accumulation Shares (Inception 31-Jul-2013)	6.16%	6.79%	Fund Insights	
Institutional Class Income Shares (Inception 23-Sep-2014)	6.19%	4.37%		
Investor Class Accumulation Shares (Inception 19-May-2014)	5.76%	3.74%	The following impacted performance during the reporting period:	
Investor Class Income Shares (Inception 19-May-2014)	5.83%	3.78%		
Administrative Class Accumulation Shares (Inception 09-Aug-2013)	5.64%	6.05%	» Long exposure to Contingent Capital Tier 1, which posted positive returns, contributed to performance.	
Administrative Class Income Shares (Inception 09-Aug-2013)	5.65%	6.03%		
Class E Accumulation Shares (Inception 28-Oct-2013)	5.13%	5.04%	» Long exposure to Contingent Capital Tier 2, which posted positive returns, contributed to performance.	
Class E Income Shares (Inception 19-May-2014)	5.25%	3.25%		
Class M Retail Income II Shares (Inception 23-Dec-2013)	5.21%	4.41%	» Short exposure to the Sterling contributed to performance, as the currency depreciated against the US Dollar.	
Class R Income Shares (Inception 18-Mar-2014)	6.03%	4.36%		
Class T Income Shares (Inception 16-Oct-2014)	4.78%	4.23%	» Long exposure to European financial equities detracted from performance, as bank stocks posted negative returns.	
Class Z Income Shares (Inception 31-Oct-2013)	6.97%	6.70%		
3 Month USD LIBOR Index	0.68%	0.38% ²		
Classes denominated in AUD				
Class Z AUD (Hedged) Income Shares (Inception 11-Aug-2015)	8.21%	6.00%		
Bloomberg AusBond Bank Bills Index	2.07%	2.11%		
Classes denominated in CHF				
Institutional CHF (Hedged) Class Accumulation Shares (Inception 09-Aug-2013)	4.03%	5.45%		
Class E CHF (Hedged) Accumulation Shares (Inception 18-Jun-2014)	3.09%	1.29%		
3 Month USD LIBOR (Hedged to CHF)	(1.24%)	(0.74%) ²		
Classes denominated in EUR				
Institutional EUR (Hedged) Class Accumulation Shares (Inception 09-Aug-2013)	4.50%	5.97%		
Institutional EUR (Hedged) Class Income Shares (Inception 09-Aug-2013)	4.53%	5.97%		
Institutional EUR (Hedged) Class Income II Shares (Inception 29-Jul-2014)	4.47%	3.21%		
Investor EUR (Hedged) Class Accumulation Shares (Inception 26-Feb-2016)	—	11.30%		
Administrative EUR (Hedged) Class Accumulation Shares (Inception 09-Aug-2013)	4.05%	5.42%		
Class E EUR (Hedged) Accumulation Shares (Inception 28-Oct-2013)	3.52%	4.41%		
Class E EUR (Hedged) Income Shares (Inception 30-Oct-2015)	3.63%	2.41%		
Class G Institutional EUR (Hedged) Income Shares (Inception 22-Apr-2016)	—	5.90%		
Class R EUR (Hedged) Income Shares (Inception 18-Jun-2014)	4.47%	2.64%		
Class T EUR (Hedged) Accumulation Shares (Inception 30-Sep-2014)	3.20%	2.75%		
3 Month Euribor	(0.24%)	0.02% ²		
Classes denominated in GBP				
Institutional GBP (Hedged) Class Accumulation Shares (Inception 09-Aug-2013)	5.19%	6.47%		
Institutional GBP (Hedged) Class Income Shares (Inception 31-Jul-2013)	5.21%	6.68%		
Class R GBP (Hedged) Income Shares (Inception 18-Jun-2014)	5.08%	3.16%		
3 Month GBP LIBOR Index	0.51%	0.54% ²		
Classes denominated in SEK				
Administrative SEK (Hedged) Class Accumulation Shares (Inception 13-Feb-2015)	3.73%	2.58%		
3 Month STIBOR Index	(0.49%)	(0.36%)		
Classes denominated in SGD				
Institutional SGD (Hedged) Class Income II Shares (Inception 30-Oct-2015)	6.62%	5.33%		
Class M Retail SGD (Hedged) Income II Shares (Inception 23-Dec-2013)	5.65%	4.81%		
3 Month SGD LIBOR Index	1.10%	0.92% ²		

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

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

Commodity Real Return Fund

Total Return Net of Fees and Expenses for the Period Ended 31 December 2016 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 31-Aug-2006)	15.24%	(3.97%)
Investor Class Accumulation Shares (Inception 11-Aug-2011)	14.65%	(9.64%)
Class E Accumulation Shares (Inception 21-Sep-2007)	14.20%	(5.91%)
Class E Income Shares (Inception 31-Oct-2006)	14.30%	(4.74%)
Bloomberg Commodity Index Total Return	11.77%	(5.49%) ²
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 08-Jun-2010)	13.16%	(4.66%)
Class E EUR (Hedged) Accumulation Shares (Inception 07-Mar-2012)	12.17%	(10.37%)
Bloomberg Commodity Index Total Return (EUR Hedged)	9.76%	(6.21%) ²

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

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

Investment Objective and Strategy Overview

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

Fund Insights

The following impacted performance during the reporting period:

- » Exposure to commodity markets contributed to performance, as prices rose.
- » Within commodities, exposure to energy commodities contributed to performance, as prices rose.
- » Within commodities, exposure to agricultural commodities contributed to performance, as prices rose.
- » Within commodities, exposure to industrial metals commodities contributed to performance, as prices rose.
- » An overweight to US TIPS contributed to relative performance, as real yields declined.
- » Short exposure to US nominal rates as yields declined over the first half of the reporting period, followed by a reduced short, as yields rose detracted from relative performance.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2016 ¹			Investment Objective and Strategy Overview
	1 Year	Class Inception	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.
Classes denominated in USD			
Institutional Class Accumulation Shares (Inception 14-Oct-2011)	7.84%	3.28%	
Class E Accumulation Shares (Inception 21-Dec-2012)	6.94%	0.79%	
3 Month USD LIBOR Index	0.68%	0.39% ²	
Classes denominated in CHF			
Institutional CHF (Hedged) Class Accumulation Shares (Inception 17-Dec-2012)	5.95%	0.78%	
3 Month USD LIBOR (Hedged to CHF)	(1.24%)	(0.64%)	
Classes denominated in EUR			
Institutional EUR (Hedged) Class Accumulation Shares (Inception 14-Oct-2011)	6.52%	2.89%	
Institutional EUR (Hedged) Class Income II Shares (Inception 01-Oct-2013)	6.42%	1.58%	
Class E EUR (Hedged) Accumulation Shares (Inception 21-Dec-2012)	5.52%	0.32%	
Class G Institutional EUR (Hedged) Income Shares (Inception 28-Feb-2014)	6.51%	0.96%	
Class T EUR (Hedged) Accumulation Shares (Inception 30-Sep-2014)	5.22%	(0.53%)	
3 Month Euribor	(0.24%)	0.25% ²	
			Fund Insights
			The following impacted performance during the reporting period:
			» Long exposure to securitised issues, which posted positive returns, contributed to performance.
			» Long exposure to the Financial sector, which

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

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

Total Return Net of Fees and Expenses for the Period Ended 31 December 2016¹

	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 30-Jun-2005)	11.98%	6.80%
Institutional Class Income Shares (Inception 08-Sep-2008)	11.98%	7.45%
Investor Class Accumulation Shares (Inception 30-Apr-2013)	11.53%	2.71%
Investor Class Income Shares (Inception 30-Apr-2013)	11.66%	2.70%
Administrative Class Income Shares (Inception 21-Jul-2011)	11.40%	4.87%
Class E Accumulation Shares (Inception 11-Sep-2006)	10.94%	5.94%
Class E Income Shares (Inception 31-Jul-2006)	11.00%	6.05%
Class H Institutional Accumulation Shares (Inception 08-Jun-2011)	11.77%	5.15%
Class M Retail Income Shares (Inception 30-Nov-2010)	10.95%	4.81%
Class M Retail Income II Shares (Inception 23-Dec-2013)	10.91%	3.96%
Class R Income Shares (Inception 30-Nov-2012)	11.87%	3.54%
Class T Accumulation Shares (Inception 16-Oct-2014)	10.54%	3.11%
Class T Income Shares (Inception 16-Oct-2014)	10.51%	3.13%
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	9.81%	6.47% ²
Classes denominated in AUD		
Class M Retail AUD (Hedged) Income Shares (Inception 19-Dec-2012)	12.07%	4.68%
1/3 each-Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, AUD Hedged; BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, AUD Hedged; and JPMorgan EMBI Global, AUD Hedged	10.92%	5.71%
Classes denominated in CHF		
Institutional CHF (Hedged) Class Accumulation Shares (Inception 24-Jun-2011)	9.71%	4.35%
Institutional CHF (Hedged) Class Income Shares (Inception 31-Aug-2012)	9.60%	3.15%
1/3 each-Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, CHF Hedged; BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, CHF Hedged; and JPMorgan EMBI Global, CHF Hedged	7.41%	4.55% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 14-Feb-2007)	10.27%	6.43%
Institutional EUR (Hedged) Class Income Shares (Inception 17-Oct-2007)	10.26%	6.63%
Investor EUR (Hedged) Class Accumulation Shares (Inception 05-Jul-2007)	9.86%	6.42%
Investor EUR (Hedged) Class Income Shares (Inception 15-Feb-2013)	9.86%	2.63%
Administrative EUR (Hedged) Class Accumulation Shares (Inception 20-Jul-2007)	9.77%	6.28%
Class E EUR (Hedged) Accumulation Shares (Inception 03-Jul-2007)	9.28%	5.89%
Class E EUR (Hedged) Income Shares (Inception 16-Oct-2009)	9.37%	5.60%
Class G Institutional EUR (Hedged) Income Shares (Inception 28-Feb-2014)	10.29%	3.67%
Class G Retail EUR (Hedged) Income Shares (Inception 30-Mar-2012)	9.24%	3.62%
Class T EUR (Hedged) Accumulation Shares (Inception 30-Sep-2014)	8.95%	2.06%
Class T EUR (Hedged) Income Shares (Inception 30-Sep-2014)	8.86%	2.05%
1/3 each-Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, EUR Hedged; BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, EUR Hedged; and JPMorgan EMBI Global, EUR Hedged	8.10%	5.74% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Class Accumulation Shares (Inception 16-May-2006)	11.48%	7.20%
Institutional GBP (Hedged) Class Income Shares (Inception 14-Feb-2006)	11.37%	7.05%
Administrative GBP (Hedged) Class Income Shares (Inception 21-Jul-2011)	10.83%	4.88%
1/3 each-Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, GBP Hedged; BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, GBP Hedged; and JPMorgan EMBI Global, GBP Hedged	9.41%	6.48% ²

Investment Objective and Strategy Overview

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

The following impacted performance during the reporting period:

- » Positioning within emerging markets issuers added to performance.
- » An overweight to the Pipeline sector added to performance, as this sector outperformed the benchmark.
- » Tactical exposure to non-Agency MBS benefited performance, as this sector outperformed the benchmark.
- » Security selection within the Government Guaranteed sector added to performance, as a certain financials issuer outperformed the benchmark.
- » An underweight to the High Yield Metals and Mining sector detracted from performance, as this sector outperformed the benchmark.

Diversified Income Fund (Cont.)

Total Return Net of Fees and Expenses for the Period Ended 31 December 2016¹ (Cont.)

	1 Year	Class Inception
Classes denominated in SEK		
Institutional SEK (Hedged) Class Accumulation Shares (Inception 31-Mar-2006)	10.07%	6.74%
1/3 each-Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, SEK Hedged; BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, SEK Hedged; and JPMorgan EMBI Global, SEK Hedged	7.82%	6.08%

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

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

Diversified Income Duration Hedged Fund

Total Return Net of Fees and Expenses for the Period Ended 31 December 2016¹

	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 31-May-2011)	10.04%	3.75%
Institutional Class Income Shares (Inception 30-Oct-2015)	10.00%	7.11%
Investor Class Accumulation Shares (Inception 18-Feb-2014)	9.65%	1.55%
Investor Class Income Shares (Inception 18-Feb-2014)	9.65%	1.54%
Class E Accumulation Shares (Inception 16-Aug-2013)	8.99%	1.60%
Class E Income Shares (Inception 31-May-2011)	8.92%	2.86%
Class R Income Shares (Inception 30-Nov-2012)	9.79%	2.30%
Class T Accumulation Shares (Inception 16-Oct-2014)	8.51%	1.48%
Equally weighted blend of three indices, at constant 0.25 year duration, as calculated by PIMCO: Bloomberg Barclays Global Aggregate Credit Component ex Emerging Markets, USD Hedged; BofA Merrill Lynch Global High Yield, BB-B Rated Constrained Developed Markets Index, USD Hedged; and JPMorgan EMBI Global, USD Hedged	9.25%	3.20% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 16-Aug-2011)	8.46%	3.94%
Institutional EUR (Hedged) Class Income II Shares (Inception 01-Oct-2013)	8.40%	1.85%
Class E EUR (Hedged) Accumulation Shares (Inception 11-Aug-2011)	7.41%	3.26%
Class E EUR (Hedged) Income Shares (Inception 07-May-2013)	7.46%	0.19%
Blend of the following three indices at constant .25 year duration: 1/3 each-Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, EUR Hedged; BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, EUR Hedged; and JPMorgan EMBI Global, EUR Hedged	7.63%	3.75% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Class Accumulation Shares (Inception 23-Aug-2011)	9.31%	4.72%
Institutional GBP (Hedged) Class Income Shares (Inception 22-Jan-2013)	9.34%	2.01%
Blend of the following three indices at constant .25 year duration: 1/3 each-Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, GBP Hedged; BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, GBP Hedged; and JPMorgan EMBI Global, GBP Hedged	8.62%	4.27% ²

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

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

Investment Objective and Strategy Overview

Diversified Income Duration Hedged Fund seeks to maximise current yield, consistent with prudent investment management, by investing at least 80% of its net assets in a diversified portfolio of variable and floating-rate Fixed Income Instruments (as defined in the Prospectus), Fixed Income Instruments with a duration of less than or equal to one year, and fixed rate Fixed Income Instruments.

Fund Insights

The following impacted performance during the reporting period:

- » Positioning within emerging markets issuers added to performance.
- » An overweight to the Pipeline sector added to performance, as this sector outperformed the benchmark.
- » Tactical exposure to non-Agency MBS benefited performance, as this sector outperformed the benchmark.
- » Security selection within the Government Guaranteed sector added to performance, as a certain financials issuer outperformed the benchmark.
- » An underweight to the High Yield Metals and Mining sector detracted from performance, as this sector outperformed the benchmark.

Dynamic Multi-Asset Fund

Total Return Net of Fees and Expenses for the Period Ended 31 December 2016 ¹			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. The Fund commenced operations on 25 February 2016.
	1 Year	Class Inception	
Classes denominated in EUR			
Institutional Class Accumulation Shares (Inception 25-Feb-2016)	—	7.30%	
Institutional Class Income II Shares (Inception 25-Feb-2016)	—	7.28%	
Class E Accumulation Shares (Inception 25-Feb-2016)	—	6.30%	
Class T Accumulation Shares (Inception 20-Oct-2016)	—	0.50%	
1 Month Euribor Index	—	(0.29%) ²	
Classes denominated in GBP			
Institutional GBP (Hedged) Class Accumulation Shares (Inception 25-Feb-2016)	—	8.00%	
1 Month GBP LIBOR Index	—	0.35%	
Classes denominated in USD			
Institutional USD (Hedged) Class Accumulation Shares (Inception 25-Feb-2016)	—	8.80%	
1 Month USD LIBOR Index	—	0.41%	
Fund Insights			
The following impacted performance during the			

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

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

Fund Insights

The following impacted performance during the reporting period:

- » Long developed market equity exposure contributed as developed market equities rallied, particularly in H2 2016.
- » Long spread exposures (investment grade, high yield, non-Agency mortgage-backed securities) contributed, as spreads tightened.
- » Long a basket of higher-yielding emerging market currencies contributed, as emerging market currencies rallied.
- » Long interest rate exposure (in US and Europe) detracted, as yields increased.

Emerging Asia Bond Fund

Total Return Net of Fees and Expenses for the Period Ended 31 December 2016 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 03-Jun-2011)	8.57%	0.46%
Class E Income Shares (Inception 01-Jun-2010)	7.67%	3.53%
JPMorgan Asia Credit Index	8.45%	4.59% ²
Classes denominated in EUR		
Institutional EUR (Unhedged) Class Accumulation Shares (Inception 01-Oct-2010)	11.83%	6.30%
Class E EUR (Unhedged) Accumulation Shares (Inception 03-Jun-2011)	10.81%	5.57%
JPMorgan Asia Credit Index (EUR Unhedged)	14.36%	7.05% ²
Classes denominated in HKD		
Class M Retail HKD (Unhedged) Income Shares (Inception 01-Mar-2011)	7.76%	0.62%
JPMorgan Asia Credit Index (HKD Unhedged)	8.50%	2.32%

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

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

Investment Objective and Strategy Overview

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

Fund Insights

The following impacted performance during the reporting period:

- » An overweight to the Russian Ruble during the first four months of the reporting period added to performance.
- » Long exposure to Brazilian local rates during the first four months of the reporting period added to performance.
- » An overweight to Indian corporate debt added to performance.
- » An overweight to the Mexican Peso during the first four months of the reporting period detracted from performance.
- » An underweight to Chinese corporate debt detracted from performance.
- » An underweight to Indonesian sovereign debt detracted from performance.

Emerging Local Bond Fund

Total Return Net of Fees and Expenses for the Period Ended 31 December 2016 ¹			Investment Objective and Strategy Overview	
	1 Year	Class Inception	<p>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.</p> <p>Fund Insights</p> <p>The following impacted performance during the reporting period:</p> <ul style="list-style-type: none"> » An overweight to Brazilian duration contributed to relative performance, as Brazilian yields declined. » An overweight to Turkish duration for most of the reporting period contributed to relative performance, as Turkish yields declined. » An overweight to Russian Ruble contributed to relative performance, as the currency appreciated versus the US Dollar. » An overweight to Mexican Peso detracted from relative performance, as the currency depreciated versus the US Dollar. » An underweight to Hungarian duration detracted from relative performance, as Hungarian yields declined. 	
Classes denominated in USD				
Institutional Class Accumulation Shares (Inception 11-Dec-2007)	10.51%	1.62%		
Institutional Class Income Shares (Inception 18-Apr-2008)	10.34%	1.24%		
Investor Class Accumulation Shares (Inception 18-Aug-2010)	10.01%	(1.81%)		
Class E Accumulation Shares (Inception 19-Nov-2008)	9.31%	3.70%		
Class E Income Shares (Inception 08-Jul-2010)	9.44%	(1.71%)		
Class Z Income Shares (Inception 18-Nov-2008)	11.48%	5.52%		
JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged)	9.94%	2.19% ²		
Classes denominated in CHF				
Institutional CHF (Unhedged) Class Accumulation Shares (Inception 19-Oct-2012)	12.18%	(3.37%)		
Investor CHF (Unhedged) Class Accumulation Shares (Inception 02-Mar-2011)	11.72%	(0.82%)		
JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (CHF Unhedged)	11.63%	0.21% ²		
Classes denominated in EUR				
Institutional EUR (Unhedged) Class Accumulation Shares (Inception 16-Apr-2010)	13.83%	2.88%		
Institutional EUR (Unhedged) Class Income Shares (Inception 23-Jun-2010)	13.73%	1.78%		
Investor EUR (Unhedged) Class Accumulation Shares (Inception 02-Mar-2011)	13.35%	2.24%		
Class E EUR (Unhedged) Accumulation Shares (Inception 02-Jul-2009)	12.67%	4.55%		
Class G Institutional EUR (Unhedged) Income Shares (Inception 28-Feb-2014)	13.79%	4.77%		
Class G Retail EUR (Unhedged) Income Shares (Inception 14-Dec-2010)	12.63%	1.03%		
JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (EUR Unhedged)	13.23%	6.24% ²		
Classes denominated in GBP				
Institutional GBP (Unhedged) Class Accumulation Shares (Inception 27-Jun-2008)	31.79%	7.49%		
JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (GBP Unhedged)	31.14%	2.19%		

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

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

Total Return Net of Fees and Expenses for the Period Ended 31 December 2016 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 31-Oct-2014)	9.78%	4.98%
Institutional Class Income Shares (Inception 09-Dec-2014)	9.71%	6.12%
Investor Class Accumulation Shares (Inception 31-Oct-2014)	9.33%	4.58%
Class E Accumulation Shares (Inception 31-Oct-2014)	8.77%	4.10% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 31-Oct-2014)	8.13%	4.06%
Administrative EUR (Hedged) Class Accumulation Shares (Inception 31-Oct-2014)	7.69%	3.53%
Class E EUR (Hedged) Accumulation Shares (Inception 31-Oct-2014)	7.42%	3.22%
Class G Retail EUR (Hedged) Income Shares (Inception 31-Oct-2014)	7.26%	3.19%
Classes denominated in GBP		
Class R GBP (Hedged) Accumulation Shares (Inception 31-Oct-2014)	9.00%	4.58%

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

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

Investment Objective and Strategy Overview

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

Fund Insights

The following impacted performance during the reporting period:

- » Exposure to Brazilian spread duration contributed to performance, as Brazilian spreads tightened.
- » Exposure to Russian spread duration contributed to performance, as Russian spreads tightened.
- » Exposure to Kazakh spread duration contributed to performance, as Kazakh spreads tightened.
- » Exposure to Colombian spread duration contributed to performance, as Colombian spreads tightened.
- » Exposure to US duration detracted from absolute performance, as US yields rose.

Emerging Markets Bond Fund

Total Return Net of Fees and Expenses for the Period Ended 31 December 2016 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 31-Jul-2001)	14.72%	9.86%
Institutional Class Income Shares (Inception 13-Dec-2001)	14.67%	9.02%
Investor Class Accumulation Shares (Inception 25-Apr-2002)	14.31%	8.16%
Investor Class Income Shares (Inception 18-Apr-2002)	14.32%	8.12%
Administrative Class Accumulation Shares (Inception 29-May-2003)	14.14%	6.82%
Class E Accumulation Shares (Inception 31-Mar-2006)	13.69%	5.46%
Class E Income Shares (Inception 28-Oct-2005)	13.65%	5.65%
Class H Institutional Accumulation Shares (Inception 17-Oct-2002)	14.45%	9.46%
Class M Retail Income Shares (Inception 30-Nov-2010)	13.65%	4.05%
Class M Retail Income II Shares (Inception 23-Dec-2013)	13.61%	3.30%
Class Z Income Shares (Inception 18-Nov-2008)	15.66%	10.60%
JPMorgan Emerging Markets Bond Index (EMBI) Global	10.19%	8.96% ²
Classes denominated in AUD		
Class M Retail AUD (Hedged) Income Shares (Inception 19-Dec-2012)	14.75%	2.62%
JPMorgan EMBI Global (AUD Hedged)	11.11%	4.18%
Classes denominated in CHF		
Institutional CHF (Hedged) Class Income Shares (Inception 16-Dec-2005)	12.30%	4.86%
JPMorgan EMBI Global (CHF Hedged)	7.62%	5.35%
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 17-Dec-2002)	12.98%	8.20%
Institutional EUR (Hedged) Class Income Shares (Inception 20-Dec-2010)	12.98%	4.72%
Investor EUR (Hedged) Class Accumulation Shares (Inception 04-Aug-2009)	12.61%	6.06%
Class E EUR (Hedged) Accumulation Shares (Inception 31-Mar-2006)	11.96%	4.76%
JPMorgan EMBI Global (EUR Hedged)	8.35%	8.20% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Class Accumulation Shares (Inception 05-Feb-2004)	14.26%	7.47%
Institutional GBP (Hedged) Class Income Shares (Inception 30-Dec-2005)	14.31%	6.29%
JPMorgan EMBI Global (GBP Hedged)	9.91%	7.99% ²
Classes denominated in SGD		
Class E SGD (Hedged) Accumulation Shares (Inception 15-Feb-2007)	14.04%	4.47%
JPMorgan EMBI Global (SGD Hedged)	10.14%	6.26%

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

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

Investment Objective and Strategy Overview

Emerging Markets Bond Fund seeks to maximise total return, consistent with prudent investment management, by investing at least 80% of its assets in Fixed Income Instruments (as defined in the Prospectus) of issuers that economically are tied to countries with emerging securities markets. The Fund is actively managed to maximise total return potential and minimise risk relative to the benchmark.

Fund Insights

The following impacted performance during the reporting period:

- » Overweight to Brazilian spread duration contributed to relative performance, as Brazilian spreads tightened.
- » Overweight to Russian spread duration contributed to relative performance, as Russian spreads tightened.
- » Overweight to Kazakh spread duration contributed to relative performance, as Kazakh spreads tightened.
- » Overweight to Colombian spread duration contributed to relative performance, as Colombian spreads tightened.
- » Underweight to Philippine spread duration detracted from relative performance, as Philippine spreads tightened.

Emerging Markets Corporate Bond Fund

Total Return Net of Fees and Expenses for the Period Ended 31 December 2016 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 12-Nov-2009)	13.14%	4.95%
Administrative Class Income Shares (Inception 16-Aug-2012)	12.65%	2.03%
Class E Accumulation Shares (Inception 27-Feb-2012)	12.14%	2.50%
Class Z Income Shares (Inception 03-Dec-2009)	14.21%	6.10%
JPMorgan Corporate Emerging Markets Bond Index Diversified (CEMBI)	10.43%	6.81% ²
Classes denominated in CHF		
Class E CHF (Hedged) Accumulation Shares (Inception 25-May-2012)	9.92%	1.58%
JPMorgan Corporate Emerging Markets Bond Diversified Index (CHF Hedged)	8.03%	4.55%
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 19-Feb-2010)	11.57%	4.36%
Class E EUR (Hedged) Accumulation Shares (Inception 02-Mar-2010)	10.61%	3.21%
JPMorgan Corporate Emerging Markets Bond Diversified Index (EUR Hedged)	8.71%	6.12% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Class Income Shares (Inception 16-Jun-2011)	12.83%	3.42%
JPMorgan Corporate Emerging Markets Bond Diversified Index (GBP Hedged)	10.01%	5.50%

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

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

Investment Objective and Strategy Overview

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

Fund Insights

The following impacted performance during the reporting period:

- » An overweight to Brazilian bonds contributed to relative performance.
- » An underweight to South Korean bonds contributed to relative performance.
- » An overweight to Russian bonds contributed to relative performance.
- » An overweight to Qatar bonds through most of the year detracted from relative performance.
- » An underweight to Guatemala bonds detracted from relative performance.

Emerging Markets Short-Term Local Currency Fund

Total Return Net of Fees and Expenses for the Period Ended 31 December 2016 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 29-Sep-2006)	6.48%	2.06%
Class E Accumulation Shares (Inception 19-Nov-2008)	5.42%	1.41%
Class E Income Shares (Inception 31-Oct-2006)	5.47%	0.96%
JPMorgan Emerging Local Markets Index Plus (Unhedged)	3.54%	2.18% ²
Classes denominated in EUR		
Institutional EUR (Unhedged) Class Accumulation Shares (Inception 20-Jan-2010)	9.63%	3.95%
Class E EUR (Unhedged) Accumulation Shares (Inception 02-Jul-2009)	8.62%	3.67%
JPMorgan Emerging Local Markets Index Plus (EUR Unhedged)	6.64%	4.73% ²

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

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

Investment Objective and Strategy Overview

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

Fund Insights

The following impacted performance during the reporting period:

- » An overweight to Brazilian duration contributed to relative performance, as Brazilian yields declined.
- » An overweight to the Russian Ruble contributed to relative performance, as the currency appreciated versus the US Dollar.
- » An underweight to Chinese Yuan contributed to relative performance, as the currency depreciated versus the US Dollar
- » An overweight to Mexican Peso detracted from relative performance, as the currency depreciated versus the US Dollar.
- » An underweight to South African Rand detracted from relative performance, as the currency appreciated versus the US Dollar.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2016 ¹			Investment Objective and Strategy Overview
	1 Year	Class Inception	
Classes denominated in EUR			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.
Institutional Class Accumulation Shares (Inception 31-Dec-1998)	4.51%	4.90%	
Institutional Class Income Shares (Inception 07-Jan-2003)	4.51%	4.83%	
Investor Class Accumulation Shares (Inception 08-May-2002)	4.17%	4.82%	
Investor Class Income Shares (Inception 29-Apr-2002)	4.14%	4.79%	
Administrative Class Accumulation Shares (Inception 07-Jun-2001)	4.01%	4.63%	
Class E Accumulation Shares (Inception 31-Mar-2006)	3.62%	3.75%	
Class E Income Shares (Inception 10-Oct-2005)	3.54%	3.33%	
Class G Institutional Income Shares (Inception 28-Feb-2014)	4.54%	5.04%	
Class T Accumulation Shares (Inception 30-Sep-2014)	3.26%	2.02%	
Citi Euro Broad Investment-Grade Index	3.26%	4.73% ²	
Classes denominated in CHF			
Institutional CHF (Hedged) Class Accumulation Shares (Inception 30-Jun-2006)	3.92%	3.78%	
Citi Euro Broad Investment-Grade (CHF Hedged) Index	2.62%	3.99%	

Fund Insights
The following impacted performance during the reporting period:
» Absolute returns for the Fund benefited from a rally in European interest rates.
» Exposure to Danish duration (or sensitivity to changes in market interest rates) was positive for relative performance, as yields fell.
» Modest exposure to US inflation-linked bonds contributed to relative performance,

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

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

Total Return Net of Fees and Expenses for the Period Ended 31 December 2016¹

	1 Year	Class Inception
Classes denominated in EUR		
Institutional Class Accumulation Shares (Inception 31-Jan-2008)	5.79%	5.06%
Institutional Class Income II Shares (Inception 01-Oct-2013)	5.77%	4.86%
Class E Accumulation Shares (Inception 25-May-2010)	4.79%	3.94%
Bloomberg Barclays Euro-Aggregate Credit Index	4.34%	4.86% ²

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

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

Investment Objective and Strategy Overview

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

Fund Insights

The following impacted performance during the reporting period:

- » An overweight to the Real Estate sector, which outperformed the broader market, contributed to relative performance.
- » An overweight to the Media Cable sector, which outperformed the broader market, contributed to relative performance.
- » An overweight to intermediate-dated duration (or sensitivity to changes in intermediate-dated market interest rates) in Europe contributed to relative performance, as rates fell.
- » An underweight to the Metals and Mining sector, which outperformed the broader market, detracted from relative performance.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2016 ¹		
	1 Year	Class Inception
Classes denominated in EUR		
Institutional Class Accumulation Shares (Inception 28-Feb-2011)	8.04%	5.91%
Institutional Class Income Shares (Inception 28-Feb-2011)	8.17%	5.92%
Investor Class Income Shares (Inception 29-May-2012)	7.74%	6.20%
Class E Accumulation Shares (Inception 28-Feb-2011)	7.11%	4.95%
Class E Income Shares (Inception 28-Feb-2011)	7.16%	4.96%
Class T Accumulation Shares (Inception 30-Sep-2014)	6.73%	2.02%
Class T Income Shares (Inception 30-Sep-2014)	6.65%	2.03%
Bloomberg Barclays Euro Aggregate 1-10 Year Bond Index	2.42%	4.43% ²

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

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

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

The following impacted performance during the reporting period:

- » Exposure to European duration (or sensitivity to changes in market interest rates) contributed to absolute performance, as Eurozone yields declined.
- » Exposure to the Financial sector contributed to absolute performance, as spreads on these securities narrowed.
- » Holdings of securitised assets, including US non-agency RMBS, contributed to absolute return, as these securities generated positive total returns.
- » Broad exposure across the high yield corporate credit space contributed to absolute performance, as spreads compressed.
- » Modest short positions to the Korean Won and Taiwanese Dollar during most of the reporting period detracted marginally from absolute performance, as these currencies appreciated relative to the Euro.

Euro Long Average Duration Fund

Total Return Net of Fees and Expenses for the Period Ended 31 December 2016¹

	1 Year	Class Inception
Classes denominated in EUR		
Institutional Class Accumulation Shares (Inception 21-Apr-2006)	12.27%	8.48%
Bloomberg Barclays Euro Government (Germany, France, Netherlands) over 15 years Index ²	10.36%	7.16%

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

² Benchmark Performance for the Euro Long Average Duration Fund represents the following: 21 April 2006 to 31 March 2011 - (Citigroup Euro Broad Investment-Grade (EuroBIG) Bond > 15 Years Index); 31 March 2011 to 31 January 2012 - (Citigroup Euro Broad Investment-Grade (EuroBIG) Bond AAA rated > 15 Years Index); 31 January 2012 onwards - (Barclays Euro Government (Germany, France, Netherlands) over 15 years Index).

Investment Objective and Strategy Overview

Euro Long Average Duration Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management. The Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of Euro-denominated Fixed Income Instruments (as defined in the Prospectus). Under normal conditions, at least two-thirds of the duration of the Fund will derive from exposure to Euro-denominated government and/or government related Fixed Income Instruments.

Fund Insights

The following impacted performance during the reporting period:

- » Absolute performance benefited from long-dated core European government bonds performing well.
- » Allocations to sovereign bonds of European peripheral countries, such as Spain and Slovenia, added to performance, as rates for these countries decreased.
- » Selected allocations to European residential mortgage-backed securities contributed to performance.
- » Allocation to government-related securities entities benefited relative performance, as spreads for this sector narrowed.
- » Exposure to the US Dollar versus the Euro during the first quarter of 2016 detracted from performance, as the US Dollar depreciated against the Euro.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2016 ¹		
	1 Year	Class Inception
Classes denominated in EUR		
Institutional Class Accumulation Shares (Inception 05-Jul-2011)	1.51%	2.42%
Class E Accumulation Shares (Inception 25-Mar-2013)	0.59%	0.50%
Bloomberg Barclays Euro Aggregate ex Treasury 1-3 Year Index ²	0.86%	2.16% ³
Classes denominated in AUD		
Institutional AUD (Hedged) Class Accumulation Shares (Inception 23-Nov-2015)	4.22%	3.44%
Bloomberg Barclays Euro Aggregate ex Treasury 1-3 Year Index (AUD Hedged)	3.63%	3.45%

¹ Annualised performance for periods of at least 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 - (Barcap Euro Aggregate ex Treasury 1-3 Year Index). Since inception benchmark return calculated since 30 June 2011.

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

Investment Objective and Strategy Overview

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

Fund Insights

The following impacted performance during the reporting period:

- » Absolute returns for the Fund benefited from exposure to European duration, including German duration, as German yields moved lower.
- » An overweight to European investment grade industrials contributed to relative performance, as sector spreads compressed.
- » An overweight to the Financial sector was positive for relative performance, as spreads on these securities compressed.
- » An overweight to securitised assets contributed to relative performance, as these securities generated positive total returns.
- » A short position to the Japanese Yen detracted from relative performance, as the currency appreciated relative to Euro.

Euro Real Return Fund

Total Return Net of Fees and Expenses for the Period Ended 31 December 2016¹

	1 Year	Class Inception
Classes denominated in EUR		
Institutional Class Accumulation Shares (Inception 31-Jan-2006)	4.48%	3.13%
Bloomberg Barclays Euro Government Inflation-Linked Bond Index ²	3.79%	2.95%

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

² Benchmark Performance for the Euro Real Return Fund represents the following: 31 January 2006 to 31 January 2012 - (Barclays Euro Inflation-Linked Bond Index); 1 February 2012 to 5 May 2015 - (Barclays Euro Government (AAA + AA) Inflation-Linked Bond Index); 6 May 2015 and onwards - (Barclays Euro Government Inflation-Linked Bond Index).

Investment Objective and Strategy Overview

Euro Real Return Fund seeks to maximise real return, consistent with preservation of real capital and prudent investment management. The Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of Euro-denominated inflation-linked Fixed Income Instruments (as defined in the Prospectus) of varying maturities issued by governments, their agencies or instrumentalities and corporations.

Fund Insights

The following impacted performance during the reporting period:

- » An overweight to US TIPS contributed to relative performance, as real yields declined.
- » Long exposure to short maturity Euro inflation breakevens via inflation swaps contributed to relative performance, as inflation breakevens increased over the reporting period.
- » Short exposure to US nominal rates as yields declined over the first half of the reporting period followed by a reduced short, as yields rose detracted from relative performance.
- » Short exposure to UK nominal rates detracted from relative performance, as yields declined.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2016¹

	1 Year	Class Inception
Classes denominated in EUR		
Institutional Class Accumulation Shares (Inception 31-Jan-2006)	0.16%	1.88%
Institutional Class Income II Shares (Inception 06-May-2016)	—	(0.03%)
Class E Accumulation Shares (Inception 31-Mar-2006)	(0.62%)	1.11%
1 Month Euribor Rate Index	(0.33%)	1.29% ²

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

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

Investment Objective and Strategy Overview

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

Fund Insights

The following impacted performance during the reporting period:

- » An overweight to European duration contributed to relative performance, as Eurozone yields declined.
- » Long exposure to investment grade industrials contributed to relative performance, as sector spreads compressed.
- » Long exposure to the Financial sector was positive for relative performance, as spreads on these securities compressed.
- » Long exposure to securitised assets contributed to relative performance, as these securities generated positive total returns.
- » A modest short position to the Japanese Yen detracted from relative performance, as the currency appreciated relative to Euro.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2016¹

	1 Year	Class Inception
Classes denominated in EUR		
Institutional Class Accumulation Shares (Inception 29-Jan-2007)	12.37%	12.21%
Bloomberg Barclays 25 Yr, 30 Yr and 35 Yr Nominal Par Swap EUR Total Return Index (Weighted as 25%/60%/15%) ²	10.27%	11.93%

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

² Benchmark Performance for the Euro Ultra-Long Duration Fund represents the following: 29 January 2007 to 30 November 2012 - (1/3 each Bloomberg Barclays 25 Yr, 30 Yr, and 35 Yr Zero Coupon Nominal Swap Index (Euro Unhedged)). 1 December 2012 to 31 May 2016 - (Bloomberg Barclays 20 Yr, 25 Yr, 30 Yr and 35 Yr Nominal Swap Zero Coupon EUR Total Return Index). 1 June 2016 onwards - (Bloomberg Barclays 25 Yr, 30 Yr and 35 Yr Nominal Par Swap EUR Total Return Index (Weighted as 25%/60%/15%))

Investment Objective and Strategy Overview

Euro Ultra-Long Duration Fund seeks to maximise total return, consistent with the stated duration targets and prudent investment management. The Fund invests at least two-thirds of its assets in a diversified portfolio of Euro-denominated Fixed Income Instruments (as defined in the Prospectus). Under normal market conditions, at least two-thirds of the duration of the Fund will derive from exposure to Euro-denominated government and/or government-related Fixed Income Instruments, which for the avoidance of doubt shall include Euro-denominated interest rate swaps. The average portfolio duration of the Fund will vary within two years (plus or minus) of a blend of the Bloomberg Barclays 25 Yr, 30 Yr and 35 Yr Nominal Par Swap EUR Total Return Index weighted as 25%/60%/15% respectively.

Fund Insights

The following impacted performance during the reporting period:

- » Absolute performance benefited from exposure to long-dated European swap rates.
- » Allocations to sovereign bonds of European peripheral countries, particularly Spain and Slovenia, added to performance, as rates for these countries decreased.
- » Selected allocations to European residential mortgage-backed securities contributed to performance.
- » Allocation to government-related securities benefited relative performance, as spreads for this sector narrowed.
- » Exposure to the US Dollar versus the Euro during the first quarter of 2016 detracted from performance, as the US Dollar depreciated against the Euro.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2016¹

	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 09-Jun-2009)	4.87%	2.98%
Class E Accumulation Shares (Inception 10-Dec-2010)	3.89%	0.26%
Class E Income Shares (Inception 10-Dec-2010)	3.84%	0.24%
PIMCO Global Advantage Bond Index (GLADI) (London Close)	2.05%	2.44% ²
Classes denominated in CHF		
Institutional CHF (Partially Hedged) Class Income Shares (Inception 02-Aug-2011)	4.98%	2.82%
PIMCO Global Advantage Bond Index (GLADI) (CHF, Partially Hedged) (London Close)	2.19%	2.26%
Classes denominated in DKK		
Institutional DKK (Partially Hedged) Class Accumulation Shares (Inception 22-Mar-2013)	5.89%	2.03%
PIMCO Global Advantage Bond Index (GLADI) (DKK, Partially Hedged) (London Close)	2.93%	1.34%
Classes denominated in EUR		
Institutional EUR (Partially Hedged) Class Accumulation Shares (Inception 24-May-2010)	5.82%	3.71%
Class E EUR (Partially Hedged) Accumulation Shares (Inception 06-May-2010)	4.83%	2.69%
PIMCO Global Advantage Bond Index (GLADI) (EUR, Partially Hedged) (London Close)	3.07%	3.28% ²
Classes denominated in GBP		
Institutional GBP (Partially Hedged) Class Accumulation Shares (Inception 11-Jul-2012)	11.15%	3.29%
PIMCO Global Advantage Bond Index (GLADI) (GBP, Partially Hedged) (London Close)	8.29%	2.85%
Classes denominated in NOK		
Institutional NOK (Partially Hedged) Class Accumulation Shares (Inception 05-Mar-2012)	5.34%	5.09%
PIMCO Global Advantage Bond Index (GLADI) (NOK, Partially Hedged) (London Close)	2.53%	4.60%

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

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

Investment Objective and Strategy Overview

Global Advantage Fund seeks to achieve maximum long-term return, consistent with the preservation of capital and prudent investment management, by investing 80% of its assets in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus) that are economically tied to at least three countries (one of which may be the United States).

Fund Insights

The following impacted performance during the reporting period:

- » Holdings of non-Agency mortgage-backed securities contributed to relative performance, as total returns were positive.
- » An overweight to US inflation-linked bonds was positive for relative performance, as breakeven inflation rates rose.
- » An overweight to external debt in South Africa and Brazil contributed to relative performance, as spreads on these securities narrowed.
- » An underweight to the British Pound Sterling was positive for relative performance, as the currency depreciated relative to the US Dollar.
- » An underweight to investment grade industrials detracted from relative performance, as spreads on these securities narrowed.
- » Overweight duration on the intermediate portion of the US yield curve detracted from relative performance, as yields rose.

Global Advantage Real Return Fund

Total Return Net of Fees and Expenses for the Period Ended 31 December 2016 ¹			Investment Objective and Strategy Overview
	1 Year	Class Inception	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).
Classes denominated in USD			
Institutional Class Accumulation Shares (Inception 29-Jul-2011)	3.73%	(2.68%)	
Class E Accumulation Shares (Inception 21-Dec-2012)	2.76%	(5.92%)	
Class Z Income Shares (Inception 08-Nov-2012)	4.42%	(3.90%)	
PIMCO Global Advantage Inflation-Linked Bond Index (USD Unhedged)	3.15%	(1.96%) ²	Fund Insights
Classes denominated in CHF			The following impacted performance during the reporting period: » An overweight to US TIPS contributed to relative performance, as real yields declined. » An overweight to intermediate-maturity UK linkers contributed to relative performance, as real yields declined. » Short exposure to US nominal rates, as yields declined over the first half of the reporting period, followed by a reduced short as yields rose detracted from relative performance. » Short exposure to UK nominal rates detracted from relative performance, as yields declined.
Institutional CHF (Partially Hedged) Class Accumulation Shares (Inception 27-Mar-2012)	4.37%	(0.44%)	
PIMCO Global Advantage Inflation-Linked Bond Index (CHF Partial Hedged)	3.84%	0.22%	
Classes denominated in EUR			
Institutional EUR (Partially Hedged) Class Accumulation Shares (Inception 29-Jul-2011)	5.44%	1.53%	
Institutional EUR (Partially Hedged) Class Income Shares (Inception 05-Mar-2013)	5.46%	(1.33%)	
Institutional EUR (Partially Hedged) Class Income II Shares (Inception 07-May-2015)	5.49%	(1.32%)	
Class E EUR (Partially Hedged) Accumulation Shares (Inception 21-Dec-2012)	4.48%	(1.73%)	
Class G Institutional EUR (Partially Hedged) Income Shares (Inception 28-Feb-2014)	5.50%	2.03%	
PIMCO Global Advantage Inflation-Linked Bond Index (EUR Partial Hedged)	4.84%	2.30% ²	
Classes denominated in GBP			
Institutional GBP (Partially Hedged) Class Income Shares (Inception 15-Feb-2012)	12.74%	1.19%	
PIMCO Global Advantage Inflation-Linked Bond Index (GBP Partial Hedged)	12.23%	1.94%	

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

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

Total Return Net of Fees and Expenses for the Period Ended 31 December 2016 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 12-Mar-1998)	5.83%	5.90%
Institutional Class Income Shares (Inception 18-Apr-2001)	5.86%	5.63%
Investor Class Accumulation Shares (Inception 01-Mar-1999)	5.45%	5.38%
Investor Class Income Shares (Inception 23-Jan-2001)	5.49%	5.27%
Administrative Class Accumulation Shares (Inception 14-Jun-2004)	5.28%	5.13%
Class E Accumulation Shares (Inception 31-Mar-2006)	4.88%	4.76%
Class E Income Shares (Inception 28-Oct-2005)	4.85%	4.65%
Class G Institutional Accumulation Shares (Inception 07-Apr-2015)	5.82%	2.12%
Class H Institutional Accumulation Shares (Inception 15-Oct-2002)	5.66%	5.35%
Class H Institutional Income Shares (Inception 12-Apr-2016)	—	3.07%
Class R Accumulation Shares (Inception 30-Nov-2012)	5.51%	3.44%
Class T Accumulation Shares (Inception 16-Oct-2014)	4.54%	2.67%
Class T Income Shares (Inception 16-Oct-2014)	4.54%	2.68%
Bloomberg Barclays Global Aggregate (USD Hedged) Index	3.95%	5.07% ²
Classes denominated in USD (Currency Exposure)		
Institutional USD (Currency Exposure) Class Accumulation Shares (Inception 13-Dec-2002)	3.87%	5.13%
Institutional USD (Currency Exposure) Class Income Shares (Inception 23-Mar-2006)	3.82%	4.85%
Investor USD (Currency Exposure) Class Accumulation Shares (Inception 31-Mar-2005)	3.49%	3.84%
Class E USD (Currency Exposure) Accumulation Shares (Inception 19-May-2010)	2.92%	2.79%
Class E USD (Currency Exposure) Income Shares (Inception 19-May-2010)	2.94%	2.78%
Class R USD (Currency Exposure) Accumulation Shares (Inception 30-Nov-2012)	3.59%	(0.49%)
Bloomberg Barclays Global Aggregate (USD Unhedged) Index	2.09%	4.13% ²
Classes denominated in CHF		
Institutional CHF (Hedged) Class Accumulation Shares (Inception 08-May-2003)	3.85%	3.80%
Institutional CHF (Hedged) Class Income Shares (Inception 10-Apr-2003)	3.82%	3.85%
Investor CHF (Hedged) Class Accumulation Shares (Inception 28-Jun-2011)	3.44%	4.31%
Bloomberg Barclays Global Aggregate (CHF Hedged) Index	1.78%	2.84% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 04-Apr-2003)	4.39%	5.01%
Institutional EUR (Hedged) Class Income Shares (Inception 12-Apr-2005)	4.37%	5.06%
Investor EUR (Hedged) Class Accumulation Shares (Inception 02-Feb-2005)	4.02%	4.66%
Administrative EUR (Hedged) Class Accumulation Shares (Inception 10-May-2016)	—	1.10%
Class E EUR (Hedged) Accumulation Shares (Inception 31-Mar-2006)	3.46%	4.47%
Class E EUR (Hedged) Income Shares (Inception 29-Jan-2016)	—	2.53%
Class G Institutional EUR (Hedged) Income Shares (Inception 22-Apr-2016)	—	1.90%
Class G Retail EUR (Hedged) Income Shares (Inception 12-Dec-2012)	3.38%	2.27%
Class R EUR (Hedged) Accumulation Shares (Inception 30-Nov-2012)	4.07%	2.90%
Class T EUR (Hedged) Accumulation Shares (Inception 30-Sep-2014)	3.16%	2.02%
Bloomberg Barclays Global Aggregate (EUR Hedged) Index	2.44%	3.94% ²
Classes denominated in EUR (Currency Exposure)		
Institutional EUR (Currency Exposure) Class Accumulation Shares (Inception 20-Feb-2013)	6.95%	6.54%
Bloomberg Barclays Global Aggregate (EUR Unhedged) Index	5.14%	4.13%
Classes denominated in GBP		
Institutional GBP (Hedged) Class Accumulation Shares (Inception 16-Apr-2003)	5.53%	5.98%
Institutional GBP (Hedged) Class Income Shares (Inception 01-Jun-2004)	5.57%	6.14%
Investor GBP (Hedged) Class Accumulation Shares (Inception 14-Apr-2005)	5.15%	5.47%
Administrative GBP (Hedged) Class Income Shares (Inception 02-Feb-2007)	4.98%	5.71%
Class E GBP (Hedged) Income Shares (Inception 23-Nov-2009)	4.58%	5.33%
Class R GBP (Hedged) Income Shares (Inception 30-Nov-2012)	5.18%	3.55%
Bloomberg Barclays Global Aggregate (GBP Hedged) Index	3.66%	4.99% ²

Investment Objective and Strategy Overview

Global Bond Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management. The Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus) denominated in major world currencies.

Fund Insights

The following impacted performance during the reporting period:

- » Holdings of non-Agency mortgage-backed securities (MBS) contributed to relative performance, as total returns were positive.
- » Long US Dollar positions against the British Pound Sterling contributed to relative performance, as the currency depreciated.
- » Underweight to the long-end of the yield curve in Japan contributed to relative performance, as longer-term rates rose in the second half of the period.
- » Positions in US Treasury Inflation-Protected Securities contributed to relative performance, as breakeven inflation rates rose.
- » Overweight to 5-7 year US yields detracted from relative performance, as intermediate rates rose.
- » An underweight to investment grade corporate spread duration detracted from relative performance, as spreads narrowed.
- » Overweight to Mexican local rates detracted from relative performance, as rates rose.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2016¹ (Cont.)

	1 Year	Class Inception
Classes denominated in ILS		
Institutional ILS (Hedged) Class Accumulation Shares (Inception 13-May-2010)	4.75%	6.05%
Bloomberg Barclays Global Aggregate (ILS Hedged) Index	3.20%	4.44%
Classes denominated in NOK		
Institutional NOK (Hedged) Class Accumulation Shares (Inception 30-Jun-2005)	5.83%	6.21%
Investor NOK (Hedged) Class Accumulation Shares (Inception 26-Jul-2006)	5.46%	6.58%
Bloomberg Barclays Global Aggregate (NOK Hedged) Index	3.90%	5.05% ²
Classes denominated in NZD		
Institutional NZD (Hedged) Class Income Shares (Inception 01-Nov-2004)	7.66%	8.62%
Bloomberg Barclays Global Aggregate (NZD Hedged) Index	5.82%	7.46%
Classes denominated in SEK		
Institutional SEK (Hedged) Class Accumulation Shares (Inception 08-Nov-2004)	4.21%	5.37%
Bloomberg Barclays Global Aggregate (SEK Hedged) Index	2.23%	4.17%
Classes denominated in SGD		
Institutional SGD (Hedged) Class Accumulation Shares (Inception 07-Aug-2009)	6.21%	6.77%
Bloomberg Barclays Global Aggregate (SGD Hedged) Index	4.16%	4.36%

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

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

Total Return Net of Fees and Expenses for the Period Ended 31 December 2016 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 31-Mar-2003)	6.98%	5.49%
Institutional Class Income Shares (Inception 09-Nov-2005)	6.99%	5.85%
Investor Class Accumulation Shares (Inception 28-Feb-2006)	6.64%	5.45%
Administrative Class Accumulation Shares (Inception 14-Sep-2004)	6.46%	5.33%
Class E Income Shares (Inception 30-Apr-2008)	5.99%	5.41%
Bloomberg Barclays Global Aggregate ex-USD (USD Hedged) Index	5.07%	4.31% ²
Classes denominated in USD (Currency Exposure)		
Class E USD (Currency Exposure) Accumulation Shares (Inception 04-Oct-2016)	—	(8.37%)
Bloomberg Barclays Global Aggregate ex-USD (USD Unhedged) Index	—	(9.21%)
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 04-Apr-2006)	5.60%	5.83%
Bloomberg Barclays Global Aggregate ex-USD (EUR Hedged) Index	3.41%	4.24%

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

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

Investment Objective and Strategy Overview

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

Fund Insights

The following impacted performance during the reporting period:

- » Holdings of non-Agency mortgage-backed securities contributed to relative performance, as total returns were positive.
- » Exposure to US inflation-linked bonds was positive for relative performance, as breakeven inflation rates rose.
- » Modest exposure to high yield credit was positive for relative performance, as these securities generated positive total returns.
- » An underweight to the long-end of the curve in Japan contributed to relative performance, as longer term rates rose during the latter half of the reporting period.
- » An underweight to the British Pound Sterling was positive for relative performance, as the currency depreciated relative to the US Dollar.
- » Exposure to duration on the intermediate portion of the US yield curve detracted from relative performance, as yields rose.

Global High Yield Bond Fund

Total Return Net of Fees and Expenses for the Period Ended 31 December 2016¹

	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 30-Jun-2005)	12.58%	7.14%
Institutional Class Income Shares (Inception 30-Dec-2005)	12.56%	7.21%
Investor Class Accumulation Shares (Inception 22-Jun-2016)	—	6.10%
Administrative Class Accumulation Shares (Inception 27-Jun-2008)	11.99%	7.16%
Administrative Class Income Shares (Inception 11-Dec-2015)	12.07%	11.95%
Class E Accumulation Shares (Inception 11-Sep-2006)	11.57%	6.20%
Class E Income Shares (Inception 31-Jul-2006)	11.47%	6.29%
Class H Institutional Accumulation Shares (Inception 29-Aug-2008)	12.37%	7.76%
Class H Institutional Income Shares (Inception 22-Mar-2013)	12.34%	4.77%
Class M Retail Income Shares (Inception 30-Nov-2010)	11.47%	5.98%
Class M Retail Income II Shares (Inception 23-Dec-2013)	11.52%	3.96%
Class R Accumulation Shares (Inception 30-Nov-2012)	12.20%	5.24%
Class T Accumulation Shares (Inception 16-Oct-2014)	11.12%	4.37%
Class T Income Shares (Inception 16-Oct-2014)	11.09%	4.31%
BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into USD ²	13.65%	7.42% ³
Classes denominated in AUD		
Institutional AUD (Hedged) Class Accumulation Shares (Inception 26-May-2016)	—	7.50%
BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into AUD	—	7.74%
Classes denominated in CHF		
Institutional CHF (Hedged) Class Accumulation Shares (Inception 16-Feb-2010)	10.31%	6.81%
Institutional CHF (Hedged) Class Income Shares (Inception 31-Aug-2012)	10.26%	5.00%
BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into CHF	11.25%	7.12% ³
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 02-May-2008)	10.92%	6.82%
Institutional EUR (Hedged) Class Income Shares (Inception 30-Dec-2005)	10.85%	6.70%
Investor EUR (Hedged) Class Accumulation Shares (Inception 05-Jan-2011)	10.48%	5.77%
Administrative EUR (Hedged) Class Income Shares (Inception 04-Aug-2010)	10.41%	6.18%
Class E EUR (Hedged) Accumulation Shares (Inception 31-Mar-2006)	9.87%	5.65%
Class E EUR (Hedged) Income Shares (Inception 29-Apr-2016)	—	5.39%
Class G Institutional EUR (Hedged) Income Shares (Inception 11-Sep-2015)	10.83%	5.71%
Class G Retail EUR (Hedged) Income Shares (Inception 30-Mar-2012)	9.88%	4.95%
Class T EUR (Hedged) Accumulation Shares (Inception 14-Oct-2016)	—	0.80%
BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into EUR	11.93%	6.69% ³
Classes denominated in GBP		
Institutional GBP (Hedged) Class Accumulation Shares (Inception 25-May-2012)	11.78%	6.86%
Institutional GBP (Hedged) Class Income Shares (Inception 30-Dec-2005)	11.84%	7.32%
Administrative GBP (Hedged) Class Income Shares (Inception 21-Jul-2010)	11.26%	6.78%
Class E GBP (Hedged) Income Shares (Inception 15-Jun-2009)	10.71%	8.75%
Class R GBP (Hedged) Income Shares (Inception 30-Nov-2012)	11.50%	5.23%
BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into GBP	13.09%	7.34% ³
Classes denominated in SGD		
Class E SGD (Hedged) Income Shares (Inception 25-Apr-2016)	—	7.11%
BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into SGD	—	7.97%

Investment Objective and Strategy Overview

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

Fund Insights

The following impacted performance during the reporting period:

- » Overweight exposure to Healthcare detracted from relative performance, as the sector underperformed the broader market.
- » Underweight exposure to Energy was negative for relative performance, as the sector outperformed the broader market.
- » Security selection in Energy detracted from relative performance, as the Fund's Energy holdings underperformed the broader sector.
- » Security selection in Telecommunications benefited relative performance, as the Fund's Telecommunications holdings outperformed the broader sector.
- » Security selection in Equipment was positive for relative performance, as the Fund's Equipment holdings outperformed the broader sector.
- » Security selection in Gaming and Lodging benefited relative performance, as the Fund's Gaming and Lodging holdings outperformed the broader sector.

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

² Benchmark Performance for the Global High Yield Fund represents the following: Inception to 31 March 2014 - (BofA Merrill Lynch Global High Yield, BB-B Rated, Constrained Index); 1 April 2014 onwards - (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 2016 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 18-Apr-2008)	7.45%	6.30%
Institutional Class Income Shares (Inception 23-Jul-2003)	7.37%	5.86%
Investor Class Accumulation Shares (Inception 15-Feb-2005)	7.05%	5.28%
Investor Class Income Shares (Inception 22-Jan-2009)	7.04%	7.28%
Administrative Class Accumulation Shares (Inception 21-Jan-2009)	6.89%	7.11%
Administrative Class Income Shares (Inception 21-Jan-2009)	6.92%	7.11%
Class E Accumulation Shares (Inception 10-Dec-2008)	6.45%	7.00%
Class E Income Shares (Inception 30-Apr-2008)	6.46%	5.26%
Class G Institutional Accumulation Shares (Inception 07-Apr-2015)	7.39%	2.63%
Class H Institutional Accumulation Shares (Inception 29-Aug-2008)	7.25%	6.48%
Class M Retail Income Shares (Inception 28-Sep-2012)	6.54%	3.03%
Class M Retail Income II Shares (Inception 23-Dec-2013)	6.42%	4.07%
Class R Accumulation Shares (Inception 30-Nov-2012)	7.12%	3.35%
Class R Income Shares (Inception 30-Nov-2012)	7.22%	3.40%
Class T Accumulation Shares (Inception 16-Oct-2014)	6.02%	2.54%
Bloomberg Barclays Global Aggregate Credit Index (USD Hedged)	5.69%	4.67% ²
Classes denominated in USD (Currency Exposure)		
Institutional USD (Currency Exposure) Class Accumulation Shares (Inception 02-Aug-2013)	5.43%	2.23%
Institutional USD (Currency Exposure) Class Income Shares (Inception 06-Sep-2016)	—	(4.28%)
Bloomberg Barclays Global Aggregate Credit Index (USD Unhedged)	3.67%	1.55% ²
Classes denominated in CHF		
Institutional CHF (Hedged) Class Accumulation Shares (Inception 10-Dec-2009)	5.34%	4.98%
Institutional CHF (Hedged) Class Income Shares (Inception 06-Feb-2015)	5.30%	1.43%
Investor CHF (Hedged) Class Accumulation Shares (Inception 10-May-2011)	4.97%	3.65%
Investor CHF (Hedged) Class Income Shares (Inception 22-Jan-2009)	4.89%	6.38%
Administrative CHF (Hedged) Class Accumulation Shares (Inception 31-Jan-2013)	4.82%	2.15%
Class E CHF (Hedged) Accumulation Shares (Inception 06-Mar-2012)	4.36%	2.92%
Bloomberg Barclays Global Aggregate Credit Index (CHF Hedged)	3.42%	5.12% ²
Classes denominated in CZK		
Institutional CZK (Hedged) Class Income Shares (Inception 19-May-2015)	5.73%	2.55%
Bloomberg Barclays Global Aggregate Credit Index (CZK Hedged)	4.02%	1.76%
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 15-Sep-2003)	5.94%	5.51%
Institutional EUR (Hedged) Class Income Shares (Inception 15-Sep-2008)	5.89%	6.64%
Investor EUR (Hedged) Class Accumulation Shares (Inception 08-May-2006)	5.49%	5.39%
Investor EUR (Hedged) Class Income Shares (Inception 22-Jan-2009)	5.59%	7.07%
Administrative EUR (Hedged) Class Accumulation Shares (Inception 17-Feb-2009)	5.37%	6.71%
Administrative EUR (Hedged) Class Income Shares (Inception 17-Feb-2009)	5.34%	6.71%
Class E EUR (Hedged) Accumulation Shares (Inception 31-Mar-2006)	4.96%	4.70%
Class E EUR (Hedged) Income Shares (Inception 09-Sep-2010)	4.94%	3.91%
Class G Institutional EUR (Hedged) Class Income Shares (Inception 22-Apr-2016)	—	2.30%
Class R EUR (Hedged) Income Shares (Inception 30-Nov-2012)	5.62%	2.79%
Class T EUR (Hedged) Accumulation Shares (Inception 30-Sep-2014)	4.51%	1.89%
Bloomberg Barclays Global Aggregate Credit Index (EUR Hedged)	4.08%	4.27% ²
Classes denominated in EUR (Currency Exposure)		
Institutional EUR (Currency Exposure) Class Accumulation Shares (Inception 16-Aug-2012)	8.55%	5.61%
Class G Retail EUR (Currency Exposure) Income Shares (Inception 22-Jul-2014)	7.53%	9.43%
Bloomberg Barclays Global Aggregate Credit Index (EUR Unhedged)	6.77%	4.27% ²

Investment Objective and Strategy Overview

Global Investment Grade Credit Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management. The Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of investment grade corporate Fixed Income Instruments (as defined in the Prospectus) of issuers, having their registered office or predominant operations in at least three countries, one of which may be the United States.

Fund Insights

The following impacted performance during the reporting period:

- » An overweight to the Pipeline sector, which outperformed the broader market, contributed to relative performance.
- » An overweight to the Independent E&P sector, which outperformed the broader market, contributed to relative performance.
- » An overweight to longer-dated duration (or sensitivity to changes in longer-dated market interest rates) in Europe contributed to relative performance, as rates fell.
- » An underweight to the Metals and Mining sector, which outperformed the broader market, detracted from relative performance.

Global Investment Grade Credit Fund (Cont.)

Total Return Net of Fees and Expenses for the Period Ended 31 December 2016¹ (Cont.)

	1 Year	Class Inception
Classes denominated in GBP		
Institutional GBP (Hedged) Class Accumulation Shares (Inception 02-Sep-2005)	7.05%	5.89%
Institutional GBP (Hedged) Class Income Shares (Inception 11-Jul-2008)	6.95%	6.87%
Investor GBP (Hedged) Class Income Shares (Inception 22-Jan-2009)	6.58%	7.39%
Administrative GBP (Hedged) Class Income Shares (Inception 30-Jan-2009)	6.52%	7.19%
Class E GBP (Hedged) Income Shares (Inception 31-Mar-2009)	6.12%	7.03%
Class R GBP (Hedged) Income Shares (Inception 30-Nov-2012)	6.74%	3.46%
Bloomberg Barclays Global Aggregate Credit Index (GBP Hedged)	5.33%	4.80% ²
Classes denominated in HUF		
Institutional HUF (Hedged) Class Income Shares (Inception 07-Apr-2015)	7.29%	2.63%
Bloomberg Barclays Global Aggregate Credit Index (HUF Hedged)	5.66%	2.00%
Classes denominated in ILS		
Institutional ILS (Hedged) Class Accumulation Shares (Inception 13-May-2010)	6.38%	5.96%
Bloomberg Barclays Global Aggregate Credit Index (ILS Hedged)	4.86%	5.24%
Classes denominated in NOK		
Institutional NOK (Hedged) Class Accumulation Shares (Inception 18-Jan-2012)	7.35%	6.24%
Bloomberg Barclays Global Aggregate Credit Index (NOK Hedged)	5.57%	5.37%
Classes denominated in PLN		
Institutional PLN (Hedged) Class Income Shares (Inception 10-Jun-2015)	8.00%	5.71%
Bloomberg Barclays Global Aggregate Credit Index (PLN Hedged)	6.22%	4.84%
Classes denominated in SEK		
Institutional SEK (Hedged) Class Accumulation Shares (Inception 04-Dec-2009)	5.71%	6.25%
Administrative SEK (Hedged) Class Accumulation Shares (Inception 13-Dec-2012)	5.17%	2.82%
Bloomberg Barclays Global Aggregate Credit Index (SEK Hedged)	3.84%	5.18% ²
Classes denominated in SGD		
Institutional SGD (Hedged) Class Income Shares (Inception 30-Oct-2015)	7.77%	6.00%
Class E SGD (Hedged) Income Shares (Inception 18-Jul-2012)	6.76%	3.49%
Bloomberg Barclays Global Aggregate Credit Index (SGD Hedged)	5.85%	3.79% ²

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

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

Global Libor Plus Bond Fund

Total Return Net of Fees and Expenses for the Period Ended 31 December 2016¹

	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 29-Jan-2016)	—	4.00%
1 Month USD LIBOR Index	—	0.45%
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 29-Jan-2016)	—	2.70%
1 Month Euribor Index	—	(0.31%)
Classes denominated in GBP		
Institutional GBP (Hedged) Class Accumulation Shares (Inception 29-Jan-2016)	—	3.60%
1 Month GBP LIBOR Index	—	0.39%

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

Investment Objective and Strategy Overview

Global Libor Plus Bond Fund seeks to maximise long-term return, consistent with preservation of capital and prudent investment management by investing at least two-thirds of its assets in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus) of varying maturities. The Fund will seek to achieve returns in excess of the 1 Month USD LIBOR (a measure of return in money market securities) over the medium to long term by flexibly investing in a variety of Fixed Income Instruments based on the Investment Advisors' views on global fixed income market securities.

The Fund commenced operations on 29 January 2016.

Fund Insights

The following impacted performance during the reporting period:

- » Overall long exposure to US rates over the reporting period detracted from performance, as yields rose over the reporting period. Particularly, increased exposure later in the reporting period as yields rose.
- » Long exposure to non-Agency mortgages contributed to performance. The BAML Fixed Rate Home Equity Index, which generally tracks the price performance of non-agency mortgages, increased over the reporting period.
- » Long exposure to corporate credit contributed to performance as spreads tightened.
- » Long exposure to the Russian Ruble contributed to performance, as the currency appreciated versus the US Dollar.
- » Long exposure to European rates contributed to performance, as yields declined.

Global Low Duration Real Return Fund

Total Return Net of Fees and Expenses for the Period Ended 31 December 2016 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 18-Feb-2014)	3.56%	0.59%
Investor Class Accumulation Shares (Inception 05-Oct-2016)	—	0.50%
Class E Accumulation Shares (Inception 18-Feb-2014)	2.59%	(0.31%)
Bloomberg Barclays World Government Inflation-Linked Bond 1-5 Year Index (USD Hedged)	3.24%	0.66% ²
Classes denominated in CHF		
Institutional CHF (Hedged) Class Accumulation Shares (Inception 18-Feb-2014)	1.55%	(0.67%)
Bloomberg Barclays World Government Inflation-Linked Bond 1-5 Year Index (CHF Hedged)	1.16%	(0.71%)
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 18-Feb-2014)	2.15%	(0.10%)
Institutional EUR (Hedged) Class Income II Shares (Inception 09-Dec-2014)	2.11%	(0.15%)
Investor EUR (Hedged) Accumulation Shares (Inception 05-Oct-2016)	—	0.10%
Class E EUR (Hedged) Accumulation Shares (Inception 18-Feb-2014)	1.15%	(1.02%)
Bloomberg Barclays World Government Inflation-Linked Bond ILB 1-5 Year Index (EUR Hedged)	1.81%	(0.05%) ²
Classes denominated in GBP		
Institutional GBP (Hedged) Class Income Shares (Inception 18-Feb-2014)	3.19%	0.60%
Bloomberg Barclays World Government Inflation-Linked Bond 1-5 Year Index (GBP Hedged)	2.87%	0.67%

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

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

Investment Objective and Strategy Overview

Global Low Duration Real Return Fund seeks to maximise real return, consistent with preservation of real capital and prudent investment management, by investing at least 70% of its assets in a diversified portfolio of inflation-indexed Fixed Income Instruments (as defined in the Prospectus) of varying maturities issued by governments, their agencies or instrumentalities and corporations. Inflation-indexed bonds are Fixed Income Instruments that are structured to provide protection against inflation.

Fund Insights

The following impacted performance during the reporting period:

- » An overweight to US TIPS contributed to relative performance, as real yields declined.
- » An overweight to UK linkers contributed to relative performance, as real yields declined.
- » Short exposure to US nominal rates as yields declined over the first half of the reporting period, followed by a reduced short, as yields rose detracted from relative performance.
- » Short exposure to UK nominal rates detracted from relative performance, as yields declined.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2016¹

	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 15-Apr-2009)	4.18%	5.35%
Investor Class Accumulation Shares (Inception 24-Sep-2010)	3.76%	1.98%
Class E Accumulation Shares (Inception 22-Jun-2009)	2.86%	3.66%
Class E Income Shares (Inception 28-Jan-2011)	2.95%	0.58%
Class Z Accumulation Shares (Inception 06-Jul-2016)	—	5.30%
60% MSCI All Country World Index/40% Bloomberg Barclays Global Aggregate USD Hedged	6.45%	8.71% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 15-Apr-2009)	3.18%	5.32%
Institutional EUR (Hedged) Class Income Shares (Inception 26-Jul-2010)	3.17%	3.17%
Class E EUR (Hedged) Accumulation Shares (Inception 22-Jun-2009)	1.94%	3.64%
Class E EUR (Hedged) Income Shares (Inception 24-Jun-2011)	1.88%	0.42%
Class G Institutional EUR (Hedged) Income Shares (Inception 11-Sep-2015)	3.23%	3.33%
Class G Retail EUR (Hedged) Income Shares (Inception 14-Sep-2011)	1.92%	0.89%
60% MSCI All Country World Index EUR Hedged /40% Bloomberg Barclays Global Aggregate EUR Hedged	5.60%	8.34% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Class Accumulation Shares (Inception 28-Dec-2012)	3.76%	1.84%
Institutional GBP (Hedged) Class Income Shares (Inception 07-Apr-2010)	3.76%	3.20%
60% MSCI All Country World Index GBP Hedged /40% Bloomberg Barclays Global Aggregate GBP Hedged	6.42%	6.48% ²

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

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

Investment Objective and Strategy Overview

Global Multi-Asset Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management, by taking exposure to a wide range of asset classes, including equities, fixed income, commodities and property (as described in the Prospectus). The Fund can also invest in other PIMCO Funds and other collective investment schemes (in accordance with the Prospectus).

Fund Insights

The following impacted performance during the reporting period:

- » An underweight exposure to US equities detracted from relative performance, as these securities generally gained value.
- » An underweight exposure to US nominal duration in January and February detracted from relative performance, as US Treasury yields fell.
- » An overweight exposure to European equities detracted from relative performance, as these securities generally underperformed global equities.
- » An overweight exposure to securitised debt, specifically non-Agency mortgage-backed securities, contributed to relative performance, as these securities generally posted positive returns.
- » An overweight exposure to US real duration contributed to relative performance, as US TIPS yields fell.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2016 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 30-Sep-2003)	10.93%	5.25%
Institutional Class Income Shares (Inception 30-Dec-2005)	10.95%	4.90%
Investor Class Accumulation Shares (Inception 04-Mar-2004)	10.53%	4.66%
Investor Class Income Shares (Inception 24-Feb-2009)	10.58%	6.17%
Administrative Class Accumulation Shares (Inception 17-Dec-2004)	10.36%	4.42%
Class E Accumulation Shares (Inception 31-Mar-2006)	9.86%	4.22%
Class E Income Shares (Inception 28-Oct-2005)	9.90%	4.02%
Class H Institutional Accumulation Shares (Inception 21-May-2004)	10.75%	5.08%
Class R Accumulation Shares (Inception 30-Nov-2012)	10.56%	2.34%
Bloomberg Barclays World Government Inflation-Linked Bond USD Hedged Index	10.22%	5.06% ²
Classes denominated in AUD		
Class Z AUD (Hedged) Income Shares (Inception 31-Mar-2014)	12.72%	7.80%
Bloomberg Barclays World Government Inflation-Linked Bond AUD Hedged Index	11.49%	7.61%
Classes denominated in CHF		
Institutional CHF (Hedged) Class Accumulation Shares (Inception 16-May-2008)	8.73%	3.93%
Institutional CHF (Hedged) Class Income Shares (Inception 30-Oct-2015)	8.61%	5.85%
Investor CHF (Hedged) Class Income Shares (Inception 24-Feb-2009)	8.28%	5.25%
Bloomberg Barclays World Government Inflation-Linked Bond CHF Hedged Index	7.91%	3.56% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 30-Sep-2003)	9.29%	4.84%
Institutional EUR (Hedged) Class Income Shares (Inception 30-Dec-2005)	9.33%	4.46%
Institutional EUR (Hedged) Class Income II Shares (Inception 01-Oct-2013)	9.43%	4.15%
Investor EUR (Hedged) Class Accumulation Shares (Inception 07-Apr-2004)	8.95%	4.37%
Investor EUR (Hedged) Class Income Shares (Inception 24-Feb-2009)	8.94%	5.89%
Class E EUR (Hedged) Accumulation Shares (Inception 31-Mar-2006)	8.38%	3.84%
Class R EUR (Hedged) Accumulation Shares (Inception 30-Nov-2012)	9.06%	1.69%
Bloomberg Barclays World Government Inflation-Linked Bond Euro Hedged Index	8.60%	4.56% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Class Accumulation Shares (Inception 05-Feb-2004)	10.66%	5.82%
Institutional GBP (Hedged) Class Income Shares (Inception 27-Apr-2005)	10.67%	5.30%
Class E GBP (Hedged) Income Shares (Inception 15-Jun-2009)	9.57%	5.22%
Class R GBP (Hedged) Accumulation Shares (Inception 30-Nov-2012)	10.31%	2.41%
Class R GBP (Hedged) Income Shares (Inception 30-Nov-2012)	10.40%	2.41%
Bloomberg Barclays World Government Inflation-Linked Bond GBP Hedged Index	10.26%	5.63% ²
Classes denominated in SGD		
Institutional SGD (Hedged) Class Accumulation Shares (Inception 29-Feb-2008)	11.33%	4.49%
Bloomberg Barclays World Government Inflation-Linked Bond SGD Hedged Index	10.39%	4.41%

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

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

Investment Objective and Strategy Overview

Global Real Return Fund seeks to maximise real return, consistent with preservation of real capital and prudent investment management. The Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of inflation-indexed Fixed Income Instruments (as defined in the Prospectus) of varying maturities issued by governments, their agencies, or instrumentalities and corporations.

Fund Insights

The following impacted performance during the reporting period:

- » An overweight to US TIPS contributed to relative performance, as real yields declined.
- » An overweight to intermediate-maturity UK linkers contributed to relative performance, as real yields declined.
- » Short exposure to US nominal rates as yields declined over the first half of the reporting period, followed by a reduced short as yields rose detracted from relative performance.
- » Short exposure to UK nominal rates detracted from relative performance, as yields declined.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2016¹

	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 30-Nov-2012)	8.30%	7.25%
Institutional Class Income Shares (Inception 30-Nov-2012)	8.37%	7.28%
Investor Class Accumulation Shares (Inception 20-Jan-2015)	8.02%	5.27%
Investor Class Income Shares (Inception 18-Apr-2013)	8.01%	4.86%
Administrative Class Income Shares (Inception 30-Nov-2012)	7.84%	6.73%
Class E Accumulation Shares (Inception 30-Nov-2012)	7.36%	6.31%
Class E Income Shares (Inception 30-Nov-2012)	7.34%	6.31%
Class R Income Shares (Inception 30-Apr-2015)	8.01%	4.64%
Class T Accumulation Shares (Inception 16-Oct-2014)	6.93%	3.55%
Class T Income Shares (Inception 16-Oct-2014)	6.92%	3.55%
Class Z Accumulation Shares (Inception 30-Nov-2012)	8.89%	7.82%
Bloomberg Barclays US Aggregate Index	2.65%	1.67% ²
Classes denominated in AUD		
Administrative AUD (Hedged) Class Income Shares (Inception 08-Jun-2016)	—	4.67%
Class Z AUD (Hedged) Income Shares (Inception 28-Oct-2015)	10.20%	8.31%
Bloomberg Barclays US Aggregate (AUD Hedged) Index	3.87%	2.84% ²
Classes denominated in BRL		
Institutional BRL (Hedged) Class Accumulation Shares (Inception 03-Feb-2016)	—	44.50%
Bloomberg Barclays Global Aggregate (BRL Hedged) Index	—	12.74%
Classes denominated in CAD		
Institutional CAD (Hedged) Class Accumulation Shares (Inception 01-Apr-2016)	—	6.60%
Bloomberg Barclays US Aggregate Index (CAD Hedged)	—	(0.51%)
Classes denominated in CHF		
Institutional CHF (Hedged) Class Accumulation Shares (Inception 18-Dec-2014)	6.18%	3.99%
Institutional CHF (Hedged) Class Income Shares (Inception 30-Oct-2015)	6.23%	4.28%
Class E CHF (Hedged) Accumulation Shares (Inception 18-Feb-2014)	5.27%	3.32%
Class E CHF (Hedged) Income Shares (Inception 18-Feb-2014)	5.18%	3.31%
Bloomberg Barclays US Aggregate (CHF Hedged) Index	0.47%	1.16% ²
Classes denominated in CNH		
Class E CNH (Hedged) Income Shares (Inception 22-May-2013)	9.38%	6.20%
Bloomberg Barclays US Aggregate (CNH Hedged) Index	5.35%	4.88%
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 30-Nov-2012)	6.80%	6.71%
Institutional EUR (Hedged) Class Income Shares (Inception 30-Nov-2012)	6.73%	6.67%
Institutional EUR (Hedged) Class Income II Shares (Inception 29-Jul-2014)	6.74%	3.97%
Investor EUR (Hedged) Class Accumulation Shares (Inception 10-Apr-2015)	6.34%	3.21%
Investor EUR (Hedged) Class Income Shares (Inception 07-May-2015)	6.34%	3.65%
Investor EUR (Hedged) Class Income A Shares (Inception 16-Dec-2015)	6.45%	6.09%
Administrative EUR (Hedged) Class Accumulation Shares (Inception 14-Aug-2015)	6.22%	4.24%
Administrative EUR (Hedged) Class Income Shares (Inception 08-Jun-2016)	—	3.15%
Class E EUR (Hedged) Accumulation Shares (Inception 30-Nov-2012)	5.81%	5.74%
Class E EUR (Hedged) Income Shares (Inception 30-Nov-2012)	5.84%	5.75%
Class G Institutional EUR (Hedged) Income Shares (Inception 28-Feb-2014)	6.81%	4.74%
Class R EUR (Hedged) Income Shares (Inception 29-Jan-2016)	—	6.41%
Class T EUR (Hedged) Accumulation Shares (Inception 30-Sep-2014)	5.36%	2.71%
Class T EUR (Hedged) Income Shares (Inception 30-Sep-2014)	5.45%	2.75%
Bloomberg Barclays US Aggregate (EUR Hedged) Index	1.12%	1.14% ²

Investment Objective and Strategy Overview

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

Fund Insights

The following impacted performance during the reporting period:

- » Select positions in non-agency mortgage-backed securities contributed to performance, as these securities generated positive total returns.
- » Exposure to high yield corporate credit contributed to performance, as the sector generally posted positive total returns.
- » Exposure to local Brazilian duration benefited performance, as Brazilian interest rates decreased.
- » An overweight to Dollar-denominated emerging market debt benefited performance, as these securities generally posted positive total returns.
- » An underweight to investment grade corporate credit detracted from performance, as the sector generally posted positive total returns.
- » Exposure to local interest rates in Mexico detracted from performance, as rates rose.
- » Long US Dollar versus the Brazilian Real detracted from performance as the US Dollar depreciated against the Brazilian Real.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2016¹ (Cont.)

	1 Year	Class Inception
Classes denominated in GBP		
Institutional GBP (Hedged) Class Income Shares (Inception 15-Feb-2013)	7.84%	5.42%
Administrative GBP (Hedged) Class Income Shares (Inception 02-Sep-2016)	—	1.34%
Class R GBP (Hedged) Income Shares (Inception 30-Nov-2012)	7.54%	7.01%
Bloomberg Barclays US Aggregate (GBP Hedged) Index	2.36%	1.81% ²
Classes denominated in HKD		
Institutional HKD (Unhedged) Class Income Shares (Inception 30-Oct-2015)	8.38%	6.36%
Class E HKD (Unhedged) Income Shares (Inception 04-Feb-2013)	7.47%	4.50%
Bloomberg Barclays US Aggregate (HKD Unhedged) Index	2.69%	1.95% ²
Classes denominated in SGD		
Institutional SGD (Hedged) Class Income Shares (Inception 16-Dec-2015)	8.68%	8.47%
Administrative SGD (Hedged) Class Income Shares (Inception 30-Nov-2012)	8.25%	7.00%
Class E SGD (Hedged) Income Shares (Inception 19-Feb-2013)	7.74%	4.75%
Bloomberg Barclays US Aggregate (SGD Hedged) Index	2.83%	1.98% ²

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

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

Total Return Net of Fees and Expenses for the Period Ended 31 December 2016 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 14-Feb-2013)	4.94%	(2.32%)
Class E Accumulation Shares (Inception 14-Feb-2013)	3.69%	(3.50%)
Class E Income Shares (Inception 14-Feb-2013)	3.66%	(3.51%)
OECD CPI + 3% (3 Month Lag) ²	4.16%	4.20%
45% Global Advantage ILB Index (USD Partial Hdg), 30% FTSE NAREIT Global Real Estate Developed REITS Only Index (USD), 15% Bloomberg Commodity Total Return Index, 10% Bloomberg Gold Total Return Index	6.11%	(2.15%)
Classes denominated in EUR		
Institutional EUR (Partially Hedged) Class Accumulation Shares (Inception 23-May-2013)	4.49%	(1.27%)
Class E EUR (Partially Hedged) Accumulation Shares (Inception 16-Apr-2013)	3.31%	(2.63%)
Class E EUR (Partially Hedged) Income Shares (Inception 16-Apr-2013)	3.18%	(2.65%)
OECD CPI + 3% (3 Month Lag) ²	4.16%	4.21%
45% Global Advantage ILB Index (EUR Partial Hdg), 30% FTSE NAREIT Global Real Estate Developed REITS Only Index (USD) (EUR Hdg), 15% Bloomberg Commodity Total Return Index (EUR Hdg), 10% Bloomberg Gold Total Return Index (EUR Hdg)	6.18%	(0.61%)
Classes denominated in GBP		
Institutional GBP (Partially Hedged) Class Accumulation Shares (Inception 30-May-2014)	8.19%	(0.35%)
OECD CPI + 3% (3 Month Lag) ²	4.16%	4.20%
45% Global Advantage ILB Index (GBP Partial Hdg), 30% FTSE NAREIT Global Real Estate Developed REITS Only Index (USD) (GBP Hdg), 15% Bloomberg Commodity Total Return Index (GBP Hdg), 10% Bloomberg Gold Total Return Index (GBP Hdg)	7.51%	0.03%

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

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

Investment Objective and Strategy Overview

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

Fund Insights

The following impacted performance during the reporting period:

- » ILBs returned 4.52% over the reporting period, exposure to which contributed to absolute performance.
- » Global REITs returned 4.06% over the period, exposure to which contributed to absolute performance.
- » Commodities returned 11.77% over the period, exposure to which contributed to absolute performance.
- » Gold returned 7.75% over the period, exposure to which contributed to absolute performance.

Low Average Duration Fund

Total Return Net of Fees and Expenses for the Period Ended 31 December 2016 ¹			Investment Objective and Strategy Overview	
	1 Year	Class Inception		
Classes denominated in USD			<p>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.</p> <p>Fund Insights</p> <p>The following impacted performance during the reporting period:</p> <ul style="list-style-type: none"> » Exposure to investment grade credit contributed to performance. » Holdings of US Treasury Inflation-Protected Securities ("TIPS") benefited performance. » Holdings of securitised credit, such as non-agency mortgage backed securities and CMBS, contributed to performance. » Exposure to high yield credit benefited performance. » An underweight to US interest rates during the beginning of the reporting period detracted from performance. » An underweight to UK interest rates detracted from performance. » Long US Dollar position versus the Japanese Yen detracted from performance, primarily in the first half of the year. 	
Institutional Class Accumulation Shares (Inception 05-Dec-2002)	2.03%	2.97%		
Institutional Class Income Shares (Inception 05-Dec-2002)	1.98%	2.96%		
Investor Class Accumulation Shares (Inception 13-May-2004)	1.62%	2.75%		
Investor Class Income Shares (Inception 03-Jul-2003)	1.63%	2.53%		
Administrative Class Accumulation Shares (Inception 08-Sep-2004)	1.43%	2.55%		
Class E Accumulation Shares (Inception 21-Sep-2007)	1.07%	2.03%		
Class E Income Shares (Inception 28-Oct-2005)	1.07%	2.34%		
Class H Institutional Accumulation Shares (Inception 04-Nov-2009)	1.78%	1.92%		
Class R Accumulation Shares (Inception 30-Nov-2012)	1.68%	0.70%		
BofA Merrill Lynch 1-3 Year US Treasury Index	0.88%	2.16% ²		
Classes denominated in AUD				
Institutional AUD (Hedged) Class Accumulation Shares (Inception 23-Nov-2015)	3.29%	3.26%		
BofA Merrill Lynch 1-3 Year US Treasury Index (AUD Hedged)	2.22%	2.13%		
Classes denominated in EUR				
Institutional EUR (Hedged) Class Accumulation Shares (Inception 30-Jan-2012)	0.67%	1.15%		
Institutional EUR (Hedged) Class Income Shares (Inception 30-Dec-2005)	0.68%	2.86%		
Class E EUR (Hedged) Accumulation Shares (Inception 24-Jul-2009)	(0.22%)	1.22%		
Class R EUR (Hedged) Accumulation Shares (Inception 30-Nov-2012)	0.40%	0.17%		
BofA Merrill Lynch 1-3 Year US Treasury Index (EUR Hedged)	(0.49%)	1.86% ²		
Classes denominated in GBP				
Institutional GBP (Hedged) Class Income Shares (Inception 01-Mar-2010)	1.60%	2.04%		
Class R GBP (Hedged) Income Shares (Inception 30-Nov-2012)	1.25%	0.80%		
BofA Merrill Lynch 1-3 Year US Treasury Index (GBP Hedged)	0.51%	1.00% ²		
Classes denominated in ILS				
Institutional ILS (Hedged) Class Accumulation Shares (Inception 13-May-2010)	1.13%	2.25%		
BofA Merrill Lynch 1-3 Year US Treasury Index (ILS Hedged)	0.12%	1.38%		
Classes denominated in NOK				
Institutional NOK (Hedged) Class Accumulation Shares (Inception 29-Jan-2016)	—	1.90%		
BofA Merrill Lynch 1-3 Year US Treasury Index (NOK Hedged)	—	0.30%		

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

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

Low Duration Global Investment Grade Credit Fund

Total Return Net of Fees and Expenses for the Period Ended 31 December 2016 ¹			Investment Objective and Strategy Overview	
	1 Year	Class Inception	<p>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).</p> <p>Fund Insights</p> <p>The following impacted performance during the reporting period:</p> <ul style="list-style-type: none"> » An overweight to the Pipeline sector, which outperformed the broader market, contributed to relative performance. » An overweight to the Independent E&P sector, which outperformed the broader market, contributed to relative performance. » Duration positioning in Europe contributed to relative performance, as rates fell. » An underweight to the Metals and Mining sector, which outperformed the broader market, detracted from relative performance. 	
Classes denominated in USD				
Institutional Class Accumulation Shares (Inception 28-Feb-2014)	4.51%	2.31%		
Bloomberg Barclays Global Aggregate Credit 1-5 Years Index (USD Hedged)	2.90%	2.00%		
Classes denominated in CHF				
Institutional CHF (Hedged) Class Accumulation Shares (Inception 14-Dec-2016)	—	0.30%		
Bloomberg Barclays Global Aggregate Credit 1-5 Years Index (CHF Hedged)	—	0.14%		
Classes denominated in EUR				
Institutional EUR (Hedged) Class Accumulation Shares (Inception 28-Feb-2014)	3.15%	1.67%		
Class E EUR (Hedged) Accumulation Shares (Inception 28-Feb-2014)	2.10%	0.70%		
Bloomberg Barclays Global Aggregate Credit 1-5 Years Index (EUR Hedged)	1.46%	1.30%		
Classes denominated in GBP				
Institutional GBP (Hedged) Class Accumulation Shares (Inception 28-Feb-2014)	4.00%	2.31%		
Bloomberg Barclays Global Aggregate Credit 1-5 Years Index (GBP Hedged)	2.49%	2.03%		

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

PIMCO MLP & Energy Infrastructure Fund

Total Return Net of Fees and Expenses for the Period Ended 31 December 2016 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 25-Nov-2014)	21.80%	(8.08%)
Institutional Class Income Shares (Inception 25-Nov-2014)	21.90%	(8.05%)
Class E Accumulation Shares (Inception 25-Nov-2014)	20.47%	(9.13%)
Class E Income Shares (Inception 25-Nov-2014)	20.53%	(9.13%)
Class E Income II Shares (Inception 25-Nov-2014)	20.37%	(9.19%)
Class Z Accumulation Shares (Inception 07-Dec-2016)	—	5.10%
Alerian MLP Index	18.31%	(14.50%) ²
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 25-Nov-2014)	20.44%	(8.76%)
Institutional EUR (Hedged) Class Income Shares (Inception 25-Nov-2014)	20.41%	(8.77%)
Class E EUR (Hedged) Accumulation Shares (Inception 25-Nov-2014)	18.79%	(9.93%)
Class E EUR (Hedged) Income Shares (Inception 25-Nov-2014)	18.85%	(9.91%)
Alerian MLP Index EUR (Hedged)	17.31%	(14.61%)
Classes denominated in GBP		
Institutional GBP (Hedged) Class Accumulation Shares (Inception 25-Nov-2014)	20.35%	(8.92%)
Institutional GBP (Hedged) Class Income Shares (Inception 25-Nov-2014)	20.40%	(8.89%)
Class R GBP (Hedged) Accumulation Shares (Inception 25-Nov-2014)	19.94%	(9.13%)
Class R GBP (Hedged) Income Shares (Inception 25-Nov-2014)	20.16%	(9.08%)
Alerian MLP Index GBP (Hedged)	17.82%	(14.76%)

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

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

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

The following impacted performance during the reporting period:

- » Exposure to MLP-related equity, which delivered positive returns as evidenced by the Alerian MLP index, contributed to absolute performance.
- » Exposure to energy-sector corporate bonds, which delivered positive returns as evidenced by the BBG US Corporate Energy Bond index, contributed to relative performance.
- » Exposure to cash-equivalent securities, which delivered positive returns, contributed to relative performance.
- » Overweight exposure to natural gas pipeline equities, which posted positive performance, contributed to relative performance.
- » Underweight exposure to fuel dealer equities, which posted positive performance, detracted from relative performance.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2016 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 30-Jun-2015)	32.72%	1.19%
Class E Accumulation Shares (Inception 30-Jun-2015)	31.54%	0.33%
Class T Accumulation Shares (Inception 30-Jun-2015)	30.93%	(0.07%)
MSCI Emerging Markets Index (Net Dividends in USD)	11.19%	(5.48%)
Classes denominated in EUR		
Institutional EUR (Unhedged) Class Accumulation Shares (Inception 30-Jun-2015)	36.59%	4.93%
Class E EUR (Unhedged) Accumulation Shares (Inception 30-Jun-2015)	35.33%	4.02%
Class T EUR (Unhedged) Accumulation Shares (Inception 30-Jun-2015)	34.91%	3.62%
MSCI Emerging Markets Index (EUR Unhedged)	14.51%	(1.96%)
Classes denominated in GBP		
Institutional GBP (Unhedged) Class Accumulation Shares (Inception 30-Jun-2015)	58.12%	18.75%
Class R GBP (Unhedged) Accumulation Shares (Inception 30-Jun-2015)	57.95%	18.57%
MSCI Emerging Markets Index (GBP Unhedged)	32.63%	11.01%

¹ Annualised performance for periods of at least 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-adviser, Research Affiliates, LLC, from a broad universe of companies which satisfy certain liquidity and capacity requirements. Fund strategies may change from time to time. Please refer to the Fund's current prospectus for more information regarding the Fund's strategy.

Fund Insights

The following impacted performance during the reporting period:

- » The Fund's overweight exposure and security selection in the Materials sector contributed to relative returns.
- » The Fund's overweight exposure and security selection in the Energy sector contributed to relative returns.
- » The Fund's security selection in the Utilities sector contributed to relative returns.
- » The Fund's security selection in the Financials sector contributed to relative returns.
- » The Fund's underweight exposure and security selection in the Industrials sector contributed to relative returns.
- » The Fund's underweight exposure and security selection in the Consumer Staples sector contributed to relative returns.
- » The Fund's security selection in the Telecommunications sector contributed to relative returns.
- » The Fund's cash holdings detracted from relative returns.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2016 ¹			Investment Objective and Strategy Overview
	1 Year	Class Inception	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-adviser, Research Affiliates, LLC, from a broad universe of companies which satisfy certain liquidity and capacity requirements. Fund strategies may change from time to time. Please refer to the Fund's current prospectus for more information regarding the Fund's strategy.
Classes denominated in EUR			
Institutional Class Accumulation Shares (Inception 30-Jun-2015)	6.55%	(0.47%)	
Class E Accumulation Shares (Inception 30-Jun-2015)	5.60%	(1.33%)	
Class T Accumulation Shares (Inception 30-Jun-2015)	5.07%	(1.74%)	
MSCI Europe Index	2.58%	(1.03%)	
Classes denominated in GBP			
Institutional GBP (Unhedged) Class Accumulation Shares (Inception 30-Jun-2015)	23.30%	12.64%	
Class R GBP (Unhedged) Accumulation Shares (Inception 30-Jun-2015)	23.01%	12.39%	
MSCI Europe Index (GBP Unhedged)	18.80%	12.06%	
Classes denominated in USD			
Institutional USD (Unhedged) Class Accumulation Shares (Inception 30-Jun-2015)	3.41%	(4.03%)	
Class E USD (Unhedged) Accumulation Shares (Inception 30-Jun-2015)	2.54%	(4.85%)	
Class T USD (Unhedged) Accumulation Shares (Inception 30-Jun-2015)	2.10%	(5.26%)	
MSCI Europe Index (USD Unhedged)	(0.40%)	(4.58%)	

Fund Insights

The following impacted performance during the reporting period:

» The Fund's underweight exposure and security selection in the Healthcare sector contributed to relative returns.

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

PIMCO RAE Fundamental Global Developed Fund

Total Return Net of Fees and Expenses for the Period Ended 31 December 2016 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 30-Jun-2015)	12.90%	3.30%
Class E Accumulation Shares (Inception 30-Jun-2015)	11.99%	2.44%
Class T Accumulation Shares (Inception 30-Jun-2015)	11.47%	1.98%
MSCI World Index	7.51%	2.55%
Classes denominated in EUR		
Institutional EUR (Unhedged) Class Accumulation Shares (Inception 30-Jun-2015)	16.25%	7.12%
Class E EUR (Unhedged) Accumulation Shares (Inception 30-Jun-2015)	15.26%	6.22%
Class T EUR (Unhedged) Accumulation Shares (Inception 30-Jun-2015)	14.77%	5.77%
MSCI World Index (EUR Unhedged)	10.73%	6.36%
Classes denominated in GBP		
Institutional GBP (Unhedged) Class Accumulation Shares (Inception 30-Jun-2015)	34.68%	21.24%
Class R GBP (Unhedged) Accumulation Shares (Inception 30-Jun-2015)	34.41%	21.00%
MSCI World Index (GBP Unhedged)	28.24%	20.43%

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

Investment Objective and Strategy Overview

PIMCO RAE Fundamental Global Developed Fund seeks a total return which exceeds that of its benchmark index, namely the MSCI World Index (as further outlined in the Prospectus). Specifically, under normal circumstances, the Fund will obtain exposure to a portfolio of stocks of global developed market companies ("RAE Fundamental Global Developed Portfolio"). The stocks are selected by the Fund's sub-adviser, Research Affiliates, LLC, from a broad universe of companies which satisfy certain liquidity and capacity requirements. Fund strategies may change from time to time. Please refer to the Fund's current prospectus for more information regarding the Fund's strategy.

Fund Insights

The following impacted performance during the reporting period:

- » The Fund's security selection in the Materials sector contributed to relative returns.
- » The Fund's overweight exposure and security selection in the Energy sector contributed to relative returns.
- » The Fund's underweight exposure and security selection in the Healthcare sector contributed to relative returns.
- » The Fund's security selection in the Consumer Discretionary sector contributed to relative returns.
- » The Fund's security selection in the Financials sector contributed to relative returns.
- » The Fund's security selection in the Utilities sector contributed to relative returns.

PIMCO RAE Fundamental PLUS Emerging Markets Fund

Total Return Net of Fees and Expenses for the Period Ended 31 December 2016 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 03-Sep-2013)	34.09%	1.83%
Class Z Accumulation Shares (Inception 13-Apr-2016)	—	17.90%
MSCI Emerging Markets Index (Net Dividends in USD)	11.19%	(0.05%) ²
Classes denominated in EUR		
Institutional EUR (Unhedged) Class Accumulation Shares (Inception 03-Sep-2013)	38.16%	8.83%
Class G Institutional EUR (Unhedged) Income Shares (Inception 11-Sep-2015)	38.12%	25.94%
Class E EUR (Unhedged) Accumulation Shares (Inception 25-Sep-2013)	36.21%	5.74%
MSCI Emerging Markets Index (EUR Unhedged)	14.51%	5.28% ²

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

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

Investment Objective and Strategy Overview

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

Fund Insights

The following impacted performance during the reporting period:

- » The Fund's exposure to RAE Fundamental Emerging Markets strategy added to relative returns versus the MSCI EM Index over the twelve months ended 31 December 2016, primarily due to the following:
 - » Overweight and positioning within the Energy and Materials sectors contributed to performance.
 - » Positioning within the Financials sector added to excess returns.
 - » Overweight and positioning within Brazil, Russia and South Africa contributed to performance.
- » The Portfolio's bond alpha strategy added returns. Highlights about the drivers of performance include the following:
 - » US duration exposure detracted from performance, as Treasury yields increased over the reporting period.
 - » Holdings of non-Agency mortgages added to performance. The Markit iBoxx Broad US Non-Agency RMBS USD Index increased by 18.08% over the reporting period.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2016 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 03-Sep-2013)	16.25%	6.81%
Class E Accumulation Shares (Inception 16-Oct-2014)	14.64%	4.58%
MSCI World Index	7.51%	7.11% ²
Classes denominated in EUR		
Institutional EUR (Unhedged) Class Accumulation Shares (Inception 03-Sep-2013)	19.66%	14.13%
Class E EUR (Unhedged) Accumulation Shares (Inception 25-Sep-2013)	18.15%	11.93%
Class G Institutional EUR (Unhedged) Income Shares (Inception 28-Feb-2014)	19.63%	12.52%
MSCI World Index (EUR Unhedged)	10.73%	14.10% ²
Classes denominated in EUR (Hedged)		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 24-Sep-2014)	16.35%	3.83%
Institutional EUR (Hedged) Class Income II Shares (Inception 30-Sep-2014)	16.32%	4.57%
Class E EUR (Hedged) Accumulation Shares (Inception 22-Sep-2014)	14.71%	2.30%
MSCI World (EUR Hedged) Index	7.79%	5.06% ²
Classes denominated in GBP		
Institutional GBP (Unhedged) Class Accumulation Shares (Inception 03-Sep-2013)	38.62%	14.41%
MSCI World Index (GBP Unhedged)	28.24%	14.74%

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

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

Investment Objective and Strategy Overview

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

Fund Insights

The following impacted performance during the reporting period:

- » The Fund's exposure to the RAE Fundamental Global Developed strategy added to relative returns versus the MSCI World Index over the twelve months ended 31 December 2016, primarily due to the following:
 - » Overweight and positioning within the Materials sectors contributed to performance.
 - » Underweight and positioning within the Healthcare sector contributed to performance.
 - » Overweight and positioning within Canada contributed to performance.
 - » Positioning within the United States added to excess returns.
- » The portfolio's bond alpha strategy added returns. Highlights about the drivers of performance include the following:
 - » US duration exposure detracted from performance as Treasury yields increased over the holding period.
 - » Local duration exposure to Brazil added to performance yields decreased over the reporting period.
 - » Holdings of non-Agency mortgages added to performance. The Markit iBoxx Broad US Non-Agency RMBS USD Index increased by 18.08% over the reporting period.
 - » Exposure to US breakeven inflation added to returns, as US breakeven inflation rates increased.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2016 ¹			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).
	1 Year	Class Inception	
Classes denominated in USD			
Institutional Class Accumulation Shares (Inception 03-Sep-2013)	18.02%	11.31%	
Class E Accumulation Shares (Inception 16-Oct-2014)	16.46%	9.02%	
Class Z Accumulation Shares (Inception 13-Apr-2016)	—	14.90%	
S&P 500 Index	11.96%	12.16% ²	
Classes denominated in EUR			
Institutional EUR (Unhedged) Class Accumulation Shares (Inception 03-Sep-2013)	21.66%	19.05%	
Class G Institutional EUR (Unhedged) Income Shares (Inception 11-Sep-2015)	21.59%	22.71%	
S&P 500 (EUR Unhedged) Index	15.31%	19.48% ²	

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

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

Total Return Net of Fees and Expenses for the Period Ended 31 December 2016 ¹			Investment Objective and Strategy Overview PIMCO RAE Fundamental US Fund seeks a total return which exceeds that of its benchmark index, namely the S&P 500 Index (as further outlined in the Prospectus). Specifically, under normal circumstances, the Fund will obtain exposure to a portfolio of stocks of U.S. companies (“RAE Fundamental US Portfolio”). The stocks are selected by the Fund’s sub-adviser, Research Affiliates, LLC, from a broad universe of companies which satisfy certain liquidity and capacity requirements. Fund strategies may change from time to time. Please refer to the Fund’s current prospectus for more information regarding the Fund’s strategy. Fund Insights The following impacted performance during the reporting period: » The Fund’s underweight exposure and security selection in the Healthcare sector contributed to relative returns.
	1 Year	Class Inception	
Classes denominated in USD			
Institutional Class Accumulation Shares (Inception 30-Jun-2015)	14.83%	6.99%	
Class E Accumulation Shares (Inception 30-Jun-2015)	13.97%	6.09%	
Class T Accumulation Shares (Inception 30-Jun-2015)	13.36%	5.64%	
S&P 500 Index	11.96%	7.93%	
Classes denominated in EUR			
Institutional EUR (Unhedged) Class Accumulation Shares (Inception 30-Jun-2015)	18.32%	10.94%	
Class E EUR (Unhedged) Accumulation Shares (Inception 30-Jun-2015)	17.38%	10.05%	
Class T EUR (Unhedged) Accumulation Shares (Inception 30-Jun-2015)	16.90%	9.61%	
S&P 500 (EUR Unhedged) Index	15.31%	11.89%	
Classes denominated in GBP			
Institutional GBP (Unhedged) Class Accumulation Shares (Inception 30-Jun-2015)	37.06%	25.60%	
Class R GBP (Unhedged) Accumulation Shares (Inception 30-Jun-2015)	36.61%	25.25%	
S&P 500 (GBP Unhedged) Index	33.55%	26.83%	

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

Socially Responsible Emerging Markets Bond Fund

Total Return Net of Fees and Expenses for the Period Ended 31 December 2016 ¹			Investment Objective and Strategy Overview
	1 Year	Class Inception	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.
Classes denominated in USD			
Institutional Class Accumulation Shares (Inception 16-Apr-2010)	11.72%	4.94%	
JPMorgan Emerging Markets Bond Index (EMBI) Global adjusted for Socially Responsible Investment (SRI) filter	9.10%	6.07%	
Classes denominated in EUR			
Institutional EUR (Hedged) Class Accumulation Shares (Inception 16-Oct-2013)	9.89%	2.69%	
JPMorgan Emerging Markets Bond Index (EMBI) Global adjusted for Socially Responsible Investment (SRI) filter (EUR Hedged)	7.28%	4.57%	
Classes denominated in NOK			
Investor NOK (Hedged) Class Accumulation Shares (Inception 17-Mar-2014)	11.10%	4.15%	
JPMorgan Emerging Markets Bond Index (EMBI) Global adjusted for Socially Responsible Investment (SRI) filter (NOK Hedged)	8.76%	6.05%	
Classes denominated in SEK			
Investor SEK (Hedged) Class Accumulation Shares (Inception 06-Feb-2014)	9.39%	2.64%	
JPMorgan Emerging Markets Bond Index (EMBI) Global adjusted for Socially Responsible Investment (SRI) filter (SEK Hedged)	7.20%	5.11%	
Fund Insights			
The following impacted performance during the reporting period:			

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

Total Return Net of Fees and Expenses for the Period Ended 31 December 2016¹

	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 31-Dec-1998)	12.40%	5.44%
Institutional Class Income Shares (Inception 22-Nov-2001)	12.40%	6.83%
Investor Class Accumulation Shares (Inception 07-Jan-1999)	12.02%	4.90%
Class E Accumulation Shares (Inception 11-Sep-2006)	11.39%	6.98%
Class Z Income Shares (Inception 18-Nov-2008)	12.99%	16.99%
S&P 500 Index	11.96%	5.37% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 28-Sep-2012)	10.76%	13.26%
Institutional EUR (Hedged) Class Income Shares (Inception 30-Dec-2005)	10.81%	6.92%
S&P 500 (EUR Hedged) Index	11.17%	7.38% ²

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

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

Investment Objective and Strategy Overview

StocksPLUS™ Fund seeks to achieve a return which exceeds the total return performance of the Standard & Poor's 500 Composite Stock Price Index ("S&P 500") by employing a proprietary portfolio management strategy, which combines an actively managed portfolio of Fixed Income Securities (as defined in the Prospectus) with an exposure to the S&P 500. The Fund may invest without limit in equity securities and securities that are convertible into equity securities.

Fund Insights

The following impacted performance during the reporting period:

- » The Fund's exposure to equity index derivatives linked to the S&P 500 contributed to absolute returns over the twelve months ended 31 December 2016, as the S&P 500 returned 11.96%.
- » The portfolio's bond alpha strategy added to returns. Highlights about the drivers of performance include the following:
 - » US duration exposure detracted from performance, as Treasury yields increased.
 - » Holdings of non-Agency mortgages added to performance. The Markit iBoxx Broad US Non-Agency RMBS USD Index increased by 18.08% over the reporting period.
 - » Holdings of investment grade corporate bonds added to returns, as the sector generated positive returns.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2016 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Class E Accumulation Shares (Inception 16-Dec-2013)	9.00%	4.34%
Class E Income II Shares (Inception 16-Dec-2013)	9.10%	4.34%
75% Bloomberg Barclays Global Aggregate USD Hedged/25% MSCI World Index	5.15%	4.25%
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 16-Dec-2013)	8.60%	5.42%
Class E EUR (Hedged) Accumulation Shares (Inception 16-Dec-2013)	7.63%	4.46%
Class E EUR (Hedged) Income II Shares (Inception 16-Dec-2013)	7.57%	4.48%
Class G Institutional EUR (Hedged) Income Shares (Inception 11-Sep-2015)	8.60%	5.80%
Class T EUR (Hedged) Accumulation Shares (Inception 30-Sep-2014)	7.08%	1.89%
Class T EUR (Hedged) Income Shares (Inception 30-Sep-2014)	7.09%	1.95%
75% Bloomberg Barclays Global Aggregate EUR Hedged/25% MSCI World Index EUR Hedged	4.05%	4.41% ²

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

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

Investment Objective and Strategy Overview

Strategic Income Fund seeks to provide an attractive level of current income, consistent with prudent investment management, while also seeking to provide long-term capital appreciation as a secondary objective. The Fund will utilise a global multi-sector strategy that seeks to combine the Investment Advisors' total return investment process and philosophy with income maximisation. Portfolio construction is founded on the principle of diversification across a broad range of global fixed income and equity securities.

Fund Insights

The following impacted performance during the reporting period:

- » Exposure to non-agency residential mortgage-backed securities benefited performance.
- » Exposure to high yield credit benefited performance.
- » The Fund's positioning in the Health Care sector contributed to relative returns.
- » The Fund's overweight exposure and security selection in the Energy sector contributed to relative returns.
- » The Fund's positioning in the Real Estate sector detracted from relative returns.
- » An underweight to non-US developed market duration detracted from performance.
- » Short exposure to the Brazilian Real detracted from performance.

Total Return Bond Fund

Total Return Net of Fees and Expenses for the Period Ended 31 December 2016 ¹			Investment Objective and Strategy Overview	
	1 Year	Class Inception		
Classes denominated in USD			<p>Total Return Bond Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management. The Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus) of varying maturities.</p> <p>Fund Insights</p> <p>The following impacted performance during the reporting period:</p> <ul style="list-style-type: none"> » Positions in US Treasury Inflation-Protected Securities contributed to relative performance, as breakeven inflation rates rose. » Positions in non-Agency mortgage-backed securities (MBS) contributed to relative performance, as total returns in these securities were positive. » An overweight to Dollar-denominated emerging market external debt added to relative performance, as spreads narrowed. » Overweight to the belly of the US Treasury curve detracted from relative performance, as intermediate rates rose. » An underweight to investment-grade corporate spread duration detracted from relative performance, as spreads tightened. » Short exposure to interest rates in the United Kingdom detracted from relative performance, as yields fell. 	
Institutional Class Accumulation Shares (Inception 31-Jan-1998)	3.14%	5.58%		
Institutional Class Income Shares (Inception 25-Apr-2000)	3.08%	5.71%		
Investor Class Accumulation Shares (Inception 28-Jan-1999)	2.75%	5.01%		
Investor Class Income Shares (Inception 23-Oct-2000)	2.72%	5.08%		
Administrative Class Accumulation Shares (Inception 16-May-2003)	2.59%	4.11%		
Class E Accumulation Shares (Inception 31-Mar-2006)	2.22%	4.26%		
Class E Income Shares (Inception 10-Oct-2005)	2.18%	4.04%		
Class H Institutional Accumulation Shares (Inception 15-Oct-2002)	2.94%	4.84%		
Class R Accumulation Shares (Inception 30-Nov-2012)	2.84%	1.20%		
Class R Income Shares (Inception 30-Nov-2012)	2.85%	1.19%		
Class T Accumulation Shares (Inception 16-Oct-2014)	1.90%	0.77%		
Bloomberg Barclays US Aggregate Index	2.65%	5.01% ²		
Classes denominated in CAD				
Institutional CAD (Hedged) Class Income Shares (Inception 02-May-2013)	2.93%	1.65%		
Bloomberg Barclays US Aggregate Index (CAD Hedged)	2.41%	2.10%		
Classes denominated in CHF				
Institutional CHF (Hedged) Class Accumulation Shares (Inception 24-Jun-2011)	1.20%	1.72%		
Investor CHF (Hedged) Class Accumulation Shares (Inception 24-Jun-2011)	0.84%	1.37%		
Class E CHF (Hedged) Accumulation Shares (Inception 19-Sep-2012)	0.30%	(0.28%)		
Bloomberg Barclays US Aggregate (CHF Hedged) Index	0.47%	1.78% ²		
Classes denominated in EUR				
Institutional EUR (Hedged) Class Accumulation Shares (Inception 30-Dec-2003)	1.73%	4.40%		
Institutional EUR (Hedged) Class Income Shares (Inception 30-Dec-2005)	1.72%	4.61%		
Investor EUR (Hedged) Class Accumulation Shares (Inception 30-Dec-2004)	1.35%	4.00%		
Administrative EUR (Hedged) Class Accumulation Shares (Inception 14-Oct-2009)	1.16%	2.84%		
Class E EUR (Hedged) Accumulation Shares (Inception 31-Mar-2006)	0.78%	3.88%		
Class E EUR (Hedged) Income Shares (Inception 07-Mar-2012)	0.80%	1.00%		
Class G Institutional EUR (Hedged) Income Shares (Inception 28-Feb-2014)	1.64%	1.44%		
Class R EUR (Hedged) Accumulation Shares (Inception 30-Nov-2012)	1.38%	0.63%		
Class T EUR (Hedged) Accumulation Shares (Inception 30-Sep-2014)	0.40%	0.22%		
Bloomberg Barclays US Aggregate (EUR Hedged) Index	1.12%	3.76% ²		
Classes denominated in EUR (Unhedged)				
Institutional EUR (Unhedged) Class Accumulation Shares (Inception 13-Jun-2002)	6.22%	4.19%		
Bloomberg Barclays US Aggregate Index (EUR Unhedged) Index	5.72%	3.70%		
Classes denominated in GBP				
Institutional GBP (Hedged) Class Accumulation Shares (Inception 26-Mar-2010)	2.76%	3.52%		
Institutional GBP (Hedged) Class Income Shares (Inception 30-Dec-2005)	2.89%	5.32%		
Investor GBP (Hedged) Class Accumulation Shares (Inception 24-Jun-2011)	2.42%	2.48%		
Class R GBP (Hedged) Income Shares (Inception 30-Nov-2012)	2.58%	1.28%		
Bloomberg Barclays US Aggregate (GBP Hedged) Index	2.36%	4.65% ²		
Classes denominated in HKD				
Class E HKD (Unhedged) Accumulation Shares (Inception 20-Feb-2013)	2.19%	0.72%		
Class M Retail HKD (Unhedged) Income Shares (Inception 20-Feb-2013)	2.22%	0.67%		
Bloomberg Barclays US Aggregate (HKD Unhedged) Index	2.69%	1.99%		
Classes denominated in ILS				
Institutional ILS (Hedged) Class Accumulation Shares (Inception 13-May-2010)	2.09%	3.66%		
Bloomberg Barclays US Aggregate (ILS Hedged) Index	1.90%	3.97%		

Total Return Bond Fund (Cont.)

Total Return Net of Fees and Expenses for the Period Ended 31 December 2016¹ (Cont.)

	1 Year	Class Inception
Classes denominated in JPY		
Institutional JPY (Hedged) Class Accumulation Shares (Inception 24-Jul-2014)	1.59%	1.02%
Bloomberg Barclays US Aggregate (JPY Hedged) Index	0.91%	1.14%
Classes denominated in SGD		
Institutional SGD (Hedged) Class Accumulation Shares (Inception 11-Jan-2011)	3.53%	3.14%
Class E SGD (Hedged) Accumulation Shares (Inception 15-Feb-2007)	2.55%	3.81%
Class E SGD (Hedged) Income Shares (Inception 01-Aug-2012)	2.53%	1.12%
Bloomberg Barclays US Aggregate (SGD Hedged) Index	2.83%	4.06% ²

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

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

PIMCO TRENDS Managed Futures Strategy Fund

Total Return Net of Fees and Expenses for the Period Ended 31 December 2016 ¹			Investment Objective and Strategy Overview
	1 Year	Class Inception	PIMCO TRENDS Managed Futures Strategy Fund seeks positive, risk-adjusted returns, consistent with prudent investment management by investing under normal circumstances in derivatives on interest rates, currencies, mortgage-related securities (as outlined in the Fund’s Prospectus), credit, equity indices, volatility-related instruments (including, but not limited to, futures on volatility-related indices) and commodity-related instruments (as outlined in the Fund’s Prospectus).
Classes denominated in USD			
Institutional Class Accumulation Shares (Inception 30-Jun-2015)	5.31%	(0.60%)	
Institutional Class Income Shares (Inception 30-Jun-2015)	5.41%	(0.54%)	
Investor Class Accumulation Shares (Inception 30-Jun-2015)	5.00%	(0.87%)	
Investor Class Income Shares (Inception 30-Jun-2015)	5.00%	(0.86%)	
Class E Accumulation Shares (Inception 30-Jun-2015)	4.13%	(1.69%)	
Class E Income Shares (Inception 30-Jun-2015)	4.17%	(1.67%)	
Class R Accumulation Shares (Inception 30-Jun-2015)	5.31%	(0.60%)	
Class Z Accumulation Shares (Inception 13-Apr-2016)	—	(1.10%)	
3 Month USD LIBOR Index	0.68%	0.55% ²	
Classes denominated in CHF			Fund Insights The following impacted performance during the reporting period: » Long positions in Canadian and Chinese equities in 2H 2016, which rallied, contributed to performance. » Long positions in the Japanese Yen in Q1 and short positions in the currency in Q4 contributed to performance, as it rallied in Q1 and declined in Q4 against the US Dollar. » Short positions in US equity implied volatility contributed to performance, as implied volatility declined. » The Fund held long-duration positions in France, UK, Japan, and Germany in the first three quarters of the year. These positions positively contributed to performance as interest rates fell in these regions. » Positioning within the New Zealand Dollar, the Australian Dollar, the Canadian Dollar and the Euro detracted from performance. » The collateral portfolio contributed to returns, driven by gains from short-term corporate bonds.
Institutional CHF (Hedged) Class Accumulation Shares (Inception 30-Jun-2015)	3.21%	(2.34%)	
Class E CHF (Hedged) Accumulation Shares (Inception 30-Jun-2015)	2.15%	(3.42%)	
3 Month USD LIBOR (Hedged to CHF)	(1.24%)	(1.23%)	
Classes denominated in EUR			
Institutional EUR (Hedged) Class Accumulation Shares (Inception 30-Jun-2015)	3.94%	(1.67%)	
Institutional EUR (Hedged) Class Income Shares (Inception 30-Jun-2015)	3.92%	(1.72%)	
Investor EUR (Hedged) Class Accumulation Shares (Inception 30-Jun-2015)	3.63%	(2.00%)	
Class E EUR (Hedged) Accumulation Shares (Inception 30-Jun-2015)	2.79%	(2.74%)	
Class E EUR (Hedged) Income Shares (Inception 30-Jun-2015)	2.75%	(2.77%)	
Class R EUR (Hedged) Accumulation Shares (Inception 30-Jun-2015)	3.84%	(1.74%)	
3 Month USD LIBOR (EUR Hedged) Index	(0.13%)	0.23%	
Classes denominated in GBP			
Institutional GBP (Hedged) Class Income Shares (Inception 30-Jun-2015)	5.52%	(0.36%)	
Class E GBP (Hedged) Income Shares (Inception 30-Jun-2015)	4.44%	(1.42%)	
Class R GBP (Hedged) Income Shares (Inception 30-Jun-2015)	5.55%	(0.37%)	
3 Month USD LIBOR (GBP Hedged) Index	0.30%	0.36%	

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

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

Total Return Net of Fees and Expenses for the Period Ended 31 December 2016¹

	1 Year	Class Inception
Classes denominated in GBP		
Institutional Class Accumulation Shares (Inception 28-Sep-2007)	11.25%	7.23%
Institutional Class Income Shares (Inception 08-Jul-2016)	—	1.77%
Class R Accumulation Shares (Inception 08-Jun-2016)	—	5.10%
Class R Income Shares (Inception 08-Jun-2016)	—	5.15%
BofA Merrill Lynch Sterling Non-Gilts Index	10.60%	6.69% ²

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

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

Investment Objective and Strategy Overview

UK Corporate Bond Fund seeks to maximise total return, consistent with prudent investment management. The Fund will invest at least two-thirds of its assets in a diversified portfolio of GBP-denominated Fixed Income Instruments (as defined in the Prospectus) of varying maturities, which may be represented by direct holdings in Fixed Income Securities (as defined in the Prospectus) or derivative instruments including but not limited to options, futures, swaps or credit default swaps.

Fund Insights

The following impacted performance during the reporting period:

- » An overweight to subordinated bank debt, which outperformed the broader market, contributed to relative performance.
- » An overweight to the Retail sector, which outperformed the broader market, contributed to relative performance.
- » An overweight to the Real Estate sector, which outperformed the broader market, contributed to relative performance.
- » An underweight to the Utility sector, which outperformed the broader market, detracted from relative performance.

UK Long Term Corporate Bond Fund

Total Return Net of Fees and Expenses for the Period Ended 31 December 2016¹

	1 Year	Class Inception
Classes denominated in GBP		
Institutional Class Accumulation Shares (Inception 30-Jun-2005)	15.49%	7.06%
Institutional Class Income Shares (Inception 14-Aug-2008)	15.53%	10.02%
BofA Merrill Lynch Sterling Non-Gilts 10+ index ²	15.40%	6.46% ³

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

² Benchmark Performance for the UK Long Term Corporate Bond Fund represents the following: 30 June 2005 to 31 March 2013 - (Markit iBoxx Sterling Non-Gilts 10+ Index); 31 March 2013 onwards - (BofA Merrill Lynch Sterling Non-Gilts 10+ Index).

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

Investment Objective and Strategy Overview

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

Fund Insights

The following impacted performance during the reporting period:

- » An overweight to subordinated bank debt, which outperformed the broader market, contributed to relative performance.
- » An overweight to the Retail sector, which outperformed the broader market, contributed to relative performance.
- » An overweight to intermediate-dated duration (or sensitivity to changes in intermediate-dated market interest rates) in the UK contributed to relative performance, as rates in this portion of the curve fell.
- » An underweight to the Utility sector, which outperformed the broader market, detracted from relative performance.

UK Low Duration Fund

Total Return Net of Fees and Expenses for the Period Ended 31 December 2016¹

	1 Year	Class Inception
Classes denominated in GBP		
Institutional Class Accumulation Shares (Inception 01-Sep-2006)	2.49%	3.60%
Institutional Class Income Shares (Inception 13-Sep-2011)	2.56%	1.81%
Barclays Sterling Aggregate ex Treasury 1-3 year Index ²	3.06%	3.72% ³

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

² Benchmark Performance for the UK Low Duration Fund represents the following: 1 September 2006 to 31 January 2014 - (BofA Merrill Lynch UK Gilt 1-5 Year Index); 1 February 2014 onwards - (Barclays Sterling Aggregate ex Treasury 1-3 year Index).

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

Investment Objective and Strategy Overview

UK Low Duration Fund seeks to maximise total return, consistent with the preservation of capital and prudent investment management. The Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of GBP-denominated Fixed Income Instruments (as defined in the Prospectus).

Fund Insights

The following impacted performance during the reporting period:

- » An overweight to UK duration was positive for performance.
- » An overweight to European securitised assets was positive for performance.
- » Long US Dollar exposure was a positive for performance.
- » Short exposure to a basket of Emerging Market Asian currencies was a negative for performance.
- » Credit selection within Corporate Financial and Industrial sectors contributed negatively to performance.

Unconstrained Bond Fund

Total Return Net of Fees and Expenses for the Period Ended 31 December 2016 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 15-Dec-2008)	5.30%	2.82%
Institutional Class Income Shares (Inception 22-Feb-2010)	5.37%	2.23%
Investor Class Accumulation Shares (Inception 24-Sep-2010)	4.85%	1.24%
Investor Class Income Shares (Inception 24-Sep-2010)	4.96%	1.23%
Administrative Class Accumulation Shares (Inception 21-Jan-2010)	4.77%	1.68%
Class E Accumulation Shares (Inception 11-May-2010)	4.28%	1.05%
Class E Income Shares (Inception 11-May-2010)	4.36%	1.07%
Class R Accumulation Shares (Inception 30-Nov-2012)	5.23%	0.65%
Class R Income Shares (Inception 30-Nov-2012)	5.26%	0.64%
1 Month USD LIBOR Index	0.48%	0.27% ²
Classes denominated in AUD		
Class Z AUD (Hedged) Income Shares (Inception 18-Mar-2014)	7.54%	4.35%
Bloomberg AusBond Bank Bills Index	2.07%	2.35%
Classes denominated in CHF		
Institutional CHF (Hedged) Class Accumulation Shares (Inception 08-Sep-2010)	3.33%	0.85%
Class E CHF (Hedged) Accumulation Shares (Inception 18-Apr-2011)	2.47%	(0.09%)
1 Month CHF LIBOR Index	(0.79%)	(0.22%) ²
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 21-May-2009)	3.96%	2.79%
Institutional EUR (Hedged) Class Income Shares (Inception 23-Dec-2009)	3.96%	2.12%
Investor EUR (Hedged) Class Accumulation Shares (Inception 31-Jan-2011)	3.58%	1.15%
Administrative EUR (Hedged) Class Accumulation Shares (Inception 21-Jan-2010)	3.48%	1.49%
Class E EUR (Hedged) Accumulation Shares (Inception 20-Nov-2009)	3.03%	1.19%
Class G Institutional EUR (Hedged) Income Shares (Inception 28-Feb-2014)	3.92%	0.85%
Class G Retail EUR (Hedged) Income Shares (Inception 14-Dec-2010)	2.98%	0.69%
1 Month Euribor Index	(0.33%)	0.31% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Class Accumulation Shares (Inception 15-Dec-2009)	4.78%	2.43%
Institutional GBP (Hedged) Class Income Shares (Inception 27-Feb-2012)	4.76%	1.96%
Class E GBP (Hedged) Accumulation Shares (Inception 18-Mar-2010)	3.80%	1.32%
1 Month GBP LIBOR Index	0.43%	0.54% ²
Classes denominated in NOK		
Institutional NOK (Hedged) Class Accumulation Shares (Inception 11-Apr-2011)	5.32%	2.77%
1 Month NIBOR Rate Index	0.93%	1.66%
Classes denominated in SEK		
Administrative SEK (Hedged) Class Accumulation Shares (Inception 18-Nov-2011)	3.16%	1.65%
1 Month SEK LIBOR Index	(0.59%)	0.61%

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

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

Investment Objective and Strategy Overview

Unconstrained Bond Fund seeks maximum long-term return, consistent with preservation of capital and prudent investment management. The Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus) of varying maturities. The Fund will not be constrained by fixed income market index-related investment restrictions or tracking error targets. The average portfolio duration of this Fund will normally vary from negative 3 years to positive 8 years based on the Investment Advisors' forecast for interest rates.

Fund Insights

The following impacted performance during the reporting period:

- » Positions in US nominal rates — short exposure early in the reporting period followed by long exposure later in the period — negatively impacted performance as yields declined at the beginning of the period and rose at the end of the period.
- » Long exposure to Brazilian rates early in the reporting period contributed to performance, as yields declined.
- » Long exposure to non-Agency mortgages contributed to performance. The BAML Fixed Rate Home Equity Index, which generally tracks the price performance of non-Agency mortgages, increased over the reporting period.
- » Long exposure to corporate credit risk contributed to performance, as spreads tightened.
- » Long exposure to the Russian Ruble versus the US Dollar contributed to performance, as the currency appreciated versus the US Dollar.

US High Yield Bond Fund

Total Return Net of Fees and Expenses for the Period Ended 31 December 2016 ¹			Investment Objective and Strategy Overview	
	1 Year	Class Inception		
Classes denominated in USD			<p>US High Yield Bond Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management. The Fund seeks to achieve its investment objective by investing at least two-thirds of its total net assets in a diversified portfolio of high yield Fixed Income Instruments (as defined in the Prospectus) that are rated lower than Baa by Moody's or lower than BBB by S&P or equivalently rated by Fitch.</p> <p>Fund Insights</p> <p>The following impacted performance during the reporting period:</p> <ul style="list-style-type: none"> » Overweight exposure to Healthcare detracted from performance, as the sector underperformed the broader market. » Underweight exposure to Energy was negative for performance, as the sector outperformed the broader market. » Underweight exposure to Metals and Mining detracted from performance, as the sector outperformed the broader market. » Security selection in Telecommunications benefited performance, as the Fund's Telecommunications positions outperformed the broader sector. » Security selection in Building Products was positive for performance, as the Fund's Building Products holdings outperformed the broader sector. 	
Institutional Class Accumulation Shares (Inception 28-May-1998)	14.85%	6.25%		
Institutional Class Income Shares (Inception 23-Jan-2001)	14.83%	6.82%		
Investor Class Accumulation Shares (Inception 18-Mar-1999)	14.44%	5.93%		
Investor Class Income Shares (Inception 14-Jan-1999)	14.54%	5.89%		
Class E Accumulation Shares (Inception 31-Mar-2006)	13.84%	5.36%		
Class E Income Shares (Inception 31-Jul-2006)	13.91%	5.52%		
Class H Institutional Accumulation Shares (Inception 15-Oct-2002)	14.67%	8.08%		
Class M Retail Income Shares (Inception 11-Jan-2012)	13.80%	6.02%		
Class R Accumulation Shares (Inception 30-Nov-2012)	14.60%	5.41%		
Class R Income Shares (Inception 30-Nov-2012)	14.56%	5.41%		
Class Z Accumulation Shares (Inception 29-Jun-2016)	—	7.70%		
BofA Merrill Lynch US High Yield Constrained Index ²	17.49%	6.37% ³		
Classes denominated in EUR				
Institutional EUR (Hedged) Class Accumulation Shares (Inception 10-Apr-2003)	13.12%	6.64%		
Institutional EUR (Hedged) Class Income Shares (Inception 30-Dec-2005)	13.16%	5.87%		
Investor EUR (Hedged) Class Accumulation Shares (Inception 12-Feb-2003)	12.68%	6.68%		
Class E EUR (Hedged) Accumulation Shares (Inception 31-Mar-2006)	12.11%	4.87%		
BofA Merrill Lynch US High Yield Constrained Index (EUR Hedged)	15.69%	7.42% ³		
Classes denominated in GBP				
Institutional GBP (Hedged) Class Accumulation Shares (Inception 30-Sep-2003)	14.09%	7.18%		
Institutional GBP (Hedged) Class Income Shares (Inception 22-Jun-2016)	—	6.59%		
Class R GBP (Hedged) Income Shares (Inception 30-Nov-2012)	13.76%	5.34%		
BofA Merrill Lynch US High Yield Constrained Index (GBP Hedged)	16.91%	7.69% ³		

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

² Benchmark Performance for the US High Yield Bond Fund represents the following: Inception to 31 March 2015 - (BofA Merrill Lynch US High Yield, BB-B Rated, Constrained Index); 1 April 2015 and onwards - (BofA Merrill Lynch US High Yield Constrained Index).

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

US Investment Grade Corporate Bond Fund

Total Return Net of Fees and Expenses for the Period Ended 31 December 2016 ¹			Investment Objective and Strategy Overview
	1 Year	Class Inception	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.
Classes denominated in USD			
Institutional Class Accumulation Shares (Inception 15-Sep-2016)	—	(1.30%)	The Fund commenced operations on 15 September 2016.
Institutional Class Income Shares (Inception 15-Sep-2016)	—	(1.24%)	
Class E Income Shares (Inception 15-Sep-2016)	—	(1.50%)	
Bloomberg Barclays US Credit Index	—	(2.03%)	
Classes denominated in CHF			Fund Insights
Institutional CHF (Hedged) Class Accumulation Shares (Inception 14-Oct-2016)	—	(2.30%)	
Bloomberg Barclays US Credit Index (CHF Hedged)	—	(2.95%)	The following impacted performance during the reporting period:
Classes denominated in EUR			
Institutional EUR (Hedged) Class Accumulation Shares (Inception 15-Sep-2016)	—	(1.70%)	
Institutional EUR (Hedged) Class Income Shares (Inception 15-Sep-2016)	—	(1.61%)	
Class E EUR (Hedged) Accumulation Shares (Inception 28-Sep-2016)	—	(3.20%)	
Class E EUR (Hedged) Income Shares (Inception 15-Sep-2016)	—	(1.89%)	
Bloomberg Barclays US Credit Index (EUR Hedged)	—	(2.67%) ²	
Classes denominated in GBP			
Institutional GBP (Hedged) Class Income II Shares (Inception 15-Sep-2016)	—	(1.49%)	
Bloomberg Barclays US Credit Index (GBP Hedged)	—	(2.31%)	

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

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

Total Return Net of Fees and Expenses for the Period Ended 31 December 2016 ¹			Investment Objective and Strategy Overview
	1 Year	Class Inception	
Classes denominated in USD			
Institutional Class Accumulation Shares (Inception 30-Jun-2014)	2.76%	1.62%	
Investor Class Accumulation Shares (Inception 30-Jun-2014)	2.48%	1.27%	
Class E Accumulation Shares (Inception 30-Jun-2014)	2.38%	1.23%	
Class Z Income Shares (Inception 07-Aug-2014)	3.20%	2.08%	
Citi 3-Month Treasury Bill Index	0.27%	0.12% ²	
Classes denominated in EUR			
Institutional EUR (Hedged) Class Accumulation Shares (Inception 29-Jan-2016)	—	1.90%	
Class E EUR (Hedged) Accumulation Shares (Inception 08-Jun-2016)	—	0.70%	
BofA Merrill Lynch 3-Month Treasury Bill Index (EUR Hedged)	—	(0.94%) ²	

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

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

Fund Insights

The following impacted performance during the reporting period:

- » Exposure to investment grade credit contributed to performance.
- » Holdings of high quality securitised credit, such as CLOs and CMBS, benefited performance.
- » Exposure to high yield corporate credit contributed to performance.
- » An underweight to US duration relative to the benchmark benefited performance.
- » Long US Dollar bias versus the Japanese Yen detracted from performance.
- » An underweight to UK interest rates in the beginning of the reporting period detracted from performance.
- » An overweight to local Mexican duration during the later portions of the reporting period detracted from performance.

Benchmark Descriptions

Legal Benchmark Name	Index Description
1 Month CHF LIBOR Index	1 Month CHF LIBOR (London Interbank Offered Rate) Index is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money in England's Eurodollar market.
1 Month Euribor Index	Euribor (Euro Interbank Offered Rate) is the benchmark rate of the large Euro money market. It is sponsored by the European Banking Federation, which represents 2,800 banks in the fifteen Member States of the European Union and the EMU division of ACL, the financial Markets Association. A representative sample of prime banks will provide daily quotes — for thirteen maturities from one week to one year — at which interbank term deposits denominated in Euro are being offered within the Eurozone between prime banks. The average rate is calculated after elimination of the highest/lowest quotations (15% each side). Euribor is quoted for spot value (T+2) and on an actual/360 day-count convention and are displayed from 4 January 1999 to three decimals. It will be disseminated at 11:00 a.m., Brussels time.
1 Month GBP LIBOR Index	1 Month GBP LIBOR (London Interbank Offered Rate) Index is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money in England's Eurodollar market.
1 Month NIBOR Rate Index	1 Month NIBOR (Norwegian Interbank Offered Rate) Index is an average interest rate, determined by Norges Bank, that is derived from the rate on a similar loan in the US Dollar market plus the interest rate differential between Norwegian Kroner and US Dollars from the forward exchange market.
1 Month SEK LIBOR Index	1 Month SEK LIBOR (London Interbank Offered Rate) Index is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money in England's Eurodollar market.
1 Month USD LIBOR Index	1 Month USD LIBOR (London Interbank Offered Rate) Index is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money in England's Eurodollar market.
1/3 each-Bloomberg Barclays Global Aggregate Credit ex-Emerging Markets, USD Hedged; 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. The BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index (USD Hedged) tracks the performance of below investment grade bonds of corporate issuers domiciled in developed market countries rated BB1 through B3, based on an average of Moody's, S&P and Fitch. Qualifying bonds are capitalisation-weighted provided the total allocation to an individual issuer (defined by Bloomberg tickers) does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face value of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. The index is rebalanced on the last calendar day of the month. The JPMorgan EMBI Global (USD Hedged) tracks total returns for US Dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities, Brady bonds, loans, Eurobonds and local market instruments. It is not possible to invest in an unmanaged index.
3 Month Euribor	3 Month Euribor (Euro Interbank Offered Rate) is a daily reference rate based on the interest rates at which banks offer to lend unsecured funds to other banks in the Euro wholesale (or "interbank") money market.
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 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.
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.

Benchmark Descriptions (Cont.)

Legal Benchmark Name	Index Description
45% Global Advantage ILB Index (USD Partial Hdg), 30% FTSE NAREIT Global Real Estate Developed REITS Only Index (USD), 15% Bloomberg Commodity Total Return Index, 10% Bloomberg Gold Total Return Index	45% Global Advantage ILB Index (USD Partial Hedged), 30% FTSE NAREIT Global Real Estate Developed REITS Only Index (USD), 15% Bloomberg Commodity Total Return Index, 10% Bloomberg Gold Total Return Index. The PIMCO Global Advantage Inflation-Linked Bond Index® ("GLADI") (USD Partially Hedged) 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. The FTSE EPRA/NAREIT Global Real Estate Developed REITS Only Index is a free-float adjusted, market capitalisation-weighted index designed to track the performance of listed real estate companies in developed countries worldwide. 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. Bloomberg Gold 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 46 country indices comprising 23 developed and 23 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 25 Yr, 30 Yr and 35 Yr Nominal Par Swap EUR Total Return Index (Weighted as 25%/60%/15%)	A Blend of the Bloomberg Barclays 25 Year, 30 Year and 35 Year Nominal Swap Zero Coupon EUR Total Return Index weighted as 25%, 60%, and 15% respectively. These are unmanaged indices comprised of zero coupon bonds priced off the swap curve. The replicating portfolio consists of a cash investment at LIBOR combined with a zero coupon swap, in which periodic LIBOR payments are exchanged for a single fixed cash flow at maturity. At inception time, the size of the cash investment is chosen to offset the floating leg of the zero coupon swap and is equal to the present value of the fixed payment at a zero coupon swap rate of the appropriate maturity.
Bloomberg Barclays Euro Aggregate 1-10 Year Bond Index	The Bloomberg Barclays Euro Aggregate 1-10 Year Bond Index represents the Euro Aggregate 1-10 Year component of the Bloomberg Barclays Pan-European Aggregate Index. The Bloomberg Barclays Euro-Aggregate Index consists of bonds issued in the Euro or the legacy currencies of the 17 sovereign countries participating in the European Monetary Union (EMU). All issues must be investment grade rated, fixed-rate securities with at least one year remaining to maturity. The Euro-Aggregate Index excludes convertible securities, floating rate notes, perpetual notes, warrants, linked bonds and structured products. German Schuldscheine (quasi-loan securities) are also excluded because of their trading restrictions and unlisted status, which results in illiquidity. The country of issue is not an index criterion and securities of issuers from outside the Eurozone are included if they meet the index criteria.
Bloomberg Barclays Euro-Aggregate Credit Index	The Bloomberg Barclays Euro-Aggregate Credit Index is the Credit component of the Bloomberg Barclays Euro-Aggregate Index. The Bloomberg Barclays Euro-Aggregate Index consists of bonds issued in the Euro or the legacy currencies of the 17 sovereign countries participating in the European Monetary Union (EMU). All issues must be investment grade rated, fixed-rate securities with at least one year remaining to maturity. The Euro-Aggregate Index excludes convertible securities, floating rate notes, perpetual notes, warrants, linked bonds and structured products. German Schuldscheine (quasi-loan securities) are also excluded because of their trading restrictions and unlisted status, which results in illiquidity. The country of issue is not an index criterion and securities of issuers from outside the Eurozone are included if they meet the index criteria.

Legal Benchmark Name	Index Description
Bloomberg Barclays Euro Aggregate ex Treasury 1-3 Year Index	Bloomberg Barclays Euro Aggregate ex Treasury 1-3 Year Index is the 1-3 year component of the Bloomberg Barclays Euro-Aggregate Index excluding Treasuries. The Bloomberg Barclays Euro-Aggregate Index consists of bonds issued in the Euro or the legacy currencies of the sovereign countries participating in the European Monetary Union (EMU). All issues must be investment grade rated, fixed-rate securities with at least one year remaining to maturity. The Euro-Aggregate Index excludes convertible securities, floating rate notes, perpetual notes, warrants, linked bonds and structured products. German Schuldscheine (quasi-loan securities) are also excluded because of their trading restrictions and unlisted status, which results in illiquidity. The country of issue is not an index criterion and securities of issuers from outside the Eurozone are included if they meet the index criteria.
Bloomberg Barclays Euro Government (Germany, France, Netherlands) over 15 years Index	Bloomberg Barclays Euro Government (Germany, France, Netherlands) over 15 years Index represents the Germany, France and Netherlands Government exposure with maturity over 15 years component of the Bloomberg Barclays Euro-Aggregate Index consists of bonds issued in the Euro or the legacy currencies of the 17 sovereign countries participating in the European Monetary Union (EMU). All issues must be investment grade rated, fixed-rate securities with at least one year remaining to maturity. The Euro-Aggregate Index excludes convertible securities, floating rate notes, perpetual notes, warrants, linked bonds, and structured products. German Schuldscheine (quasi-loan securities) are also excluded because of their trading restrictions and unlisted status, which results in illiquidity. The country of issue is not an index criterion, and securities of issuers from outside the Eurozone are included if they meet the index criteria.
Bloomberg Barclays Euro Government Inflation-Linked Bond Index	Bloomberg Barclays Euro Government Inflation-Linked Bond Index has been designed as a benchmark for the growing Eurozone inflation-linked bond markets. The Euro Inflation-Linked Bond Index currently includes government bonds from Germany and France.
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 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 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 Dollar-denominated. The index covers the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.
Bloomberg Barclays US Credit Index	Bloomberg Barclays US Credit Index is an unmanaged index comprised of publicly issued US corporate and specified non-US debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered. This index was formerly known as the Bloomberg Barclays Credit Investment Grade Index.
Bloomberg Barclays World Government Inflation-Linked Bond USD Hedged Index	Bloomberg Barclays World Government Inflation-Linked Bond USD Hedged index that measures the performance of the major government inflation-linked bond markets. The Index includes inflation-linked debt issued by the following countries: Australia, Canada, France, Sweden, United Kingdom, and the United States.

Benchmark Descriptions (Cont.)

Legal Benchmark Name	Index Description
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.
Bloomberg Commodity Index Total Return	Bloomberg Commodity Index Total Return is an unmanaged index composed of futures contracts on 20 physical commodities. The index is designed to be a highly liquid and diversified benchmark for commodities as an asset class.
BofA Merrill Lynch 1-3 Year US Treasury Index	The BofA Merrill Lynch 1-3 Year US Treasury Index is an unmanaged index comprised of US Treasury securities, other than inflation-protection securities and STRIPS, with at least \$1 billion in outstanding face value and a remaining term to final maturity of at least one year and less than three years.
BofA Merrill Lynch 3-Month Treasury Bill Index (EUR Hedged)	The 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.
BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into USD	BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into USD tracks the performance of below investment grade bonds of corporate issuers domiciled in developed market countries having an investment grade foreign currency long term debt rating (based on a composite of Moody's, S&P, and Fitch). The Index includes bonds denominated in US Dollars, Canadian Dollars, 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 BofA Merrill Lynch Indices were known as the Merrill Lynch Indices.
BofA Merrill Lynch Sterling Non-Gilts 10+ index	The BofA Merrill Lynch Sterling Non-Gilts 10+ index is made up of investment grade 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.
BofA Merrill Lynch Sterling Non-Gilts Index	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.
BofA Merrill Lynch US High Yield Constrained Index	The BofA Merrill Lynch US High Yield Constrained Index tracks the performance of US Dollar-denominated below investment grade rated corporate debt publically issued in the US domestic market. To qualify for inclusion in the index, securities must have a below investment grade rating (based on an average of Moody's, S&P, and Fitch) and an investment grade rated country of risk (based on an average of Moody's, S&P, and Fitch foreign currency long term sovereign debt ratings).
Citi 3-Month Treasury Bill Index	Citi 3-Month Treasury Bill Index is an unmanaged index representing monthly return equivalents of yield averages of the last 3 month Treasury Bill issues.
Citi Euro Broad Investment-Grade Index	Citi Euro Broad Investment-Grade Index is an index of the Euro-based investment-grade fixed-income market that are accessible to institutional investors (in Euro terms).
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; 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, BofA Merrill Lynch 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. The BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index tracks the performance of below investment grade bonds of developed markets corporate rated BB1 through B3, based on an average of Moody's, S&P and Fitch. Qualifying bonds are capitalization-weighted provided the total allocation to an individual issuer (defined by Bloomberg tickers) does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face value of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. The index is rebalanced on the last calendar day of the month. The JPMorgan EMBI Global tracks total returns for US Dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities, Brady bonds, loans, Eurobonds and local market instruments. This index only tracks the particular region or country.
JPMorgan Asia Credit Index	The JPMorgan Asia Credit Index (JACI) measures the performance of Asia ex Japan USD-denominated bond market. Index provides a benchmark for investment opportunities in fixed and floating rate US Dollar-denominated bonds issued by Asia sovereigns, quasi-sovereigns, banks, and corporates plus 10% 1 month USD LIBOR.

Legal Benchmark Name	Index Description
JPMorgan Corporate Emerging Markets Bond Index Diversified (CEMBI)	The JPMorgan Corporate Emerging Markets Bond Index Diversified (CEMBI) is a uniquely weighted version of the CEMBI index. It limits the weights of those index countries with larger corporate debt stocks by only including a specified portion of these countries' eligible current face amounts of debt outstanding. The CEMBI Diversified results in well-distributed, more balanced weightings for countries included in the index. The countries covered in the CEMBI Diversified are identical to those covered by the CEMBI.
JPMorgan Emerging Local Markets Index Plus (Unhedged)	JPMorgan Emerging Local Markets Index Plus (Unhedged) tracks total returns for local-currency-denominated money market instruments in 22 emerging markets countries with at least US\$10 billion of external trade.
JPMorgan Emerging Markets Bond Index (EMBI) Global	JPMorgan Emerging Markets Bond Index (EMBI) Global tracks total returns for United States Dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, and Eurobonds.
JPMorgan Emerging Markets Bond Index (EMBI) Global adjusted for Socially Responsible Investment (SRI) filter	JPMorgan Emerging Markets Bond Index (EMBI) Global adjusted for Socially Responsible Investment (SRI) filter tracks total returns for US Dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, Eurobonds and local market instruments — excluding issuers not permitted by SRI Advisor.
JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged)	JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged) is a comprehensive global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.
MSCI Emerging Markets Index (Net Dividends in USD)	The MSCI Emerging Markets Index (Net Dividends in USD) Index is a free float-adjusted market capitalisation index that is designed to measure equity market performance of emerging markets. It is not possible to invest directly in the index.
MSCI Europe Index	The MSCI Europe Index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of the developed markets in Europe. Since June 2007, the MSCI Europe Index consisted of 16 developed market country indices. The index represents the unhedged performance of the constituent stocks in Euros.
MSCI World Index	The MSCI World Index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index consists of 23 developed market country indices.
OECD CPI + 3% (3 Month Lag)	OECD CPI +3% (3 Month Lag) benchmark is created by adding 3% to the annual percentage change in the Consumer Price Index ("CPI") for 34 OECD member countries. The OECD Consumer Price Index is an unmanaged index representing an aggregate rate of inflation of consumer prices across 34 international countries as determined by the Organisation for Economic Co-operation and Development. There can be no guarantee that the OECD CPI or other indexes will reflect the exact level of inflation at any given time.
PIMCO Global Advantage Bond Index (GLADI) (London Close)	The PIMCO Global Advantage Bond Index (GLADI) (London Close) is a diversified global index that covers a wide spectrum of global fixed income opportunities and sectors, from developed to emerging markets, nominal to real asset, and cash to derivative instruments. Unlike traditional indices, which are frequently comprised of bonds weighted according to their market capitalisation, GLADI uses GDP-weighting which puts an emphasis on faster-growing areas of the world and thus makes the index forward-looking in nature. PIMCO's GLADI methodology is intellectual property covered by US Patent No. 8,306,892. GLOBAL ADVANTAGE and GLADI are trademarks of Pacific Investment Management Company LLC.
PIMCO Global Advantage Inflation-Linked Bond Index (USD Unhedged)	PIMCO Global Advantage Inflation-Linked Bond Index (USD Unhedged). The PIMCO GLADI ILB represents the global bond market for inflation-linked government debt encompassing both developed and emerging markets. The index adheres to the principals of the PIMCO Global Advantage Indices when applicable to the global inflation-linked bond market.
S&P 500 Index	S&P 500 Index is an unmanaged market index generally considered representative of the stock market as a whole. The Index focuses on the large-cap segment of the US equities market.

Statements of Assets and Liabilities

(Amounts in thousands)

	PIMCO Capital Securities Fund		Commodity Real Return Fund	
	As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2016	As at 31-Dec-2015
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 5,361,202	\$ 6,040,814	\$ 521,040	\$ 496,970
Deposits with credit institutions	0	0	3,813	0
Financial derivative instruments	43,364	45,805	16,988	10,588
Cash and cash equivalents	1,948	16,204	1,019	1,727
Deposits with counterparty	46,771	51,798	4,194	2,425
Income receivable	58,313	71,051	1,471	2,066
Receivables for investments sold	12,842	2,523	688	483
Receivables for TBA investments sold	0	0	57,720	9,455
Receivables for Fund shares sold	7,884	47,885	1,445	807
Receivables for financial derivatives margin	5,485	511	0	0
Receivables from management company	0	0	0	0
Unrealised appreciation on hedging activities	28,232	84,593	479	2,170
Other assets	0	0	0	0
Total Current Assets	5,566,041	6,361,184	608,857	526,691
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(38,310)	(69,059)	(7,134)	(5,028)
Fair value of securities sold short	0	0	(1,577)	(3,918)
Interest payable	(8)	(195)	(5)	(35)
Payable for investments purchased	(16,239)	(13,550)	(957)	(3,593)
Payable for TBA investments purchased	0	0	(68,553)	(11,520)
Payable for Fund shares redeemed	(4,984)	(5,206)	(1,025)	(452)
Payable for management fee	(4,276)	(5,436)	(345)	(285)
Payable for sale-buyback financing transactions	0	0	0	(61,520)
Payable for reverse repurchase agreements	(28,031)	(57,697)	(82,614)	(81,855)
Expenses payable	(189)	(290)	(1)	(1)
Bank overdraft	(38)	(560)	0	0
Payable for financial derivatives margin	0	0	(1,238)	(238)
Deposits from counterparty	(14,030)	(54,964)	(10,980)	(7,160)
Unrealised depreciation on hedging activities	(49,677)	(34,223)	(791)	(726)
Other liabilities	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(155,782)	(241,180)	(175,220)	(176,331)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 5,410,259	\$ 6,120,004	\$ 433,637	\$ 350,360

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

(1) The PIMCO Dividend and Income Builder Fund terminated on 08 September 2016.

PIMCO Credit Absolute Return Fund		Diversified Income Fund		Diversified Income Duration Hedged Fund		PIMCO Dividend and Income Builder Fund ⁽¹⁾	
As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2016	As at 31-Dec-2015
\$ 340,762	\$ 988,605	\$ 5,694,569	\$ 5,833,719	\$ 1,235,239	\$ 1,071,294	\$ 0	\$ 109,721
0	0	0	0	0	0	0	0
10,144	15,839	45,547	38,670	33,465	7,964	0	302
1,093	7,312	9,068	20,816	10,554	3,639	1	752
13,239	15,590	178,438	114,528	56,528	10,305	0	52
2,512	7,057	78,034	85,254	16,339	16,291	1	338
3,240	12,089	33,675	27,341	7,166	10,843	0	890
0	0	0	0	0	0	0	0
30	56	23,692	1,886	1,230	29	0	99
0	2,082	10,477	5,057	0	3,693	0	0
0	0	0	0	0	0	0	10
2,743	28,837	26,455	92,435	8,246	14,286	0	2,398
0	0	0	0	0	0	0	4
373,763	1,077,467	6,099,955	6,219,706	1,368,767	1,138,344	2	114,566
(6,563)	(24,983)	(96,903)	(161,360)	(21,823)	(31,127)	0	(223)
0	0	0	0	0	0	0	0
(2)	(73)	(2)	(126)	(1)	(14)	(1)	(1)
(3,728)	(9,817)	(29,717)	(21,028)	(6,612)	(1,765)	0	(1,224)
0	0	0	0	0	0	0	0
(68)	(740)	(6,683)	(8,718)	(590)	(440)	(1)	(314)
(264)	(1,184)	(5,174)	(5,219)	(861)	(819)	0	(237)
0	0	0	0	0	0	0	0
(63,433)	0	(21,887)	(180,760)	0	(21,741)	0	0
0	(7)	(21)	(45)	(207)	(118)	0	(3)
0	0	0	0	0	0	0	0
(858)	0	0	0	(23,223)	0	0	(7)
(3,720)	(32,760)	(2,220)	(56,220)	(935)	(7,100)	0	(1,690)
(4,160)	(8,547)	(62,104)	(76,076)	(16,023)	(18,674)	0	(805)
0	(22)	(206)	(210)	(84)	(1)	0	0
(82,796)	(78,133)	(224,917)	(509,762)	(70,359)	(81,799)	(2)	(4,504)
\$ 290,967	\$ 999,334	\$ 5,875,038	\$ 5,709,944	\$ 1,298,408	\$ 1,056,545	\$ 0	\$ 110,062

Statements of Assets and Liabilities (Cont.)

	Dynamic Multi-Asset Fund ⁽²⁾		Emerging Asia Bond Fund		Emerging Local Bond Fund	
(Amounts in thousands)	As at 31-Dec-2016		As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2016	As at 31-Dec-2015
Current Assets:						
Financial Assets at fair value through profit or loss:						
Transferable securities	€	429,953	\$	50,128	\$	53,636
Deposits with credit institutions		0		0		0
Financial derivative instruments		10,885		146		670
Cash and cash equivalents		9,321		246		616
Deposits with counterparty		23,904		101		648
Income receivable		3,144		525		633
Receivables for investments sold		1,382		2,161		409
Receivables for TBA investments sold		14,520		0		0
Receivables for Fund shares sold		654		62		0
Receivables for financial derivatives margin		0		0		22
Receivables from management company		3		0		0
Unrealised appreciation on hedging activities		292		0		0
Other assets		0		0		0
Total Current Assets		494,058		53,369		56,634
Current Liabilities:						
Financial Liabilities at fair value through profit or loss:						
Financial derivative instruments		(8,862)		(79)		(1,711)
Fair value of securities sold short		0		0		0
Interest payable		(1)		(1)		0
Payable for investments purchased		(12,757)		(283)		0
Payable for TBA investments purchased		(32,098)		0		0
Payable for Fund shares redeemed		(548)		(147)		(77)
Payable for management fee		(450)		(60)		(58)
Payable for sale-buyback financing transactions		0		0		0
Payable for reverse repurchase agreements		0		(1,413)		0
Expenses payable		(17)		0		0
Bank overdraft		0		0		0
Payable for financial derivatives margin		(269)		(67)		0
Deposits from counterparty		(2,000)		0		(220)
Unrealised depreciation on hedging activities		(195)		0		0
Other liabilities		0		0		0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders		(57,197)		(2,050)		(2,066)
Net Assets Attributable to Redeemable Participating Shareholders	€	436,861	\$	51,319	\$	54,568
	\$	2,225,792	\$	2,569,152		

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

⁽²⁾ The Dynamic Multi-Asset Fund launched on 25 February 2016.

Emerging Markets 2018 Fund		Emerging Markets Bond Fund		Emerging Markets Corporate Bond Fund	
As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2016	As at 31-Dec-2015
\$ 67,222	\$ 53,039	\$ 2,541,680	\$ 3,076,344	\$ 241,590	\$ 630,568
0	0	0	0	0	0
42	0	29,513	62,459	198	607
65	966	18,046	14,923	2,240	2,781
0	0	50,076	40,328	2,208	2,851
842	741	39,290	46,725	3,307	9,148
0	0	29,377	5,814	376	543
0	0	1,091	1,097	0	0
0	0	5,939	1,477	13	2
0	0	0	0	0	194
0	26	0	0	0	0
274	305	18,867	49,241	1,447	7,172
0	0	0	0	0	1
68,445	55,077	2,733,879	3,298,408	251,379	653,867
(2)	(143)	(25,815)	(72,093)	(56)	(2,631)
0	0	(1,089)	(1,092)	0	0
0	0	(14)	(112)	0	(7)
0	(875)	(28,082)	(14,054)	(1,151)	(814)
0	0	0	0	0	0
(11)	(17)	(1,463)	(1,091)	(5,893)	(130)
(33)	(22)	(1,988)	(3,198)	(275)	(470)
0	0	0	0	0	0
(1,175)	(2,343)	(19,569)	(36,976)	(5,048)	(15,818)
0	(28)	(474)	(9)	(1)	(1)
0	0	0	0	0	0
0	0	(3,016)	(1,143)	(34)	0
0	0	(14,166)	(62,430)	0	(7,170)
(420)	(119)	(31,343)	(18,790)	(2,451)	(2,473)
0	0	(7,249)	(5,917)	0	0
(1,641)	(3,547)	(134,268)	(216,905)	(14,909)	(29,514)
\$ 66,804	\$ 51,530	\$ 2,599,611	\$ 3,081,503	\$ 236,470	\$ 624,353

Statements of Assets and Liabilities (Cont.)

(Amounts in thousands)

	Emerging Markets Short-Term Local Currency Fund		Euro Bond Fund	
	As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2016	As at 31-Dec-2015
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 36,627	\$ 104,319	€ 1,324,567	€ 1,139,723
Deposits with credit institutions	1,002	0	16,904	0
Financial derivative instruments	4,962	8,575	66,634	28,137
Cash and cash equivalents	249	726	4,933	6,433
Deposits with counterparty	2,320	1,413	38,923	8,296
Income receivable	237	569	7,813	8,026
Receivables for investments sold	329	20	48,608	14,017
Receivables for TBA investments sold	0	0	117,397	138,004
Receivables for Fund shares sold	56	0	1,252	857
Receivables for financial derivatives margin	0	15	0	2,887
Receivables from management company	0	0	0	0
Unrealised appreciation on hedging activities	0	0	43	233
Other assets	0	0	0	220
Total Current Assets	45,782	115,637	1,627,074	1,346,833
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(5,099)	(4,540)	(55,607)	(19,530)
Fair value of securities sold short	0	0	(5,072)	(64,033)
Interest payable	0	(2)	(15)	(21)
Payable for investments purchased	(106)	(270)	(47,336)	(11,126)
Payable for TBA investments purchased	0	0	(219,213)	(102,139)
Payable for Fund shares redeemed	(367)	(21)	(862)	(895)
Payable for management fee	(47)	(85)	(571)	(543)
Payable for sale-buyback financing transactions	0	0	(35,037)	0
Payable for reverse repurchase agreements	0	0	(3,573)	(48,118)
Expenses payable	0	0	(11)	0
Bank overdraft	0	0	0	0
Payable for financial derivatives margin	(78)	0	(28,290)	0
Deposits from counterparty	(1,810)	(5,570)	(7,732)	(15,025)
Unrealised depreciation on hedging activities	0	0	(7)	(194)
Other liabilities	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(7,507)	(10,488)	(403,326)	(261,624)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 38,275	\$ 105,149	€ 1,223,748	€ 1,085,209

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

Euro Credit Fund		Euro Income Bond Fund		Euro Long Average Duration Fund		Euro Low Duration Fund	
As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2016	As at 31-Dec-2015
€ 418,991	€ 434,712	€ 702,530	€ 780,964	€ 321,632	€ 516,665	€ 76,676	€ 69,600
0	1,566	0	0	0	737	0	0
8,588	6,615	15,500	15,408	5,870	4,489	226	1,005
748	18,465	2,234	41,163	3,504	3,883	84	680
19,281	5,403	35,448	12,026	19,626	4,724	2,177	506
4,814	5,316	10,799	11,548	3,049	6,042	1,282	917
3,209	241	6,899	551	3,375	1,098	7,019	1
0	0	0	0	0	0	0	0
126	85	1,758	1,230	0	0	35	5
0	1,537	0	3,432	0	4,278	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	5	22
0	2	0	0	0	0	0	0
455,757	473,942	775,168	866,322	357,056	541,916	87,504	72,736
(7,157)	(3,700)	(13,231)	(9,976)	(4,791)	(8,361)	(1,055)	(926)
0	0	0	0	0	0	0	0
0	(9)	(3)	(42)	0	0	(56)	0
(5,211)	(9,699)	(6,190)	(16,563)	(9,276)	(1,804)	(530)	(2)
0	0	0	0	0	0	0	0
(148)	(225)	(1,005)	(1,599)	0	(3)	0	(16)
(243)	(274)	(757)	(743)	(130)	(163)	(34)	(48)
0	0	0	0	0	0	(8,397)	0
0	(11,188)	(6,725)	(25,911)	0	(2,723)	(916)	(4,004)
0	0	(7)	(13)	0	0	0	0
0	0	(1,914)	0	0	0	0	0
(5,691)	0	(8,377)	0	(4,400)	0	(42)	(13)
(10)	(6,371)	(322)	(14,912)	(10)	(1,828)	0	(672)
0	0	0	0	0	0	(148)	(95)
0	0	0	(1)	0	0	0	0
(18,460)	(31,466)	(38,531)	(69,760)	(18,607)	(14,882)	(11,178)	(5,776)
€ 437,297	€ 442,476	€ 736,637	€ 796,562	€ 338,449	€ 527,034	€ 76,326	€ 66,960

Statements of Assets and Liabilities (Cont.)

(Amounts in thousands)

	Euro Real Return Fund		Euro Short-Term Fund	
	As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2016	As at 31-Dec-2015
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	€ 30,391	€ 28,050	€ 1,482,395	€ 828,077
Deposits with credit institutions	0	0	20,145	0
Financial derivative instruments	240	96	3,187	2,125
Cash and cash equivalents	359	573	839	30,944
Deposits with counterparty	781	91	3,090	699
Income receivable	115	153	16,293	7,135
Receivables for investments sold	2,250	141	1,468	52,071
Receivables for TBA investments sold	0	0	0	0
Receivables for Fund shares sold	0	0	4,664	5,945
Receivables for financial derivatives margin	0	21	0	6
Receivables from management company	0	0	0	0
Unrealised appreciation on hedging activities	0	0	0	0
Other assets	0	0	0	1
Total Current Assets	34,136	29,125	1,532,081	927,003
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(429)	(406)	(4,321)	(1,541)
Fair value of securities sold short	0	0	0	0
Interest payable	0	0	0	0
Payable for investments purchased	(36)	(11)	(4,201)	(65,411)
Payable for TBA investments purchased	0	0	0	0
Payable for Fund shares redeemed	0	0	(2,970)	(1,756)
Payable for management fee	(11)	(25)	(769)	(285)
Payable for sale-buyback financing transactions	(4,020)	(417)	0	0
Payable for reverse repurchase agreements	(1,390)	0	0	(6,764)
Expenses payable	0	0	0	0
Bank overdraft	0	0	(10)	0
Payable for financial derivatives margin	(199)	0	0	0
Deposits from counterparty	0	0	(1,410)	(1,830)
Unrealised depreciation on hedging activities	0	0	0	0
Other liabilities	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(6,085)	(859)	(13,681)	(77,587)
Net Assets Attributable to Redeemable Participating Shareholders	€ 28,051	€ 28,266	€ 1,518,400	€ 849,416

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

Euro Ultra-Long Duration Fund		Global Advantage Fund		Global Advantage Real Return Fund		Global Bond Fund	
As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2016	As at 31-Dec-2015
€ 52,840	€ 48,417	\$ 845,364	\$ 779,847	\$ 248,420	\$ 694,398	\$ 10,331,016	\$ 8,745,587
0	0	1,903	3,102	0	0	16,126	52,443
741	803	28,808	18,791	8,806	11,406	514,838	271,014
267	739	3,052	4,686	3,642	5,390	69,921	44,244
5,408	3,471	30,140	6,607	6,131	2,817	158,643	76,280
349	351	4,796	5,148	1,283	4,423	50,181	57,056
1,325	201	18,197	1,655	13,882	76,577	187,265	28,255
0	0	121,070	22,693	56,277	0	1,016,425	1,122,638
0	0	67	48	36	31	15,945	3,415
2,577	1,264	0	4,559	0	100	0	41,948
0	0	0	0	0	0	0	0
0	0	8,478	13,710	2,064	6,278	37,304	108,325
0	0	0	0	1	0	0	1
63,507	55,246	1,061,875	860,846	340,542	801,420	12,397,664	10,551,206
(3,892)	(2,153)	(38,758)	(21,247)	(9,118)	(9,486)	(282,519)	(216,474)
0	0	(210)	(12,796)	(1,052)	0	(3,799)	(462,963)
0	0	(4)	(19)	(5)	(4)	(950)	(197)
(3,370)	(163)	(7,238)	(1,850)	(1,256)	(14,881)	(194,807)	(29,101)
0	0	(242,041)	(52,559)	(62,495)	0	(2,697,387)	(1,565,925)
0	0	(93)	(80)	(31)	(174)	(9,605)	(2,362)
(20)	(40)	(450)	(260)	(155)	(290)	(4,741)	(3,842)
0	0	(10,550)	(10,199)	(4,169)	(49,397)	(2,885)	(2,010)
0	0	(15,399)	(29,102)	(58,154)	(242,458)	(297,458)	(132,852)
0	0	0	(10)	(27)	(75)	(243)	(278)
0	0	0	0	0	0	0	0
0	0	(3,689)	0	(1,037)	0	(75,887)	0
(10)	0	(10,730)	(14,735)	(4,690)	(7,480)	(213,442)	(222,689)
0	0	(8,541)	(8,418)	(1,773)	(3,311)	(81,497)	(57,865)
0	0	0	0	0	0	0	(1)
(7,292)	(2,356)	(337,703)	(151,275)	(143,962)	(327,556)	(3,865,220)	(2,696,559)
€ 56,215	€ 52,890	\$ 724,172	\$ 709,571	\$ 196,580	\$ 473,864	\$ 8,532,444	\$ 7,854,647

Statements of Assets and Liabilities (Cont.)

	Global Bond Ex-US Fund		PIMCO Global Dividend Fund ⁽³⁾	
	As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2016	As at 31-Dec-2015
(Amounts in thousands)				
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 958,918	\$ 730,475	\$ 0	\$ 68,061
Deposits with credit institutions	1,703	7,903	0	0
Financial derivative instruments	53,316	14,693	0	221
Cash and cash equivalents	5,067	5,210	1	673
Deposits with counterparty	15,955	12,288	0	0
Income receivable	5,184	5,179	0	174
Receivables for investments sold	15,711	5,402	0	895
Receivables for TBA investments sold	46,361	105,568	0	0
Receivables for Fund shares sold	721	472	0	3
Receivables for financial derivatives margin	0	4,462	0	0
Receivables from management company	0	0	0	0
Unrealised appreciation on hedging activities	635	701	0	2,114
Other assets	0	0	0	0
Total Current Assets	1,103,571	892,353	1	72,141
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(25,767)	(20,024)	0	(274)
Fair value of securities sold short	(1,052)	(45,058)	0	0
Interest payable	(242)	(12)	0	0
Payable for investments purchased	(19,806)	(4,762)	0	(899)
Payable for TBA investments purchased	(132,191)	(79,693)	0	0
Payable for Fund shares redeemed	(13,804)	(5,462)	(1)	(79)
Payable for management fee	(434)	(462)	0	(33)
Payable for sale-buyback financing transactions	(34,112)	(20,183)	0	0
Payable for reverse repurchase agreements	(32,780)	0	0	0
Expenses payable	(6)	(56)	0	0
Bank overdraft	0	0	0	0
Payable for financial derivatives margin	(14,812)	0	0	0
Deposits from counterparty	(26,027)	(7,467)	0	(1,020)
Unrealised depreciation on hedging activities	(1,666)	(262)	0	(695)
Other liabilities	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(302,699)	(183,441)	(1)	(3,000)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 800,872	\$ 708,912	\$ 0	\$ 69,141

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

⁽³⁾ The PIMCO Global Dividend Fund terminated on 08 September 2016.

⁽⁴⁾ The Global Libor Plus Bond Fund launched on 29 January 2016.

Global High Yield Bond Fund		Global Investment Grade Credit Fund		Global Libor Plus Bond Fund ⁽⁴⁾	Global Low Duration Real Return Fund	
As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2016	As at 31-Dec-2016	As at 31-Dec-2015
\$ 4,812,195	\$ 3,783,250	\$ 18,593,322	\$ 15,741,031	\$ 14,212	\$ 1,205,795	\$ 742,510
0	0	41,428	93,231	451	2,609	0
19,540	13,092	266,403	128,649	191	20,429	10,391
8,151	3,638	28,640	14,986	186	5,493	1,851
52,755	34,130	423,057	84,518	170	14,268	5,776
69,551	57,558	167,109	150,211	64	3,535	2,333
8,498	4,352	95,527	30,964	0	941	36,114
0	0	815,400	156,890	1,375	93,584	0
26,838	37,072	32,625	17,209	0	2,988	620
0	832	0	53,165	0	0	0
0	0	0	0	19	0	11
19,679	34,961	58,260	161,923	5	8,401	12,901
106	108	0	0	0	0	1
5,017,313	3,968,993	20,521,771	16,632,777	16,673	1,358,043	812,508
(9,408)	(17,228)	(144,322)	(239,579)	(103)	(12,357)	(11,471)
0	0	(28,896)	(75,396)	(199)	(4,122)	0
(2)	(72)	(861)	(387)	0	(2)	0
(7,361)	(22,575)	(53,829)	(88,275)	(1)	(1,143)	(29,891)
0	0	(1,921,292)	(88,435)	(3,346)	(132,290)	0
(6,229)	(3,203)	(21,213)	(10,608)	0	(376)	(432)
(2,918)	(2,427)	(8,175)	(6,728)	(5)	(528)	(422)
0	0	(63,259)	(120,010)	0	(33,918)	(72,913)
(48,957)	0	(2,439,839)	(2,965,338)	0	(33,227)	(123,513)
(55)	(392)	(378)	(577)	(23)	0	(13)
(1)	0	0	0	0	0	0
(5,626)	0	(98,395)	0	(69)	(3,504)	(46)
0	(27,360)	(24,162)	(102,532)	0	(6,670)	(13,860)
(42,870)	(43,279)	(139,510)	(138,193)	(13)	(13,271)	(5,014)
(34)	(35)	0	(3)	0	0	0
(123,461)	(116,571)	(4,944,131)	(3,836,061)	(3,759)	(241,408)	(257,575)
\$ 4,893,852	\$ 3,852,422	\$ 15,577,640	\$ 12,796,716	\$ 12,914	\$ 1,116,635	\$ 554,933

Statements of Assets and Liabilities (Cont.)

(Amounts in thousands)

	Global Multi-Asset Fund		Global Real Return Fund	
	As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2016	As at 31-Dec-2015
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 1,048,701	\$ 1,466,065	\$ 3,032,279	\$ 3,495,776
Deposits with credit institutions	5,519	0	13,245	0
Financial derivative instruments	44,585	36,106	75,045	64,417
Cash and cash equivalents	47,774	62,464	3,287	6,560
Deposits with counterparty	63,618	5,005	55,008	11,812
Income receivable	2,217	3,627	9,638	14,653
Receivables for investments sold	36,512	44,052	55,312	62,344
Receivables for TBA investments sold	241,465	140,164	304,625	0
Receivables for Fund shares sold	405	690	16,981	3,101
Receivables for financial derivatives margin	0	0	0	1,059
Receivables from management company	0	0	0	0
Unrealised appreciation on hedging activities	7,676	19,351	14,125	36,980
Other assets	0	16	0	167
Total Current Assets	1,498,472	1,777,540	3,579,545	3,696,869
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(42,631)	(18,620)	(57,035)	(63,597)
Fair value of securities sold short	(4,206)	0	(13,147)	0
Interest payable	(4)	(40)	(53)	(85)
Payable for investments purchased	(5,552)	(9,052)	(28,778)	(5,966)
Payable for TBA investments purchased	(297,344)	(215,120)	(393,058)	0
Payable for Fund shares redeemed	(3,655)	(1,242)	(4,109)	(2,608)
Payable for management fee	(1,022)	(1,524)	(1,345)	(1,836)
Payable for sale-buyback financing transactions	0	(21,715)	(10,631)	(504,392)
Payable for reverse repurchase agreements	(11,908)	(85,485)	(580,430)	(543,251)
Expenses payable	(2)	0	(78)	(80)
Bank overdraft	(205)	0	0	0
Payable for financial derivatives margin	(5,697)	(7,008)	(9,232)	0
Deposits from counterparty	(11,488)	(30,680)	(27,246)	(45,545)
Unrealised depreciation on hedging activities	(8,125)	(8,435)	(29,405)	(20,165)
Other liabilities	0	(1)	0	(1)
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(391,839)	(398,922)	(1,154,547)	(1,187,526)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 1,106,633	\$ 1,378,618	\$ 2,424,998	\$ 2,509,343

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

Income Fund		Inflation Strategy Fund		Low Average Duration Fund		Low Duration Global Investment Grade Credit Fund	
As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2016	As at 31-Dec-2015
\$ 25,973,100	\$ 12,781,408	\$ 63,549	\$ 71,336	\$ 2,009,346	\$ 1,943,326	\$ 236,638	\$ 102,929
563,745	0	100	0	34,634	19,716	1,803	0
623,802	183,780	1,744	2,077	22,353	51,453	1,648	188
56,655	50,633	790	1,202	16,789	10,615	805	581
415,447	66,788	815	1,383	27,968	3,462	4,419	401
110,132	63,891	275	370	5,376	5,672	1,576	479
249,046	18,953	632	2,607	4,075	2,270	951	56,394
1,814,207	1,002,892	17,023	0	610,289	175,595	14,209	0
117,976	59,753	145	86	3,169	7,624	52	5
0	0	0	0	0	4,558	0	0
0	0	0	16	0	0	0	12
47,457	123,616	268	419	4,313	9,504	2,136	629
0	0	0	0	0	279	0	0
29,971,567	14,351,714	85,341	79,496	2,738,312	2,234,074	264,237	161,618
(248,588)	(230,560)	(1,317)	(1,522)	(7,498)	(12,612)	(1,121)	(370)
(9,549)	(516,279)	(993)	0	0	(2,230)	0	0
(784)	(281)	(3)	0	(8)	(41)	0	0
(851,867)	(383,018)	(119)	(765)	(18,147)	(1,061)	(461)	(61,057)
(4,987,310)	(486,575)	(19,074)	0	(1,065,357)	(405,027)	(20,661)	0
(20,441)	(10,451)	(46)	(12)	(3,518)	(757)	(581)	0
(17,522)	(10,836)	(67)	(78)	(780)	(877)	(115)	(28)
(49,618)	0	(414)	(671)	(14,866)	(17,205)	0	0
(1,982,034)	(16,305)	0	(16,958)	(77,037)	(195,043)	0	(16,625)
(1,073)	(681)	(10)	(15)	(340)	(250)	0	(12)
(903)	0	0	0	0	0	0	0
(303,593)	(74,022)	(264)	(130)	(303)	0	(288)	(25)
(165,271)	(57,440)	(260)	(2,750)	(13,509)	(51,400)	(270)	(10)
(112,993)	(44,324)	(337)	(302)	(8,137)	(6,018)	(3,175)	(464)
0	(1)	0	0	0	0	0	0
(8,751,546)	(1,830,773)	(22,904)	(23,203)	(1,209,500)	(692,521)	(26,672)	(78,591)
\$ 21,220,021	\$ 12,520,941	\$ 62,437	\$ 56,293	\$ 1,528,812	\$ 1,541,553	\$ 237,565	\$ 83,027

Statements of Assets and Liabilities (Cont.)

(Amounts in thousands)

	PIMCO MLP & Energy Infrastructure Fund		PIMCO RAE Fundamental Emerging Markets Fund	
	As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2016	As at 31-Dec-2015
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 127,045	\$ 67,814	\$ 13,465	\$ 7,629
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	5,421	8,555	0	0
Cash and cash equivalents	1,274	684	69	32
Deposits with counterparty	843	0	0	0
Income receivable	42	136	31	18
Receivables for investments sold	2,824	8,847	0	0
Receivables for TBA investments sold	0	0	0	0
Receivables for Fund shares sold	119	14	172	0
Receivables for financial derivatives margin	0	0	0	0
Receivables from management company	0	18	0	17
Unrealised appreciation on hedging activities	277	91	0	0
Other assets	0	0	0	0
Total Current Assets	137,845	86,159	13,737	7,696
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(190)	(91)	0	0
Fair value of securities sold short	0	0	0	0
Interest payable	0	(11)	0	0
Payable for investments purchased	(3)	(9,106)	(121)	0
Payable for TBA investments purchased	0	0	0	0
Payable for Fund shares redeemed	(37)	(12)	(4)	0
Payable for management fee	(111)	(41)	(10)	(5)
Payable for sale-buyback financing transactions	0	0	0	0
Payable for reverse repurchase agreements	0	0	0	0
Expenses payable	0	(22)	(48)	(17)
Bank overdraft	0	0	0	0
Payable for financial derivatives margin	(8)	0	0	0
Deposits from counterparty	(4,520)	(6,250)	0	0
Unrealised depreciation on hedging activities	(975)	(168)	0	0
Other liabilities	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(5,844)	(15,701)	(183)	(22)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 132,001	\$ 70,458	\$ 13,554	\$ 7,674

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

PIMCO RAE Fundamental Europe Fund		PIMCO RAE Fundamental Global Developed Fund		PIMCO RAE Fundamental PLUS Emerging Markets Fund		PIMCO RAE Fundamental PLUS Global Developed Fund	
As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2016	As at 31-Dec-2015
€ 12,429	€ 28,117	\$ 29,381	\$ 9,474	\$ 69,379	\$ 31,556	\$ 840,257	\$ 893,580
0	0	0	0	902	0	10,121	0
0	0	0	0	3,903	1,065	35,087	16,903
96	224	223	85	717	215	1,216	3,003
0	0	0	0	1,223	2,282	18,943	17,585
13	29	28	10	190	284	4,133	7,327
2	0	1	0	511	5,904	15,380	2,300
0	0	0	0	20,485	8,963	123,956	156,806
38	0	467	0	34	0	61	27
0	0	0	0	0	187	0	9,460
0	15	0	18	0	13	0	0
0	0	0	0	0	0	10,209	26,205
0	0	0	0	0	0	0	47
12,578	28,385	30,100	9,587	97,344	50,469	1,059,363	1,133,243
0	0	0	0	(663)	(1,617)	(11,275)	(32,756)
0	0	0	0	(298)	(3,606)	0	(82,933)
0	0	0	0	(1)	(53)	(10)	(350)
0	0	(469)	0	(209)	(1,891)	(5,824)	(26,849)
0	0	0	0	(31,994)	(5,387)	(231,289)	(76,186)
0	0	0	0	0	0	(5)	(541)
(6)	(11)	(17)	(4)	(104)	(54)	(831)	(1,346)
0	0	0	0	0	(6,439)	(22,633)	(59,836)
0	0	0	0	0	(1,321)	(194,934)	(18,058)
0	(16)	0	(18)	0	0	0	0
0	0	0	0	0	0	(655)	0
0	0	0	0	(1,672)	0	(9,329)	0
0	0	0	0	(1,460)	(890)	(24,065)	(18,870)
0	0	0	0	0	0	(10,503)	(10,582)
0	0	0	0	0	0	(37)	0
(6)	(27)	(486)	(22)	(36,401)	(21,258)	(511,390)	(328,307)
€ 12,572	€ 28,358	\$ 29,614	\$ 9,565	\$ 60,943	\$ 29,211	\$ 547,973	\$ 804,936

Statements of Assets and Liabilities (Cont.)

(Amounts in thousands)

	PIMCO RAE Fundamental PLUS US Fund		PIMCO RAE Fundamental US Fund	
	As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2016	As at 31-Dec-2015
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 250,208	\$ 322,054	\$ 20,227	\$ 12,810
Deposits with credit institutions	4,206	1,801	0	0
Financial derivative instruments	12,383	9,431	0	0
Cash and cash equivalents	5,772	2,770	217	52
Deposits with counterparty	6,400	1,281	0	0
Income receivable	752	1,068	19	13
Receivables for investments sold	2,618	3,177	2	0
Receivables for TBA investments sold	140,135	69,421	0	0
Receivables for Fund shares sold	1,120	0	875	0
Receivables for financial derivatives margin	0	1,830	0	0
Receivables from management company	0	11	0	17
Unrealised appreciation on hedging activities	0	2,029	0	0
Other assets	0	0	0	0
Total Current Assets	423,594	414,873	21,340	12,892
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(8,109)	(6,086)	0	0
Fair value of securities sold short	0	0	0	0
Interest payable	(3)	(44)	0	0
Payable for investments purchased	(5,417)	(5,441)	(981)	0
Payable for TBA investments purchased	(197,050)	(97,225)	0	0
Payable for Fund shares redeemed	(3,563)	(53)	0	0
Payable for management fee	(136)	(238)	(7)	(4)
Payable for sale-buyback financing transactions	0	0	0	0
Payable for reverse repurchase agreements	(15,145)	0	0	0
Expenses payable	(8)	0	0	(18)
Bank overdraft	0	0	0	0
Payable for financial derivatives margin	(2,182)	0	0	0
Deposits from counterparty	(6,250)	(11,035)	0	0
Unrealised depreciation on hedging activities	0	(637)	0	0
Other liabilities	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(237,863)	(120,759)	(988)	(22)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 185,731	\$ 294,114	\$ 20,352	\$ 12,870

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

Socially Responsible Emerging Markets Bond Fund		StocksPLUS™ Fund		Strategic Income Fund		Total Return Bond Fund	
As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2016	As at 31-Dec-2015
\$ 347,215	\$ 295,265	\$ 1,097,233	\$ 1,416,810	\$ 437,053	\$ 186,529	\$ 9,214,677	\$ 10,003,890
0	0	14,731	0	501	0	226,243	0
2,771	3,628	34,799	26,337	7,842	1,014	100,639	263,235
648	927	9,491	5,812	6,092	2,811	22,951	11,732
3,869	2,256	24,200	5,708	10,507	2,987	197,487	23,380
5,094	4,275	4,059	4,925	1,727	686	41,287	48,118
289	3,983	2,929	13,237	4,768	2,686	96,698	38,062
0	0	43,596	334,712	54,889	8,481	1,754,526	1,831,929
13	11	3,039	85,506	3,385	222	6,005	12,080
0	43	0	0	0	118	58,227	76,196
0	0	0	0	0	14	0	0
1,629	3,404	453	1,490	4,331	4,392	28,675	78,822
0	56	0	0	0	0	0	1,016
361,528	313,848	1,234,530	1,894,537	531,095	209,940	11,747,415	12,388,460
(2,318)	(4,976)	(14,888)	(19,813)	(3,730)	(3,353)	(129,969)	(155,017)
0	0	0	(79,603)	0	(3,309)	0	0
0	(2)	(14)	(118)	(1)	(4)	(46)	(290)
(3)	(3,898)	(14,580)	(22,192)	(17,111)	(12,365)	(37,808)	(27,616)
0	0	(87,875)	(255,133)	(104,113)	(5,167)	(3,794,772)	(4,208,067)
(98)	(6)	(228)	(103)	(245)	(179)	(12,211)	(10,360)
(265)	(235)	(515)	(348)	(371)	(226)	(4,561)	(7,385)
0	0	0	(71,495)	0	0	(26,426)	(117,002)
(227)	0	(14,126)	(284,046)	(4,414)	0	(1,498,530)	(336,424)
(27)	0	(1)	(9)	(1)	(22)	(365)	(124)
0	0	0	0	0	0	(1)	0
(288)	0	(178)	(6,638)	(4,093)	0	0	0
0	(3,820)	(31,040)	(15,670)	(2,170)	(3,240)	(45,535)	(272,077)
(2,416)	(1,051)	(445)	(299)	(5,717)	(1,117)	(49,108)	(32,970)
(118)	(110)	(199)	0	0	0	0	0
(5,760)	(14,098)	(164,089)	(755,467)	(141,966)	(28,982)	(5,599,332)	(5,167,332)
\$ 355,768	\$ 299,750	\$ 1,070,441	\$ 1,139,070	\$ 389,129	\$ 180,958	\$ 6,148,083	\$ 7,221,128

Statements of Assets and Liabilities (Cont.)

(Amounts in thousands)

	PIMCO TRENDS Managed Futures Strategy Fund		UK Corporate Bond Fund	
	As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2016	As at 31-Dec-2015
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 136,802	\$ 22,591	£ 317,715	£ 262,523
Deposits with credit institutions	1,001	0	0	0
Financial derivative instruments	9,124	2,023	2,189	893
Cash and cash equivalents	2,368	473	3,742	855
Deposits with counterparty	8,481	1,212	4,209	2,134
Income receivable	858	116	4,635	4,560
Receivables for investments sold	2,438	88	338	9,520
Receivables for TBA investments sold	0	0	14,550	7,001
Receivables for Fund shares sold	35	0	169	5
Receivables for financial derivatives margin	0	0	0	0
Receivables from management company	0	32	0	0
Unrealised appreciation on hedging activities	1,150	588	0	0
Other assets	0	0	0	0
Total Current Assets	162,257	27,123	347,547	287,491
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(6,222)	(2,460)	(1,222)	(3,123)
Fair value of securities sold short	0	0	0	0
Interest payable	(3)	0	(80)	(21)
Payable for investments purchased	(1,297)	(394)	(2,203)	(621)
Payable for TBA investments purchased	0	0	(22,103)	(13,226)
Payable for Fund shares redeemed	(17)	0	(16)	0
Payable for management fee	(158)	(21)	(115)	(169)
Payable for sale-buyback financing transactions	0	0	(13,238)	(3,202)
Payable for reverse repurchase agreements	(12,640)	(2,854)	(9,257)	(11,304)
Expenses payable	0	(32)	0	0
Bank overdraft	0	0	0	(5,611)
Payable for financial derivatives margin	(1,574)	(81)	(790)	(145)
Deposits from counterparty	(2,560)	0	0	(97)
Unrealised depreciation on hedging activities	(1,737)	(172)	0	0
Other liabilities	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(26,208)	(6,014)	(49,024)	(37,519)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 136,049	\$ 21,109	£ 298,523	£ 249,972

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

⁽⁵⁾ The UK Real Return Fund terminated on 22 January 2016.

⁽⁶⁾ The UK Sterling Long Average Duration Fund terminated on 31 May 2016.

UK Long Term Corporate Bond Fund				UK Low Duration Fund				UK Real Return Fund ⁽⁵⁾				UK Sterling Long Average Duration Fund ⁽⁶⁾			
As at 31-Dec-2016		As at 31-Dec-2015		As at 31-Dec-2016		As at 31-Dec-2015		As at 31-Dec-2016		As at 31-Dec-2015		As at 31-Dec-2016		As at 31-Dec-2015	
£	541,421	£	602,857	£	87,486	£	173,971	£	0	£	25,476	£	0	£	25,050
	0		0		0		543		0		0		0		0
	4,948		1,686		2,017		1,282		0		265		0		146
	1,937		1,448		334		7,483		18		247		0		235
	6,068		5,705		1,911		2,316		0		302		0		184
	7,944		10,229		554		1,574		0		97		0		192
	3,236		18,272		10,363		318		0		84		0		108
	0		0		1,492		0		0		0		0		0
	260		28		0		13		2		0		0		13
	0		477		0		786		0		71		0		69
	0		0		0		0		0		0		0		0
	0		0		0		0		0		0		0		0
	0		0		0		0		0		0		0		0
	565,814		640,702		104,157		188,286		20		26,542		0		25,997
	(1,835)		(4,679)		(2,021)		(2,426)		0		(302)		0		(324)
	0		0		0		0		0		0		0		0
	(229)		(216)		0		0		(1)		(4)		0		0
	(784)		(2,534)		(2,720)		(11,469)		0		(27)		0		(14)
	0		0		(6,482)		0		0		0		0		0
	(334)		(266)		(2,059)		0		0		0		0		0
	(175)		(195)		(31)		(60)		0		(10)		0		(8)
	(57,927)		(18,970)		0		(5,219)		0		(577)		0		(9,335)
	(38,750)		(26,980)		0		0		0		(9,303)		0		0
	(2)		0		0		0		0		0		0		0
	0		(13,065)		(6,820)		0		(19)		0		0		0
	(2,864)		0		(99)		0		0		0		0		0
	0		(1,133)		(260)		(680)		0		(60)		0		(250)
	0		0		0		0		0		0		0		0
	0		0		0		0		0		0		0		0
	(102,900)		(68,038)		(20,492)		(19,854)		(20)		(10,283)		0		(9,931)
£	462,914	£	572,664	£	83,665	£	168,432	£	0	£	16,259	£	0	£	16,066

Statements of Assets and Liabilities (Cont.)

	Unconstrained Bond Fund		US High Yield Bond Fund		US Investment Grade Corporate Bond Fund ⁽⁷⁾
(Amounts in thousands)	As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2016
Current Assets:					
Financial Assets at fair value through profit or loss:					
Transferable securities	\$ 3,274,722	\$ 3,995,521	\$ 2,672,158	\$ 1,948,878	\$ 132,741
Deposits with credit institutions	9,319	0	0	0	0
Financial derivative instruments	136,453	390,477	4,413	579	1,050
Cash and cash equivalents	3,828	7,114	1,929	2,695	114
Deposits with counterparty	86,306	41,230	24,367	10,606	5,609
Income receivable	15,302	24,240	40,090	31,745	1,164
Receivables for investments sold	101,613	75,728	4,168	1,745	1,283
Receivables for TBA investments sold	482,326	756,372	0	0	4,012
Receivables for Fund shares sold	985	889	18,071	4,067	119
Receivables for financial derivatives margin	0	0	0	554	0
Receivables from management company	0	0	0	0	19
Unrealised appreciation on hedging activities	9,721	41,273	7,934	16,599	45
Other assets	0	2,084	60	55	0
Total Current Assets	4,120,575	5,334,928	2,773,190	2,017,523	146,156
Current Liabilities:					
Financial Liabilities at fair value through profit or loss:					
Financial derivative instruments	(24,749)	(122,833)	(806)	(1,217)	(525)
Fair value of securities sold short	(34,412)	(393,933)	0	0	0
Interest payable	(370)	(121)	(6)	(168)	0
Payable for investments purchased	(8,778)	(20,923)	(50,391)	(1,279)	(62)
Payable for TBA investments purchased	(866,351)	(375,791)	0	0	(6,035)
Payable for Fund shares redeemed	(4,798)	(10,148)	(3,533)	(884)	(338)
Payable for management fee	(2,014)	(1,770)	(1,398)	(1,147)	(57)
Payable for sale-buyback financing transactions	(4,539)	(9,785)	0	0	0
Payable for reverse repurchase agreements	(769,001)	(1,028,160)	(42,438)	0	(1,400)
Expenses payable	(64)	0	(47)	(391)	(21)
Bank overdraft	0	0	0	0	0
Payable for financial derivatives margin	(71,305)	(27,580)	(3,016)	0	(388)
Deposits from counterparty	(41,867)	(303,200)	0	(12,280)	0
Unrealised depreciation on hedging activities	(19,699)	(31,735)	(16,219)	(16,282)	(1,284)
Other liabilities	0	(2)	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(1,847,947)	(2,325,981)	(117,854)	(33,648)	(10,110)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 2,272,628	\$ 3,008,947	\$ 2,655,336	\$ 1,983,875	\$ 136,046

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

⁽⁷⁾ The US Investment Grade Corporate Bond Fund launched on 15 September 2016.

⁽⁸⁾ The US Small Cap StocksPLUS™ Fund terminated on 20 May 2016.

* The Company Total 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 TRENDS Managed Futures Strategy 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 PIMCO TRENDS Managed Futures Strategy Fund and balances in the name of the Company.

** The Company Total for 31 December 2015 has not been adjusted for the termination of the PIMCO Asia Local Bond Fund, PIMCO Emerging Multi-Asset Fund, PIMCO Eqs Pathfinder Fund™, PIMCO Eqs Pathfinder Europe Fund™ and PIMCO Eqs Emerging Markets Fund™.

On behalf of the Board of Directors:

Director: Craig A. Dawson

Director: David M. Kennedy

Date: 25 April 2017

US Short-Term Fund		US Small Cap StocksPLUS™ Fund ⁽⁸⁾		Company Total*	
As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2016	As at 31-Dec-2015**
\$ 656,551	\$ 677,699	\$ 0	\$ 74,913	\$ 112,664,578	\$ 97,121,492
22,833	1,601	0	0	1,017,015	183,099
5,093	1,915	0	955	2,463,904	1,965,982
1,185	3,975	3	1,633	436,953	492,537
3,004	899	0	653	2,269,044	764,043
4,244	3,689	0	384	850,885	844,047
1,587	6,922	0	603	1,133,909	714,168
0	0	0	11,709	7,994,008	6,075,618
20,349	0	0	0	251,967	219,345
0	0	0	0	77,789	324,190
0	0	0	13	41	244
558	0	0	0	362,885	988,019
0	0	0	0	167	4,077
715,404	696,700	3	90,863	129,523,145	109,606,861
(1,698)	(2,496)	0	(985)	(1,503,697)	(1,802,536)
0	0	0	(3,523)	(109,951)	(1,756,198)
(4)	(1)	0	0	(3,889)	(3,417)
(8,592)	(1,532)	0	(896)	(1,483,009)	(921,545)
0	0	0	(8,221)	(17,662,269)	(8,066,478)
(3,204)	0	(3)	0	(143,511)	(83,391)
(126)	(119)	0	(23)	(84,973)	(86,518)
(17,677)	0	0	(4,365)	(433,684)	(1,204,571)
(26,954)	(59,405)	0	(22,721)	(8,452,816)	(6,694,474)
(7)	(33)	0	(15)	(5,156)	(4,083)
0	0	0	0	(12,283)	(28,087)
(1,279)	(686)	0	(540)	(700,810)	(118,372)
(2,500)	(380)	0	(10)	(780,428)	(1,598,158)
(821)	0	0	0	(727,575)	(592,505)
0	0	0	0	(27,566)	(10,143)
(62,862)	(64,652)	(3)	(41,299)	(32,131,617)	(22,970,476)
\$ 652,542	\$ 632,048	\$ 0	\$ 49,564	\$ 97,391,528	\$ 86,636,385

Statements of Operations

(Amounts in thousands)

	PIMCO Capital Securities Fund		Commodity Real Return Fund	
	Year Ended 31-Dec-2016	Year Ended 31-Dec-2015	Year Ended 31-Dec-2016	Year Ended 31-Dec-2015
Income				
Interest and dividend income	\$ 290,318	\$ 273,154	\$ 8,859	\$ 10,309
Bank interest	84	859	26	171
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	(267,204)	(205,916)	(3,036)	(8,879)
Net realised gain/(loss) on financial derivative instruments	170,748	(8,974)	54,462	(131,565)
Net realised gain/(loss) on foreign currency	(37,904)	(75,021)	2,193	1,789
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	9,487	(96,260)	(2,623)	(9,190)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	17,790	7,160	4,894	21,794
Net change in unrealised appreciation/(depreciation) on foreign currency	(44,719)	29,825	(3,060)	1,389
Total Investment Income/(Loss)	138,600	(75,173)	61,715	(114,182)
Operating Expenses				
Management fee	(53,363)	(55,186)	(3,794)	(3,646)
Service fee	(156)	(33)	(12)	(24)
Trail fee	(2,278)	(2,661)	0	0
Interest expense	0	0	(172)	(1,302)
Other expenses	(101)	(75)	(3)	0
Total Expenses	(55,898)	(57,955)	(3,981)	(4,972)
Reimbursement by Investment Advisors	0	0	0	0
Net Operating Expenses	(55,898)	(57,955)	(3,981)	(4,972)
Net Investment Income/(Loss)	82,702	(133,128)	57,734	(119,154)
Finance Costs				
Interest expense	(1,108)	(798)	(698)	(526)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	(79,526)	(81,550)	(16)	(23)
Net Equalisation Credits and (Charges)	308	1,702	1	(1)
Total Finance Costs	(80,326)	(80,646)	(713)	(550)
Profit/(Loss) for the Period before Tax	2,376	(213,774)	57,021	(119,704)
Withholding taxes on dividends and other investment income	(4,038)	(5,932)	(1)	(1)
Capital Gains Tax	0	0	0	0
Profit/(Loss) for the Period after Tax	(1,662)	(219,706)	57,020	(119,705)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders	\$ (1,662)	\$ (219,706)	\$ 57,020	\$ (119,705)

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

PIMCO Credit Absolute Return Fund		Diversified Income Fund		Diversified Income Duration Hedged Fund		PIMCO Dividend and Income Builder Fund	
Year Ended 31-Dec-2016	Year Ended 31-Dec-2015	Year Ended 31-Dec-2016	Year Ended 31-Dec-2015	Year Ended 31-Dec-2016	Year Ended 31-Dec-2015	Year Ended 31-Dec-2016	Year Ended 31-Dec-2015
\$ 19,895	\$ 47,427	\$ 273,140	\$ 336,583	\$ 53,419	\$ 46,427	\$ 2,692	\$ 5,078
236	469	625	1,498	114	200	2	22
15	110	1,310	171	201	25	0	1
(24,247)	(60,834)	(60,314)	(376,591)	(15,215)	(100,974)	(12,294)	(4,568)
(17,585)	(34,076)	153,213	88,702	(7,156)	(20,303)	1,525	317
24,920	(191,757)	(440,755)	(388,390)	(106,985)	(96,621)	2,234	(11,004)
35,870	(1,012)	322,429	(116,420)	51,904	28,439	11,746	(13,014)
15,321	5,235	75,217	(76,624)	37,064	6,740	(14)	(29)
(24,566)	58,126	(57,318)	79,809	(4,591)	18,981	(1,748)	2,645
29,859	(176,312)	267,547	(451,262)	8,755	(117,086)	4,143	(20,552)
(5,390)	(16,282)	(62,254)	(72,361)	(9,606)	(9,367)	(1,063)	(2,375)
0	0	(89)	(67)	(27)	(32)	(6)	(11)
(10)	(88)	(128)	(148)	0	0	0	0
(194)	(234)	0	(2,357)	0	(722)	0	(1)
(61)	(1)	(206)	(12)	(30)	(1)	(6)	(2)
(5,655)	(16,605)	(62,677)	(74,945)	(9,663)	(10,122)	(1,075)	(2,389)
0	0	0	0	0	0	0	0
(5,655)	(16,605)	(62,677)	(74,945)	(9,663)	(10,122)	(1,075)	(2,389)
24,204	(192,917)	204,870	(526,207)	(908)	(127,208)	3,068	(22,941)
(499)	(304)	(282)	(1,437)	(22)	(289)	(4)	(11)
0	0	0	0	0	0	0	0
(11,263)	(12,782)	(96,197)	(103,890)	(15,494)	(17,179)	(1,479)	(3,424)
(895)	88	(176)	(3,336)	(133)	(471)	0	(17)
(12,657)	(12,998)	(96,655)	(108,663)	(15,649)	(17,939)	(1,483)	(3,452)
11,547	(205,915)	108,215	(634,870)	(16,557)	(145,147)	1,585	(26,393)
(32)	(83)	0	101	(84)	0	(489)	(705)
0	0	0	0	(89)	(116)	0	0
11,515	(205,998)	108,215	(634,769)	(16,730)	(145,263)	1,096	(27,098)
\$ 11,515	\$ (205,998)	\$ 108,215	\$ (634,769)	\$ (16,730)	\$ (145,263)	\$ 1,096	\$ (27,098)

Statements of Operations (Cont.)

	Dynamic Multi-Asset Fund	Emerging Asia Bond Fund		Emerging Local Bond Fund	
(Amounts in thousands)	Period from 25-Feb-2016 to 31-Dec-2016	Year Ended 31-Dec-2016	Year Ended 31-Dec-2015	Year Ended 31-Dec-2016	Year Ended 31-Dec-2015
Income					
Interest and dividend income	€ 1,889	\$ 2,155	\$ 3,116	\$ 158,989	\$ 191,981
Bank interest	22	6	12	143	593
Other income	0	0	0	526	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	2,078	887	(3,483)	(360,014)	(659,971)
Net realised gain/(loss) on financial derivative instruments	8,066	517	325	143,013	4,254
Net realised gain/(loss) on foreign currency	416	(53)	(8,296)	(2,279)	(231,284)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	6,432	57	3,188	382,689	21,742
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	2,216	344	(459)	62,741	(5,219)
Net change in unrealised appreciation/(depreciation) on foreign currency	(272)	802	2,569	(84,453)	114,792
Total Investment Income/(Loss)	20,847	4,715	(3,028)	301,355	(563,112)
Operating Expenses					
Management fee	(4,065)	(728)	(983)	(25,457)	(34,128)
Service fee	0	0	0	(97)	(135)
Trail fee	0	0	0	0	(1)
Interest expense	0	0	(4)	(14)	(3)
Other expenses	(17)	(1)	0	(31)	(4)
Total Expenses	(4,082)	(729)	(987)	(25,599)	(34,271)
Reimbursement by Investment Advisors	3	0	0	0	0
Net Operating Expenses	(4,079)	(729)	(987)	(25,599)	(34,271)
Net Investment Income/(Loss)	16,768	3,986	(4,015)	275,756	(597,383)
Finance Costs					
Interest expense	(18)	(1)	(6)	(116)	(594)
Credit facility expense	0	0	0	0	0
Distributions to Redeemable Participating Shareholders	(433)	(2,501)	(3,335)	(73,539)	(77,190)
Net Equalisation Credits and (Charges)	49	(4)	113	(435)	(666)
Total Finance Costs	(402)	(2,506)	(3,228)	(74,090)	(78,450)
Profit/(Loss) for the Period before Tax	16,366	1,480	(7,243)	201,666	(675,833)
Withholding taxes on dividends and other investment income	(22)	0	0	(4,325)	(6,781)
Capital Gains Tax	0	0	0	(1,753)	2,006
Profit/(Loss) for the Period after Tax	16,344	1,480	(7,243)	195,588	(680,608)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders	€ 16,344	\$ 1,480	\$ (7,243)	\$ 195,588	\$ (680,608)

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

Emerging Markets 2018 Fund		Emerging Markets Bond Fund		Emerging Markets Corporate Bond Fund	
Year Ended 31-Dec-2016	Year Ended 31-Dec-2015	Year Ended 31-Dec-2016	Year Ended 31-Dec-2015	Year Ended 31-Dec-2016	Year Ended 31-Dec-2015
\$ 3,318	\$ 1,981	\$ 186,157	\$ 237,018	\$ 28,572	\$ 49,766
1	0	312	700	73	157
0	0	4,128	0	0	0
651	(83)	(38,425)	(224,748)	(11,766)	(70,277)
107	11	7,852	(7,276)	(1,444)	(593)
(1,528)	(689)	(55,658)	(310,973)	(2,287)	(46,266)
1,895	(455)	281,075	(113,410)	54,176	(10,423)
182	(9)	43,764	16,538	1,896	3,166
(332)	262	(74,501)	120,512	(6,224)	16,534
4,294	1,018	354,704	(281,639)	62,996	(57,936)
(367)	(208)	(27,375)	(36,627)	(5,802)	(11,657)
(5)	(5)	(47)	(52)	(5)	(7)
0	0	(94)	(123)	(14)	(16)
0	0	(21)	(8)	(6)	0
(1)	0	(5)	(4)	(1)	(1)
(373)	(213)	(27,542)	(36,814)	(5,828)	(11,681)
0	0	0	0	0	0
(373)	(213)	(27,542)	(36,814)	(5,828)	(11,681)
3,921	805	327,162	(318,453)	57,168	(69,617)
(1)	0	(218)	(182)	(78)	(35)
0	0	0	0	0	0
(1,829)	(1,501)	(96,834)	(117,968)	(10,014)	(20,455)
(10)	93	(3,169)	(540)	(120)	223
(1,840)	(1,408)	(100,221)	(118,690)	(10,212)	(20,267)
2,081	(603)	226,941	(437,143)	46,956	(89,884)
0	0	(1,335)	657	0	(1)
0	0	(463)	0	0	0
2,081	(603)	225,143	(436,486)	46,956	(89,885)
\$ 2,081	\$ (603)	\$ 225,143	\$ (436,486)	\$ 46,956	\$ (89,885)

Statements of Operations (Cont.)

	Emerging Markets Short-Term Local Currency Fund		Euro Bond Fund	
	Year Ended 31-Dec-2016	Year Ended 31-Dec-2015	Year Ended 31-Dec-2016	Year Ended 31-Dec-2015
(Amounts in thousands)				
Income				
Interest and dividend income	\$ 2,031	\$ 3,858	€ 21,381	€ 23,527
Bank interest	15	17	82	99
Other income	130	0	5	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	(4,636)	(12,730)	29,941	38,744
Net realised gain/(loss) on financial derivative instruments	3,044	403	(3,562)	(29,875)
Net realised gain/(loss) on foreign currency	62	(12,362)	(14,771)	(36,001)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	7,986	4,060	5,420	(23,451)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	588	(401)	22,043	(8,655)
Net change in unrealised appreciation/(depreciation) on foreign currency	(4,749)	8,054	(3,463)	48,395
Total Investment Income/(Loss)	4,471	(9,101)	57,076	12,783
Operating Expenses				
Management fee	(749)	(1,554)	(6,558)	(6,253)
Service fee	0	0	(112)	(177)
Trail fee	0	0	(25)	(20)
Interest expense	0	0	(176)	(929)
Other expenses	(1)	0	(4)	(21)
Total Expenses	(750)	(1,554)	(6,875)	(7,400)
Reimbursement by Investment Advisors	0	0	0	0
Net Operating Expenses	(750)	(1,554)	(6,875)	(7,400)
Net Investment Income/(Loss)	3,721	(10,655)	50,201	5,383
Finance Costs				
Interest expense	(20)	(15)	(136)	(71)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	(57)	(37)	(1,134)	(1,135)
Net Equalisation Credits and (Charges)	0	(2)	63	116
Total Finance Costs	(77)	(54)	(1,207)	(1,090)
Profit/(Loss) for the Period before Tax	3,644	(10,709)	48,994	4,293
Withholding taxes on dividends and other investment income	(8)	(28)	0	0
Capital Gains Tax	0	0	0	0
Profit/(Loss) for the Period after Tax	3,636	(10,737)	48,994	4,293
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders	\$ 3,636	\$ (10,737)	€ 48,994	€ 4,293

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

Euro Credit Fund		Euro Income Bond Fund		Euro Long Average Duration Fund		Euro Low Duration Fund	
Year Ended 31-Dec-2016	Year Ended 31-Dec-2015	Year Ended 31-Dec-2016	Year Ended 31-Dec-2015	Year Ended 31-Dec-2016	Year Ended 31-Dec-2015	Year Ended 31-Dec-2016	Year Ended 31-Dec-2015
€ 9,663	€ 14,285	€ 30,855	€ 42,480	€ 10,211	€ 10,849	€ 794	€ 2,962
38	91	38	145	1	29	4	4
33	11	111	25	0	0	0	0
16,677	58,455	13,487	26,108	45,005	79,385	492	7,736
9,558	2,062	14,762	(3,228)	21,509	14,433	520	(2,433)
(108)	(62,883)	144	(86,720)	(173)	(13,582)	567	(4,662)
(7,980)	(13,857)	5,730	7,495	5,762	(74,197)	239	(4,390)
4,090	(5,080)	7,702	(4,448)	4,676	(12,137)	(800)	(258)
(5,103)	18,386	(12,150)	28,951	(1,402)	2,613	(153)	1,054
26,868	11,470	60,679	10,808	85,589	7,393	1,663	13
(3,252)	(4,854)	(9,023)	(10,911)	(2,442)	(2,594)	(445)	(1,196)
0	0	(64)	(54)	0	0	0	0
0	0	0	0	0	0	0	0
(5)	(692)	(1)	(839)	(5)	(4)	(24)	(6)
(1)	(1)	(24)	(6)	(1)	0	(1)	0
(3,258)	(5,547)	(9,112)	(11,810)	(2,448)	(2,598)	(470)	(1,202)
0	0	0	0	0	0	0	0
(3,258)	(5,547)	(9,112)	(11,810)	(2,448)	(2,598)	(470)	(1,202)
23,610	5,923	51,567	(1,002)	83,141	4,795	1,193	(1,189)
(30)	(107)	(2)	(102)	(9)	(20)	(3)	(8)
0	0	0	0	0	0	0	0
(1,158)	(1,486)	(23,818)	(26,253)	0	0	0	0
(14)	(108)	(209)	343	0	0	0	0
(1,202)	(1,701)	(24,029)	(26,012)	(9)	(20)	(3)	(8)
22,408	4,222	27,538	(27,014)	83,132	4,775	1,190	(1,197)
0	0	0	0	(7)	0	0	0
0	0	0	0	0	0	0	0
22,408	4,222	27,538	(27,014)	83,125	4,775	1,190	(1,197)
€ 22,408	€ 4,222	€ 27,538	€ (27,014)	€ 83,125	€ 4,775	€ 1,190	€ (1,197)

Statements of Operations (Cont.)

(Amounts in thousands)

	Euro Real Return Fund		Euro Short-Term Fund	
	Year Ended 31-Dec-2016	Year Ended 31-Dec-2015	Year Ended 31-Dec-2016	Year Ended 31-Dec-2015
Income				
Interest and dividend income	€ 247	€ 499	€ 6,731	€ 3,926
Bank interest	0	0	33	9
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	1,152	1,113	(1,374)	6,587
Net realised gain/(loss) on financial derivative instruments	(259)	(13)	(6,415)	(1,339)
Net realised gain/(loss) on foreign currency	15	(44)	(1,670)	(3,103)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	108	(180)	11,067	(6,208)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	141	35	(903)	423
Net change in unrealised appreciation/(depreciation) on foreign currency	(13)	87	(983)	817
Total Investment Income/(Loss)	1,391	1,497	6,486	1,112
Operating Expenses				
Management fee	(127)	(135)	(7,711)	(2,620)
Service fee	0	0	0	(2)
Trail fee	0	0	0	0
Interest expense	(18)	(608)	0	0
Other expenses	(1)	0	(2)	(1)
Total Expenses	(146)	(743)	(7,713)	(2,623)
Reimbursement by Investment Advisors	0	0	0	0
Net Operating Expenses	(146)	(743)	(7,713)	(2,623)
Net Investment Income/(Loss)	1,245	754	(1,227)	(1,511)
Finance Costs				
Interest expense	(50)	(1)	(43)	(11)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	0	0	(482)	0
Net Equalisation Credits and (Charges)	0	0	0	0
Total Finance Costs	(50)	(1)	(525)	(11)
Profit/(Loss) for the Period before Tax	1,195	753	(1,752)	(1,522)
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	1,195	753	(1,752)	(1,522)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders	€ 1,195	€ 753	€ (1,752)	€ (1,522)

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

Euro Ultra-Long Duration Fund		Global Advantage Fund		Global Advantage Real Return Fund		Global Bond Fund	
Year Ended 31-Dec-2016	Year Ended 31-Dec-2015	Year Ended 31-Dec-2016	Year Ended 31-Dec-2015	Year Ended 31-Dec-2016	Year Ended 31-Dec-2015	Year Ended 31-Dec-2016	Year Ended 31-Dec-2015
€ 903	€ 1,049	\$ 19,014	\$ 18,012	\$ 13,247	\$ 22,139	\$ 206,963	\$ 239,369
5	3	194	117	39	126	1,632	1,752
0	1	9	1	1	0	1,238	80
438	4,732	(8,128)	(37,197)	(21,045)	(120,964)	2,990	(511,837)
6,824	24,220	22,904	(3,634)	(10,953)	(16,027)	68,845	20,130
121	(2,232)	(5,370)	(38,317)	528	(7,755)	(174,777)	178,697
466	(2,682)	3,068	(20,143)	42,175	(1,766)	(44,865)	(112,783)
(1,740)	(22,897)	5,062	412	1,417	6,048	307,162	(16,263)
(245)	3,629	(8,668)	19,774	(5,057)	2,270	(134,436)	(30,526)
6,772	5,823	28,085	(60,975)	20,352	(115,929)	234,752	(231,381)
(272)	(391)	(5,432)	(5,267)	(3,017)	(6,883)	(55,317)	(50,128)
0	0	0	0	(10)	(41)	(2,666)	(2,620)
0	0	0	0	0	0	(161)	(120)
0	0	(90)	(39)	(689)	(1,288)	(608)	(12,237)
0	0	(10)	(1)	(3)	0	(77)	(14)
(272)	(391)	(5,532)	(5,307)	(3,719)	(8,212)	(58,829)	(65,119)
0	0	0	0	0	0	0	0
(272)	(391)	(5,532)	(5,307)	(3,719)	(8,212)	(58,829)	(65,119)
6,500	5,432	22,553	(66,282)	16,633	(124,141)	175,923	(296,500)
(5)	(6)	(340)	(143)	(712)	(1,031)	(3,020)	(2,132)
0	0	0	0	0	0	0	0
0	0	(2,703)	(2,851)	(4,141)	(3,717)	(42,361)	(44,284)
0	0	(10)	(64)	(120)	(53)	650	(909)
(5)	(6)	(3,053)	(3,058)	(4,973)	(4,801)	(44,731)	(47,325)
6,495	5,426	19,500	(69,340)	11,660	(128,942)	131,192	(343,825)
0	0	(166)	(177)	(38)	(117)	(48)	(49)
0	0	0	0	8	36	0	0
6,495	5,426	19,334	(69,517)	11,630	(129,023)	131,144	(343,874)
€ 6,495	€ 5,426	\$ 19,334	\$ (69,517)	\$ 11,630	\$ (129,023)	\$ 131,144	\$ (343,874)

Statements of Operations (Cont.)

	Global Bond Ex-US Fund		PIMCO Global Dividend Fund	
	Year Ended 31-Dec-2016	Year Ended 31-Dec-2015	Period Ended 08-Sept-2016	Year Ended 31-Dec-2015
(Amounts in thousands)				
Income				
Interest and dividend income	\$ 16,856	\$ 17,919	\$ 1,510	\$ 3,500
Bank interest	27	194	1	11
Other income	43	0	0	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	(4,872)	(40,565)	(7,274)	(8,316)
Net realised gain/(loss) on financial derivative instruments	883	(2,709)	1,122	38
Net realised gain/(loss) on foreign currency	(231)	71,683	1,757	(4,718)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	(1,234)	(20,606)	7,336	(6,429)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	39,590	1,682	0	0
Net change in unrealised appreciation/(depreciation) on foreign currency	1,780	(21,059)	(1,364)	1,638
Total Investment Income/(Loss)	52,842	6,539	3,088	(14,276)
Operating Expenses				
Management fee	(4,853)	(4,290)	(639)	(1,439)
Service fee	(40)	(49)	0	0
Trail fee	(53)	(76)	0	0
Interest expense	(579)	(1,490)	0	(2)
Other expenses	(2)	(1)	(2)	(1)
Total Expenses	(5,527)	(5,906)	(641)	(1,442)
Reimbursement by Investment Advisors	0	0	0	0
Net Operating Expenses	(5,527)	(5,906)	(641)	(1,442)
Net Investment Income/(Loss)	47,315	633	2,447	(15,718)
Finance Costs				
Interest expense	(299)	(264)	(5)	(8)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	(2,010)	(1,554)	(711)	(2,474)
Net Equalisation Credits and (Charges)	46	(7)	0	56
Total Finance Costs	(2,263)	(1,825)	(716)	(2,426)
Profit/(Loss) for the Period before Tax	45,052	(1,192)	1,731	(18,144)
Withholding taxes on dividends and other investment income	(40)	0	(299)	635
Capital Gains Tax	0	0	0	0
Profit/(Loss) for the Period after Tax	45,012	(1,192)	1,432	(17,509)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders	\$ 45,012	\$ (1,192)	\$ 1,432	\$ (17,509)

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

Global High Yield Bond Fund		Global Investment Grade Credit Fund		Global Libor Plus Bond Fund	Global Low Duration Real Return Fund	
Year Ended 31-Dec-2016	Year Ended 31-Dec-2015	Year Ended 31-Dec-2016	Year Ended 31-Dec-2015	Period from 29-Jan-2016 to 31-Dec-2016	Year Ended 31-Dec-2016	Year Ended 31-Dec-2015
\$ 259,329	\$ 222,883	\$ 587,350	\$ 481,524	\$ 267	\$ 10,620	\$ 3,140
253	574	1,367	1,753	1	72	120
0	121	837	3	0	1	0
(53,148)	(54,979)	(139,096)	(79,474)	192	(3,323)	(33,181)
61,190	2,888	87,706	74,186	(25)	16,393	(12,340)
(251,319)	(138,839)	(686,648)	(544,870)	(103)	(24,446)	(34,193)
253,935	(236,893)	291,940	(479,427)	(21)	(7,685)	10,317
11,957	(1,266)	253,377	(112,449)	82	8,740	8,280
(12,879)	12,979	(127,837)	131,973	(9)	(12,304)	12,571
269,318	(192,532)	268,996	(526,781)	384	(11,932)	(45,286)
(31,332)	(28,104)	(91,764)	(78,924)	(51)	(3,704)	(4,666)
(29)	(66)	(2,625)	(2,233)	0	0	0
(859)	(664)	(1,460)	(1,039)	0	0	0
0	0	(1,846)	(2,672)	0	(600)	(759)
(241)	(11)	(91)	(65)	(19)	(2)	(1)
(32,461)	(28,845)	(97,786)	(84,933)	(70)	(4,306)	(5,426)
0	0	0	0	18	0	0
(32,461)	(28,845)	(97,786)	(84,933)	(52)	(4,306)	(5,426)
236,857	(221,377)	171,210	(611,714)	332	(16,238)	(50,712)
(144)	(432)	(19,333)	(4,107)	0	(1,162)	(542)
(291)	(300)	0	0	0	0	0
(90,862)	(92,589)	(194,622)	(157,810)	0	(477)	(72)
1,496	1,790	7,724	1,723	0	12	(213)
(89,801)	(91,531)	(206,231)	(160,194)	0	(1,627)	(827)
147,056	(312,908)	(35,021)	(771,908)	332	(17,865)	(51,539)
0	0	(135)	(357)	0	(12)	(12)
0	0	0	0	(3)	0	0
147,056	(312,908)	(35,156)	(772,265)	329	(17,877)	(51,551)
\$ 147,056	\$ (312,908)	\$ (35,156)	\$ (772,265)	\$ 329	\$ (17,877)	\$ (51,551)

Statements of Operations (Cont.)

(Amounts in thousands)

	Global Multi-Asset Fund		Global Real Return Fund	
	Year Ended 31-Dec-2016	Year Ended 31-Dec-2015	Year Ended 31-Dec-2016	Year Ended 31-Dec-2015
Income				
Interest and dividend income	\$ 21,093	\$ 24,136	\$ 58,350	\$ 54,648
Bank interest	598	313	72	761
Other income	6	20	0	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	40,060	(18,563)	(885)	(196,462)
Net realised gain/(loss) on financial derivative instruments	36,662	(38,941)	115,507	(24,634)
Net realised gain/(loss) on foreign currency	(12,613)	(58,176)	(63,145)	24,105
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	(15,649)	4,804	84,582	(73,715)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(6,934)	11,465	33,198	9,083
Net change in unrealised appreciation/(depreciation) on foreign currency	(19,373)	20,783	(51,569)	24,696
Total Investment Income/(Loss)	43,850	(54,159)	176,110	(181,518)
Operating Expenses				
Management fee	(14,852)	(17,802)	(17,695)	(20,884)
Service fee	(28)	(36)	(408)	(526)
Trail fee	0	0	(550)	(702)
Interest expense	(36)	(324)	(3,198)	(4,098)
Other expenses	(3)	(2)	(6)	(3)
Total Expenses	(14,919)	(18,164)	(21,857)	(26,213)
Reimbursement by Investment Advisors	0	0	0	0
Net Operating Expenses	(14,919)	(18,164)	(21,857)	(26,213)
Net Investment Income/(Loss)	28,931	(72,323)	154,253	(207,731)
Finance Costs				
Interest expense	(695)	(416)	(4,408)	(4,169)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	(511)	(2,181)	(5,602)	(6,381)
Net Equalisation Credits and (Charges)	253	198	(201)	(574)
Total Finance Costs	(953)	(2,399)	(10,211)	(11,124)
Profit/(Loss) for the Period before Tax	27,978	(74,722)	144,042	(218,855)
Withholding taxes on dividends and other investment income	(242)	99	3	(120)
Capital Gains Tax	0	(1)	0	85
Profit/(Loss) for the Period after Tax	27,736	(74,624)	144,045	(218,890)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders	\$ 27,736	\$ (74,624)	\$ 144,045	\$ (218,890)

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

Income Fund		Inflation Strategy Fund		Low Average Duration Fund		Low Duration Global Investment Grade Credit Fund	
Year Ended 31-Dec-2016	Year Ended 31-Dec-2015	Year Ended 31-Dec-2016	Year Ended 31-Dec-2015	Year Ended 31-Dec-2016	Year Ended 31-Dec-2015	Year Ended 31-Dec-2016	Year Ended 31-Dec-2015
\$ 586,897	\$ 333,818	\$ 1,703	\$ 2,031	\$ 37,962	\$ 40,108	\$ 5,863	\$ 330
899	1,141	5	7	124	168	11	0
900	1,416	0	0	126	0	4	0
186,908	(52,440)	(1,056)	(8,179)	(49,782)	(53,064)	1,452	(291)
145	10,078	1,051	(4,682)	49,179	(6,162)	1,311	40
(285,067)	(193,627)	(1,376)	2,092	(28,009)	(39,782)	(8,212)	(1,081)
126,223	(257,648)	2,052	13	22,231	(672)	1,379	(241)
463,751	(8,115)	387	1,087	17,508	744	810	(29)
(144,298)	100,886	(789)	(275)	(49,280)	28,708	(1,120)	185
936,358	(64,491)	1,977	(7,906)	59	(29,952)	1,498	(1,087)
(158,992)	(103,369)	(745)	(894)	(8,761)	(10,727)	(1,171)	(129)
(1,968)	(892)	0	(6)	(309)	(422)	0	0
(7,046)	(4,045)	0	0	(87)	(72)	0	0
(1,212)	(223)	(35)	(78)	(132)	(97)	(70)	(4)
(553)	(83)	(1)	0	(3)	(3)	(1)	0
(169,771)	(108,612)	(781)	(978)	(9,292)	(11,321)	(1,242)	(133)
0	0	0	0	0	0	0	0
(169,771)	(108,612)	(781)	(978)	(9,292)	(11,321)	(1,242)	(133)
766,587	(173,103)	1,196	(8,884)	(9,233)	(41,273)	256	(1,220)
(2,693)	(558)	(47)	(57)	(1,066)	(577)	(73)	0
0	0	0	0	0	0	0	0
(343,467)	(229,791)	(34)	(19)	(6,237)	(8,520)	0	(1)
37,236	(9,835)	0	(7)	(125)	(623)	0	0
(308,924)	(240,184)	(81)	(83)	(7,428)	(9,720)	(73)	(1)
457,663	(413,287)	1,115	(8,967)	(16,661)	(50,993)	183	(1,221)
(86)	(82)	(13)	(39)	0	0	0	0
(33)	0	(8)	2	(379)	0	0	0
457,544	(413,369)	1,094	(9,004)	(17,040)	(50,993)	183	(1,221)
\$ 457,544	\$ (413,369)	\$ 1,094	\$ (9,004)	\$ (17,040)	\$ (50,993)	\$ 183	\$ (1,221)

Statements of Operations (Cont.)

(Amounts in thousands)

	PIMCO MLP & Energy Infrastructure Fund		PIMCO RAE Fundamental Emerging Markets Fund	
	Year Ended 31-Dec-2016	Year Ended 31-Dec-2015	Year Ended 31-Dec-2016	Period from 30-Jun-2015 to 31-Dec-2015
Income				
Interest and dividend income	\$ 737	\$ 716	\$ 344	\$ 163
Bank interest	31	53	0	0
Other income	0	0	3	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	878	(3,909)	(239)	(243)
Net realised gain/(loss) on financial derivative instruments	18,035	(20,023)	0	0
Net realised gain/(loss) on foreign currency	(11,166)	26	(15)	0
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	1,818	(822)	2,662	(2,193)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(3,234)	5,308	0	0
Net change in unrealised appreciation/(depreciation) on foreign currency	(608)	(35)	4	(1)
Total Investment Income/(Loss)	6,491	(18,686)	2,759	(2,274)
Operating Expenses				
Management fee	(804)	(617)	(75)	(33)
Service fee	0	(1)	0	0
Trail fee	0	0	0	0
Interest expense	0	0	(7)	(3)
Other expenses	(1)	0	0	(18)
Total Expenses	(805)	(618)	(82)	(54)
Reimbursement by Investment Advisors	0	0	0	18
Net Operating Expenses	(805)	(618)	(82)	(36)
Net Investment Income/(Loss)	5,686	(19,304)	2,677	(2,310)
Finance Costs				
Interest expense	(32)	(19)	0	0
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	(5,582)	(3,539)	0	0
Net Equalisation Credits and (Charges)	699	9	0	0
Total Finance Costs	(4,915)	(3,549)	0	0
Profit/(Loss) for the Period before Tax	771	(22,853)	2,677	(2,310)
Withholding taxes on dividends and other investment income	(85)	(75)	(40)	(17)
Capital Gains Tax	0	0	(55)	0
Profit/(Loss) for the Period after Tax	686	(22,928)	2,582	(2,327)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders	\$ 686	\$ (22,928)	\$ 2,582	\$ (2,327)

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

PIMCO RAE Fundamental Europe Fund		PIMCO RAE Fundamental Global Developed Fund		PIMCO RAE Fundamental PLUS Emerging Markets Fund		PIMCO RAE Fundamental PLUS Global Developed Fund	
Year Ended 31-Dec-2016	Period from 30-Jun-2015 to 31-Dec-2015	Year Ended 31-Dec-2016	Period from 30-Jun-2015 to 31-Dec-2015	Year Ended 31-Dec-2016	Year Ended 31-Dec-2015	Year Ended 31-Dec-2016	Year Ended 31-Dec-2015
€ 560	€ 277	\$ 378	\$ 125	\$ 1,074	\$ 1,901	\$ 18,334	\$ 23,818
0	0	0	0	12	34	211	658
0	0	0	0	20	1	85	1
(3,862)	(816)	54	(25)	(374)	(5,920)	(28,020)	(48,501)
0	0	(1)	0	13,853	(14,809)	51,916	(82,722)
(12)	18	(9)	(6)	(174)	3,849	1,694	(71,289)
3,374	(2,681)	1,282	(755)	(18)	1,627	23,736	(5,740)
(1)	1	0	0	3,698	461	37,503	(2,941)
1	(1)	3	0	(493)	(658)	(24,470)	28,283
60	(3,202)	1,707	(661)	17,598	(13,514)	80,989	(158,433)
(62)	(62)	(80)	(25)	(950)	(769)	(11,667)	(16,035)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	(8)	(94)	(848)	(882)
0	(17)	0	(18)	(1)	0	(1)	(1)
(62)	(79)	(80)	(43)	(959)	(863)	(12,516)	(16,918)
0	16	0	18	0	0	0	0
(62)	(63)	(80)	(25)	(959)	(863)	(12,516)	(16,918)
(2)	(3,265)	1,627	(686)	16,639	(14,377)	68,473	(175,351)
(1)	0	(3)	0	(16)	(37)	(995)	(514)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	(1,731)	(2,865)
0	0	0	0	0	0	(4)	64
(1)	0	(3)	0	(16)	(37)	(2,730)	(3,315)
(3)	(3,265)	1,624	(686)	16,623	(14,414)	65,743	(178,666)
(47)	(13)	(73)	(28)	0	0	(2)	0
0	0	0	0	0	0	0	0
(50)	(3,278)	1,551	(714)	16,623	(14,414)	65,741	(178,666)
€ (50)	€ (3,278)	\$ 1,551	\$ (714)	\$ 16,623	\$ (14,414)	\$ 65,741	\$ (178,666)

Statements of Operations (Cont.)

(Amounts in thousands)

	PIMCO RAE Fundamental PLUS US Fund		PIMCO RAE Fundamental US Fund	
	Year Ended 31-Dec-2016	Year Ended 31-Dec-2015	Year Ended 31-Dec-2016	Period from 30-Jun-2015 to 31-Dec-2015
Income				
Interest and dividend income	\$ 5,832	\$ 9,085	\$ 375	\$ 132
Bank interest	0	148	0	0
Other income	37	1	1	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	(11,410)	(30,987)	173	(58)
Net realised gain/(loss) on financial derivative instruments	37,302	(20,575)	0	0
Net realised gain/(loss) on foreign currency	3,038	3,079	17	(1)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	9,809	4,268	1,568	(368)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	6,941	(1,417)	0	0
Net change in unrealised appreciation/(depreciation) on foreign currency	(7,121)	2,765	6	0
Total Investment Income/(Loss)	44,428	(33,633)	2,140	(295)
Operating Expenses				
Management fee	(2,184)	(3,536)	(57)	(20)
Service fee	0	0	0	0
Trail fee	0	0	0	0
Interest expense	(8)	(64)	0	0
Other expenses	(1)	0	0	(17)
Total Expenses	(2,193)	(3,600)	(57)	(37)
Reimbursement by Investment Advisors	0	0	0	17
Net Operating Expenses	(2,193)	(3,600)	(57)	(20)
Net Investment Income/(Loss)	42,235	(37,233)	2,083	(315)
Finance Costs				
Interest expense	(90)	(154)	0	0
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	0	(266)	0	0
Net Equalisation Credits and (Charges)	0	(2)	0	0
Total Finance Costs	(90)	(422)	0	0
Profit/(Loss) for the Period before Tax	42,145	(37,655)	2,083	(315)
Withholding taxes on dividends and other investment income	0	0	(111)	(40)
Capital Gains Tax	(8)	0	0	0
Profit/(Loss) for the Period after Tax	42,137	(37,655)	1,972	(355)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders	\$ 42,137	\$ (37,655)	\$ 1,972	\$ (355)

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

Socially Responsible Emerging Markets Bond Fund		StocksPLUS™ Fund		Strategic Income Fund		Total Return Bond Fund	
Year Ended 31-Dec-2016	Year Ended 31-Dec-2015	Year Ended 31-Dec-2016	Year Ended 31-Dec-2015	Year Ended 31-Dec-2016	Year Ended 31-Dec-2015	Year Ended 31-Dec-2016	Year Ended 31-Dec-2015
\$ 18,854	\$ 16,586	\$ 18,707	\$ 17,529	\$ 12,717	\$ 4,300	\$ 216,365	\$ 234,597
43	29	113	78	50	13	451	1,373
180	0	30	0	5	14	710	0
776	(7,387)	31,482	(19,961)	2,744	(4,528)	(38,001)	(83,937)
(2,632)	378	56,898	28,718	5,904	1,047	238,062	11,404
(5,822)	(17,947)	(1,379)	(28,554)	(11,627)	(9,396)	(79,094)	(464,224)
23,262	(21,335)	(345)	880	11,382	(6,831)	1,980	(211,246)
4,316	(280)	26,326	(32,235)	7,548	(1,024)	82,877	(27,265)
(3,994)	7,776	(13,130)	9,021	(4,264)	3,836	(280,137)	207,223
34,983	(22,180)	118,702	(24,524)	24,459	(12,569)	143,213	(332,075)
(3,280)	(2,899)	(5,753)	(6,615)	(3,921)	(1,914)	(61,028)	(76,981)
(23)	(34)	(8)	(16)	0	0	(2,678)	(2,988)
0	0	0	0	0	0	(2,121)	(2,811)
0	0	(260)	(411)	(7)	0	(1,599)	(3,531)
(1)	0	(3)	(1)	(6)	(4)	(23)	(216)
(3,304)	(2,933)	(6,024)	(7,043)	(3,934)	(1,918)	(67,449)	(86,527)
0	0	0	0	0	0	0	0
(3,304)	(2,933)	(6,024)	(7,043)	(3,934)	(1,918)	(67,449)	(86,527)
31,679	(25,113)	112,678	(31,567)	20,525	(14,487)	75,764	(418,602)
(7)	(18)	(417)	(352)	(140)	(16)	(6,247)	(2,594)
0	0	0	0	0	0	0	0
0	0	(754)	(1,473)	(1,862)	(1,611)	(20,814)	(22,818)
0	0	(167)	4	(9)	(50)	(282)	(1,486)
(7)	(18)	(1,338)	(1,821)	(2,011)	(1,677)	(27,343)	(26,898)
31,672	(25,131)	111,340	(33,388)	18,514	(16,164)	48,421	(445,500)
(8)	0	0	0	(690)	(325)	(7)	(247)
(26)	0	0	0	0	0	0	0
31,638	(25,131)	111,340	(33,388)	17,824	(16,489)	48,414	(445,747)
\$ 31,638	\$ (25,131)	\$ 111,340	\$ (33,388)	\$ 17,824	\$ (16,489)	\$ 48,414	\$ (445,747)

Statements of Operations (Cont.)

(Amounts in thousands)

	PIMCO TRENDS Managed Futures Strategy Fund		UK Corporate Bond Fund	
	Year Ended 31-Dec-2016	Period from 30-Jun-2015 to 31-Dec-2015	Year Ended 31-Dec-2016	Year Ended 31-Dec-2015
Income				
Interest and dividend income	\$ 1,488	\$ 130	£ 10,065	£ 12,064
Bank interest	18	7	12	6
Other income	1	0	1	2
Net realised gain/(loss) on transferable securities and deposits with credit institutions	3	(15)	12,531	9,936
Net realised gain/(loss) on financial derivative instruments	(2,010)	(942)	(9,615)	1,407
Net realised gain/(loss) on foreign currency	(6,795)	(1,050)	(565)	5,210
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	(1,606)	(80)	12,332	(17,767)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	2,763	138	1,109	(1,542)
Net change in unrealised appreciation/(depreciation) on foreign currency	(558)	(158)	2,499	(3,569)
Total Investment Income/(Loss)	(6,696)	(1,970)	28,369	5,747
Operating Expenses				
Management fee	(1,365)	(95)	(1,230)	(1,269)
Service fee	(1)	0	0	0
Trail fee	0	0	0	0
Interest expense	0	0	(173)	(609)
Other expenses	(1)	(32)	(1)	(14)
Total Expenses	(1,367)	(127)	(1,404)	(1,892)
Reimbursement by Investment Advisors	0	31	0	0
Net Operating Expenses	(1,367)	(96)	(1,404)	(1,892)
Net Investment Income/(Loss)	(8,063)	(2,066)	26,965	3,855
Finance Costs				
Interest expense	(28)	(3)	(86)	(103)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	(73)	0	(45)	0
Net Equalisation Credits and (Charges)	(5)	0	0	0
Total Finance Costs	(106)	(3)	(131)	(103)
Profit/(Loss) for the Period before Tax	(8,169)	(2,069)	26,834	3,752
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	(8,169)	(2,069)	26,834	3,752
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders	\$ (8,169)	\$ (2,069)	£ 26,834	£ 3,752

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

UK Long Term Corporate Bond Fund		UK Low Duration Fund		UK Real Return Fund		UK Sterling Long Average Duration Fund	
Year Ended 31-Dec-2016	Year Ended 31-Dec-2015	Year Ended 31-Dec-2016	Year Ended 31-Dec-2015	Period Ended 22-Jan-2016	Year Ended 31-Dec-2015	Period Ended 31-May-2016	Year Ended 31-Dec-2015
£ 23,145	£ 29,935	£ 2,383	£ 3,611	£ 12	£ 591	£ 334	£ 1,182
7	22	3	4	0	1	3	0
0	49	0	0	0	0	0	10
42,251	31,164	7,370	(1,121)	2,967	5,361	2,062	1,547
(6,496)	22,067	(9,904)	(1,173)	(215)	(1,133)	(384)	(213)
575	10,950	410	2,876	6	952	3	626
16,238	(58,218)	3,039	(1,609)	(2,285)	(5,533)	(682)	(2,216)
4,139	(16,262)	275	896	70	477	72	(68)
2,728	(5,125)	464	(1,389)	(9)	(301)	116	(289)
82,587	14,582	4,040	2,095	546	415	1,524	579
(2,400)	(3,007)	(549)	(716)	(6)	(184)	(30)	(81)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(730)	(1,473)	(35)	(369)	(9)	(67)	(100)	(423)
(2)	(11)	(1)	(2)	(1)	(2)	0	0
(3,132)	(4,491)	(585)	(1,087)	(16)	(253)	(130)	(504)
0	0	0	0	0	0	0	0
(3,132)	(4,491)	(585)	(1,087)	(16)	(253)	(130)	(504)
79,455	10,091	3,455	1,008	530	162	1,394	75
(313)	(239)	(55)	(83)	(5)	(120)	(25)	(83)
0	0	0	0	0	0	0	0
(6,206)	(7,363)	(50)	(167)	0	(2)	(6)	(26)
(185)	(784)	(10)	(5)	0	5	0	0
(6,704)	(8,386)	(115)	(255)	(5)	(117)	(31)	(109)
72,751	1,705	3,340	753	525	45	1,363	(34)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
72,751	1,705	3,340	753	525	45	1,363	(34)
£ 72,751	£ 1,705	£ 3,340	£ 753	£ 525	£ 45	£ 1,363	£ (34)

Statements of Operations (Cont.)

	Unconstrained Bond Fund		US High Yield Bond Fund		US Investment Grade Corporate Bond Fund
	Year Ended 31-Dec-2016	Year Ended 31-Dec-2015	Year Ended 31-Dec-2016	Year Ended 31-Dec-2015	Period from 15-Sep-2016 to 31-Dec-2016
(Amounts in thousands)					
Income					
Interest and dividend income	\$ 98,575	\$ 153,374	\$ 147,533	\$ 111,094	\$ 897
Bank interest	822	970	139	206	4
Other income	1,167	41	0	87	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	(25,351)	(228,864)	1,298	(253)	(380)
Net realised gain/(loss) on financial derivative instruments	172,943	(110,844)	8,872	2,077	994
Net realised gain/(loss) on foreign currency	(80,721)	(245,695)	(87,039)	(83,565)	(4,084)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	50,167	18,855	180,787	(154,655)	(3,335)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	139,969	(19,035)	4,859	(754)	781
Net change in unrealised appreciation/(depreciation) on foreign currency	(334,469)	154,396	(8,954)	13,918	(1,241)
Total Investment Income/(Loss)	23,102	(276,802)	247,495	(111,845)	(6,364)
Operating Expenses					
Management fee	(25,871)	(43,381)	(15,444)	(13,187)	(161)
Service fee	(277)	(501)	(580)	(751)	0
Trail fee	(593)	(1,184)	0	0	0
Interest expense	(768)	(7,307)	0	0	(2)
Other expenses	(16)	(4)	(112)	(2)	(21)
Total Expenses	(27,525)	(52,377)	(16,136)	(13,940)	(184)
Reimbursement by Investment Advisors	0	0	0	0	19
Net Operating Expenses	(27,525)	(52,377)	(16,136)	(13,940)	(165)
Net Investment Income/(Loss)	(4,423)	(329,179)	231,359	(125,785)	(6,529)
Finance Costs					
Interest expense	(6,824)	(3,176)	(120)	(173)	(3)
Credit facility expense	0	0	(150)	(151)	0
Distributions to Redeemable Participating Shareholders	(7,523)	(6,126)	(24,853)	(31,876)	(1,348)
Net Equalisation Credits and (Charges)	(307)	(304)	62	187	191
Total Finance Costs	(14,654)	(9,606)	(25,061)	(32,013)	(1,160)
Profit/(Loss) for the Period before Tax	(19,077)	(338,785)	206,298	(157,798)	(7,689)
Withholding taxes on dividends and other investment income	(12)	(15)	0	0	0
Capital Gains Tax	0	0	0	0	0
Profit/(Loss) for the Period after Tax	(19,089)	(338,800)	206,298	(157,798)	(7,689)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders	\$ (19,089)	\$ (338,800)	\$ 206,298	\$ (157,798)	\$ (7,689)

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

* The Company Total for the year (or period if launched during 2016) ended 31 December 2016 has been adjusted to account for the cross investment by Global Multi-Asset Fund into PIMCO Capital Securities Fund, Emerging Corporate Bond Fund, Global Advantage Real Return Fund, Income Fund, PIMCO TRENDS Managed Futures Strategy Fund and StocksPLUS™ Fund. It has also been adjusted for cross investment by Diversified Income Fund, Diversified Income Duration Hedged Fund, Emerging Asia Bond Fund, Emerging Local Bond Fund, Global Bond Fund, Low Average Duration Fund, Total Return Bond Fund and Unconstrained Bond Fund into US Short-Term Fund. It also has been adjusted for cross investment by Dynamic Multi-Asset Fund into Income Fund and PIMCO TRENDS Managed Futures Strategy Fund.

** The Company Total for 31 December 2015 has not been adjusted for the termination of the PIMCO Asia Local Bond Fund, PIMCO Emerging Multi-Asset Fund, PIMCO Eqs Pathfinder Fund™, PIMCO Eqs Pathfinder Europe Fund™ and PIMCO Eqs Emerging Markets Fund™.

US Short-Term Fund		US Small Cap StocksPLUS™ Fund		Company Total*	
Year Ended 31-Dec-2016	Year Ended 31-Dec-2015	Period Ended 20-May-2016	Period from 25-Feb-2015 to 31-Dec-2015	Year Ended 31-Dec-2016	Year Ended 31-Dec-2015**
\$ 13,967	\$ 8,282	\$ 340	\$ 990	\$ 3,544,836	\$ 3,428,027
31	10	5	2	9,143	15,866
78	18	0	0	11,958	2,259
(2,121)	(347)	987	(56)	(752,957)	(3,067,057)
1,062	(844)	(3,463)	(7,072)	1,578,328	(292,210)
(2,793)	2,581	292	(52)	(2,459,290)	(3,276,675)
3,368	(3,939)	447	(443)	2,312,846	(2,109,660)
2,387	2,599	102	(102)	1,761,829	(285,124)
(499)	0	11	(11)	(1,571,040)	1,286,528
15,480	8,360	(1,279)	(6,744)	4,435,653	(4,298,046)
(1,135)	(803)	(85)	(303)	(771,430)	(790,267)
(114)	(96)	0	0	(12,403)	(11,902)
0	0	0	0	(15,482)	(13,772)
(127)	(12)	(14)	(64)	(14,822)	(48,293)
(2)	0	(1)	(15)	(1,714)	(731)
(1,378)	(911)	(100)	(382)	(815,851)	(864,965)
0	0	0	13	41	115
(1,378)	(911)	(100)	(369)	(815,810)	(864,965)
14,102	7,449	(1,379)	(7,113)	3,619,843	(5,162,896)
(454)	(136)	(19)	(34)	(53,424)	(27,228)
0	0	0	0	(441)	(451)
(8,046)	(4,914)	0	0	(1,184,448)	(1,094,849)
123	2	0	0	42,242	(13,717)
(8,377)	(5,048)	(19)	(34)	(1,196,071)	(1,136,245)
5,725	2,401	(1,398)	(7,147)	2,423,772	(6,299,141)
0	0	0	0	(12,500)	(12,226)
0	0	0	0	(2,809)	1,473
5,725	2,401	(1,398)	(7,147)	2,408,463	(6,309,894)
\$ 5,725	\$ 2,401	\$ (1,398)	\$ (7,147)	\$ 2,408,463	\$ (6,309,894)

Statements of Changes in Net Assets

(Amounts in thousands)	PIMCO Capital Securities Fund		Commodity Real Return Fund		PIMCO Credit Absolute Return Fund	
	Year Ended 31-Dec-2016	Year Ended 31-Dec-2015	Year Ended 31-Dec-2016	Year Ended 31-Dec-2015	Year Ended 31-Dec-2016	Year Ended 31-Dec-2015
Net Assets at the Beginning of the Period	\$ 6,120,004	\$ 4,502,515	\$ 350,360	\$ 298,408	\$ 999,334	\$ 1,682,122
Proceeds from shares issued and offsets	4,231,485	3,908,229	232,096	319,630	43,599	153,061
Proceeds from reinvestment of distributions	15,948	31,791	2	5	986	4,573
Payments on shares redeemed	(4,955,516)	(2,102,825)	(205,841)	(147,978)	(764,467)	(634,424)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders	(1,662)	(219,706)	57,020	(119,705)	11,515	(205,998)
Closing Value at the End of the Period	\$ 5,410,259	\$ 6,120,004	\$ 433,637	\$ 350,360	\$ 290,967	\$ 999,334

(Amounts in thousands)	Emerging Asia Bond Fund		Emerging Local Bond Fund		Emerging Markets 2018 Fund	
	Year Ended 31-Dec-2016	Year Ended 31-Dec-2015	Year Ended 31-Dec-2016	Year Ended 31-Dec-2015	Year Ended 31-Dec-2016	Year Ended 31-Dec-2015
Net Assets at the Beginning of the Period	\$ 54,568	\$ 91,896	\$ 2,569,152	\$ 4,518,882	\$ 51,530	\$ 30,064
Proceeds from shares issued and offsets	11,017	10,424	430,955	606,474	31,415	23,187
Proceeds from reinvestment of distributions	23	15	5,382	20,447	0	0
Payments on shares redeemed	(15,769)	(40,524)	(975,285)	(1,896,043)	(18,222)	(1,118)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders	1,480	(7,243)	195,588	(680,608)	2,081	(603)
Closing Value at the End of the Period	\$ 51,319	\$ 54,568	\$ 2,225,792	\$ 2,569,152	\$ 66,804	\$ 51,530

(Amounts in thousands)	Euro Credit Fund		Euro Income Bond Fund		Euro Long Average Duration Fund	
	Year Ended 31-Dec-2016	Year Ended 31-Dec-2015	Year Ended 31-Dec-2016	Year Ended 31-Dec-2015	Year Ended 31-Dec-2016	Year Ended 31-Dec-2015
Net Assets at the Beginning of the Period	€ 442,476	€ 739,390	€ 796,562	€ 952,521	€ 527,034	€ 644,711
Proceeds from shares issued and offsets	206,716	74,741	178,182	385,505	136,675	139,510
Proceeds from reinvestment of distributions	947	1,458	67	56	0	0
Payments on shares redeemed	(235,250)	(377,335)	(265,712)	(514,506)	(408,385)	(261,962)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders	22,408	4,222	27,538	(27,014)	83,125	4,775
Closing Value at the End of the Period	€ 437,297	€ 442,476	€ 736,637	€ 796,562	€ 338,449	€ 527,034

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

Diversified Income Fund		Diversified Income Duration Hedged Fund		PIMCO Dividend and Income Builder Fund		Dynamic Multi-Asset Fund	
Year Ended 31-Dec-2016	Year Ended 31-Dec-2015	Year Ended 31-Dec-2016	Year Ended 31-Dec-2015	Period Ended 08-Sept-2016	Year Ended 31-Dec-2015	Period from 25-Feb-2016 to 31-Dec-2016	
\$ 5,709,944	\$ 7,483,173	\$ 1,056,545	\$ 1,672,466	\$ 110,062	\$ 139,668	€ 0	
2,223,897	1,990,285	713,878	499,716	5,024	91,222	488,701	
12,769	10,732	298	440	93	324	433	
(2,179,787)	(3,139,477)	(455,583)	(970,814)	(116,275)	(94,054)	(68,617)	
0	0	0	0	0	0	0	
108,215	(634,769)	(16,730)	(145,263)	1,096	(27,098)	16,344	
\$ 5,875,038	\$ 5,709,944	\$ 1,298,408	\$ 1,056,545	\$ 0	\$ 110,062	€ 436,861	

Emerging Markets Bond Fund		Emerging Markets Corporate Bond Fund		Emerging Markets Short-Term Local Currency Fund		Euro Bond Fund	
Year Ended 31-Dec-2016	Year Ended 31-Dec-2015	Year Ended 31-Dec-2016	Year Ended 31-Dec-2015	Year Ended 31-Dec-2016	Year Ended 31-Dec-2015	Year Ended 31-Dec-2016	Year Ended 31-Dec-2015
\$ 3,081,503	\$ 4,716,847	\$ 624,353	\$ 1,110,028	\$ 105,149	\$ 164,265	€ 1,085,209	€ 1,061,647
1,328,359	1,361,002	215,225	164,577	14,265	33,351	582,931	837,596
4,459	21,904	243	10,645	12	7	4	14
(2,039,853)	(2,581,764)	(650,307)	(571,012)	(84,787)	(81,737)	(493,390)	(818,341)
0	0	0	0	0	0	0	0
225,143	(436,486)	46,956	(89,885)	3,636	(10,737)	48,994	4,293
\$ 2,599,611	\$ 3,081,503	\$ 236,470	\$ 624,353	\$ 38,275	\$ 105,149	€ 1,223,748	€ 1,085,209

Euro Low Duration Fund		Euro Real Return Fund		Euro Short-Term Fund		Euro Ultra-Long Duration Fund	
Year Ended 31-Dec-2016	Year Ended 31-Dec-2015	Year Ended 31-Dec-2016	Year Ended 31-Dec-2015	Year Ended 31-Dec-2016	Year Ended 31-Dec-2015	Year Ended 31-Dec-2016	Year Ended 31-Dec-2015
€ 66,960	€ 233,144	€ 28,266	€ 26,916	€ 849,416	€ 575,302	€ 52,890	€ 122,229
116,199	103,361	3,303	8,454	2,091,479	1,008,441	20,204	62,149
0	0	0	0	482	0	0	0
(108,023)	(268,348)	(4,713)	(7,857)	(1,421,225)	(732,805)	(23,374)	(136,914)
0	0	0	0	0	0	0	0
1,190	(1,197)	1,195	753	(1,752)	(1,522)	6,495	5,426
€ 76,326	€ 66,960	€ 28,051	€ 28,266	€ 1,518,400	€ 849,416	€ 56,215	€ 52,890

Statements of Changes in Net Assets (Cont.)

(Amounts in thousands)	Global Advantage Fund		Global Advantage Real Return Fund		Global Bond Fund	
	Year Ended 31-Dec-2016	Year Ended 31-Dec-2015	Year Ended 31-Dec-2016	Year Ended 31-Dec-2015	Year Ended 31-Dec-2016	Year Ended 31-Dec-2015
Net Assets at the Beginning of the Period	\$ 709,571	\$ 646,274	\$ 473,864	\$ 657,860	\$ 7,854,647	\$ 7,609,702
Proceeds from shares issued and offsets	39,415	201,444	14,050	538,511	3,275,797	3,141,653
Proceeds from reinvestment of distributions	2,624	2,653	1,511	1,604	13,403	14,380
Payments on shares redeemed	(46,772)	(71,283)	(304,475)	(595,088)	(2,742,547)	(2,567,214)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders	19,334	(69,517)	11,630	(129,023)	131,144	(343,874)
Closing Value at the End of the Period	\$ 724,172	\$ 709,571	\$ 196,580	\$ 473,864	\$ 8,532,444	\$ 7,854,647

(Amounts in thousands)	Global Libor Plus Bond Fund	Global Low Duration Real Return Fund		Global Multi-Asset Fund	
	Period from 29-Jan-2016 to 31-Dec-2016	Year Ended 31-Dec-2016	Year Ended 31-Dec-2015	Year Ended 31-Dec-2016	Year Ended 31-Dec-2015
Net Assets at the Beginning of the Period	\$ 0	\$ 554,933	\$ 555,987	\$ 1,378,618	\$ 1,313,246
Proceeds from shares issued and offsets	12,619	1,076,363	477,242	497,594	504,444
Proceeds from reinvestment of distributions	0	325	72	12	40
Payments on shares redeemed	(34)	(497,109)	(426,817)	(797,327)	(364,488)
Notional exchange rate adjustment	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders	329	(17,877)	(51,551)	27,736	(74,624)
Closing Value at the End of the Period	\$ 12,914	\$ 1,116,635	\$ 554,933	\$ 1,106,633	\$ 1,378,618

(Amounts in thousands)	Low Duration Global Investment Grade Credit Fund		PIMCO MLP & Energy Infrastructure Fund		PIMCO RAE Fundamental Emerging Markets Fund	
	Year Ended 31-Dec-2016	Year Ended 31-Dec-2015	Year Ended 31-Dec-2016	Year Ended 31-Dec-2015	Year Ended 31-Dec-2016	Period from 30-Jun-2015 to 31-Dec-2015
Net Assets at the Beginning of the Period	\$ 83,027	\$ 8,336	\$ 70,458	\$ 77,471	\$ 7,674	\$ 0
Proceeds from shares issued and offsets	253,119	84,108	129,098	38,359	4,308	10,001
Proceeds from reinvestment of distributions	0	1	420	178	0	0
Payments on shares redeemed	(98,764)	(8,197)	(68,661)	(22,622)	(1,010)	0
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders	183	(1,221)	686	(22,928)	2,582	(2,327)
Closing Value at the End of the Period	\$ 237,565	\$ 83,027	\$ 132,001	\$ 70,458	\$ 13,554	\$ 7,674

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

Global Bond Ex-US Fund		PIMCO Global Dividend Fund		Global High Yield Bond Fund		Global Investment Grade Credit Fund	
Year Ended 31-Dec-2016	Year Ended 31-Dec-2015	Period Ended 08-Sept-2016	Year Ended 31-Dec-2015	Year Ended 31-Dec-2016	Year Ended 31-Dec-2015	Year Ended 31-Dec-2016	Year Ended 31-Dec-2015
\$ 708,912	\$ 698,384	\$ 69,141	\$ 85,465	\$ 3,852,422	\$ 3,897,419	\$ 12,796,716	\$ 12,332,618
355,095	348,121	3,246	58,507	4,219,106	3,503,670	9,672,001	6,361,002
871	686	50	253	9,850	7,912	20,075	16,806
(309,018)	(337,087)	(73,869)	(57,575)	(3,334,582)	(3,243,671)	(6,875,996)	(5,141,445)
0	0	0	0	0	0	0	0
45,012	(1,192)	1,432	(17,509)	147,056	(312,908)	(35,156)	(772,265)
\$ 800,872	\$ 708,912	\$ 0	\$ 69,141	\$ 4,893,852	\$ 3,852,422	\$ 15,577,640	\$ 12,796,716

Global Real Return Fund		Income Fund		Inflation Strategy Fund		Low Average Duration Fund	
Year Ended 31-Dec-2016	Year Ended 31-Dec-2015	Year Ended 31-Dec-2016	Year Ended 31-Dec-2015	Year Ended 31-Dec-2016	Year Ended 31-Dec-2015	Year Ended 31-Dec-2016	Year Ended 31-Dec-2015
\$ 2,509,343	\$ 2,361,832	\$ 12,520,941	\$ 8,720,005	\$ 56,293	\$ 70,593	\$ 1,541,553	\$ 2,058,153
2,257,418	2,341,598	14,973,964	7,615,908	18,457	37,801	1,354,517	1,178,491
1,021	2,611	24,899	37,828	0	0	2,814	2,915
(2,486,829)	(1,977,808)	(6,757,327)	(3,439,431)	(13,407)	(43,097)	(1,353,032)	(1,647,013)
0	0	0	0	0	0	0	0
144,045	(218,890)	457,544	(413,369)	1,094	(9,004)	(17,040)	(50,993)
\$ 2,424,998	\$ 2,509,343	\$ 21,220,021	\$ 12,520,941	\$ 62,437	\$ 56,293	\$ 1,528,812	\$ 1,541,553

PIMCO RAE Fundamental Europe Fund		PIMCO RAE Fundamental Global Developed Fund		PIMCO RAE Fundamental PLUS Emerging Markets Fund		PIMCO RAE Fundamental PLUS Global Developed Fund	
Year Ended 31-Dec-2016	Period from 30-Jun-2015 to 31-Dec-2015	Year Ended 31-Dec-2016	Period from 30-Jun-2015 to 31-Dec-2015	Year Ended 31-Dec-2016	Year Ended 31-Dec-2015	Year Ended 31-Dec-2016	Year Ended 31-Dec-2015
€ 28,358	€ 0	\$ 9,565	\$ 0	\$ 29,211	\$ 88,240	\$ 804,936	\$ 1,087,748
7,342	41,563	19,072	10,303	77,081	24,046	150,552	519,581
0	0	0	0	0	0	1,729	2,862
(23,078)	(9,927)	(574)	(24)	(61,972)	(68,661)	(474,985)	(626,589)
0	0	0	0	0	0	0	0
(50)	(3,278)	1,551	(714)	16,623	(14,414)	65,741	(178,666)
€ 12,572	€ 28,358	\$ 29,614	\$ 9,565	\$ 60,943	\$ 29,211	\$ 547,973	\$ 804,936

Statements of Changes in Net Assets (Cont.)

(Amounts in thousands)	PIMCO RAE Fundamental PLUS US Fund		PIMCO RAE Fundamental US Fund		Socially Responsible Emerging Markets Bond Fund	
	Year Ended 31-Dec-2016	Year Ended 31-Dec-2015	Year Ended 31-Dec-2016	Period from 30-Jun-2015 to 31-Dec-2015	Year Ended 31-Dec-2016	Year Ended 31-Dec-2015
Net Assets at the Beginning of the Period	\$ 294,114	\$ 429,110	\$12,870	\$ 0	\$ 299,750	\$325,692
Proceeds from shares issued and offsets	66,954	162,366	6,323	13,225	178,978	72,969
Proceeds from reinvestment of distributions	0	254	0	0	0	0
Payments on shares redeemed	(217,474)	(259,961)	(813)	0	(154,598)	(73,780)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders	42,137	(37,655)	1,972	(355)	31,638	(25,131)
Closing Value at the End of the Period	\$ 185,731	\$ 294,114	\$20,352	\$12,870	\$ 355,768	\$299,750

(Amounts in thousands)	UK Corporate Bond Fund		UK Long Term Corporate Bond Fund		UK Low Duration Fund	
	Year Ended 31-Dec-2016	Year Ended 31-Dec-2015	Year Ended 31-Dec-2016	Year Ended 31-Dec-2015	Year Ended 31-Dec-2016	Year Ended 31-Dec-2015
Net Assets at the Beginning of the Period	£ 249,972	£314,384	£ 572,664	£ 897,653	£ 168,432	£ 182,247
Proceeds from shares issued and offsets	132,074	14,707	107,660	29,374	88,385	102,152
Proceeds from reinvestment of distributions	0	0	29	3	0	30
Payments on shares redeemed	(110,357)	(82,871)	(290,190)	(356,071)	(176,492)	(116,750)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders	26,834	3,752	72,751	1,705	3,340	753
Closing Value at the End of the Period	£ 298,523	£249,972	£ 462,914	£ 572,664	£ 83,665	£ 168,432

(Amounts in thousands)	US Investment Grade Corporate Bond Fund	US Short-Term Fund		US Small Cap StocksPLUS™ Fund	
	Period from 15-Sep-2016 to 31-Dec-2016	Year Ended 31-Dec-2016	Year Ended 31-Dec-2015	Period Ended 20-May-2016	Period from 25-Feb-2015 to 31-Dec-2015
Net Assets at the Beginning of the Period	\$ 0	\$ 632,048	\$ 383,185	\$ 49,564	\$ 0
Proceeds from shares issued and offsets	165,895	401,969	400,488	0	105,890
Proceeds from reinvestment of distributions	1	7,926	4,792	0	0
Payments on shares redeemed	(22,161)	(395,126)	(158,818)	(48,166)	(49,179)
Notional exchange rate adjustment	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders	(7,689)	5,725	2,401	(1,398)	(7,147)
Closing Value at the End of the Period	\$ 136,046	\$ 652,542	\$ 632,048	\$ 0	\$ 49,564

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

* The Company Total for the year (or period if launched during 2016) ended 31 December 2016 has been adjusted to account for the cross investment by Global Multi-Asset Fund into PIMCO Capital Securities Fund, Emerging Corporate Bond Fund, Global Advantage Real Return Fund, Income Fund, PIMCO TRENDS Managed Futures Strategy Fund and StocksPLUS™ Fund. It has also been adjusted for cross investment by Diversified Income Fund, Diversified Income Duration Hedged Fund, Emerging Asia Bond Fund, Emerging Local Bond Fund, Global Bond Fund, Low Average Duration Fund, Total Return Bond Fund and Unconstrained Bond Fund into US Short-Term Fund. It also has been adjusted for cross investment by Dynamic Multi-Asset Fund into Income Fund and PIMCO TRENDS Managed Futures Strategy Fund.

** The Company Total for 31 December 2015 has not been adjusted for the termination of the PIMCO Asia Local Bond Fund, PIMCO Emerging Multi-Asset Fund, PIMCO EqS Pathfinder Fund™, PIMCO EqS Pathfinder Europe Fund™ and PIMCO EqS Emerging Markets Fund™.

StocksPLUS™ Fund		Strategic Income Fund		Total Return Bond Fund		PIMCO TRENDS Managed Futures Strategy Fund	
Year Ended 31-Dec-2016	Year Ended 31-Dec-2015	Year Ended 31-Dec-2016	Year Ended 31-Dec-2015	Year Ended 31-Dec-2016	Year Ended 31-Dec-2015	Year Ended 31-Dec-2016	Period from 30-Jun-2015 to 31-Dec-2015
\$ 1,139,070	\$ 1,309,528	\$ 180,958	\$ 71,490	\$ 7,221,128	\$ 10,417,358	\$ 21,109	\$ 0
885,536	911,604	266,593	165,674	1,667,280	1,865,262	157,448	29,578
717	1,449	0	97	9,376	7,994	72	0
(1,066,222)	(1,050,123)	(76,246)	(39,814)	(2,798,115)	(4,623,739)	(34,411)	(6,400)
0	0	0	0	0	0	0	0
111,340	(33,388)	17,824	(16,489)	48,414	(445,747)	(8,169)	(2,069)
\$ 1,070,441	\$ 1,139,070	\$ 389,129	\$ 180,958	\$ 6,148,083	\$ 7,221,128	\$136,049	\$21,109

UK Real Return Fund		UK Sterling Long Average Duration Fund		Unconstrained Bond Fund		US High Yield Bond Fund	
Period Ended 22-Jan-2016	Year Ended 31-Dec-2015	Period Ended 31-May-2016	Year Ended 31-Dec-2015	Year Ended 31-Dec-2016	Year Ended 31-Dec-2015	Year Ended 31-Dec-2016	Year Ended 31-Dec-2015
£ 16,259	£ 50,504	£ 16,066	£20,763	\$ 3,008,947	\$ 5,350,068	\$ 1,983,875	\$ 1,782,726
2	5,770	185	2,940	411,086	795,741	2,330,380	1,869,638
0	0	0	0	1,460	1,526	7,522	5,823
(16,786)	(40,060)	(17,614)	(7,603)	(1,129,776)	(2,799,588)	(1,872,739)	(1,516,514)
0	0	0	0	0	0	0	0
525	45	1,363	(34)	(19,089)	(338,800)	206,298	(157,798)
£ 0	£ 16,259	£ 0	£16,066	\$ 2,272,628	\$ 3,008,947	\$ 2,655,336	\$ 1,983,875

Company Total*	
Year Ended 31-Dec-2016	Year Ended 31-Dec-2015**
\$ 86,636,385	\$ 96,613,734
58,913,695	45,658,229
139,714	208,379
(50,312,641)	(48,901,201)
(394,088)	(632,862)
2,408,463	(6,309,894)
\$ 97,391,528	\$ 86,636,385

Portfolio of Investments and Assets PIMCO Capital Securities Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET			
AUSTRIA (31-DEC-2015: 0.71%)			
Erste Group Bank AG			
8.875% due 12/29/2049	€ 47,600	\$ 54,267	1.00
KAF Kaerntner Ausgleichszahlungs-Fonds			
0.000% due 01/14/2032	62,259	57,057	1.06
		<u>111,324</u>	<u>2.06</u>
BELGIUM (31-DEC-2015: 2.31%)			
KBC Bank NV			
8.000% due 01/25/2023	\$ 10,400	10,998	0.20
CAYMAN ISLANDS (31-DEC-2015: 0.27%)			
SMFG Preferred Capital GBP 2 Ltd.			
10.231% due 07/29/2049	£ 7,785	15,199	0.28
DENMARK (31-DEC-2015: 2.05%)			
Danske Bank			
5.875% due 10/29/2049	€ 96,386	106,710	1.97
Nykredit Realkredit			
6.250% due 12/29/2049	29,400	32,579	0.60
		<u>139,289</u>	<u>2.57</u>
FRANCE (31-DEC-2015: 12.30%)			
CORPORATE BONDS & NOTES			
BNP Paribas S.A.			
4.748% due 12/29/2049	\$ 5,994	6,010	0.11
7.195% due 06/29/2049	600	656	0.01
7.375% due 12/29/2049	137,438	138,461	2.56
7.625% due 12/29/2049	43,565	46,074	0.85
BPCE S.A.			
4.875% due 04/01/2026	19,400	19,422	0.36
5.150% due 07/21/2024	19,970	20,333	0.38
CNP Assurances			
1.875% due 10/20/2022	€ 3,000	3,217	0.06
Credit Agricole S.A.			
6.500% due 04/29/2049 (a)	49,527	54,091	1.00
7.500% due 04/29/2049	£ 16,941	21,004	0.39
7.875% due 12/29/2049	\$ 103,020	104,446	1.93
8.125% due 12/29/2049	2,000	2,112	0.04
Societe Generale S.A.			
7.375% due 12/29/2049	19,200	19,216	0.35
7.875% due 12/29/2049	70,300	68,015	1.26
8.000% due 12/29/2049	85,700	85,957	1.59
8.250% due 09/29/2049	18,757	19,579	0.36
		<u>608,593</u>	<u>11.25</u>
SOVEREIGN ISSUES			
France Treasury Bills			
(1.572%) due 01/04/2017	€ 95,000	100,202	1.85
(1.492%) due 01/11/2017	55,000	58,023	1.07
(0.759%) due 02/08/2017	50,000	52,780	0.98
		<u>211,005</u>	<u>3.90</u>
Total France		<u>819,598</u>	<u>15.15</u>
GERMANY (31-DEC-2015: 0.32%)			
Deutsche Bank AG			
4.250% due 10/14/2021	\$ 92,100	92,554	1.71
Gemeinsame Deutsche Bundeslaender			
1.625% due 01/26/2017	€ 10,000	10,561	0.20
IHO Verwaltungs GmbH (b)			
2.750% due 09/15/2021	2,000	2,179	0.04
3.750% due 09/15/2026	2,000	2,116	0.04
Republic of Germany			
0.750% due 02/24/2017	34,880	36,867	0.68
		<u>144,277</u>	<u>2.67</u>
GREECE (31-DEC-2015: 0.53%)			
Hellenic Railways Organization S.A.			
4.028% due 03/17/2017	4,200	4,397	0.08
5.014% due 12/27/2017	100	103	0.00
		<u>4,500</u>	<u>0.08</u>

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
IRELAND (31-DEC-2015: 2.33%)			
Allied Irish Banks PLC			
4.125% due 11/26/2025	€ 9,688	\$ 10,385	0.19
Bank of Ireland			
7.375% due 12/29/2049	74,550	80,328	1.49
		<u>90,713</u>	<u>1.68</u>
ITALY (31-DEC-2015: 3.16%)			
Banca Monte dei Paschi di Siena SpA			
3.625% due 04/01/2019	5,969	6,125	0.11
5.000% due 04/21/2020	4,400	2,165	0.04
5.600% due 09/09/2020	4,600	2,263	0.04
Intesa Sanpaolo SpA			
5.017% due 06/26/2024	\$ 60,750	56,229	1.04
5.710% due 01/15/2026	125,500	119,969	2.22
6.625% due 05/08/2018	€ 10,300	11,588	0.22
7.000% due 12/29/2049	8,389	8,770	0.16
7.700% due 12/29/2049	\$ 45,500	42,941	0.79
UniCredit SpA	6,503,040	18,712	0.35
	PAR (000S)		
9.250% due 12/29/2049	€ 26,400	29,756	0.55
		<u>298,518</u>	<u>5.52</u>
JERSEY, CHANNEL ISLANDS (31-DEC-2015: 0.38%)			
HBOS Euro Finance Jersey LP			
2.559% due 12/29/2049	€ 3,000	3,125	0.06
HSBC Bank Capital Funding Sterling 1 LP			
5.844% due 11/29/2049	£ 370	522	0.01
HSBC Capital Funding Dollar 1 LP			
10.176% due 12/29/2049	\$ 100	148	0.00
UBS Group Funding Jersey Ltd.			
1.500% due 11/30/2024	€ 3,800	4,032	0.07
		<u>7,827</u>	<u>0.14</u>
LUXEMBOURG (31-DEC-2015: 0.16%)			
Altice Luxembourg S.A.			
7.250% due 05/15/2022	1,200	1,358	0.02
Wind Acquisition Finance S.A.			
7.000% due 04/23/2021	3,900	4,293	0.08
		<u>5,651</u>	<u>0.10</u>
NETHERLANDS (31-DEC-2015: 6.84%)			
ABN AMRO Bank NV			
4.750% due 07/28/2025	\$ 7,555	7,672	0.14
5.750% due 12/29/2049	€ 80,700	87,104	1.61
ASR Nederland NV			
5.125% due 09/29/2045	16,100	18,070	0.33
10.000% due 08/29/2049	3,050	3,900	0.07
Cooperatieve Rabobank UA			
4.375% due 08/04/2025	\$ 4,000	4,112	0.08
6.625% due 12/29/2049	€ 100,800	114,065	2.11
de Volksbank NV			
3.750% due 11/05/2025	28,260	31,281	0.58
ING Groep NV			
6.500% due 12/29/2049	\$ 113,945	110,171	2.04
Royal Bank of Scotland NV			
4.650% due 06/04/2018	3,100	3,152	0.06
	SHARES		
Stichting AK Rabobank Certificaten			
6.500% due 12/29/2049 (a)	55,295,175	66,593	1.23
		<u>446,120</u>	<u>8.25</u>
	PAR (000S)		
NORWAY (31-DEC-2015: 0.29%)			
DNB Bank ASA			
6.500% due 12/29/2049	\$ 41,689	42,605	0.79
PORTUGAL (31-DEC-2015: 0.66%)			
Banco Espirito Santo S.A. (c)			
2.625% due 05/08/2017	€ 23,000	6,914	0.13
4.000% due 01/21/2019	10,500	3,156	0.06
4.750% due 01/15/2018	19,200	5,771	0.11

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Novo Banco S.A.			
5.000% due 04/04/2019	€ 686	\$ 499	0.01
5.000% due 04/23/2019 (a)	3,300	2,402	0.04
5.000% due 05/14/2019 (a)	6,044	4,399	0.08
5.000% due 05/21/2019	6,408	4,664	0.08
5.000% due 05/23/2019 (a)	6,770	4,927	0.09
		<u>32,732</u>	<u>0.60</u>
SPAIN (31-DEC-2015: 10.05%)			
CORPORATE BONDS & NOTES			
Banco Bilbao Vizcaya Argentaria S.A.			
6.750% due 12/29/2049	208,600	210,425	3.89
8.875% due 12/29/2049	12,600	14,353	0.27
Banco Mare Nostrum S.A.			
9.000% due 11/16/2026	28,600	33,680	0.62
Banco Popular Espanol S.A.			
8.250% due 04/29/2049	106,800	100,135	1.85
11.500% due 10/29/2049	34,000	36,257	0.67
Banco Santander S.A.			
6.250% due 09/11/2049	202,300	200,618	3.71
BBVA International Preferred SAU			
1.636% due 09/29/2049	2,400	2,259	0.04
		<u>597,727</u>	<u>11.05</u>
SOVEREIGN ISSUES			
Autonomous Community of Catalonia			
4.750% due 06/04/2018	2,800	3,094	0.06
4.950% due 02/11/2020	200	226	0.00
Spain Letras del Tesoro			
(0.413%) due 01/20/2017	3,000	3,165	0.06
		<u>6,485</u>	<u>0.12</u>
Total Spain		<u>604,212</u>	<u>11.17</u>
SUPRANATIONAL (31-DEC-2015: —%)			
European Union			
2.375% due 09/22/2017	50,000	53,851	1.00
SWITZERLAND (31-DEC-2015: 7.52%)			
Credit Suisse AG			
6.500% due 08/08/2023	\$ 106,471	113,532	2.10
Credit Suisse Group AG			
7.500% due 12/29/2049	78,975	82,918	1.53
UBS AG			
5.125% due 05/15/2024	61,883	62,713	1.16
7.625% due 08/17/2022	124,717	141,710	2.62
UBS Group AG			
5.750% due 12/29/2049	€ 56,586	63,025	1.17
6.875% due 12/29/2049	\$ 18,650	18,473	0.34
		<u>482,371</u>	<u>8.92</u>
UNITED KINGDOM (31-DEC-2015: 25.05%)			
CORPORATE BONDS & NOTES			
Barclays Bank PLC			
7.625% due 11/21/2022	142,580	156,749	2.90
7.750% due 04/10/2023	21,373	22,552	0.42
9.000% due 11/29/2049	£ 4,800	6,917	0.13
Barclays PLC			
3.250% due 02/12/2027	700	843	0.02
6.500% due 12/29/2049	€ 6,100	6,262	0.12
7.875% due 12/29/2049	\$ 25,180	29,186	0.54
8.000% due 12/15/2049	€ 91,355	101,951	1.88
Coventry Building Society			
6.375% due 12/29/2049	£ 19,815	23,741	0.44
CYBG PLC			
5.000% due 02/09/2026	6,200	7,370	0.14
8.000% due 12/29/2049	9,600	10,869	0.20
Enterprise Inns PLC			
6.875% due 05/09/2025	1,000	1,298	0.02
HSBC Bank PLC			
1.475% due 06/29/2049	\$ 830	592	0.01
1.500% due 09/30/2049	2,930	2,115	0.04
1.625% due 06/29/2049	4,560	3,284	0.06
HSBC Holdings PLC			
5.250% due 12/29/2049	€ 1,100	1,144	0.02
6.000% due 12/29/2049	158,105	172,877	3.20

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
Legal & General Group PLC				CIT Group, Inc.				REPURCHASE AGREEMENTS			
5.500% due 06/27/2064	£ 200	\$ 244	0.00	3.875% due 02/19/2019	\$ 2,000	\$ 2,047	0.04	BNP Paribas S.A.			
Lloyds Banking Group PLC				4.250% due 08/15/2017	1,200	1,218	0.02	(0.750%) due 01/03/2017			
7.000% due 12/29/2049	800	1,005	0.02	5.000% due 05/15/2018	500	508	0.01	(Dated 12/30/2016.			
7.625% due 12/29/2049	172,873	224,273	4.15	5.250% due 03/15/2018	900	935	0.02	Collateralised by KAF			
7.875% due 12/29/2049	58,013	75,987	1.40	5.375% due 05/15/2020	600	639	0.01	Kaertner			
National Westminster Bank PLC				5.500% due 02/15/2019	1,300	1,375	0.03	Ausgleichszahlungs-			
1.188% due 11/29/2049	\$ 3,400	2,397	0.04	6.625% due 04/01/2018	600	634	0.01	Fonds 0.000% due			
1.375% due 07/29/2049	2,000	1,405	0.03	Citigroup, Inc.				01/14/2032 valued at			
1.849% due 10/29/2049	€ 10,357	9,943	0.18	2.400% due 02/18/2020	6,600	6,592	0.12	€50,162. Repurchase			
Royal Bank of Scotland Group PLC				Exeter Finance Corp.				proceeds are €50,004.)	€ 50,000	\$ 52,737	0.97
3.875% due 09/12/2023	\$ 14,700	14,136	0.26	9.750% due 05/20/2019	7,500	7,122	0.13	0.470% due 01/03/2017			
4.800% due 04/05/2026	15,900	15,947	0.29	Goldman Sachs Group, Inc.				(Dated 12/30/2016.			
6.000% due 12/19/2023	27,300	28,397	0.52	2.350% due 11/15/2021	26,700	25,970	0.48	Collateralised by			
6.990% due 10/29/2049	18,497	20,023	0.37	Jefferies Finance LLC				Treasury Inflation			
7.500% due 12/29/2049	70,450	66,927	1.24	7.375% due 04/01/2020	9,425	9,472	0.18	Protected Securities			
7.648% due 08/29/2049	1,600	1,836	0.03	7.500% due 04/15/2021	5,950	5,913	0.11	0.125% due			
8.000% due 12/29/2049	24,800	23,808	0.44	JPMorgan Chase & Co.				04/15/2019 valued at			
8.625% due 12/29/2049	49,100	50,205	0.93	2.350% due 01/28/2019	6,600	6,657	0.12	\$42,094. Repurchase			
Santander UK Group Holdings PLC				MetLife Capital Trust X				proceeds are \$41,202.)	\$ 41,200	41,200	0.76
7.375% due 12/29/2049	£ 89,500	111,304	2.06	9.250% due 04/08/2038	11,500	15,669	0.29	Deutsche Bank Securities, Inc.			
Santander UK PLC				MGIC Investment Corp.				0.450% due 01/03/2017			
5.000% due 11/07/2023	\$ 7,100	7,247	0.13	5.750% due 08/15/2023	4,200	4,389	0.08	(Dated 12/30/2016.			
Virgin Money Holdings UK PLC				OneMain Financial Holdings LLC				Collateralised by US			
7.875% due				7.250% due 12/15/2021	100	105	0.00	Treasury Bonds 3.125%			
07/29/2049 (a)	£ 29,700	36,357	0.67	Provident Funding Associates LP				due 02/15/2043 valued			
8.750% due 12/29/2049	10,000	12,557	0.23	6.750% due 06/15/2021	1,900	1,919	0.04	at \$151,058.			
		1,251,748	23.13	Wells Fargo & Co.				Repurchase proceeds			
SHARES				3.000% due 10/23/2026	12,300	11,729	0.22	are \$146,107.)	146,100	146,100	2.70
PREFERRED SECURITIES						118,332	2.19			240,037	4.43
Royal Bank of Scotland Group PLC				SHARES				US GOVERNMENT AGENCIES			
7.640% due 03/29/2049 (a)	6,600,000	6,154	0.12	PREFERRED SECURITIES				Federal Home Loan Bank			
Nationwide Building Society				Citigroup, Inc.				0.490% due 01/05/2017	140,500	140,497	2.60
10.250% due 06/29/2049	679,875	110,539	2.04	5.950% due 12/29/2049	13,200,000	13,054	0.24	0.500% due 01/06/2017	5,500	5,500	0.10
		116,693	2.16	CoBank ACB						145,997	2.70
Total United Kingdom		1,368,441	25.29	6.200% due	35,800	3,547	0.07	US TREASURY OBLIGATIONS			
PAR (000S)				JPMorgan Chase & Co.				US Treasury Bills (d)			
UNITED STATES (31-DEC-2015: 20.72%)				6.100% due 10/29/2049	34,800,000	35,257	0.65	0.466% due 03/02/2017	6,200	6,195	0.11
CORPORATE BONDS & NOTES				7.900% due 12/29/2049	8,700,000	9,020	0.17	0.471% due 03/09/2017	3,608	3,605	0.07
Ally Financial, Inc.				Wells Fargo & Co.				US Treasury Notes			
8.000% due 11/01/2031	\$ 6,200	7,219	0.13	5.900% due 12/29/2049	71,100,000	71,544	1.32	0.875% due 01/31/2017	24,500	24,510	0.45
Bank of America Corp.				State Street Corp.						34,310	0.63
5.625% due 07/01/2020	5,800	6,382	0.12	5.350% due 03/15/2026	473,000	11,878	0.22	Total United States		682,976	12.62
Bear Stearns Cos. LLC						144,300	2.67	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
6.400% due 10/02/2017	1,774	1,838	0.03							\$ 5,361,202	99.09

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl 5-Year Note March Futures	Short	03/2017	1,234	\$ (1,601)	(0.03)
Euro-Bund 10-Year Bond March Futures	Long	03/2017	138	364	0.01
Euro-Buxl 30-Year Bond March Futures	Short	03/2017	244	(385)	(0.01)
United Kingdom Treasury 10-Year Gilt March Futures	Long	03/2017	34	88	0.00
US Treasury 5-Year Note March Futures	Short	03/2017	676	225	0.01
US Treasury 10-Year Note March Futures	Long	03/2017	2,946	(1,451)	(0.03)
US Treasury 20-Year Bond March Futures	Short	03/2017	24	28	0.00
US Treasury 30-Year Bond March Futures	Long	03/2017	647	(861)	(0.01)
				\$ (3,593)	(0.06)
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (3,593)	(0.06)

Portfolio of Investments and Assets PIMCO Capital Securities Fund (Cont.)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Banca Monte Dei Paschi Di Sien	5.000%	12/20/2021	€ 4,900	\$ 32	0.00
Navient Corp.	5.000%	12/20/2021	\$ 1,300	30	0.00
				\$ 62	0.00

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

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Series 26 Index	(1.000%)	12/20/2021	€ 242,600	\$ (17)	0.00

Total Centrally Cleared Financial Derivative Instruments

\$ 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 equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (3) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Banca Monte Dei Paschi Di Sien	5.000%	12/20/2021	BPS	€ 5,800	\$ (3,385)	\$ (2,085)	\$ (1,300)	(0.06)
Banca Monte Dei Paschi Di Sien	5.000%	12/20/2021	JPM	13,700	(5,007)	(2,719)	(2,288)	(0.09)
Credit Suisse Group Ltd.	1.000%	06/20/2017	BPS	400	1	0	1	0.00
Deutsche Bank AG	1.000%	12/20/2021	BOA	5,700	(665)	(970)	305	(0.01)
Deutsche Bank AG	1.000%	12/20/2021	BPS	9,000	(1,051)	(1,594)	543	(0.02)
Deutsche Bank AG	1.000%	12/20/2021	BRC	19,000	(2,218)	(3,568)	1,350	(0.04)
Deutsche Bank AG	1.000%	12/20/2021	CBK	10,000	(1,167)	(2,142)	975	(0.02)
Deutsche Bank AG	1.000%	12/20/2021	JPM	21,100	(2,463)	(4,053)	1,590	(0.05)
Novo Banco S.A.	5.000%	12/20/2021	BPS	8,700	(2,998)	(3,023)	25	(0.06)
Novo Banco S.A.	5.000%	12/20/2021	JPM	7,400	(2,550)	(2,309)	(241)	(0.05)
Novo Banco S.A.	5.000%	12/20/2021	MYC	200	(69)	(55)	(14)	0.00
Springleaf Finance Corp.	5.000%	12/20/2021	BRC	\$ 300	9	(7)	16	0.00
Springleaf Finance Corp.	5.000%	12/20/2021	GST	1,700	49	(31)	80	0.00
Springleaf Finance Corp.	5.000%	12/20/2021	JPM	300	9	(11)	20	0.00
					\$ (21,505)	\$ (22,567)	\$ 1,062	(0.40)

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

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Sub Financials Series 25 Index	1.000%	06/20/2021	BPS	€ 67,300	\$ 3,197	\$ 3,861	\$ (664)	0.06
iTraxx Europe Sub Financials Series 25 Index	1.000%	06/20/2021	BRC	4,900	233	373	(140)	0.01
iTraxx Europe Sub Financials Series 26 Index	1.000%	12/20/2021	BPS	48,600	2,918	3,117	(199)	0.05
iTraxx Europe Sub Financials Series 26 Index	1.000%	12/20/2021	JPM	48,400	2,906	3,501	(595)	0.05
					\$ 9,254	\$ 10,852	\$ (1,598)	0.17

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

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 14	CHF 15	CBK	\$ 0	\$ 0	\$ 0	0.00
01/2017	€ 50,000	\$ 52,310	AZD	0	(427)	(427)	(0.01)
01/2017	79,785	84,633	BOA	467	0	467	0.01
01/2017	244	255	BPS	0	(2)	(2)	0.00
01/2017	\$ 43	€ 41	CBK	0	0	0	0.00
01/2017	€ 835	\$ 869	CBK	0	(12)	(12)	0.00
01/2017	303	318	CBK	0	(2)	(2)	0.00
01/2017	25,000	26,125	CBK	0	(257)	(257)	0.00
01/2017	\$ 43,172	€ 41,057	CBK	162	(23)	139	0.00
01/2017	€ 36,737	\$ 38,320	CBK	31	(465)	(434)	(0.01)
01/2017	591	623	CBK	0	0	0	0.00
01/2017	\$ 9	€ 9	CBK	0	0	0	0.00
01/2017	15,172	14,456	GLM	106	(28)	78	0.00
01/2017	€ 95,000	\$ 99,312	GLM	0	(889)	(889)	(0.02)
01/2017	7,705	8,219	GLM	91	0	91	0.00
01/2017	10,000	10,427	HUS	0	(133)	(133)	0.00
01/2017	\$ 1,781,863	€ 1,705,219	JPM	17,102	(118)	16,984	0.32
01/2017	€ 1,644,549	\$ 1,745,294	MSB	10,448	0	10,448	0.19
01/2017	2,348	2,445	SCX	0	(32)	(32)	0.00
01/2017	\$ 66,884	€ 63,931	SCX	557	0	557	0.01
01/2017	€ 30,000	\$ 31,239	SOG	0	(420)	(420)	(0.01)
01/2017	53,295	56,707	UAG	486	0	486	0.01
01/2017	\$ 1,010	£ 818	AZD	1	0	1	0.00
01/2017	£ 2,282	\$ 2,799	CBK	0	(21)	(21)	0.00
01/2017	\$ 36	£ 29	CBK	0	0	0	0.00
01/2017	£ 235	\$ 288	CBK	0	(3)	(3)	0.00
01/2017	10,840	13,544	CBK	191	(43)	148	0.00
01/2017	124	151	CBK	0	(2)	(2)	0.00
01/2017	5,132	6,467	GLM	125	0	125	0.00
01/2017	572,771	716,140	HUS	8,343	0	8,343	0.16
01/2017	\$ 4,752	£ 3,752	JPM	0	(116)	(116)	0.00
01/2017	£ 3,661	\$ 4,620	JPM	96	0	96	0.00
01/2017	\$ 7,558	£ 6,159	SCX	53	0	53	0.00
01/2017	581	HKD 4,504	UAG	0	0	0	0.00
01/2017	JPY 25,300	\$ 222	GLM	5	0	5	0.00
01/2017	SEK 6,170	670	UAG	0	(9)	(9)	0.00
01/2017	SGD 1,390	997	SCX	35	0	35	0.00
02/2017	€ 50,000	53,224	CBK	388	0	388	0.01
02/2017	898	950	DUB	1	0	1	0.00
02/2017	1,692,079	1,770,303	JPM	0	(17,280)	(17,280)	(0.32)
02/2017	60,749	63,646	SCX	0	(532)	(532)	(0.01)
09/2017	52,647	59,286	JPM	2,979	0	2,979	0.06
				\$ 41,667	\$ (20,814)	\$ 20,853	0.39

Total OTC Financial Derivative Instruments

\$ 8,602 0.16

Total Investments

\$ 5,366,256 99.19

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.260% due 01/03/2017	\$ 415	\$ 415	0.01
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.260% due 01/03/2017	347	347	0.01
(0.280%) due 01/04/2017	JPY 1,319	11	0.00
Brown Brothers Harriman & Co.			
(14.500%) due 01/02/2017	SEK 3	0	0.00
(1.450%) due 01/03/2017	CHF 12	11	0.00
(0.556%) due 01/02/2017	€ 1	1	0.00
(0.280%) due 01/04/2017	JPY 68	1	0.00
0.005% due 01/03/2017	HKD 2	0	0.00
0.010% due 01/03/2017	SGD 26	18	0.00
0.260% due 01/03/2017	\$ 1	1	0.00
0.756% due 01/03/2017	AUD 1	1	0.00
Citibank N.A.			
0.260% due 01/03/2017	\$ 40	40	0.00
Credit Suisse AG			
(1.450%) due 01/03/2017	CHF 299	294	0.01
DBS Bank Ltd.			
0.260% due 01/03/2017	\$ 1,491	1,491	0.03
Deutsche Bank AG			
(0.556%) due 01/02/2017	€ 739	779	0.01
0.005% due 01/03/2017	HKD 33	4	0.00
DnB NORBank ASA			
0.260% due 01/03/2017	\$ 8	8	0.00

Portfolio of Investments and Assets PIMCO Capital Securities Fund (Cont.)

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
HSBC Bank 0.010% due 01/03/2017	SGD	170	\$ 118	0.00
JPMorgan Chase & Co. 0.260% due 01/03/2017	\$	73	73	0.00
National Australia Bank Ltd. 0.756% due 01/03/2017	AUD	180	130	0.00
Sumitomo Mitsui Banking Corp. (0.556%) due 01/02/2017	€	331	349	0.01
(0.280%) due 01/04/2017	JPY	72,294	620	0.01
0.260% due 01/03/2017	\$	1,709	1,709	0.03
Wells Fargo Bank 0.756% due 01/03/2017	AUD	1	1	0.00
Total Overnight Time Deposits			\$ 6,422	0.12
Other Current Assets & Liabilities			\$ 37,581	0.69
Net Assets			\$ 5,410,259	100.00

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

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

(a) Securities with an aggregate market value of \$27,527 (on settlement date basis) have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2016.

(b) Payment in-kind security.

(c) Security is in default.

(d) Securities with an aggregate market value of \$3,834 (on settlement date basis) and cash of \$24,747 have been pledged as collateral for OTC swap and forward foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2016.

(e) Cash of \$11,839 has been pledged as collateral for centrally cleared swaps as at 31 December 2016.

(f) Cash of \$10,185 has been pledged to cover margin requirements for the open futures contracts as at 31 December 2016.

(g) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2016 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 5,354,080	\$ 7,122	\$ 5,361,202
Financial Derivative Instruments ⁽³⁾	(3,593)	8,647	0	5,054
Totals	\$ (3,593)	\$ 5,362,727	\$ 7,122	\$ 5,366,256

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

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

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

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

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

(h) Hedged Forward Foreign Currency Contracts

As at 31 December 2016, the Class Z AUD (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	AUD 1,131	\$ 814	AZD	\$ 0	\$ (5)	\$ (5)	0.00
01/2017	\$ 14	AUD 19	BOA	0	0	0	0.00
01/2017	36	49	CBK	0	(1)	(1)	0.00
01/2017	4	6	GLM	0	0	0	0.00
01/2017	808	1,086	HUS	0	(22)	(22)	0.00
01/2017	AUD 1,131	\$ 816	IND	0	(3)	(3)	0.00
01/2017	1,112	803	MSB	0	(2)	(2)	0.00
01/2017	\$ 752	AUD 1,007	NAB	0	(23)	(23)	0.00
01/2017	37	50	RBC	0	(1)	(1)	0.00
01/2017	AUD 77	\$ 57	SCX	1	0	1	0.00

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 140	AUD 189	TOR	\$ 0	\$ (2)	\$ (2)	0.00
01/2017	795	1,065	UAG	0	(23)	(23)	0.00
02/2017	814	1,131	AZD	5	0	5	0.00
02/2017	815	1,131	IND	3	0	3	0.00
02/2017	803	1,112	MSB	2	0	2	0.00
				\$ 11	\$ (82)	\$ (71)	0.00

As at 31 December 2016, the Institutional CHF (Hedged) Class and Class E CHF (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 954	CHF 965	AZD	\$ 0	\$ (4)	\$ (4)	0.00
01/2017	CHF 22,835	\$ 22,313	BOA	0	(158)	(158)	(0.01)
01/2017	\$ 293	CHF 298	BOA	0	0	0	0.00
01/2017	28,582	28,898	CBK	5	(149)	(144)	0.00
01/2017	CHF 46	\$ 45	CBK	0	0	0	0.00
01/2017	\$ 733	CHF 747	GLM	3	(2)	1	0.00
01/2017	2,590	2,630	HUS	11	(14)	(3)	0.00
01/2017	CHF 22,882	\$ 22,426	IND	0	(92)	(92)	0.00
01/2017	\$ 16,853	CHF 17,068	IND	0	(58)	(58)	0.00
01/2017	156	158	RBC	0	(1)	(1)	0.00
01/2017	17,585	17,756	SCX	0	(112)	(112)	0.00
02/2017	22,350	22,835	BOA	168	0	168	0.00
02/2017	22,464	22,882	IND	100	0	100	0.00
				\$ 287	\$ (590)	\$ (303)	(0.01)

As at 31 December 2016, 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:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	€ 763,114	\$ 793,639	BOA	\$ 0	\$ (11,376)	\$ (11,376)	(0.21)
01/2017	\$ 8,831	€ 8,371	BOA	0	(1)	(1)	0.00
01/2017	689,408	649,992	BPS	0	(3,726)	(3,726)	(0.07)
01/2017	€ 679	\$ 724	BPS	9	0	9	0.00
01/2017	\$ 5,530	€ 5,128	BRC	0	(121)	(121)	0.00
01/2017	65,462	61,969	CBK	224	(314)	(90)	0.00
01/2017	€ 154,085	\$ 162,543	CBK	14	(16)	(2)	0.00
01/2017	\$ 67,789	€ 64,741	FBF	507	0	507	0.01
01/2017	€ 5,292	\$ 5,679	GLM	96	0	96	0.00
01/2017	\$ 607,249	€ 569,345	HUS	0	(6,643)	(6,643)	(0.12)
01/2017	€ 765,237	\$ 799,519	JPM	0	(7,734)	(7,734)	(0.14)
01/2017	\$ 25,878	€ 24,350	JPM	0	(191)	(191)	0.00
01/2017	707,014	666,498	MSB	182	(4,103)	(3,921)	(0.08)
01/2017	12,916	12,171	RBC	36	(113)	(77)	0.00
01/2017	83,992	78,935	SCX	29	(752)	(723)	(0.01)
01/2017	€ 596,140	\$ 623,443	TOR	0	(5,429)	(5,429)	(0.10)
01/2017	\$ 161,264	€ 152,100	TOR	0	(813)	(813)	(0.02)
02/2017	794,745	763,114	BOA	11,441	0	11,441	0.21
02/2017	159,813	151,266	CBK	0	(9)	(9)	0.00
02/2017	800,614	765,237	JPM	7,815	0	7,815	0.14
02/2017	624,294	596,140	TOR	5,494	0	5,494	0.10
				\$ 25,847	\$ (41,341)	\$ (15,494)	(0.29)

As at 31 December 2016, the Institutional GBP (Hedged) Class and Class R GBP (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 382	£ 304	AZD	\$ 0	\$ (7)	\$ (7)	0.00
01/2017	£ 189	\$ 238	AZD	5	0	5	0.00
01/2017	\$ 2,072	£ 1,677	BOA	0	0	0	0.00
01/2017	137,709	110,120	BPS	0	(1,628)	(1,628)	(0.03)
01/2017	1,508	1,203	BRC	0	(21)	(21)	0.00
01/2017	£ 3,016	\$ 3,688	CBK	0	(39)	(39)	0.00
01/2017	\$ 10,248	£ 8,273	CBK	62	(86)	(24)	0.00
01/2017	£ 6,725	\$ 8,519	GLM	208	0	208	0.00
01/2017	\$ 140,546	£ 112,707	GLM	0	(1,270)	(1,270)	(0.02)
01/2017	136,434	109,120	HUS	0	(1,589)	(1,589)	(0.03)
01/2017	£ 114,390	\$ 140,049	IND	0	(1,308)	(1,308)	(0.02)
01/2017	\$ 7,924	£ 6,357	JPM	0	(69)	(69)	0.00
01/2017	144	118	RBC	1	0	1	0.00
01/2017	£ 113,534	\$ 139,971	SOG	0	(327)	(327)	(0.01)
02/2017	\$ 140,139	£ 114,390	IND	1,327	0	1,327	0.02
02/2017	140,067	113,534	SOG	340	0	340	0.01
				\$ 1,943	\$ (6,344)	\$ (4,401)	(0.08)

Portfolio of Investments and Assets PIMCO Capital Securities Fund (Cont.)

As at 31 December 2016, the Administrative SEK (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 2	SEK 18	BOA	\$ 0	\$ 0	\$ 0	0.00
01/2017	SEK 25	\$ 3	BOA	0	0	0	0.00
01/2017	\$ 3	SEK 28	BOA	0	0	0	0.00
01/2017	2	18	CBK	0	0	0	0.00
01/2017	3	27	GLM	0	0	0	0.00
01/2017	SEK 1,092	\$ 120	HUS	0	0	0	0.00
01/2017	\$ 117	SEK 1,069	IND	1	0	1	0.00
01/2017	117	1,068	MSB	1	0	1	0.00
01/2017	116	1,066	UAG	1	0	1	0.00
02/2017	120	1,092	HUS	0	0	0	0.00
				\$ 3	\$ 0	\$ 3	0.00

As at 31 December 2016, the Institutional SGD (Hedged) Class and Class M Retail SGD (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	SGD 8,641	\$ 5,979	BOA	\$ 0	\$ (2)	\$ (2)	0.00
01/2017	\$ 468	SGD 676	CBK	0	0	0	0.00
01/2017	SGD 233	\$ 161	CBK	0	(1)	(1)	0.00
01/2017	\$ 13,585	SGD 18,924	CBK	0	(487)	(487)	(0.01)
01/2017	6,772	9,416	DUB	0	(254)	(254)	0.00
01/2017	469	651	FBF	0	(18)	(18)	0.00
01/2017	SGD 18,390	\$ 12,696	GLM	0	(33)	(33)	0.00
01/2017	124	86	HUS	1	0	1	0.00
01/2017	\$ 13,526	SGD 18,862	HUS	0	(471)	(471)	(0.01)
01/2017	SGD 1,479	\$ 1,044	JPM	21	0	21	0.00
01/2017	98	69	MSB	1	0	1	0.00
01/2017	\$ 351	SGD 500	SCX	0	(4)	(4)	0.00
01/2017	SGD 21,267	\$ 14,736	SCX	49	(33)	16	0.00
01/2017	\$ 1,222	SGD 1,740	SOG	0	(17)	(17)	0.00
01/2017	SGD 97	\$ 70	UAG	3	0	3	0.00
03/2017	\$ 5,977	SGD 8,641	BOA	2	0	2	0.00
03/2017	12,692	18,390	GLM	32	0	32	0.00
03/2017	12,692	18,389	SCX	32	0	32	0.00
				\$ 141	\$ (1,320)	\$ (1,179)	(0.02)

(i) Reverse Repurchase Agreements as at 31 December 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(1.500%)	08/10/2016	08/09/2018	€ 322	\$ (337)	(0.01)
BPS	(0.750%)	06/27/2016	05/12/2018	350	(368)	(0.01)
BRC	(1.000%)	11/29/2016	11/17/2018	3,090	(3,256)	(0.06)
BRC	(0.350%)	12/02/2016	11/16/2018	\$ 5,013	(5,011)	(0.09)
CFR	(1.000%)	09/13/2016	09/09/2018	€ 1,372	(1,443)	(0.03)
CFR	(1.000%)	11/16/2016	11/14/2018	2,065	(2,175)	(0.04)
CFR	(0.750%)	09/09/2016	09/09/2018	£ 487	(601)	(0.01)
JML	(1.500%)	12/14/2016	11/09/2018	€ 2,749	(2,897)	(0.05)
JML	(1.000%)	11/23/2016	11/22/2018	11,335	(11,943)	(0.22)
					\$ (28,031)	(0.52)

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

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ (432)	\$ 0	\$ (432)
BOA	(124)	(230)	(354)
BPS	(6,665)	13,420	6,755
BRC	(2,118)	2,327	209
CBK	(2,020)	1,982	(38)
DUB	(253)	147	(106)
FBF	489	74	563
GLM	(1,556)	2,010	454
GST	49	0	49
HUS	(517)	(690)	(1,207)
IND	(30)	282	252
JPM	(4,600)	4,550	(50)
MSB	6,529	(12,300)	(5,771)
MYC	(69)	0	(69)
NAB	(23)	0	(23)
RBC	(78)	260	182
SCX	(709)	1,356	647
SOG	(424)	260	(164)

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
TOR	\$ (750)	\$ 1,790	\$ 1,040
UAG	458	(810)	(352)

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

(k) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2016:

	31-Dec-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities Admitted to Official Stock Exchange	79.11	76.31
Total Transferable Securities Dealt in on Another Regulated Market	0.11	0.07
Total Other Transferable Securities & Money Market Instruments	19.87	22.33
Total Financial Derivative Instruments Dealt in on a Regulated Market	(0.06)	0.00
Total Centrally Cleared Financial Derivative Instruments	0.00	0.02
Total OTC Financial Derivative Instruments	0.16	(0.40)
Total Overnight Time Deposits	0.12	0.26
Total Reverse Repurchase Agreements	(0.52)	(0.94)

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	129,707,945	\$ 1,297,929
	PAR (000S)	
Cooperatieve Rabobank UA 6.625% due 12/29/2049	€ 124,400	145,046
Federal Home Loan Bank 0.490% due 01/05/2017	\$ 140,500	140,468
Intesa Sanpaolo SpA 5.710% due 01/15/2026	125,700	122,726
France Treasury Bills (1.572)% due 01/04/2017	€ 95,000	99,339
Deutsche Bank AG 4.250% due 10/14/2021	\$ 92,100	92,197
US Treasury Bills 0.186% due 04/28/2016	81,100	81,088
ABN AMRO Bank NV 5.750% due 12/29/2049	€ 73,000	80,288
Bank of Ireland 7.375% due 12/29/2049	74,550	80,071
Dexia Credit Local S.A. 1.000% due 07/11/2016	66,898	74,786
Banco Bilbao Vizcaya Argentaria S.A. 6.750% due 12/29/2049	71,400	72,025
Lloyds Banking Group PLC 7.625% due 12/29/2049	£ 50,646	70,043
Credit Suisse AG 6.500% due 08/08/2023	\$ 63,455	68,038
ING Groep NV 6.500% due 12/29/2049	68,745	66,409
France Treasury Bills (0.686)% due 10/12/2016	€ 53,300	59,514
BNP Paribas S.A. 7.375% due 12/29/2049	\$ 57,623	58,578
European Union 2.375% due 09/22/2017	€ 50,000	57,439
France Treasury Bills (1.492)% due 01/11/2017	55,000	57,320
Erste Group Bank AG 8.875% due 12/29/2049	47,600	54,845
UBS AG 7.625% due 08/17/2022	\$ 47,990	54,571
France Treasury Bills (0.759)% due 02/08/2017	€ 50,000	52,743

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	129,707,945	\$ 1,298,228
	PAR (000S)	
Cooperatieve Rabobank UA 8.400% due 11/29/2049	\$ 122,435	128,623
Credit Suisse Group Guernsey I Ltd. 7.875% due 02/24/2041	90,415	90,929
Ibercaja Banco S.A. 5.000% due 07/28/2025	€ 78,500	80,780
Bank of Ireland 10.000% due 07/30/2016	70,450	80,449
US Treasury Bills 0.186% due 04/28/2016	\$ 76,242	76,233
	SHARES	
Citigroup, Inc.	1,728,060	75,869
	PAR (000S)	
Cooperatieve Rabobank UA 8.375% due 07/29/2049	\$ 74,671	75,389
Stichting AK Rabobank Certificaten 6.500% due 12/29/2049	€ 59,176	74,088
KBC Bank NV 8.000% due 01/25/2023	\$ 67,400	72,067
UniCredit SpA 6.750% due 12/29/2049	€ 70,500	67,435
	SHARES	
BNP Paribas S.A.	1,328,810	66,668
Intesa Sanpaolo SpA	24,669,469	62,433
Bank of America Corp.	3,888	62,087
	PAR (000S)	
JPMorgan Chase & Co. 5.000% due 12/29/2049	\$ 63,700	62,029
Royal Bank of Scotland PLC 9.500% due 03/16/2022	51,437	53,665
KBC Group NV 5.625% due 03/29/2049	€ 51,055	53,333
Barclays PLC 7.875% due 12/29/2049	£ 39,700	50,765
	SHARES	
Wells Fargo & Co.	961,050	49,760
	PAR (000S)	
UBS AG 7.250% due 02/22/2022	\$ 47,283	48,334
Banco Bilbao Vizcaya Argentaria S.A. 9.000% due 05/29/2049	44,600	46,730
BNP Paribas Cardif S.A. 4.032% due 11/29/2049	€ 41,800	45,822

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

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

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				GERMANY (31-DEC-2015: 1.94%)				NEW ZEALAND (31-DEC-2015: 1.76%)			
AUSTRALIA (31-DEC-2015: —%)				Deutsche Bank AG				New Zealand Government Bond			
Australia Government Bond				4.250% due 10/14/2021	\$ 1,800	\$ 1,809	0.42	2.000% due 09/20/2025 (a)	NZD 6,360	\$ 4,668	1.08
3.000% due 09/20/2025 (a)	AUD 500	\$ 507	0.12	Republic of Germany Inflation-Linked Bond (a)				NORWAY (31-DEC-2015: 0.96%)			
BRAZIL (31-DEC-2015: 3.42%)				0.100% due 04/15/2023	€ 1,167	1,350	0.31	DNB Bank ASA			
Petrobras Global Finance BV				0.750% due 04/15/2018	1,711	1,845	0.43	3.200% due 04/03/2017	\$ 1,600	1,608	0.37
8.375% due 05/23/2021	\$ 1,300	1,404	0.32	1.750% due 04/15/2020	1,234	1,446	0.33	Eksportfinans ASA			
CANADA (31-DEC-2015: —%)						6,450	1.49	5.500% due 06/26/2017	900	914	0.21
Toronto-Dominion Bank				GREECE (31-DEC-2015: 0.03%)						2,522	0.58
2.250% due 03/15/2021	800	796	0.18	Hellenic Railways Organization S.A.				QATAR (31-DEC-2015: 0.35%)			
CAYMAN ISLANDS (31-DEC-2015: 0.19%)				4.028% due 03/17/2017	100	105	0.02	Qatar Government International Bond			
Cavalry CLO II				GUERNSEY (31-DEC-2015: 0.16%)				5.250% due 01/20/2020	300	324	0.08
2.230% due 01/17/2024	400	400	0.09	Credit Suisse Group Funding Guernsey Ltd.				SOUTH KOREA (31-DEC-2015: 0.46%)			
Commercial Industrial Finance Corporation Funding Ltd.				3.800% due 09/15/2022	\$ 400	404	0.09	Export-Import Bank of Korea			
2.082% due 01/29/2025	800	800	0.18	Doric Nimrod Air Finance Alpha Ltd. 2012-1 Class A				5.000% due 04/11/2022	200	221	0.05
Denali Capital CLO VII Ltd.				Pass-Through Trust				Republic of Korea			
1.112% due 01/22/2022	2,086	2,072	0.48	5.125% due 11/30/2022	145	151	0.04	7.125% due 04/16/2019	1,000	1,122	0.26
Dryden XXV Senior Loan Fund						555	0.13			1,343	0.31
2.054% due 01/15/2025	1,000	1,000	0.23	IRELAND (31-DEC-2015: —%)				SPAIN (31-DEC-2015: 2.92%)			
IPIC GMTN Ltd.				Cordatus CLO I PLC				Spain Government Inflation-Linked Bond			
5.000% due 11/15/2020	600	650	0.15	0.815% due 01/30/2024	£ 57	70	0.02	1.800% due 11/30/2024 (a)	€ 2,166	2,602	0.60
Lockwood Grove CLO Ltd.				Cordatus CLO II PLC				SWEDEN (31-DEC-2015: —%)			
2.330% due 04/25/2025	1,000	1,001	0.23	0.042% due 07/25/2024	€ 199	209	0.05	Sweden Inflation-Linked Bond			
Venture X CLO Ltd.				0.844% due 07/25/2024	£ 82	100	0.02	4.000% due 12/01/2020 (a)	SEK 14,700	2,614	0.60
2.080% due 07/20/2022	900	901	0.21	Eaton Vance CDO X PLC				UNITED ARAB EMIRATES (31-DEC-2015: 0.07%)			
		6,824	1.57	0.000% due 02/22/2027	€ 53	56	0.01	Abu Dhabi Government International Bond			
DENMARK (31-DEC-2015: 0.12%)					SHARES			6.750% due 04/08/2019	\$ 200	222	0.05
BRFkredit				PIMCO US Dollar Short				UNITED KINGDOM (31-DEC-2015: 12.99%)			
2.000% due 10/01/2017	DKK 2,000	289	0.07	Maturity Source UCITS				United Kingdom Gilt Inflation-Linked (a)			
2.500% due 10/01/2047	400	57	0.01	ETF (c)	237,000	24,013	5.54	0.125% due 11/22/2019	£ 1,166	1,576	0.36
4.000% due 01/01/2018	1,100	163	0.04			24,448	5.64	0.125% due 03/22/2024	1,584	2,307	0.53
Denmark Government Bond				ITALY (31-DEC-2015: 4.02%)				0.125% due 03/22/2026	2,851	4,257	0.98
0.100% due 11/15/2023 (a)	35,307	5,392	1.24	Italy Buoni Poliennali Del Tesoro (a)				0.125% due 03/22/2046	339	682	0.16
Nordea Kredit Realkreditaktieselskab				0.100% due 05/15/2022	€ 4,970	5,256	1.21	1.250% due 11/22/2017	24,194	31,031	7.15
1.000% due 10/01/2017	1,500	215	0.05	1.700% due 09/15/2018	9,703	10,687	2.46	1.875% due 11/22/2022	155	244	0.06
2.000% due 10/01/2017	3,200	462	0.11	2.100% due 09/15/2021	3,488	4,083	0.94	2.500% due 04/16/2020	140	642	0.15
2.500% due 10/01/2047	700	100	0.02	2.350% due 09/15/2019	10,847	12,403	2.86			40,739	9.39
Nykredit Realkredit				Marche Mutui 4 Srl				UNITED STATES (31-DEC-2015: 104.04%)			
1.000% due 04/01/2017	4,000	571	0.13	0.108% due 02/25/2055	85	90	0.02	ASSET-BACKED SECURITIES			
1.000% due 07/01/2017	1,200	171	0.04	Marche Mutui Srl				Navient Student Loan Trust			
2.000% due 04/01/2017	10,800	1,541	0.36	1.938% due 01/27/2064	239	253	0.06	1.906% due 03/25/2066	\$ 692	699	0.16
2.000% due 07/01/2017	2,200	316	0.07	UniCredit SpA				CORPORATE BONDS & NOTES			
2.500% due 10/01/2047	3,600	515	0.12	9.250% due 12/29/2049	1,100	1,240	0.29	Aetna, Inc.			
3.000% due 10/01/2047	300	44	0.01			34,012	7.84	1.601% due 12/08/2017	400	401	0.09
Realkredit Danmark				JAPAN (31-DEC-2015: 0.53%)				2.400% due 06/15/2021	200	199	0.05
1.000% due 01/01/2017	9,900	1,404	0.32	Japan Treasury Bills				Ally Financial, Inc.			
1.000% due 04/01/2017	34,000	4,840	1.12	(0.368%) due 01/10/2017	JPY 2,890,000	24,779	5.72	2.750% due 01/30/2017	700	700	0.16
1.000% due 04/01/2018	700	101	0.02	(0.261%) due 02/06/2017	380,000	3,259	0.75	3.250% due 09/29/2017	2,700	2,722	0.63
2.000% due 01/01/2017	4,100	582	0.14			28,038	6.47	American International Group, Inc.			
2.000% due 04/01/2017	23,300	3,325	0.77	JERSEY, CHANNEL ISLANDS (31-DEC-2015: —%)				5.850% due 01/16/2018	200	209	0.05
2.500% due 10/01/2047	2,500	359	0.08	UBS Group Funding Jersey Ltd.				Aviation Capital Group Corp.			
		20,447	4.72	2.661% due 04/14/2021	\$ 4,800	4,952	1.14	7.125% due 10/15/2020	3,100	3,584	0.83
FRANCE (31-DEC-2015: 2.64%)				MEXICO (31-DEC-2015: 1.75%)				Bank of America N.A.			
CORPORATE BONDS & NOTES				Mexico Government International Bond				1.303% due 05/08/2017	1,200	1,201	0.28
Unibail-Rodamco SE				7.750% due 05/29/2031	MXN 14,654	711	0.16	Citicorp Lease Pass-Through Trust			
1.793% due 04/16/2019	\$ 900	896	0.20	Mexico Treasury Bills				8.040% due 12/15/2019	300	345	0.08
SOVEREIGN ISSUES				5.710% due 02/02/2017	23,000	111	0.03	Ford Motor Credit Co. LLC			
France Government Bond (a)						822	0.19	1.863% due 06/15/2018	600	602	0.14
0.100% due 03/01/2021	€ 14,794	16,597	3.83	NETHERLANDS (31-DEC-2015: 0.04%)				Fresenius Medical Care US Finance, Inc.			
0.100% due 07/25/2021 (b)	5,463	6,188	1.43	Jubilee CDO VII BV				6.875% due 07/15/2017	1,100	1,133	0.26
0.250% due 07/25/2018	105	114	0.03	0.000% due 11/20/2022	€ 95	100	0.02	Goldman Sachs Group, Inc.			
0.250% due 07/25/2024 (b)	82	95	0.02					2.163% due 09/15/2020	1,400	1,414	0.33
1.850% due 07/25/2027	2,097	2,831	0.65					HCA, Inc.			
2.250% due 07/25/2020	16,082	19,348	4.46					3.750% due 03/15/2019	1,800	1,854	0.43
		45,173	10.42								
Total France		46,069	10.62								

Portfolio of Investments and Assets Commodity Real Return Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
International Lease Finance Corp.				GSR Mortgage Loan Trust				REPURCHASE AGREEMENTS			
6.250% due 05/15/2019	\$ 1,700	\$ 1,832	0.42	2.708% due 06/25/2034	\$ 42	\$ 41	0.01	Deutsche Bank Securities,, Inc.			
7.125% due 09/01/2018	200	216	0.05	3.010% due 09/25/2035	13	13	0.00	0.450% due 01/03/2017			
8.250% due 12/15/2020	100	117	0.03	3.209% due 07/25/2035	341	336	0.08	(Dated 12/30/2016.			
JPMorgan Chase & Co.				HomeBanc Mortgage Trust				Collateralised by US			
2.750% due 06/23/2020	400	404	0.09	1.086% due 10/25/2035	124	121	0.03	Treasury Bonds 3.125% due			
JPMorgan Chase Bank N.A.				Impac CMB Trust				02/15/2043 valued at			
6.000% due 10/01/2017	250	258	0.06	1.656% due 10/25/2033	64	61	0.01	\$29,054. Repurchase			
Lehman Brothers Holdings, Inc. (d)				JPMorgan Mortgage Trust				proceeds are \$28,101.)			
5.625% due 01/24/2013	100	6	0.00	3.248% due 08/25/2035	37	37	0.01	\$ 28,100	\$ 28,100	6.48	
7.875% due 05/08/2018	£ 100	10	0.00	Mellon Residential Funding Corporation Mortgage				US GOVERNMENT AGENCIES			
Navient Corp.				Pass-Through Trust				Fannie Mae			
5.500% due 01/15/2019	\$ 400	416	0.10	1.144% due 12/15/2030	4	4	0.00	0.956% due 10/27/2037			
Nevada Power Co.				Mid-State Capital Corporation Trust				1.326% due 09/25/2036			
6.500% due 08/01/2018	200	215	0.05	5.787% due 10/15/2040	190	204	0.05	1.326% due 09/25/2036			
Southwestern Energy Co.				Nomura Asset Acceptance Corporation Alternative				5.402% due 11/01/2034			
7.500% due 02/01/2018	100	104	0.02	Loan Trust				6.000% due 02/25/2044			
Springleaf Finance Corp.				2.921% due 10/25/2035	211	196	0.05	6.500% due 06/25/2028			
6.900% due 12/15/2017	600	627	0.14	Regal Trust IV				Fannie Mae TBA			
Synchrony Financial				2.098% due 09/29/2031	94	87	0.02	3.000% due 02/01/2046			
2.287% due 11/09/2017	100	101	0.02	Renaissance Home Equity Loan Trust				3.500% due 01/01/2032 -			
		18,670	4.31	1.356% due 11/25/2034	257	227	0.05	02/01/2047			
MORTGAGE-BACKED SECURITIES				Residential Funding Mortgage Securities I Trust				Federal Home Loan Bank			
Alternative Loan Trust (d)				6.500% due 03/25/2032	18	18	0.00	0.390% due 01/06/2017			
0.946% due 09/25/2046	30	23	0.01	RiverView Mortgage Loan Trust				0.496% due 02/23/2017			
0.949% due 07/20/2046	24	13	0.00	0.652% due 07/25/2047	543	512	0.12	0.500% due 01/18/2017			
3.102% due 02/25/2037	29	25	0.01	Sequoia Mortgage Trust				Freddie Mac			
American Home Mortgage Investment Trust				1.436% due 10/19/2026	14	14	0.00	1.154% due 12/15/2031			
2.778% due 09/25/2045	115	114	0.03	3.018% due 04/20/2035	162	168	0.04	1.204% due 04/15/2028			
3.082% due 10/25/2034	11	11	0.00	Structured Asset Mortgage Investments II Trust				1.304% due 03/15/2024			
Banc of America Funding Trust				1.316% due 07/19/2034	6	6	0.00	1.354% due 03/15/2032			
3.039% due 09/20/2034	61	61	0.01	1.396% due 10/19/2034	35	34	0.01	2.707% due 01/01/2034			
Banc of America Mortgage Trust				1.436% due 03/19/2034	29	28	0.01	5.000% due 01/15/2035 -			
2.903% due 02/25/2036 (d)	12	11	0.00	Structured Asset Securities Corporation Mortgage Pass-				08/01/2035			
Banc of America Re-REMIC Trust				Through Certificates				6.000% due 04/15/2036			
5.781% due 12/24/2049	249	252	0.06	3.156% due 07/25/2032	18	17	0.00	Ginnie Mae			
BCAP LLC Trust				Vericrest Opportunity Loan Trust				0.989% due 02/20/2035			
5.250% due 04/26/2037	683	613	0.14	4.250% due 03/26/2046	1,433	1,448	0.33	1.156% due 03/20/2060			
Bear Stearns Adjustable Rate Mortgage Trust				VOLT XLI LLC				1.229% due 02/20/2038			
3.183% due 05/25/2047 (d)	28	25	0.01	4.250% due 02/26/2046	225	228	0.05	1.387% due 08/20/2062			
3.258% due 01/25/2035	122	119	0.03	VOLT XLII LLC				1.466% due 07/20/2062			
3.322% due 09/25/2034	257	238	0.06	4.250% due 03/26/2046	1,471	1,485	0.34	6.000% due 12/16/2029			
3.326% due 02/25/2034	39	39	0.01	VOLT XXV LLC				Small Business Administration			
3.577% due 11/25/2034	29	28	0.01	3.500% due 06/26/2045	1,013	1,018	0.23	5.902% due 02/10/2018			
Bear Stearns Alternative-A Trust				WaMu Mortgage Pass-Through Certificates Trust						26,484	6.11
2.606% due 10/25/2033	86	79	0.02	1.066% due 01/25/2045	54	52	0.01	US TREASURY OBLIGATIONS			
3.118% due 11/25/2035 (d)	18	15	0.00	1.146% due 10/25/2044	574	557	0.13	Treasury Inflation Protected Securities (a)			
3.184% due 08/25/2036 (d)	27	20	0.00	1.967% due 06/25/2042	5	5	0.00	0.125% due 04/15/2018 -			
Bear Stearns Asset-Backed Securities Trust				Wells Fargo Mortgage-Backed Securities Trust				07/15/2026 (b)			
1.656% due 12/25/2033	794	762	0.18	2.908% due 03/25/2035	136	137	0.03	0.250% due 01/15/2025			
BLCP Hotel Trust				3.029% due 12/25/2034	226	222	0.05	0.375% due 07/15/2023 -			
1.654% due 08/15/2029	1,536	1,535	0.35	3.034% due 12/25/2034	14	14	0.00	07/15/2025 (b)			
Chase Mortgage Finance Trust				6.000% due 07/25/2037 (d)	182	180	0.04	14,907			
2.828% due 03/25/2037 (d)	18	17	0.00			13,291	3.06	0.625% due 01/15/2024 -			
Citigroup Mortgage Loan Trust, Inc.				MUNICIPAL BONDS & NOTES				01/15/2026			
2.410% due 09/25/2035	12	12	0.00	Alameda, California, Bay Area Toll Authority Toll Bridge				11,942			
Countrywide Home Loan Mortgage Pass-Through Trust				Revenue Bonds, Series 2010				0.750% due 02/15/2042			
1.046% due 04/25/2035	143	124	0.03	6.918% due 04/01/2040	600	814	0.19	1.250% due 07/15/2020			
1.216% due 05/25/2035	217	180	0.04	Franklin, Ohio, American Municipal Power, Inc.,				1.375% due 07/15/2018 -			
1.396% due 03/25/2035	192	163	0.04	Revenue Bonds, Series 2010				02/15/2044			
1.516% due 09/25/2034	4	4	0.00	7.734% due 02/15/2033	200	271	0.06	1.625% due 01/15/2018			
3.130% due 09/25/2047 (d)	25	23	0.01	Los Angeles, California, Department of Water & Power				1.750% due 01/15/2028			
3.299% due 06/25/2033	199	198	0.05	Revenue Bonds, Series 2010				2.125% due 02/15/2040 -			
DBRR Trust				5.516% due 07/01/2027	500	592	0.14	02/15/2041			
5.524% due 06/17/2049	292	293	0.07	New York, New York State Urban Development				2.375% due 01/15/2025 (b)			
First Republic Mortgage Loan Trust				Corporation Income Tax Revenue Bonds, Series 2009				17,312			
1.054% due 11/15/2031	6	5	0.00	5.770% due 03/15/2039	100	121	0.03	2.500% due 01/15/2029			
Freddie Mac Structured Pass-Through Certificates				New York, New York, Transitional Finance Authority,				5,280			
1.036% due 09/25/2031	27	26	0.01	Future Tax Secured Bonds, Series 2010				3,034			
GMACM Mortgage Loan Trust				5.508% due 08/01/2037	200	241	0.05	3.625% due 04/15/2028			
3.363% due 06/25/2034	18	18	0.00	Sacramento, California, Build America General				3.875% due 04/15/2029			
GreenPoint MTA Trust				Obligation Bonds, Series 2009				US Treasury Notes			
1.196% due 06/25/2045	216	190	0.04	7.300% due 10/01/2039	500	708	0.16	1.750% due 11/30/2021			
GS Mortgage Securities Trust				7.500% due 04/01/2034	100	141	0.03	2.000% due 11/15/2026			
5.793% due 08/10/2045	581	585	0.14	7.550% due 04/01/2039	200	296	0.07	2.125% due 12/31/2021			
						3,184	0.73				
								196,338			
								45.28			
								Total United States			
								286,766			
								66.13			

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (31-DEC-2015: 0.03%) (c)			
PIMCO US Dollar Short-Term Floating NAV Fund	370,593	\$ 3,711	0.86
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		\$ 521,040	120.15

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl 5-Year Note March Futures	Short	03/2017	44	\$ (57)	(0.01)
Euro-BTP 5-Year Note March Futures	Short	03/2017	22	(60)	(0.01)
Euro-Bund 10-Year Bond March Futures	Long	03/2017	58	57	0.01
Euro-OAT March Futures	Short	03/2017	75	(120)	(0.03)
United Kingdom Treasury 10-Year Gilt March Futures	Short	03/2017	14	(36)	(0.01)
US Treasury 2-Year Note March Futures	Short	03/2017	125	31	0.01
US Treasury 5-Year Note March Futures	Long	03/2017	61	37	0.01
US Treasury 10-Year Note March Futures	Long	03/2017	464	(87)	(0.02)
US Treasury 20-Year Bond March Futures	Short	03/2017	92	108	0.02
				\$ (127)	(0.03)

PURCHASED OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Put - 3-Month LIBOR Sterling June Futures	£ 98.500	06/21/2017	121	\$ 8	\$ 0	0.00

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Put - 3-Month LIBOR Sterling June Futures	£ 98.000	06/21/2017	121	\$ (2)	\$ 0	0.00
Put - US Treasury 10-Year Note February Futures	\$ 122.500	01/27/2017	21	(10)	(4)	0.00
				\$ (12)	\$ (4)	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (131) (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 US MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Canadian Natural Resources Ltd.	(1.000%)	03/20/2018	\$ 300	\$ (1)	0.00
CDX.IG-27 Index	(1.000%)	12/20/2021	2,000	(3)	0.00
				\$ (4)	0.00

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Leonardo SpA	5.000%	03/20/2019	€ 300	\$ 1	0.00

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

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-27 Index	(5.000%)	12/20/2021	\$ 5,500	\$ (144)	(0.03)

Portfolio of Investments and Assets Commodity Real Return Fund (Cont.)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month USD-LIBOR	1.250%	06/15/2018	\$ 2,500	\$ (13)	0.00
Receive	3-Month USD-LIBOR	2.000%	12/16/2020	3,800	67	0.01
Receive	3-Month USD-LIBOR	1.500%	12/21/2021	1,100	42	0.01
Pay	3-Month USD-LIBOR	2.250%	12/16/2022	14,900	51	0.01
Pay	3-Month USD-LIBOR	2.500%	12/19/2023	15,500	149	0.03
Receive	3-Month USD-LIBOR	2.350%	10/02/2025	1,410	(12)	0.00
Receive	3-Month USD-LIBOR	2.400%	03/16/2026	5,720	161	0.04
Receive	3-Month USD-LIBOR	2.300%	04/21/2026	4,800	89	0.02
Receive	3-Month USD-LIBOR	2.300%	04/27/2026	29,000	735	0.17
Receive	3-Month USD-LIBOR	2.250%	06/15/2026	1,600	4	0.00
Receive	3-Month USD-LIBOR	1.850%	07/20/2026	1,900	74	0.02
Receive	3-Month USD-LIBOR	1.850%	07/27/2026	2,100	82	0.02
Receive	3-Month USD-LIBOR	2.000%	07/27/2026	5,300	172	0.04
Receive	3-Month USD-LIBOR	2.500%	12/16/2035	900	(54)	(0.01)
Receive	3-Month USD-LIBOR	2.250%	12/21/2046	9,300	29	0.01
Receive	3-Month USD-LIBOR	2.750%	12/19/2048	3,500	(108)	(0.03)
Receive	6-Month GBP-LIBOR	0.750%	03/15/2027	£ 2,300	(38)	(0.01)
Receive	6-Month GBP-LIBOR	1.500%	03/15/2047	820	(70)	(0.02)
Receive	6-Month GBP-LIBOR	1.750%	03/15/2047	1,060	(14)	0.00
Pay	IBMEXID	5.610%	07/07/2021	MXN 21,300	(21)	(0.01)
Pay	IBMEXID	6.750%	08/31/2021	6,600	(7)	0.00
Pay	IBMEXID	7.030%	11/10/2021	12,700	(13)	0.00
Pay	IBMEXID	7.388%	11/17/2021	5,100	(2)	0.00
Pay	IBMEXID	7.380%	11/04/2026	600	(1)	0.00
Pay	IBMEXID	8.035%	12/17/2026	19,300	7	0.00
Pay	IBMEXID	8.300%	12/11/2031	5,000	3	0.00
					\$ 1,312	0.30
Total Centrally Cleared Financial Derivative Instruments					\$ 1,165	0.27

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

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

PURCHASED OPTIONS

Description	Counterparty	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets	
INTEREST RATE-CAPPED OPTIONS									
Call - Floor - OTC CPURNSA Index	FAR	3-Month USD-LIBOR	1.000%	12/06/2019	\$ 18,500	\$ 259	\$ 91	0.02	
Call - Floor - OTC CPURNSA Index	NGF	3-Month USD-LIBOR	1.600%	12/06/2019	18,700	260	92	0.02	
						\$ 519	\$ 183	0.04	
Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Put - OTC 1-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Receive	1.200%	02/13/2017	\$ 27,600	\$ 14	\$ 18	0.00
Call - OTC 30-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	2.150%	06/15/2018	1,700	170	63	0.02
Put - OTC 30-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Receive	2.150%	06/15/2018	1,700	170	264	0.06
Put - OTC 30-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Receive	2.860%	10/23/2018	1,500	102	119	0.03
Put - OTC 1-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	1.250%	01/09/2017	55,700	25	1	0.00
Put - OTC 1-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	1.250%	02/06/2017	42,200	21	12	0.00
Put - OTC 10-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.720%	07/16/2018	7,700	88	260	0.06
Put - OTC 10-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.765%	07/16/2018	10,000	116	321	0.07
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.600%	03/29/2019	1,800	170	207	0.05
Call - OTC 30-Year Interest Rate Swap	NGF	3-Month USD-LIBOR	Pay	2.150%	06/15/2018	800	80	30	0.01
Put - OTC 30-Year Interest Rate Swap	NGF	3-Month USD-LIBOR	Receive	2.150%	06/15/2018	800	80	124	0.03
						\$ 1,036	\$ 1,419	0.33	

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
OPTIONS ON SECURITIES							
Put - Fannie Mae	FAR	\$ 78.000	02/06/2017	\$ 8,000	\$ 0	\$ 0	0.00

WRITTEN OPTIONS

Description	Counterparty	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CREDIT DEFAULT SWAPPTIONS								
Put - iTraxx Europe Series 26 Index	BOA	Sell	1.000%	02/15/2017	€ 500	\$ (1)	\$ 0	0.00
Put - iTraxx Europe Series 26 Index	BOA	Sell	1.000%	03/15/2017	1,600	(3)	(1)	0.00
Put - iTraxx Europe Series 26 Index	BRC	Sell	1.050%	02/15/2017	1,700	(3)	(1)	0.00
Put - iTraxx Europe Series 26 Index	BRC	Sell	1.100%	02/15/2017	1,000	(2)	0	0.00
Put - iTraxx Europe Series 26 Index	CBK	Sell	1.000%	02/15/2017	300	0	0	0.00
Put - iTraxx Europe Series 26 Index	GST	Sell	1.050%	02/15/2017	500	(1)	0	0.00
Call - CDX.IG-27 Index	GST	Buy	0.700%	03/15/2017	\$ 4,200	(12)	(10)	0.00
						\$ (22)	\$ (12)	0.00

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC British pound versus US dollar	BOA	\$ 1.297	01/27/2017	£ 3,010	\$ (24)	\$ (2)	0.00

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INTEREST RATE SWAPPTIONS									
Put - OTC 5-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	2.500%	10/23/2018	\$ 7,500	\$ (105)	\$ (156)	(0.03)
Call - OTC 10-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	1.950%	02/16/2017	12,100	(86)	(8)	0.00
Put - OTC 10-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Pay	2.400%	02/16/2017	12,100	(97)	(118)	(0.03)
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.300%	03/29/2019	8,500	(170)	(249)	(0.06)
Call - OTC -Year Interest Rate Swap	RYL	3-Month USD-LIBOR	Receive	1.800%	11/07/2017	4,100	(36)	(9)	0.00
Put - OTC -Year Interest Rate Swap	RYL	3-Month USD-LIBOR	Pay	2.600%	11/07/2017	4,100	(36)	(83)	(0.02)
							\$ (530)	\$ (623)	(0.14)

Description	Counterparty	Initial Index	Floating Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INFLATION CAP								
Cap - OTC CPURNSA Index	GLM	€ 120.716	Maximum of [(Index Final/Index Initial)-(1+3.000%)*20, 0.000%]	06/22/2035	€ 1,200	\$ (55)	\$ (17)	(0.01)

Description	Counterparty	Initial Index	Floating Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INFLATION FLOOR								
Floor - OTC CPURNSA Index	JPM	\$ 234.812	Maximum of [1-(Index Final/Index Initial) or \$0]	03/24/2020	\$ 3,700	\$ (42)	\$ (27)	(0.01)
Floor - OTC CPURNSA Index	JPM	238.643	Maximum of [1-(Index Final/Index Initial) or \$0]	10/02/2020	2,000	(37)	(17)	0.00
						\$ (79)	\$ (44)	(0.01)

Description	Counterparty	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INTEREST RATE-CAPPED OPTIONS								
Call - Floor - OTC CPURNSA Index	FAR	3-Month USD-LIBOR	1.000%	12/06/2019	\$ 37,000	\$ (259)	\$ (41)	(0.01)
Call - Floor - OTC CPURNSA Index	NGF	3-Month USD-LIBOR	0.943%	12/06/2019	37,400	(260)	(42)	(0.01)
						\$ (519)	\$ (83)	(0.02)

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	% of Net Assets
Brazil Government International Bond	1.000%	06/20/2021	CBK	\$ 100	\$ (6)	\$ (8)	\$ 2	0.00
Brazil Government International Bond	1.000%	06/20/2021	DUB	200	(12)	(17)	5	0.00
Colombia Government International Bond	1.000%	12/20/2021	BRC	500	(15)	(19)	4	(0.01)
Colombia Government International Bond	1.000%	12/20/2021	GST	800	(23)	(29)	6	(0.01)
Colombia Government International Bond	1.000%	12/20/2021	HUS	400	(12)	(15)	3	0.00
Colombia Government International Bond	1.000%	12/20/2021	UAG	300	(9)	(11)	2	0.00
Lloyds Bank PLC	3.000%	09/20/2017	BOA	€ 1,500	34	13	21	0.01
Lloyds Bank PLC	3.000%	09/20/2017	DUB	1,200	27	13	14	0.00
Mexico Government International Bond	1.000%	06/20/2021	CBK	\$ 100	(2)	(3)	1	0.00
Mexico Government International Bond	1.000%	06/20/2021	HUS	500	(8)	(12)	4	0.00
Russia Government International Bond	1.000%	06/20/2021	NGF	300	(8)	(19)	11	0.00
					\$ (34)	\$ (107)	\$ 73	(0.01)

Portfolio of Investments and Assets Commodity Real Return Fund (Cont.)

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CMBX.AAA-8 Index	0.500%	10/17/2057	DUB	\$ 1,500	\$ (17)	\$ (104)	\$ 87	0.00
CMBX.AAA-8 Index	0.500%	10/17/2057	GST	1,800	(21)	(94)	73	(0.01)
					\$ (38)	\$ (198)	\$ 160	(0.01)

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

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

INTEREST RATE SWAPS

Pay/ Receive	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	5-Year French CPI Ex Tobacco Daily Reference Index	1.140%	08/15/2026	RYL	€ 3,100	\$ (132)	\$ 1	\$ (133)	(0.03)
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.290%	08/15/2017	CBK	6,700	28	0	28	0.01
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.830%	05/15/2018	BRC	2,100	(22)	0	(22)	(0.01)
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.830%	05/15/2018	CBK	2,200	(24)	0	(24)	(0.01)
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.625%	09/15/2018	BRC	1,500	6	1	5	0.00
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.650%	09/15/2018	GLM	400	1	(1)	2	0.00
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.650%	10/15/2018	DUB	100	0	0	0	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.885%	11/15/2018	RYL	2,000	13	0	13	0.00
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.806%	04/15/2021	DUB	1,000	23	0	23	0.00
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.806%	04/15/2021	CBK	1,700	39	0	39	0.01
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.875%	05/15/2021	BRC	1,600	34	0	34	0.01
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.875%	05/15/2021	CBK	1,700	36	0	36	0.01
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	1.178%	05/15/2026	BRC	400	(13)	0	(13)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	1.178%	05/15/2026	CBK	400	(13)	0	(13)	0.00
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	1.385%	12/15/2026	RYL	1,000	(10)	(5)	(5)	0.00
Receive	UK Retail Price Index	3.190%	04/15/2030	CBK	£ 700	(33)	0	(33)	(0.01)
Receive	UK Retail Price Index	3.350%	05/15/2030	BRC	900	(11)	0	(11)	0.00
Receive	UK Retail Price Index	3.400%	06/15/2030	JPM	3,000	(19)	(1)	(18)	0.00
Receive	UK Retail Price Index	3.325%	08/15/2030	DUB	400	(13)	1	(14)	0.00
Receive	UK Retail Price Index	3.140%	04/15/2031	CBK	560	(57)	1	(58)	(0.01)
Receive	UK Retail Price Index	3.100%	06/15/2031	DUB	2,000	(247)	0	(247)	(0.06)
Receive	UK Retail Price Index	3.140%	07/15/2031	RYL	300	(35)	0	(35)	(0.01)
Pay	UK Retail Price Index	3.602%	10/15/2031	GLM	1,040	3	0	3	0.00
Receive	UK Retail Price Index	3.358%	04/15/2035	GLM	300	(12)	0	(12)	0.00
Receive	UK Retail Price Index	3.515%	10/15/2046	RYL	400	3	0	3	0.00
Pay	US CPI Urban Consumers NSA	1.330%	01/01/2017	JPM	\$ 4,100	(12)	0	(12)	0.00
Pay	US CPI Urban Consumers NSA	1.413%	01/15/2017	JPM	2,100	(5)	0	(5)	0.00
Pay	US CPI Urban Consumers NSA	1.715%	04/15/2017	BOA	16,700	96	0	96	0.02
Pay	US CPI Urban Consumers NSA	1.010%	10/16/2017	BOA	1,600	20	0	20	0.00
Pay	US CPI Urban Consumers NSA	1.620%	04/07/2018	DUB	25,000	238	0	238	0.05
Pay	US CPI Urban Consumers NSA	1.580%	05/23/2018	BOA	6,900	51	0	51	0.01
Pay	US CPI Urban Consumers NSA	1.565%	06/07/2018	BOA	700	5	0	5	0.00
Pay	US CPI Urban Consumers NSA	1.678%	05/24/2021	BRC	4,400	121	0	121	0.03
Receive	US CPI Urban Consumers NSA	1.550%	07/26/2021	JPM	1,100	34	0	34	0.01
Receive	US CPI Urban Consumers NSA	1.603%	09/12/2021	JPM	770	21	0	21	0.00
Receive	US CPI Urban Consumers NSA	1.845%	05/24/2026	BRC	1,100	(50)	0	(50)	(0.01)
Pay	US CPI Urban Consumers NSA	1.800%	07/20/2026	MYC	400	(19)	0	(19)	0.00
Receive	US CPI Urban Consumers NSA	1.730%	07/26/2026	JPM	1,100	(60)	0	(60)	(0.01)
Pay	US CPI Urban Consumers NSA	1.762%	08/30/2026	JPM	2,300	(115)	0	(115)	(0.03)
Pay	US CPI Urban Consumers NSA	1.801%	09/12/2026	JPM	770	(36)	0	(36)	(0.01)
Pay	US CPI Urban Consumers NSA	1.780%	09/15/2026	JPM	900	(45)	(1)	(44)	(0.01)
Pay	US CPI Urban Consumers NSA	1.805%	09/20/2026	MYC	300	(14)	0	(14)	0.00
						\$ (225)	\$ (4)	\$ (221)	(0.05)

TOTAL RETURN SWAPS ON COMMODITIES

Pay/ Receive Reference Entity	Reference Entity	(Pay)/Receive Fixed Price Per Unit	Maturity Date	Counterparty	# of Units	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	Bloomberg Commodity Total Return Index	3-Month US Treasury Bills plus a specified spread	02/15/2017	BOA	191,759	\$ 270	\$ (1)	\$ 271	0.06
Pay	Bloomberg Commodity Total Return Index	3-Month US Treasury Bills plus a specified spread	02/15/2017	BPS	273,940	385	89	296	0.09
Pay	Bloomberg Commodity Total Return Index	3-Month US Treasury Bills plus a specified spread	02/15/2017	CBK	693,601	1,047	0	1,047	0.24
Pay	Bloomberg Commodity Total Return Index	3-Month US Treasury Bills plus a specified spread	02/15/2017	CIB	33,689	47	0	47	0.01
Pay	Bloomberg Commodity Total Return Index	3-Month US Treasury Bills plus a specified spread	02/15/2017	FBF	16,408	23	0	23	0.00
Pay	Bloomberg Commodity Total Return Index	3-Month US Treasury Bills plus a specified spread	08/15/2017	GST	306,047	431	(51)	482	0.10
Pay	Bloomberg Commodity Index 1 Month Forward Total Return	3-Month US Treasury Bills plus a specified spread	08/15/2017	GST	29,714	74	0	74	0.02
Pay	Bloomberg Commodity Total Return Index	3-Month US Treasury Bills plus a specified spread	02/15/2017	JPM	268,407	379	0	379	0.09
Pay	Bloomberg Commodity Index 1 Month Forward Total Return	3-Month US Treasury Bills plus a specified spread	02/15/2017	JPM	276,501	694	0	694	0.16
Pay	JPMorgan JMABDEWU Commodity Index	Zero	02/15/2017	JPM	494,170	(91)	0	(91)	(0.02)
Pay	Bloomberg Commodity Total Return Index	3-Month US Treasury Bills plus a specified spread	02/15/2017	SOG	25,440	36	0	36	0.01
						\$ 3,295	\$ 37	\$ 3,258	0.76

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	AUD 2,015	\$ 1,487	JPM	\$ 28	\$ 0	\$ 28	0.01
01/2017	\$ 1,040	BRL 3,390	BOA	1	0	1	0.00
01/2017	BRL 3,390	\$ 1,032	BOA	0	(10)	(10)	0.00
01/2017	\$ 1,105	BRL 3,600	BPS	2	0	2	0.00
01/2017	BRL 3,600	\$ 829	BPS	0	(277)	(277)	(0.06)
01/2017	\$ 6,431	BRL 21,700	CBK	237	0	237	0.05
01/2017	BRL 21,700	\$ 6,658	CBK	0	(9)	(9)	0.00
01/2017	\$ 1,350	BRL 4,400	DUB	2	0	2	0.00
01/2017	BRL 4,400	\$ 1,017	DUB	0	(335)	(335)	(0.08)
01/2017	\$ 2,240	BRL 7,300	GLM	3	0	3	0.00
01/2017	BRL 7,300	\$ 1,708	GLM	0	(535)	(535)	(0.12)
01/2017	\$ 1,933	BRL 6,400	JPM	33	0	33	0.01
01/2017	BRL 6,400	\$ 1,506	JPM	0	(461)	(461)	(0.11)
01/2017	\$ 1,580	BRL 5,361	TOR	67	0	67	0.01
01/2017	BRL 5,361	\$ 1,309	TOR	0	(339)	(339)	(0.08)
01/2017	CNH 2,556	368	CBK	1	0	1	0.00
01/2017	39,978	5,891	DUB	183	0	183	0.04
01/2017	3,417	495	JPM	5	0	5	0.00
01/2017	\$ 1,687	CNH 11,380	MSB	0	(55)	(55)	(0.01)
01/2017	CNH 5,407	\$ 786	SCX	11	0	11	0.00
01/2017	DKK 36,300	5,487	BOA	338	0	338	0.08
01/2017	3,232	495	BPS	36	0	36	0.01
01/2017	4,260	600	GLM	0	(4)	(4)	0.00
01/2017	718	108	HUS	6	0	6	0.00
01/2017	4,100	583	JPM	8	(6)	2	0.00
01/2017	10,965	1,674	UAG	119	0	119	0.03
01/2017	\$ 79,121	€ 76,078	BOA	1,134	0	1,134	0.26
01/2017	€ 76,335	\$ 80,964	BPS	438	0	438	0.10
01/2017	21	22	CBK	0	0	0	0.00
01/2017	49	51	CBK	0	(1)	(1)	0.00
01/2017	14	15	CBK	0	0	0	0.00
01/2017	1,157	1,202	CBK	0	(18)	(18)	0.00
01/2017	\$ 224	€ 210	JPM	0	(2)	(2)	0.00
01/2017	1,301	1,204	UAG	0	(31)	(31)	(0.01)
01/2017	£ 32,957	\$ 41,211	BPS	485	0	485	0.11
01/2017	504	642	JPM	19	0	19	0.00
01/2017	\$ 41,253	£ 33,461	SOG	96	0	96	0.02
01/2017	INR 35,779	\$ 529	BPS	3	0	3	0.00
01/2017	\$ 2,011	INR 135,541	BRC	0	(17)	(17)	0.00
01/2017	INR 23,715	\$ 351	DUB	2	0	2	0.00
01/2017	JPY 720,000	7,137	BOA	961	0	961	0.22
01/2017	\$ 2,020	JPY 229,400	BPS	0	(53)	(53)	(0.01)
01/2017	JPY 1,030,000	\$ 10,100	CBK	1,264	0	1,264	0.29
01/2017	\$ 927	JPY 105,500	FBF	0	(22)	(22)	(0.01)
01/2017	3,822	434,400	GLM	0	(96)	(96)	(0.02)
01/2017	JPY 480,000	\$ 4,744	GLM	627	0	627	0.14
01/2017	660,000	6,539	JPM	878	0	878	0.20
01/2017	765,014	6,846	SCX	286	0	286	0.07
01/2017	\$ 4,789	NZD 6,906	AZD	26	0	26	0.01
01/2017	NZD 6,906	\$ 4,888	SOG	73	0	73	0.02

Portfolio of Investments and Assets Commodity Real Return Fund (Cont.)

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	SGD 1,391	\$ 986	BOA	\$ 23	\$ 0	\$ 23	0.01
01/2017	TRY 314	99	CBK	10	0	10	0.00
02/2017	\$ 1,023	BRL 3,390	BOA	9	0	9	0.00
02/2017	CNH 7,553	\$ 1,101	UAG	32	0	32	0.01
02/2017	€ 76,078	79,231	BOA	0	(1,141)	(1,141)	(0.26)
02/2017	£ 33,461	41,281	SOG	0	(100)	(100)	(0.02)
02/2017	JPY 80,000	764	BPS	77	0	77	0.02
02/2017	300,000	2,863	CBK	286	0	286	0.07
02/2017	\$ 3,433	MXN 65,863	DUB	0	(254)	(254)	(0.06)
02/2017	60	1,228	GLM	0	(1)	(1)	0.00
02/2017	MXN 57,008	\$ 3,021	HUS	269	0	269	0.06
02/2017	5,281	256	JPM	1	0	1	0.00
02/2017	\$ 1,080	MXN 22,735	JPM	17	0	17	0.00
02/2017	MXN 2,282	\$ 111	SCX	1	0	1	0.00
02/2017	1,199	58	TOR	0	0	0	0.00
02/2017	NZD 6,906	4,785	AZD	0	(26)	(26)	(0.01)
02/2017	\$ 680	RUB 43,482	BOA	25	0	25	0.01
02/2017	263	16,282	DUB	1	0	1	0.00
02/2017	106	6,553	FBF	1	0	1	0.00
02/2017	SEK 16,062	\$ 1,785	FBF	12	0	12	0.00
02/2017	8,495	939	GLM	1	0	1	0.00
04/2017	\$ 11,121	BRL 38,500	BOA	420	0	420	0.10
04/2017	BRL 10,900	\$ 3,115	BPS	0	(152)	(152)	(0.04)
04/2017	27,600	7,951	JPM	0	(322)	(322)	(0.07)
04/2017	DKK 30,537	4,626	BOA	272	0	272	0.06
04/2017	8,480	1,295	BPS	86	0	86	0.02
04/2017	19,805	2,941	DUB	118	0	118	0.03
04/2017	14,340	2,179	UAG	135	0	135	0.03
07/2017	3,456	527	BRC	32	0	32	0.01
10/2017	2,355	359	HUS	20	0	20	0.00
10/2017	3,963	607	HUS	36	0	36	0.01
10/2017	1,250	192	JPM	12	0	12	0.00
				\$ 9,268	\$ (4,267)	\$ 5,001	1.15

Total OTC Financial Derivative Instruments

\$ 8,820 2.03

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
US GOVERNMENT AGENCIES (31-DEC-2015: (1.12%))			
Fannie Mae TBA 4.000% due 01/15/2047 (i)	\$ (1,500)	\$ (1,577)	(0.36)
Total Securities Sold Short		\$ (1,577)	(0.36)

CERTIFICATES OF DEPOSIT (31-DEC-2015: —%)

Natixis S.A. 1.688% due 09/25/2017	\$ 3,800	\$ 3,813	0.88
Total Certificates of Deposit		\$ 3,813	0.88

Total Investments

\$ 533,130 122.94

OVERNIGHT TIME DEPOSITS

ANZ National Bank 0.260% due 01/03/2017	\$ 71	\$ 71	0.02
1.200% due 01/04/2017	NZD 63	44	0.01
Bank of Tokyo-Mitsubishi UFJ Ltd. 0.260% due 01/03/2017	\$ 59	59	0.01
(0.280%) due 01/04/2017	JPY 2	0	0.00
Brown Brothers Harriman & Co. (14.500%) due 01/02/2017	SEK 1,180	130	0.03
(2.500%) due 01/02/2017	DKK 5	1	0.00
0.010% due 01/03/2017	SGD 2	1	0.00
0.050% due 01/03/2017	CAD 2	2	0.00
1.200% due 01/04/2017	NZD 4	3	0.00
Citibank N.A. 0.260% due 01/03/2017	\$ 7	7	0.00
DBS Bank Ltd. 0.260% due 01/03/2017	253	253	0.06
Deutsche Bank AG (0.556%) due 01/02/2017	€ 56	60	0.02
0.050% due 01/03/2017	CAD 15	11	0.00
0.050% due 01/03/2017	£ 2	3	0.00
DnB NORBank ASA 0.260% due 01/03/2017	\$ 1	1	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
HSBC Bank 0.010% due 01/03/2017	SGD 13	\$ 9	0.00
JPMorgan Chase & Co. 0.260% due 01/03/2017	\$ 12	12	0.00
National Australia Bank Ltd. 0.756% due 01/03/2017	AUD 5	4	0.00
Royal Bank of Canada 0.050% due 01/03/2017	CAD 4	3	0.00
Sumitomo Mitsui Banking Corp. (0.556%) due 01/02/2017	€ 25	27	0.01
(0.280%) due 01/04/2017	JPY 101	1	0.00
0.260% due 01/03/2017	\$ 290	290	0.07
Total Overnight Time Deposits		\$ 992	0.23
Other Current Assets & Liabilities		\$ (100,485)	(23.17)
Net Assets		\$ 433,637	100.00

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

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

- (a) Principal amount of security is adjusted for inflation.
- (b) Securities with an aggregate market value of \$82,882 (on settlement date basis) have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2016.
- (c) The Commodity Real Return Fund is investing in shares of an affiliated fund.
- (d) Security is in default.
- (e) Cash of \$810 has been pledged as collateral for OTC swap, swaption and foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2016.
- (f) Cash of \$2,468 has been pledged as collateral for centrally cleared swaps as at 31 December 2016.
- (g) Cash of \$646 has been pledged to cover margin requirements for the open futures contracts as at 31 December 2016.
- (h) Cash of \$270 has been pledged or delivered as collateral for delayed delivery and/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2016.
- (i) Securities sold short as at 31 December 2016 are covered by long portfolio investments in transferable securities and money market instruments.
- (j) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 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)	9,985	0	9,854
Short Sales	0	(1,577)	0	(1,577)
Totals	\$ 27,593	\$ 505,025	\$ 512	\$ 533,130

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

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

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

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

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

(k) Hedged Forward Foreign Currency Contracts

As at 31 December 2016, the Institutional EUR (Hedged) Class and Class E EUR (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 11,748	€ 11,075	BOA	\$ 0	\$ (65)	\$ (65)	(0.02)
01/2017	€ 13,922	\$ 14,479	BOA	0	(208)	(208)	(0.05)
01/2017	\$ 753	€ 714	BOA	0	0	0	0.00

Portfolio of Investments and Assets Commodity Real Return Fund (Cont.)

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 12,069	€ 11,378	BPS	\$ 0	\$ (67)	\$ (67)	(0.01)
01/2017	1,087	1,024	CBK	1	(9)	(8)	0.00
01/2017	109	104	FBF	1	0	1	0.00
01/2017	16	15	GLM	0	0	0	0.00
01/2017	5,838	5,451	HUS	0	(87)	(87)	(0.02)
01/2017	€ 14,195	\$ 14,831	JPM	0	(143)	(143)	(0.03)
01/2017	\$ 754	€ 709	JPM	0	(6)	(6)	0.00
01/2017	12,107	11,408	MSB	0	(72)	(72)	(0.02)
01/2017	€ 134	\$ 141	MSB	0	(1)	(1)	0.00
01/2017	\$ 922	€ 861	RBC	1	(15)	(14)	0.00
01/2017	5	5	SCX	0	0	0	0.00
01/2017	€ 13,866	\$ 14,512	SCX	3	(118)	(115)	(0.03)
02/2017	\$ 14,500	€ 13,922	BOA	209	0	209	0.05
02/2017	14,851	14,195	JPM	145	0	145	0.03
02/2017	14,250	13,602	SCX	119	0	119	0.03
				\$ 479	\$ (791)	\$ (312)	(0.07)

(l) Reverse Repurchase Agreements as at 31 December 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	1.000%	11/04/2016	01/04/2017	\$ 6,471	\$ (6,482)	(1.49)
BSN	0.800%	10/21/2016	01/19/2017	17,787	(17,816)	(4.11)
BSN	0.800%	10/25/2016	01/25/2017	19,998	(20,028)	(4.62)
BSN	0.810%	11/01/2016	01/03/2017	2,586	(2,590)	(0.60)
BSN	0.820%	10/28/2016	01/27/2017	4,404	(4,411)	(1.02)
BSN	0.820%	11/02/2016	01/05/2017	10,383	(10,397)	(2.40)
BSN	0.820%	11/07/2016	01/09/2017	2,436	(2,439)	(0.56)
GRE	1.050%	11/17/2016	01/17/2017	12,314	(12,330)	(2.84)
SCX	(0.500%)	10/12/2016	01/24/2017	€ 5,811	(6,121)	(1.41)
					\$ (82,614)	(19.05)

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

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 2,441	\$ (2,410)	\$ 31
BPS	963	(2,010)	(1,047)
BRC	64	0	64
CBK	2,795	(2,950)	(155)
CIB	47	0	47
DUB	6	(153)	(147)
FAR	50	0	50
FBF	15	0	15
GLM	(155)	0	(155)
GST	451	(510)	(59)
HUS	224	(290)	(66)
JPM	907	(1,400)	(493)
MSB	(128)	270	142
MYC	518	(720)	(202)
NGF	196	0	196
RBC	(14)	0	(14)
RYL	(253)	260	7
SCX	302	(400)	(98)
SOG	105	0	105
TOR	(272)	280	8
UAG	246	(290)	(44)

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

(n) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2016:

	31-Dec-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities Admitted to Official Stock Exchange	72.91	81.39
Total Transferable Securities Dealt in on Another Regulated Market	35.97	49.08
Total Other Transferable Securities & Money Market Instruments	11.27	11.37
Total Financial Derivative Instruments Dealt in on a Regulated Market	(0.03)	0.07
Total Centrally Cleared Financial Derivative Instruments	0.27	(0.03)
Total OTC Financial Derivative Instruments	2.03	1.55
Total Securities Sold Short	(0.36)	(1.12)
Total Certificates of Deposit	0.88	0.00
Total Overnight Time Deposits	0.23	0.41
Total Reverse Repurchase Agreements	(19.05)	(23.36)
Total Sale-buyback Financing Transactions	0.00	(17.56)

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	3,595,879	\$ 36,005
	PAR (000S)	
Japan Treasury Bills (0.368)% due 01/10/2017	JPY 2,890,000	28,347
	SHARES	
PIMCO US Dollar Short Maturity Source UCITS ETF (a)	237,000	23,890
	PAR (000S)	
Treasury Inflation Protected Securities 0.125% due 04/15/2018 (b)	\$ 22,340	22,638
Italy Buoni Poliennali Del Tesoro 1.700% due 09/15/2018	€ 18,948	22,244
Treasury Inflation Protected Securities 0.125% due 04/15/2020 (b)	\$ 21,252	21,462
France Government Bond 2.250% due 07/25/2020	€ 16,348	21,367
France Government Bond 0.100% due 03/01/2021	17,043	20,398
Treasury Inflation Protected Securities 0.125% due 04/15/2019 (b)	\$ 19,156	19,146
Italy Buoni Poliennali Del Tesoro 2.350% due 09/15/2019	€ 10,796	13,166
Brazil Letras do Tesouro Nacional 0.000% due 10/01/2016	BRL 47,200	12,311
Treasury Inflation Protected Securities 0.125% due 04/15/2021 (b)	\$ 11,723	11,674
Italy Buoni Poliennali Del Tesoro 2.100% due 09/15/2021	€ 8,873	11,004
Brazil Letras do Tesouro Nacional 0.000% due 04/01/2017	BRL 38,500	10,923
US Treasury Bonds 2.250% due 08/15/2046	\$ 11,520	10,591
US Treasury Notes 1.125% due 08/31/2021	10,620	10,532
US Treasury Notes 1.625% due 05/15/2026	10,230	10,054
US Treasury Bonds 2.500% due 05/15/2046	9,170	9,616
Republic of Germany Inflation-Linked Bond 0.100% due 04/15/2026	€ 7,649	9,536
US Treasury Notes 1.750% due 11/30/2021	\$ 8,500	8,450
United Kingdom Gilt Inflation-Linked 0.125% due 03/22/2024	£ 5,274	8,240
United Kingdom Gilt Inflation-Linked 0.125% due 03/22/2026	5,117	8,171
Republic of Germany Inflation-Linked Bond 1.750% due 04/15/2020	€ 5,945	7,511
Treasury Inflation Protected Securities 2.625% due 07/15/2017 (b)	\$ 7,006	7,320
Italy Buoni Poliennali Del Tesoro 2.350% due 09/15/2024	€ 5,283	6,925
Treasury Inflation Protected Securities 0.375% due 07/15/2023 (b)	\$ 6,729	6,886
Treasury Inflation Protected Securities 0.125% due 01/15/2022 (b)	6,601	6,530
Treasury Inflation Protected Securities 0.125% due 07/15/2024 (b)	6,673	6,468
US Treasury Bonds 2.500% due 02/15/2046	6,370	6,301

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2016		
Treasury Inflation Protected Securities 0.125% due 04/15/2017 (b)	\$ 53,945	\$ 54,463
Treasury Inflation Protected Securities 0.125% due 04/15/2019 (b)	53,025	53,823
	SHARES	
PIMCO US Dollar Short-Term Floating NAV Fund (a)	3,235,889	32,400
	PAR (000S)	
Italy Buoni Poliennali Del Tesoro 1.700% due 09/15/2018	€ 16,823	19,760
Brazil Letras do Tesouro Nacional 0.000% due 10/01/2016	BRL 58,100	17,626
Treasury Inflation Protected Securities 0.125% due 04/15/2018 (b)	\$ 17,218	17,366
Treasury Inflation Protected Securities 2.500% due 07/15/2016 (b)	16,702	16,951
Republic of Germany Inflation-Linked Bond 0.100% due 04/15/2026	€ 13,493	16,785
Treasury Inflation Protected Securities 2.375% due 01/15/2017 (b)	\$ 11,784	12,088
Brazil Letras do Tesouro Nacional 0.000% due 04/01/2017	BRL 38,500	11,038
Italy Buoni Poliennali Del Tesoro 2.350% due 09/15/2024	€ 8,350	10,829
US Treasury Bonds 2.250% due 08/15/2046	\$ 11,520	10,500
US Treasury Notes 1.125% due 08/31/2021	10,620	10,447
US Treasury Notes 1.625% due 05/15/2026	10,230	9,995
Slovenia Government International Bond 4.125% due 01/26/2020	€ 7,050	8,907
US Treasury Bonds 2.500% due 05/15/2046	\$ 9,170	8,632
US Treasury Notes 1.750% due 11/30/2021	8,160	8,105
Italy Buoni Poliennali Del Tesoro 2.100% due 09/15/2021	€ 5,997	7,548
United Kingdom Gilt Inflation-Linked 0.125% due 03/22/2024	£ 4,771	7,388
Treasury Inflation Protected Securities 2.625% due 07/15/2017 (b)	\$ 7,080	7,306
Treasury Inflation Protected Securities 0.125% due 07/15/2024 (b)	6,364	6,428
Brazil Letras do Tesouro Nacional 0.000% due 01/01/2017	BRL 21,700	6,415
US Treasury Bonds 2.500% due 02/15/2046	\$ 6,370	6,273
France Government Bond 0.250% due 07/25/2024	€ 5,015	6,094
Republic of Germany Inflation-Linked Bond 1.750% due 04/15/2020	4,792	5,962
(a) The Commodity Real Return Fund is investing in shares of an affiliated fund.		
(b) Principal amount of security is adjusted for inflation.		
Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.		
Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.		

Portfolio of Investments and Assets PIMCO Credit Absolute Return Fund

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				MACAU (31-DEC-2015: 0.07%)				Associated Materials LLC			
BRAZIL (31-DEC-2015: 1.91%)				Wynn Macau Ltd.				9.00% due 01/01/2024			
Banco do Brasil S.A.	40,400	\$ 348	0.12		143,600	\$ 227	0.08	\$ 650 \$ 653 0.22			
	PAR (000S)							Aviation Loan Trust 2013-2			
Banco do Brasil S.A.								3.07% due 09/15/2021			
9.000% due 06/29/2049	\$ 583	551	0.19					1,536 1,390 0.48			
	SHARES							Cantor Fitzgerald LP			
Itau Unibanco Holding S.A.								7.87% due 10/15/2019			
0.000% due	29,220	300	0.10					1,700 1,885 0.65			
	PAR (000S)							Cheniere Corpus Christi Holdings LLC			
Petrobras Global Finance BV								5.87% due 03/31/2025			
8.375% due 05/23/2021	\$ 335	362	0.13					1,000 1,024 0.35			
		1,561	0.54					Community Health Systems, Inc.			
								5.12% due 08/01/2021			
								1,550 1,441 0.50			
								CPG Merger Sub LLC			
								8.00% due 10/01/2021			
								4,685 4,849 1.67			
								Dynegy, Inc.			
								8.00% due 01/15/2025			
								400 377 0.13			
								Enable Midstream Partners LP			
								3.90% due 05/15/2024			
								2,300 2,185 0.75			
								Endo Finance LLC			
								5.37% due 01/15/2023			
								50 43 0.01			
								Exeter Finance Corp.			
								9.75% due 05/20/2019			
								3,300 3,134 1.08			
								FBM Finance, Inc.			
								8.25% due 08/15/2021			
								975 1,033 0.36			
								Flagstar Bancorp, Inc.			
								6.12% due 07/15/2021			
								1,100 1,161 0.40			
								Illinois Power Generating Co. (b)			
								6.30% due 04/01/2020			
								1,050 378 0.13			
								7.00% due 04/15/2018			
								575 207 0.07			
								7.95% due 06/01/2032			
								1,000 360 0.12			
								Intrepid Aviation Group Holdings LLC			
								6.87% due 02/15/2019			
								2,051 1,846 0.63			
								Jefferies Finance LLC			
								6.87% due 04/15/2022			
								1,775 1,722 0.59			
								7.37% due 04/01/2020			
								1,385 1,392 0.48			
								Kinetic Concepts, Inc.			
								9.62% due 10/01/2021			
								750 797 0.27			
								OneMain Financial Holdings LLC			
								6.75% due 12/15/2019			
								999 1,045 0.36			
								PHH Corp.			
								6.37% due 08/15/2021			
								3,125 3,141 1.08			
								Ply Gem Industries, Inc.			
								6.50% due 02/01/2022			
								2,600 2,681 0.92			
								Protective Life Global Funding			
								1.99% due 09/14/2021			
								200 194 0.07			
								Rio Oil Finance Trust Series 2014-1			
								9.25% due 07/06/2024			
								873 825 0.28			
								SiTV LLC			
								10.37% due 07/01/2019			
								550 338 0.12			
								Springleaf Finance Corp.			
								5.25% due 12/15/2019			
								1,100 1,111 0.38			
								6.00% due 06/01/2020			
								1,800 1,832 0.63			
								Sprint Capital Corp.			
								6.90% due 05/01/2019			
								500 531 0.18			
								Stearns Holdings LLC			
								9.37% due 08/15/2020			
								3,742 3,761 1.29			
								Sterigenics-Nordion Topco LLC			
								8.12% due 11/01/2021 (c)			
								1,010 1,007 0.35			
								Tenet Healthcare Corp.			
								8.00% due 08/01/2020			
								800 792 0.27			
								Triumph Group, Inc.			
								5.25% due 06/01/2022			
								1,200 1,125 0.39			
								Wynn Las Vegas LLC			
								5.50% due 03/01/2025			
								1,150 1,144 0.39			
								48,341 16.61			
								MORTGAGE-BACKED SECURITIES			
								ACE Securities Corporation Home Equity Loan Trust			
								1.30% due 12/25/2045 (b)			
								500 323 0.11			
								Alternative Loan Trust			
								0.92% due 09/20/2046			
								42 31 0.01			
								0.934% due 12/20/2046 (b)			
								3,181 2,317 0.80			
								0.946% due 09/25/2046 (b)			
								18 14 0.00			
								1.967% due 08/25/2035			
								39 34 0.01			
								2.056% due 10/25/2035 (b)			
								35 29 0.01			
								5.500% due 12/25/2035 (b)			
								707 589 0.20			
								6.000% due 03/25/2036 (b)			
								682 568 0.20			
								CORPORATE BONDS & NOTES			
								Aleris International, Inc.			
								9.500% due 04/01/2021			
								\$ 535 576 0.20			
								Alliance Data Systems Corp.			
								5.37% due 08/01/2022			
								1,700 1,649 0.57			
								5.87% due 11/01/2021			
								700 712 0.24			

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
6.000% due 08/25/2037 (b)	\$ 341	\$ 307	0.11	2.932% due 12/25/2034	\$ 784	\$ 701	0.24	Soundview Home Loan Trust			
6.500% due 08/25/2037 (b)	2,667	1,695	0.58	3.280% due 05/25/2037 (b)	225	186	0.06	0.936% due 07/25/2037	\$ 475	\$ 334	0.11
17.721% due 07/25/2035	425	512	0.18	JPMorgan Alternative Loan Trust				Specialty Underwriting & Residential Finance Trust			
25.376% due 09/25/2037	630	869	0.30	1.103% due 06/27/2037	3,753	2,921	1.00	0.906% due 09/25/2037	822	494	0.17
Argent Securities Trust				2.959% due 11/25/2036 (b)	212	198	0.07	Structured Adjustable Rate Mortgage Loan Trust			
0.906% due 09/25/2036	971	384	0.13	JPMorgan Mortgage Acquisition Trust				0.996% due 05/25/2037 (b)	259	217	0.07
0.936% due 04/25/2036	333	133	0.05	1.016% due 03/25/2037	1,300	1,097	0.38	Structured Asset Mortgage Investments II Trust			
1.036% due 04/25/2036	813	331	0.11	JPMorgan Mortgage Trust				0.946% due 06/25/2036	1,232	1,035	0.36
Banc of America Alternative Loan Trust				6.500% due 07/25/2036 (b)	399	325	0.11	0.976% due 05/25/2036	2,026	1,571	0.54
1.156% due 01/25/2037 (b)	1,589	1,076	0.37	Lavender Trust				WaMu Mortgage Pass-Through Certificates Trust			
Banc of America Funding Trust				6.250% due 10/26/2036	1,655	1,323	0.45	2.658% due 12/25/2036 (b)	865	754	0.26
0.929% due 10/20/2036	1,691	1,424	0.49	Lehman XS Trust (b)				Washington Mutual Mortgage Pass-Through			
6.000% due 07/25/2037	473	375	0.13	0.936% due 07/25/2037	815	585	0.20	Certificates WMALT Trust (b)			
BCAP LLC				1.656% due 08/25/2047	619	420	0.14	1.206% due 05/25/2035	3,638	2,726	0.94
8.493% due 07/26/2036	412	403	0.14	MASTR Asset-Backed Securities Trust				1.407% due 11/25/2046	1,660	1,205	0.41
BCAP LLC Trust				0.996% due 08/25/2036	709	374	0.13				
0.976% due 05/25/2047 (b)	725	595	0.20	Merrill Lynch Mortgage Investors Trust							
2.776% due 07/26/2036	116	116	0.04	0.816% due 11/25/2037	99	52	0.02				
Bear Stearns Adjustable Rate Mortgage Trust				0.866% due 08/25/2037	1,422	911	0.31				
3.145% due 07/25/2036 (b)	234	219	0.08	0.936% due 03/25/2037	591	591	0.20				
Bear Stearns Asset-Backed Securities Trust				Morgan Stanley Asset-Backed Securities Capital I,							
1.306% due 06/25/2036	600	544	0.19	Inc. Trust							
Blackstone CQP Holdco LP				0.906% due 09/25/2036	2,358	1,175	0.40				
2.996% due 03/19/2019	3,178	3,206	1.10	0.906% due 11/25/2036	1,596	964	0.33				
Citigroup Mortgage Loan Trust				0.986% due 09/25/2036	88	49	0.02				
0.916% due 12/25/2036	2,819	1,752	0.60	2.006% due 07/25/2037	1,500	1,050	0.36				
4.850% due 09/25/2037 (b)	191	155	0.05	Morgan Stanley Home Equity Loan Trust							
Countrywide Home Loan Mortgage				0.856% due 04/25/2037	98	61	0.02				
Pass-Through Trust (b)				Morgan Stanley Mortgage Loan Trust							
2.824% due 05/20/2036	4,333	3,762	1.29	3.253% due 11/25/2037	534	450	0.16				
3.075% due 09/25/2037	655	560	0.19	5.965% due 09/25/2046 (b)	976	558	0.19				
5.750% due 07/25/2037	22	21	0.01	National City Mortgage Capital Trust							
Credit Suisse First Boston Mortgage Securities Corp.				3.301% due 03/25/2038	1,020	964	0.33				
1.906% due 09/25/2034 (b)	788	689	0.24	New Century Home Equity Loan Trust							
6.000% due 09/25/2035	489	398	0.14	3.756% due 01/25/2033 (b)	169	147	0.05				
Credit Suisse Mortgage Capital Certificates				NovaStar Mortgage Funding Trust							
2.448% due 12/29/2037	1,216	843	0.29	0.906% due 06/25/2036	1,036	699	0.24				
Credit Suisse Mortgage Capital Mortgage-Backed Trust				0.906% due 09/25/2036	1,300	733	0.25				
6.000% due 07/25/2036	289	217	0.07	Option One Mortgage Loan Trust							
6.500% due 10/25/2021 (b)	301	247	0.09	1.006% due 03/25/2037	795	421	0.14				
Deutsche Alternative-A Securities Mortgage Loan Trust				Renaissance Home Equity Loan Trust							
0.896% due 07/25/2047	38	31	0.01	5.612% due 04/25/2037	2,381	1,136	0.39				
0.906% due 02/25/2047	7,203	5,107	1.76	5.893% due 06/25/2037 (b)	1,295	632	0.22				
0.946% due 10/25/2036 (b)	287	161	0.06	7.238% due 09/25/2037 (b)	2,528	1,535	0.53				
Deutsche Alternative-A Securities, Inc. Mortgage				Residential Accredit Loans, Inc. Trust							
Loan Trust				0.946% due 07/25/2036 (b)	361	299	0.10				
2.331% due 08/25/2035 (b)	42	33	0.01	1.106% due 08/25/2035 (b)	67	49	0.02				
First Franklin Mortgage Loan Trust				1.506% due 11/25/2036 (b)	1,588	1,067	0.37				
1.246% due 07/25/2035	275	247	0.09	3.496% due 07/25/2035	10	9	0.00				
2.181% due 10/25/2034	909	797	0.27	4.080% due 12/25/2035 (b)	49	43	0.01				
First Horizon Alternative Mortgage Securities Trust				4.275% due 09/25/2035 (b)	6	5	0.00				
2.638% due 08/25/2035 (b)	22	19	0.01	Residential Accredit Securities Corporation Trust							
First Horizon Asset Securities, Inc.				1.464% due 08/25/2034	964	777	0.27				
5.500% due 12/25/2035 (b)	106	92	0.03	Residential Asset Mortgage Products Trust							
GSAMP Trust				0.814% due 12/25/2035	2,073	1,539	0.53				
0.846% due 01/25/2037	615	375	0.13	Residential Asset Securitization Trust							
0.876% due 12/25/2036	770	419	0.14	5.750% due 03/25/2037 (b)	352	230	0.08				
0.986% due 12/25/2046	1,054	655	0.23	6.000% due 02/25/2036	486	379	0.13				
Impac Secured Assets Trust				6.250% due 11/25/2036 (b)	640	452	0.16				
0.906% due 11/25/2036	1,028	810	0.28	Saxon Asset Securities Trust							
IndyMac INDX Mortgage Loan Trust				1.731% due 12/26/2034	729	579	0.20				
1.006% due 02/25/2037	50	33	0.01	Securitized Asset-Backed Receivables LLC Trust							
2.634% due 06/25/2037	2,278	1,343	0.46	1.716% due 01/25/2036 (b)	532	349	0.12				

MUNICIPAL BONDS & NOTES

Erie, New York, Tobacco Asset Securitization			
Corporation Revenue Bonds, Series 2005			
6.000% due 06/01/2028	100	100	0.04

REPURCHASE AGREEMENTS

JPMorgan Securities LLC			
0.400% due 01/03/2017			
(Dated 12/30/2016,			
Collateralised by US			
Treasury Bonds 1.750%			
due 01/31/2023 valued			
at \$6,166. Repurchase			
proceeds are \$6,000.)	6,000	6,000	2.06

US GOVERNMENT AGENCIES

Freddie Mac			
5.992% due 11/25/2055	691	393	0.14

US TREASURY OBLIGATIONS

US Treasury Bonds			
1.125% due 08/31/2021 (d)	30,500	29,474	10.13
2.250% due 08/15/2046	281	236	0.08
2.500% due 05/15/2046	1,725	1,533	0.53
3.125% due 08/15/2044 (d)	1,750	1,772	0.61
US Treasury Notes			
1.125% due 07/31/2021	7,200	6,961	2.39
1.375% due 10/31/2020 (d)	27,000	26,672	9.17
1.625% due 07/31/2020 -			
05/15/2026 (d)	56,217	55,279	19.00
1.750% due 12/31/2020 -			
11/30/2021 (d)	38,470	38,381	13.19
2.125% due 08/31/2020	13,670	13,893	4.77
		174,201	59.87
Total United States		311,646	107.11

SHARES

CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (31-DEC-2015: 10.03%) (a)

PIMCO US Dollar			
Short-Term Floating			
NAV Fund	596,295	5,971	2.05
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market		\$ 340,762	117.11

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
90-Day Eurodollar December Futures	Short	12/2017	822	\$ (159)	(0.06)
90-Day Eurodollar March Futures	Short	03/2017	118	(162)	(0.06)
Australia Government 10-Year Bond March Futures	Long	03/2017	231	107	0.04
Euro STOXX 50 March Futures	Long	03/2017	121	111	0.04
Mini MSCI Emerging Markets Index March Futures	Long	03/2017	38	(41)	(0.01)

Portfolio of Investments and Assets PIMCO Credit Absolute Return Fund (cont.)

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
S&P 500 E-mini Index March Futures	Short	03/2017	38	\$ 2	0.00
US Treasury 5-Year Note March Futures	Long	03/2017	82	(32)	(0.01)
US Treasury 10-Year Note March Futures	Long	03/2017	50	(31)	(0.01)
				<u>\$ (205)</u>	<u>(0.07)</u>

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Call - US Treasury 10-Year Note February Futures	\$ 127.000	01/27/2017	6	\$ (2)	\$ (1)	0.00
Put - US Treasury 10-Year Note February Futures	121.000	01/27/2017	6	(2)	0	0.00
				<u>\$ (4)</u>	<u>\$ (1)</u>	<u>0.00</u>

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (206) (0.07)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Arcelormittal	(5.000%)	12/20/2021	€ 1,300	\$ (5)	0.00
Caterpillar, Inc.	(1.000%)	06/20/2021	\$ 6,900	(32)	(0.01)
Darden Restaurants, Inc.	(1.000%)	06/20/2021	3,325	(16)	(0.01)
Ei Du Pont de Nemours & Co.	(1.000%)	12/20/2020	2,825	1	0.00
Halliburton Co.	(1.000%)	09/20/2020	3,425	(9)	0.00
Vodafone Group PLC	(1.000%)	06/20/2021	€ 3,000	2	0.00
				<u>\$ (59)</u>	<u>(0.02)</u>

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Navient Corp.	5.000%	12/20/2021	\$ 1,100	\$ 73	0.02
Sprint Communications, Inc.	5.000%	12/20/2017	2,725	(5)	0.00
Sprint Communications, Inc.	5.000%	12/20/2019	1,200	28	0.01
				<u>\$ 96</u>	<u>0.03</u>

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

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Series 26 Index	(1.000%)	12/20/2021	€ 3,600	\$ 1	0.00

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	2.250%	03/16/2019	\$ 118,200	\$ (1,538)	(0.53)
Receive	3-Month USD-LIBOR	2.910%	08/20/2019	102,100	(883)	(0.30)
Receive	3-Month USD-LIBOR	2.330%	08/19/2025	11,400	(131)	(0.04)
Receive	3-Month USD-LIBOR	2.335%	08/24/2025	6,300	(73)	(0.02)
Receive	3-Month USD-LIBOR	2.250%	06/15/2026	12,600	114	0.04
Receive	3-Month USD-LIBOR	1.750%	12/21/2026	52,300	4,082	1.40
Pay	6-Month GBP-LIBOR	0.500%	03/15/2022	£ 11,200	(204)	(0.07)
Receive	6-Month GBP-LIBOR	0.750%	03/15/2027	7,900	174	0.06
Receive	6-Month GBP-LIBOR	1.750%	03/15/2047	200	(16)	(0.01)
Pay	IBMEXID	5.750%	09/30/2021	MXN 35,900	(132)	(0.04)
Pay	IBMEXID	5.630%	10/11/2021	125,200	(455)	(0.16)
Pay	IBMEXID	5.740%	04/24/2023	21,400	(106)	(0.04)
Pay	IBMEXID	5.738%	04/25/2023	24,600	(123)	(0.04)
Pay	New Zealand Bank Bill 3 Month FRA	3.000%	03/21/2022	NZD 6,200	(24)	(0.01)
Pay	New Zealand Bank Bill 3 Month FRA	3.000%	12/16/2026	5,400	(255)	(0.09)
Pay	New Zealand Bank Bill 3-Month FRA	5.000%	12/17/2024	8,700	513	0.18
					<u>\$ 943</u>	<u>0.33</u>

Total Centrally Cleared Financial Derivative Instruments

\$ 981 0.34

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

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

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

WRITTEN OPTIONS

Description	Counterparty	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CREDIT DEFAULT SWAPTIONS								
Put - iTraxx Europe Series 26 Index	BRC	Sell	1.050%	02/15/2017	€ 9,200	\$ (18)	\$ (2)	0.00
Put - iTraxx Europe Series 26 Index	BRC	Sell	1.100%	02/15/2017	9,200	(16)	(1)	0.00
						\$ (34)	\$ (3)	0.00

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Call - OTC 10-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	1.950%	02/16/2017	\$ 6,100	\$ (43)	\$ (4)	0.00
Put - OTC 10-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Pay	2.400%	02/16/2017	6,100	(49)	(59)	(0.02)
							\$ (92)	\$ (63)	(0.02)

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	% of Net Assets
Chile Government International Bond	1.000%	12/20/2021	BRC	\$ 2,200	\$ (17)	\$ (19)	\$ 2	(0.01)
Deutsche Bank AG	1.000%	12/20/2017	CBK	€ 500	(7)	(45)	38	0.00
Petrobras Global Finance BV	1.000%	12/20/2019	GST	\$ 3,050	(211)	(346)	135	(0.07)
Petroleos Mexicanos	1.000%	06/20/2021	BPS	900	(66)	(88)	22	(0.03)
					\$ (301)	\$ (498)	\$ 197	(0.11)

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	% of Net Assets
CDX.HY-21 Index	5.000%	12/20/2018	BOA	\$ 10,000	\$ 968	\$ 1,272	\$ (304)	0.33
CDX.HY-21 Index	5.000%	12/20/2018	CBK	11,500	1,113	1,602	(489)	0.38
CDX.HY-27 Index	5.000%	12/20/2021	CBK	6,400	822	630	192	0.28
CDX.HY-27 Index	5.000%	12/20/2021	MYC	6,700	861	660	201	0.30
CMBX.BB-6 Index	5.000%	05/11/2063	GST	1,600	(211)	(231)	20	(0.07)
CMBX.BBB-7 Index	3.000%	01/17/2047	FBF	400	(23)	(39)	16	(0.01)
CMBX.BBB-7 Index	3.000%	01/17/2047	GST	800	(45)	(80)	35	(0.02)
CMBX.BBB-7 Index	3.000%	01/17/2047	MYC	1,100	(62)	(112)	50	(0.02)
CMBX.BBB-9 Index	3.000%	09/17/2058	GST	7,900	(1,034)	(1,785)	751	(0.35)
					\$ 2,389	\$ 1,917	\$ 472	0.82

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

INTEREST RATE SWAPS

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	% of Net Assets
Pay	7-Day China Fixing Repo Rate	3.400%	11/18/2021	BPS	CNY 9,700	\$ (20)	\$ 0	\$ (20)	(0.01)
Pay	7-Day China Fixing Repo Rate	3.510%	12/02/2021	BOA	9,400	(13)	0	(13)	(0.01)
Pay	7-Day China Fixing Repo Rate	3.550%	12/05/2021	DUB	11,500	(13)	0	(13)	0.00
Pay	7-Day China Fixing Repo Rate	3.540%	12/06/2021	JPM	8,000	(10)	0	(10)	0.00
Pay	7-Day China Fixing Repo Rate	3.565%	12/07/2021	ANZ	6,800	(7)	0	(7)	0.00
Pay	7-Day China Fixing Repo Rate	3.500%	12/12/2021	GLM	4,400	(7)	0	(7)	0.00
Pay	7-Day China Fixing Repo Rate	3.750%	12/19/2021	BOA	6,300	0	0	0	0.00
Pay	New Zealand Bank Bill 3-Month FRA	5.000%	12/17/2024	JPM	NZD 3,300	269	58	211	0.09
						\$ 199	\$ 58	\$ 141	0.07

Portfolio of Investments and Assets PIMCO Credit Absolute Return Fund (Cont.)

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	BRL 3,346	\$ 1,027	BPS	\$ 0	\$ (1)	\$ (1)	0.00
01/2017	\$ 988	BRL 3,346	BPS	40	0	40	0.01
01/2017	BRL 7,810	\$ 2,386	SCX	0	(14)	(14)	0.00
01/2017	\$ 2,396	BRL 7,810	SCX	3	0	3	0.00
01/2017	1,316	4,464	TOR	56	0	56	0.02
01/2017	BRL 4,464	\$ 1,370	TOR	0	(2)	(2)	0.00
01/2017	CAD 157	117	JPM	0	0	0	0.00
01/2017	CNH 44,462	6,552	DUB	204	0	204	0.07
01/2017	\$ 6,361	CNH 44,462	GLM	0	(13)	(13)	0.00
01/2017	€ 3,338	\$ 3,540	BPS	19	0	19	0.01
01/2017	\$ 13	€ 13	CBK	0	0	0	0.00
01/2017	179	168	CBK	0	(2)	(2)	0.00
01/2017	18	17	CBK	0	0	0	0.00
01/2017	7	6	CBK	0	0	0	0.00
01/2017	1,988	1,864	GLM	0	(22)	(22)	(0.01)
01/2017	HKD 6,505	\$ 839	SCX	0	0	0	0.00
01/2017	\$ 838	HKD 6,505	UAG	1	0	1	0.00
01/2017	878	IDR 11,552,675	CBK	0	(23)	(23)	(0.01)
01/2017	1,317	INR 89,556	BOA	0	0	0	0.00
01/2017	946	63,789	BRC	0	(8)	(8)	0.00
01/2017	591	40,221	HUS	1	0	1	0.00
01/2017	1,364	JPY 154,900	BPS	0	(35)	(35)	(0.01)
01/2017	JPY 153,900	\$ 1,377	SCX	58	0	58	0.02
01/2017	KRW 2,159,761	1,837	BOA	44	0	44	0.02
01/2017	2,720,664	2,320	JPM	62	0	62	0.02
01/2017	NZD 193	136	AZD	1	0	1	0.00
01/2017	920	651	CBK	10	0	10	0.00
01/2017	SGD 5,510	3,867	SCX	53	0	53	0.02
02/2017	AUD 1,435	1,084	GLM	46	0	46	0.02
02/2017	261	193	JPM	5	0	5	0.00
02/2017	\$ 2,365	BRL 7,810	SCX	13	0	13	0.00
02/2017	CNH 42,392	\$ 6,094	JPM	93	0	93	0.03
02/2017	£ 372	470	CBK	10	0	10	0.00
02/2017	901	1,144	GLM	29	0	29	0.01
02/2017	\$ 1,127	MXN 23,059	BOA	0	(14)	(14)	(0.01)
02/2017	808	16,583	BRC	0	(8)	(8)	0.00
02/2017	2,033	39,007	DUB	0	(151)	(151)	(0.05)
02/2017	99	1,998	FBF	0	(3)	(3)	0.00
02/2017	MXN 12,968	\$ 611	GLM	0	(15)	(15)	(0.01)
02/2017	11,441	557	HUS	11	(6)	5	0.00
02/2017	\$ 602	RUB 37,655	HUS	8	0	8	0.00
02/2017	910	60,304	JPM	68	0	68	0.02
02/2017	1,342	83,875	MSB	18	0	18	0.01
03/2017	HKD 6,505	\$ 838	UAG	0	(1)	(1)	0.00
05/2017	\$ 114	IDR 1,600,560	SCX	2	0	2	0.00
05/2017	87	1,216,260	SCX	1	0	1	0.00
05/2017	94	1,314,590	UAG	1	0	1	0.00
12/2017	CNH 44,462	\$ 6,127	GLM	46	0	46	0.02
				\$ 903	\$ (318)	\$ 585	0.20

Total OTC Financial Derivative Instruments

\$ 2,806 0.96

Total Investments

\$ 344,343 118.34

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.260% due 01/03/2017	\$ 45	\$ 45	0.02
1.200% due 01/04/2017	NZD 52	36	0.01
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.260% due 01/03/2017	\$ 37	37	0.01
(0.280%) due 01/04/2017	JPY 1	0	0.00
Brown Brothers Harriman & Co.			
0.005% due 01/03/2017	HKD 64	8	0.00
1.200% due 01/04/2017	NZD 3	2	0.00
Citibank N.A.			
0.260% due 01/03/2017	\$ 4	4	0.00
Credit Suisse AG			
(1.450%) due 01/03/2017	CHF 7	7	0.00
DBS Bank Ltd.			
0.260% due 01/03/2017	\$ 160	160	0.06
Deutsche Bank AG			
(0.556%) due 01/02/2017	€ 184	194	0.07
0.005% due 01/03/2017	HKD 1,341	173	0.06
0.050% due 01/03/2017	£ 2	3	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
DnB NORBank ASA 0.260% due 01/03/2017	\$ 1	\$ 1	0.00
HSBC Bank 0.010% due 01/03/2017	SGD 1	1	0.00
JPMorgan Chase & Co. 0.260% due 01/03/2017	\$ 8	8	0.00
National Australia Bank Ltd. 0.756% due 01/03/2017	AUD 60	44	0.02
Sumitomo Mitsui Banking Corp. (0.556%) due 01/02/2017	€ 82	87	0.03
(0.280%) due 01/04/2017	JPY 82	1	0.00
0.260% due 01/03/2017	\$ 184	184	0.06
Total Overnight Time Deposits		\$ 995	0.34
Other Current Assets & Liabilities		\$ (54,371)	(18.68)
Net Assets		\$ 290,967	100.00

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

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

- (a) The PIMCO Credit Absolute Return Fund is investing in shares of an affiliated fund.
- (b) Security is in default.
- (c) Payment in-kind security.
- (d) Securities with an aggregate market value of \$63,223 (on settlement date basis) have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2016.
- (e) Cash of \$3,992 has been pledged as collateral for OTC swap, swaption and foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2016.
- (f) Cash of \$7,767 has been pledged as collateral for centrally cleared swaps as at 31 December 2016.
- (g) Cash of \$1,480 has been pledged to cover margin requirements for the open futures contracts as at 31 December 2016.
- (h) Securities with an aggregate market value of \$319 have been pledged to the Fund as collateral for borrowings and other financing transactions as at 31 December 2016.
- (i) Restricted Securities

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
AWAS Leasing 2011-I Ltd.	4.870%	01/07/2017	02/24/2011	\$ 3,956	\$ 4,028	1.39

(j) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2016 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 8,751	\$ 324,126	\$ 7,885	\$ 340,762
Financial Derivative Instruments ⁽³⁾	(206)	3,787	0	3,581
Totals	\$ 8,545	\$ 327,913	\$ 7,885	\$ 344,343

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

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

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

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

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

Portfolio of Investments and Assets PIMCO Credit Absolute Return Fund (cont.)

(k) Hedged Forward Foreign Currency Contracts

As at 31 December 2016, the Institutional CHF (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 35	CHF 36	BOA	\$ 0	\$ 0	\$ 0	0.00
01/2017	CHF 5,475	\$ 5,350	BOA	0	(38)	(38)	(0.01)
01/2017	\$ 5,398	CHF 5,458	CBK	0	(27)	(27)	(0.01)
01/2017	CHF 37	\$ 37	CBK	0	0	0	0.00
01/2017	\$ 126	CHF 128	GLM	0	0	0	0.00
01/2017	5,401	5,463	MSB	0	(25)	(25)	(0.01)
01/2017	CHF 65	\$ 64	RBC	0	0	0	0.00
01/2017	\$ 5,350	CHF 5,402	SCX	0	(34)	(34)	(0.01)
02/2017	5,359	5,475	BOA	40	0	40	0.01
				\$ 40	\$ (124)	\$ (84)	(0.03)

As at 31 December 2016, the Institutional EUR (Hedged) Class, Class E EUR (Hedged), Class G Institutional EUR (Hedged) and Class T EUR (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 596	€ 565	BOA	\$ 0	\$ 0	\$ 0	0.00
01/2017	€ 71,523	\$ 74,384	BOA	0	(1,066)	(1,066)	(0.37)
01/2017	\$ 78,229	€ 73,747	BOA	0	(432)	(432)	(0.15)
01/2017	79,757	75,194	BPS	0	(435)	(435)	(0.15)
01/2017	708	656	BRC	0	(15)	(15)	(0.01)
01/2017	41	39	CBK	0	0	0	0.00
01/2017	€ 11,438	\$ 12,175	CBK	118	(8)	110	0.04
01/2017	\$ 1,594	€ 1,523	FBF	13	0	13	0.00
01/2017	2,060	1,940	HUS	0	(14)	(14)	(0.01)
01/2017	€ 80,425	\$ 84,208	JPM	79	(712)	(633)	(0.22)
01/2017	47	49	MSB	0	0	0	0.00
01/2017	\$ 79,265	€ 74,689	MSB	0	(475)	(475)	(0.16)
01/2017	€ 3,836	\$ 3,987	RBC	0	(60)	(60)	(0.02)
01/2017	721	751	SCX	0	(10)	(10)	0.00
01/2017	\$ 10,902	€ 10,239	SCX	0	(100)	(100)	(0.03)
01/2017	€ 71,566	\$ 74,786	SSB	0	(709)	(709)	(0.24)
02/2017	\$ 74,488	€ 71,523	BOA	1,072	0	1,072	0.37
02/2017	73,651	70,397	JPM	719	0	719	0.25
02/2017	74,903	71,566	SSB	702	0	702	0.24
				\$ 2,703	\$ (4,036)	\$ (1,333)	(0.46)

(l) Reverse Repurchase Agreements as at 31 December 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	1.000%	11/04/2016	01/04/2017	\$ 7,562	\$ (7,574)	(2.60)
BOS	1.070%	11/18/2016	01/18/2017	8,978	(8,990)	(3.09)
BSN	0.820%	11/02/2016	01/05/2017	24,556	(24,589)	(8.45)
GRE	0.930%	12/19/2016	01/03/2017	704	(704)	(0.24)
GRE	0.930%	12/22/2016	03/08/2017	1,970	(1,970)	(0.68)
GRE	1.120%	11/22/2016	01/03/2017	13,635	(13,652)	(4.69)
JPS	(2.650%)	12/30/2016	01/03/2017	5,955	(5,954)	(2.05)
					\$ (63,433)	(21.80)

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

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
ANZ	\$ (7)	\$ 0	\$ (7)
AZD	1	0	1
BOA	561	0	561
BPS	(498)	1,330	832
BRC	(51)	0	(51)
CBK	2,006	(2,270)	(264)
DUB	40	(92)	(52)
FBF	(13)	0	(13)
GLM	1	0	1
GST	(1,501)	1,702	201
JPM	573	(620)	(47)
MSB	(482)	960	478
MYC	799	(830)	(31)
RBC	(60)	0	(60)
SCX	(28)	0	(28)
SSB	(7)	0	(7)
TOR	54	0	54
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.

(n) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2016:

	31-Dec-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities Admitted to Official Stock Exchange	72.72	38.14
Total Transferable Securities Dealt in on Another Regulated Market	24.90	43.17
Total Other Transferable Securities & Money Market Instruments	19.49	17.61
Total Financial Derivative Instruments Dealt in on a Regulated Market	(0.07)	(0.17)
Total Centrally Cleared Financial Derivative Instruments	0.34	(0.12)
Total OTC Financial Derivative Instruments	0.96	(0.62)
Total Overnight Time Deposits	0.34	0.71
Total Reverse Repurchase Agreements	(21.80)	0.00

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	34,259,267	\$ 342,892
	PAR (000S)	
US Treasury Notes 1.375% due 08/31/2020	\$ 70,095	70,538
US Treasury Notes 1.625% due 07/31/2020	58,000	58,824
US Treasury Notes 1.625% due 02/15/2026	33,600	33,180
US Treasury Notes 1.125% due 08/31/2021	30,500	30,394
US Treasury Notes 1.750% due 12/31/2020	26,870	27,492
US Treasury Notes 1.375% due 10/31/2020	27,000	27,089
US Treasury Bonds 3.000% due 11/15/2045	13,755	14,867
US Treasury Notes 1.125% due 07/31/2021	14,700	14,737
US Treasury Notes 2.125% due 08/31/2020	13,670	14,217
US Treasury Notes 1.750% due 11/30/2021	11,600	11,565
US Treasury Notes 1.625% due 05/15/2026	11,710	11,520
US Treasury Bonds 2.500% due 02/15/2046	10,168	10,030
SFR Group S.A. 7.375% due 05/01/2026	6,700	6,640
T-Mobile USA, Inc. 6.000% due 04/15/2024	5,300	5,300
Kinetic Concepts, Inc. 10.500% due 11/01/2018	5,100	5,015
	SHARES	
BP PLC	133	4,467
	PAR (000S)	
Petrobras Global Finance BV 7.875% due 03/15/2019	\$ 4,000	4,239
DISH DBS Corp. 6.750% due 06/01/2021	3,700	3,970
US Treasury Bonds 2.500% due 05/15/2046	3,671	3,838

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	43,686,215	\$ 437,200
	PAR (000S)	
US Treasury Notes 1.375% due 08/31/2020	\$ 70,095	70,574
US Treasury Notes 1.500% due 05/31/2020	58,000	58,825
US Treasury Notes 1.625% due 07/31/2020	51,400	52,623
US Treasury Notes 1.625% due 06/30/2020	43,800	44,836
US Treasury Notes 1.625% due 02/15/2026	26,260	26,037
US Treasury Notes 2.000% due 08/15/2025	25,000	24,920
US Treasury Bonds 2.875% due 08/15/2045	21,540	22,793
Brazil Notas do Tesouro Nacional Serie F 10.000% due 01/01/2021	BRL 87,760	19,598
Ply Gem Industries, Inc. 6.500% due 02/01/2022	\$ 18,314	17,757
US Treasury Bonds 3.000% due 11/15/2045	13,755	14,661
Energy Future Intermediate Holding Co. LLC 4.250% due 12/19/2016	13,006	13,011
US Treasury Bonds 2.500% due 02/15/2046	10,168	10,544
CPG Merger Sub LLC 8.000% due 10/01/2021	10,500	10,248
Structured Asset Mortgage Investments II Trust 0.966% due 09/25/2047	13,667	10,113
Morgan Stanley ABS Capital I, Inc. Trust 0.802% due 12/25/2035	12,000	9,919
US Treasury Notes 2.250% due 11/15/2025	8,675	9,048
PHH Corp. 6.375% due 08/15/2021	9,900	8,782
Mallinckrodt International Finance S.A. 5.750% due 08/01/2022	8,650	8,227
Impac Secured Assets Trust 0.926% due 01/25/2037	8,957	8,063
(a) The PIMCO Credit Absolute Return Fund is investing in shares of an affiliated fund.		
Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.		
Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.		

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				Lockwood Grove CLO Ltd.				6.000% due 05/15/2022			
ARGENTINA (31-DEC-2015: —%)				2.330% due 04/25/2025				\$ 7,139 \$ 7,353 0.13			
Argentina Government International Bond				Madison Park Funding XVI Ltd.				6.250% due 05/15/2024			
3.875% due 01/15/2022				2.074% due 04/20/2026				7.375% due 05/01/2026			
5.000% due 01/15/2027				3,100 3,102 0.05				Societe Generale S.A.			
7.500% due 04/22/2026				Odebrecht Drilling Norbe VIII/IX Ltd.				4.250% due 04/14/2025			
7.625% due 04/22/2046				6.350% due 06/30/2021				5,500 5,345 0.09			
82,378 1.40				38,610 17,664 0.30				167,292 2.85			
AUSTRALIA (31-DEC-2015: 0.24%)				Odebrecht Offshore Drilling Finance Ltd.				GERMANY (31-DEC-2015: 0.09%)			
Asciano Finance Ltd.				6.625% due 10/01/2022				Deutsche Bank AG			
5.000% due 04/07/2018				6.750% due 10/01/2022				4.250% due 10/14/2021			
FMG Resources August 2006 Pty Ltd.				Peru Enhanced Pass-Through Finance Ltd.				21,800 21,908 0.37			
3.750% due 06/30/2019				0.000% due 05/31/2018				IHO Verwaltungs GmbH			
17,378 0.30				387 376 0.01				3.750% due			
AUSTRIA (31-DEC-2015: 1.74%)				Trafford Centre Finance Ltd.				09/15/2026 (b)			
KAF Kaerntner Ausgleichszahlungs-Fonds				1.130% due 07/28/2035				€ 23,850 25,236 0.43			
0.000% due 01/14/2032				8.280% due 10/28/2022				Unitymedia Hessen GmbH & Co. KG			
109,262 1.86				Transocean, Inc.				3.500% due 01/15/2027			
BELGIUM (31-DEC-2015: 1.24%)				9.000% due 07/15/2023				5.750% due 01/15/2023			
KBC Bank NV				53,956 0.92				1,053 1,193 0.02			
8.000% due 01/25/2023				CHILE (31-DEC-2015: 0.94%)				54,414 0.93			
59,800 63,238 1.08				GNL Quintero S.A.				GHANA (31-DEC-2015: —%)			
BRAZIL (31-DEC-2015: 3.26%)				4.634% due 07/31/2029				Republic of Ghana International Bond			
Banco do Brasil S.A.				COLOMBIA (31-DEC-2015: 0.79%)				9.250% due 09/15/2022			
3.750% due 07/25/2018				Colombia Government International Bond				\$ 2,500 2,681 0.05			
3.875% due 10/10/2022				5.000% due 06/15/2045				GREECE (31-DEC-2015: 1.33%)			
\$ 27,840 25,961 0.44				5.625% due 02/26/2044				Greece Government International Bond			
Banco Nacional de Desenvolvimento				6.125% due 01/18/2041				3.375% due 07/17/2017			
Economico e Social				57,926 0.99				€ 300 311 0.00			
3.625% due 01/21/2019				COSTA RICA (31-DEC-2015: 0.22%)				3.800% due 08/08/2017			
4.125% due 09/15/2017				Costa Rica Government International Bond				JPY 808,000 6,789 0.12			
€ 5,200 5,674 0.10				7.000% due 04/04/2044				4.500% due 07/03/2017			
1,600 1,726 0.03				7.158% due 03/12/2045				1,000,000 8,499 0.14			
Brazil Government International Bond				DENMARK (31-DEC-2015: —%)				Hellenic Railways Organization S.A.			
2.875% due				TDC				4.028% due 03/17/2017			
04/01/2021 (a)				5.625% due 02/23/2023				€ 19,400 20,309 0.35			
1,500 1,619 0.03				DOMINICAN REPUBLIC (31-DEC-2015: 0.25%)				35,908 0.61			
5.000% due 01/27/2045				Dominican Republic Government International Bond				GUERNSEY (31-DEC-2015: 0.28%)			
\$ 20,200 16,487 0.28				6.850% due 01/27/2045				Doric Nimrod Air Finance Alpha Ltd. 2012-1 Class A			
CSN Islands XI Corp.				6.875% due 01/29/2026				Pass-Through Trust			
6.875% due				7.450% due 04/30/2044				5.125% due 11/30/2022			
09/21/2019 (a)				15,803 0.27				\$ 14,274 14,878 0.25			
4,800 3,756 0.06				ECUADOR (31-DEC-2015: —%)				INDIA (31-DEC-2015: —%)			
Petrobras Global Finance BV				Ecuador Government International Bond				Export-Import Bank of India			
3.020% due 01/15/2019				10.750% due 03/28/2022				3.375% due 08/05/2026			
4.250% due 10/02/2023				10,600 11,528 0.20				5,900 5,522 0.09			
€ 14,400 14,955 0.25				EL SALVADOR (31-DEC-2015: 0.20%)				INDONESIA (31-DEC-2015: 2.52%)			
5.375% due 01/27/2021				El Salvador Government International Bond				Indonesia Government International Bond			
\$ 30,600 30,003 0.51				7.625% due 02/01/2041				3.375% due 07/30/2025			
25,300 27,324 0.47				7.650% due 06/15/2035				€ 20,700 22,425 0.38			
152,085 2.59				11,913 0.20				3.750% due 06/14/2028			
CANADA (31-DEC-2015: 0.50%)				FRANCE (31-DEC-2015: 4.74%)				25,300 27,165 0.47			
Harvest Operations Corp.				AXA S.A.				5.125% due 01/15/2045			
2.330% due 04/14/2021				5.453% due 11/29/2049				\$ 12,325 12,333 0.21			
Province of Ontario				BPCE S.A.				6.750% due 01/15/2044			
2.400% due 06/02/2026				4.625% due 07/11/2024				27,200 32,990 0.56			
CAD 18,500 13,695 0.23				5.700% due 10/22/2023				Pelabuhan Indonesia III Persero PT			
Province of Quebec				Casino Guichard Perrachon S.A.				4.875% due 10/01/2024			
2.750% due 09/01/2025				2.330% due 02/07/2025				6,400 6,464 0.11			
18,500 14,159 0.24				€ 2,100 2,221 0.04				101,377 1.73			
Valeant Pharmaceuticals International, Inc.				Credit Agricole Assurances S.A.				IRELAND (31-DEC-2015: 3.20%)			
4.500% due 05/15/2023				4.250% due 01/29/2049				AerCap Ireland Capital Ltd.			
€ 52,300 40,278 0.69				8.125% due 09/19/2033				3.750% due 05/15/2019			
\$ 4,364 4,360 0.07				Crown European Holdings S.A.				3.950% due 02/01/2022			
5.500% due 04/01/2022				La Mondiale SAM				27,100 27,405 0.47			
6,982 6,998 0.12				SFR Group S.A.				4.250% due 07/01/2020			
82,142 1.40				5.625% due 05/15/2024				450 463 0.01			
CAYMAN ISLANDS (31-DEC-2015: 0.86%)				14,450 16,125 0.27				4.500% due 05/15/2021			

Portfolio of Investments and Assets Diversified Income Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Virgin Media Receivables Financing Notes I DAC			
5.500% due 09/15/2024	£ 7,900	\$ 9,798	0.17
		<u>376,484</u>	<u>6.41</u>
ITALY (31-DEC-2015: 3.82%)			
Intesa Sanpaolo SpA			
5.017% due 06/26/2024	\$ 12,500	11,570	0.20
5.710% due 01/15/2026	9,200	8,794	0.15
6.500% due 02/24/2021	33,131	36,367	0.62
Italy Buoni Ordinari del Tesoro			
(0.505%) due 01/13/2017	€ 96,200	101,479	1.73
0.000% due 02/14/2017	14,000	14,776	0.25
Italy Buoni Poliennali Del Tesoro			
1.150% due 05/15/2017	6,370	6,757	0.11
3.500% due 11/01/2017	46,480	50,570	0.86
4.000% due 02/01/2017	1,550	1,641	0.03
Leonardo-Finmeccanica SpA			
8.000% due 12/16/2019	£ 43,500	62,900	1.07
UniCredit SpA			
9.250% due 12/29/2049	€ 6,100	6,875	0.12
		<u>301,729</u>	<u>5.14</u>
JAPAN (31-DEC-2015: 0.15%)			
SoftBank Group Corp.			
4.750% due 07/30/2025	635	730	0.01
5.250% due 07/30/2027 (a)	11,065	12,934	0.22
		<u>13,664</u>	<u>0.23</u>
JERSEY, CHANNEL ISLANDS (31-DEC-2015: —%)			
Lincoln Finance Ltd.			
6.875% due 04/15/2021	18,550	21,329	0.36
Petrofac Ltd.			
3.400% due 10/10/2018	\$ 2,600	2,633	0.05
		<u>23,962</u>	<u>0.41</u>
KAZAKHSTAN (31-DEC-2015: 0.87%)			
Kazakhstan Government International Bond			
5.125% due 07/21/2025	25,800	27,655	0.47
6.500% due 07/21/2045	9,400	10,798	0.19
Samruk-Energy JSC			
3.750% due 12/20/2017	2,500	2,519	0.04
		<u>40,972</u>	<u>0.70</u>
LUXEMBOURG (31-DEC-2015: 3.96%)			
Altice Financing S.A.			
5.250% due 02/15/2023	€ 32,815	36,857	0.63
6.625% due 02/15/2023	\$ 1,600	1,648	0.03
7.500% due 05/15/2026	2,600	2,711	0.05
Altice Luxembourg S.A.			
6.250% due 02/15/2025	€ 9,650	10,674	0.18
7.250% due 05/15/2022	27,100	30,656	0.52
7.750% due 05/15/2022	\$ 1,200	1,284	0.02
Delos Finance Sarl			
3.748% due 03/06/2021	600	605	0.01
Intelsat Jackson Holdings S.A.			
3.750% due 06/30/2019	18,100	17,554	0.30
Mallinckrodt International Finance S.A.			
4.750% due 04/15/2023	200	175	0.00
Nielsen Co. Luxembourg SARL			
5.500% due 10/01/2021	38,700	40,296	0.69
Telecom Italia Capital S.A.			
7.721% due 06/04/2038	38,902	40,639	0.69
Wind Acquisition Finance S.A.			
4.000% due 07/15/2020	€ 46,900	50,518	0.86
7.000% due 04/23/2021 (a)	22,700	24,988	0.42
7.375% due 04/23/2021	\$ 200	209	0.00
		<u>258,814</u>	<u>4.40</u>
MARSHALL ISLANDS (31-DEC-2015: 0.35%)			
Nakilat, Inc.			
6.067% due 12/31/2033	14,150	16,485	0.28

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
MEXICO (31-DEC-2015: 4.13%)			
Cemex SAB de C.V.			
4.375% due 03/05/2023	€ 8,400	\$ 9,124	0.15
SHARES			
Hipotecaria Su Casita S.A. de C.V.			
	28,925	0	0.00
Mexico Government International Bond			
4.000% due 03/15/2115	€ 16,900	15,049	0.26
4.600% due 01/23/2046	\$ 23,331	21,027	0.36
4.750% due 03/08/2044	38,200	34,831	0.59
6.050% due 01/11/2040	100	109	0.00
Petroleos Mexicanos			
2.750% due 04/21/2027	€ 14,550	13,558	0.23
3.750% due 04/16/2026	5,700	5,851	0.10
5.125% due 03/15/2023	26,300	30,054	0.51
5.500% due 06/27/2044	\$ 3,610	3,022	0.05
5.625% due 01/23/2046	5,200	4,336	0.07
6.500% due 03/13/2027	6,600	6,816	0.12
6.500% due 06/02/2041	32,200	30,318	0.52
6.625% due 06/15/2035	10,600	10,494	0.18
6.750% due 09/21/2047	14,609	13,839	0.24
Urbi Desarrollos Urbanos SAB de C.V.			
9.500% due 01/21/2020 (d)	500	1	0.00
		<u>198,429</u>	<u>3.38</u>
NETHERLANDS (31-DEC-2015: 2.93%)			
AerCap Aviation Solutions BV			
6.375% due 05/30/2017	300	306	0.00
EMF-NL BV			
0.489% due 04/17/2041	€ 76	71	0.00
Eurosaail-NL BV			
1.189% due 10/17/2040	884	932	0.02
ING Bank NV			
5.800% due 09/25/2023	\$ 49,900	54,906	0.93
innogy Finance BV			
6.500% due 04/20/2021	£ 2,900	4,327	0.07
Koninklijke KPN NV			
5.750% due 09/17/2029	100	158	0.00
LeasePlan Corp. NV			
2.500% due 05/16/2018	\$ 582	583	0.01
2.875% due 01/22/2019	400	400	0.01
NN Group NV			
4.500% due 07/15/2049	€ 20,500	21,663	0.37
NXP BV			
4.625% due 06/01/2023	\$ 3,100	3,263	0.06
Schaeffler Finance BV			
3.250% due 05/15/2025	€ 4,900	5,512	0.09
Volkswagen Financial Services NV			
6.250% due 07/22/2019	£ 1,300	1,664	0.03
Ziggo Secured Finance BV			
3.750% due 08/31/2024	€ 20,100	21,324	0.36
3.750% due 01/15/2025	9,900	10,618	0.18
4.250% due 01/15/2027	4,200	4,436	0.08
		<u>130,163</u>	<u>2.21</u>
PANAMA (31-DEC-2015: 0.46%)			
Panama Government International Bond			
6.700% due 01/26/2036	\$ 20,900	25,466	0.44
7.125% due 01/29/2026	100	124	0.00
8.125% due 04/28/2034	600	783	0.01
		<u>26,373</u>	<u>0.45</u>
PERU (31-DEC-2015: —%)			
Peru Government International Bond			
8.750% due 11/21/2033	100	146	0.00
PORTUGAL (31-DEC-2015: 0.98%)			
Banco Espirito Santo S.A.			
4.750% due 01/15/2018 (d)	€ 200	60	0.00
Novo Banco S.A.			
5.000% due 04/04/2019	6,048	4,402	0.07
5.000% due 04/23/2019	10,099	7,350	0.13

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
5.000% due 05/14/2019	€ 15,681	\$ 11,412	0.19
5.000% due 05/21/2019	2,890	2,103	0.04
5.000% due 05/23/2019	13,480	9,811	0.17
		<u>35,138</u>	<u>0.60</u>
QATAR (31-DEC-2015: 0.53%)			
Ras Laffan Liquefied Natural Gas Co. Ltd. III			
5.838% due 09/30/2027	\$ 20,000	22,400	0.38
6.332% due 09/30/2027 (a)	3,270	3,769	0.06
		<u>26,169</u>	<u>0.44</u>
ROMANIA (31-DEC-2015: 0.39%)			
Romania Government International Bond			
2.875% due 10/28/2024	€ 10,400	11,680	0.20
3.625% due 04/24/2024 (a)	8,800	10,364	0.17
		<u>22,044</u>	<u>0.37</u>
RUSSIA (31-DEC-2015: 0.03%)			
ALROSA Finance S.A.			
7.750% due 11/03/2020	\$ 550	622	0.01
Lukoil International Finance BV			
7.250% due 11/05/2019	800	887	0.01
Russia Government International Bond			
5.625% due 04/04/2042	15,600	16,828	0.29
		<u>18,337</u>	<u>0.31</u>
SAUDI ARABIA (31-DEC-2015: —%)			
Kingdom Of Saudi Arabia			
3.250% due 10/26/2026	5,600	5,317	0.09
4.500% due 10/26/2046	8,600	8,260	0.14
		<u>13,577</u>	<u>0.23</u>
SOUTH AFRICA (31-DEC-2015: 0.02%)			
AngloGold Ashanti Holdings PLC			
5.125% due 08/01/2022	1,229	1,226	0.02
South Africa Government International Bond			
5.875% due 09/16/2025	10,400	11,131	0.19
		<u>12,357</u>	<u>0.21</u>
SPAIN (31-DEC-2015: 2.06%)			
Autonomous Community of Catalonia			
4.750% due 06/04/2018	€ 16,050	17,733	0.30
4.900% due 09/15/2021	1,900	2,176	0.04
4.950% due 02/11/2020	1,900	2,147	0.04
Autonomous Community of Valencia			
2.057% due 09/03/2017	100	106	0.00
Banco Bilbao Vizcaya Argentaria S.A.			
7.000% due 12/29/2049	17,800	18,057	0.31
Banco Popular Espanol S.A.			
8.250% due 04/29/2049	17,400	16,314	0.28
Banco Santander S.A.			
6.250% due 09/11/2049	36,500	36,197	0.62
Santander Issuances SAU			
5.179% due 11/19/2025	\$ 200	202	0.00
Spain Government Bond			
0.500% due 10/31/2017	€ 67,066	71,227	1.21
3.800% due 01/31/2017	640	677	0.01
Spain Letras del Tesoro			
(0.196%) due 10/13/2017	32,400	34,281	0.58
(0.080%) due 03/10/2017	9,840	10,389	0.18
		<u>209,506</u>	<u>3.57</u>
SWITZERLAND (31-DEC-2015: 3.05%)			
Credit Suisse AG			
6.500% due 08/08/2023	\$ 68,550	73,096	1.24
UBS AG			
5.125% due 05/15/2024	200	203	0.00
7.250% due 02/22/2022	62,965	63,466	1.08
7.625% due 08/17/2022	28,313	32,171	0.55
		<u>168,936</u>	<u>2.87</u>
TRINIDAD AND TOBAGO (31-DEC-2015: —%)			
Trinidad & Tobago Government International Bond			
4.500% due 08/04/2026	3,900	3,848	0.06

Portfolio of Investments and Assets Diversified Income Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
5.500% due 01/15/2019	\$ 9,300	\$ 9,672	0.16	ZF North America Capital, Inc.				6.500% due 08/25/2032	\$ 402	\$ 403	0.01
6.625% due 07/26/2021	400	424	0.01	2.750% due 04/27/2023	€ 17,100	\$ 19,085	0.33	6.500% due 09/25/2037 (d)	1,461	1,058	0.02
8.000% due 03/25/2020	4,100	4,559	0.08	4.500% due 04/29/2022	\$ 7,600	7,866	0.13	6.500% due 11/25/2037 (d)	1,552	1,149	0.02
Northwest Airlines 2000-1 Class G Pass-Through Trust				4.750% due 04/29/2025	13,100	13,378	0.23	18.861% due 02/25/2036	834	1,017	0.02
7.150% due 10/01/2019	358	373	0.01			1,260,503	21.46	Alternative Loan Trust Resecuritization			
OneMain Financial Holdings LLC								2.856% due 03/25/2047	213	204	0.00
6.750% due 12/15/2019	2,000	2,093	0.04	MORTGAGE-BACKED SECURITIES				6.000% due 05/25/2036 (d)	516	434	0.01
7.250% due 12/15/2021	3,350	3,509	0.06	7 WTC Depositor LLC Trust				American Home Mortgage Assets Trust (d)			
ONEOK Partners LP				4.082% due 03/13/2031	64	64	0.00	0.946% due 09/25/2046	1,351	1,028	0.02
2.000% due 10/01/2017	13,450	13,489	0.23	Accredited Mortgage Loan Trust				6.250% due 06/25/2037	363	285	0.01
PHH Corp.				0.886% due 02/25/2037	1,116	1,084	0.02	American Home Mortgage Investment Trust			
6.375% due 08/15/2021	53,100	53,366	0.91	1.036% due 04/25/2036	3,700	3,373	0.06	2.778% due 09/25/2045	43	42	0.00
Pride International, Inc.				1.060% due 09/25/2035	300	285	0.01	3.028% due 12/25/2035	1,272	817	0.01
8.500% due 06/15/2019	6,700	7,504	0.13	1.070% due 09/25/2035	200	175	0.00	Amerquest Mortgage Securities Trust			
QVC, Inc.				1.076% due 12/25/2035	515	501	0.01	1.146% due 03/25/2036	100	97	0.00
4.375% due 03/15/2023	9,623	9,564	0.16	ACE Securities Corporation Home Equity Loan Trust				Amerquest Mortgage Securities, Inc. Asset-Backed			
4.850% due 04/01/2024	2,800	2,819	0.05	0.906% due 04/25/2036	1,000	891	0.02	Pass-Through Certificates			
5.450% due 08/15/2034	5,500	5,020	0.09	0.906% due 07/25/2036 (d)	13,750	5,168	0.09	1.189% due 11/25/2034	11	11	0.00
5.950% due 03/15/2043	2,222	2,006	0.03	0.911% due 08/25/2036	1,584	1,382	0.02	1.206% due 01/25/2036	1,000	976	0.02
Regency Energy Partners LP				0.916% due 04/25/2036 (d)	2,766	1,014	0.02	1.216% due 07/25/2035	2,000	1,963	0.03
4.500% due 11/01/2023	5,435	5,523	0.09	1.056% due 02/25/2036	3,655	3,457	0.06	1.226% due 10/25/2035	1,246	1,238	0.02
5.000% due 10/01/2022	22,500	23,872	0.41	1.226% due 10/25/2035	600	553	0.01	1.256% due 09/25/2035	3,000	2,906	0.05
5.875% due 03/01/2022	16,800	18,501	0.32	1.376% due 02/25/2036 (d)	186	160	0.00	1.376% due 05/25/2035	1,000	890	0.02
Reliance Steel & Aluminum Co.				1.416% due 11/25/2035	1,200	1,093	0.02	1.701% due 08/25/2034	400	392	0.01
4.500% due 04/15/2023	1,000	1,007	0.02	1.551% due 01/25/2035	1,185	1,114	0.02	1.776% due 10/25/2034	300	280	0.01
Rio Oil Finance Trust Series 2014-1				1.656% due 12/25/2034	1,898	1,759	0.03	1.806% due 11/25/2034	385	343	0.01
9.250% due 07/06/2024	26,273	24,828	0.42	1.731% due 06/25/2034	840	788	0.01	1.866% due 03/25/2035	200	165	0.00
Rio Oil Finance Trust Series 2014-3				Adjustable Rate Mortgage Trust				Amortizing Residential Collateral Trust			
9.750% due 01/06/2027	235	217	0.00	2.995% due 01/25/2035	205	207	0.00	1.756% due 10/25/2034	270	261	0.00
Rockies Express Pipeline LLC				3.123% due 02/25/2036 (d)	226	197	0.00	Argent Securities Trust			
5.625% due 04/15/2020	44,900	47,482	0.81	3.124% due 01/25/2036 (d)	637	558	0.01	1.026% due 05/25/2036	1,005	354	0.01
6.000% due 01/15/2019	3,150	3,323	0.06	Aegis Asset-Backed Securities Trust				Asset-Backed Funding Certificates Trust			
6.850% due 07/15/2018	61,486	65,252	1.11	1.186% due 12/25/2035	200	148	0.00	0.866% due 01/25/2037	308	198	0.00
Sabine Pass Liquefaction LLC				1.196% due 06/25/2035	300	287	0.01	0.916% due 01/25/2037	1,070	692	0.01
5.000% due 03/15/2027	3,400	3,443	0.06	1.756% due 03/25/2035 (d)	780	729	0.01	0.976% due 01/25/2037	357	233	0.00
5.625% due 02/01/2021	13,900	14,943	0.25	Aegis Asset-Backed Securities Trust Mortgage Pass-				1.431% due 06/25/2035	388	380	0.01
5.625% due 04/15/2023	1,400	1,495	0.03	Through Certificates				1.806% due 03/25/2034 (d)	800	743	0.01
5.625% due 03/01/2025	54,725	58,761	1.00	1.126% due 10/25/2035	3,749	3,730	0.06	Asset-Backed Pass-Through Certificates			
5.750% due 05/15/2024	11,775	12,688	0.22	1.206% due 10/25/2035	400	381	0.01	1.626% due 07/25/2034	596	552	0.01
5.875% due 06/30/2026	4,600	4,974	0.08	Alternative Loan Trust				Asset-Backed Securities Corporation Home Equity			
Selectica, Inc.				0.896% due 08/25/2037	1,153	950	0.02	Loan Trust			
8.750% due 12/31/2049 (d)	750	0	0.00	0.896% due 04/25/2047	1,599	1,326	0.02	1.186% due 11/25/2035	551	545	0.01
Southwestern Energy Co.				0.916% due 12/25/2046 (d)	562	524	0.01	1.206% due 11/25/2035	600	560	0.01
5.050% due 01/23/2018	600	611	0.01	0.919% due 02/20/2047 (d)	400	280	0.01	1.716% due 07/25/2035	1,000	935	0.02
Springleaf Finance Corp.				0.926% due 11/25/2036	954	864	0.02	1.783% due 08/15/2033	1,082	1,036	0.02
5.250% due 12/15/2019	3,600	3,636	0.06	0.926% due 01/25/2037 (d)	135	125	0.00	Bank of America Alternative Loan Trust (d)			
6.900% due 12/15/2017	20,800	21,742	0.37	0.929% due 09/20/2046	761	560	0.01	6.000% due 06/25/2046	332	291	0.01
7.750% due 10/01/2021	700	741	0.01	0.936% due 11/25/2036	182	162	0.00	6.000% due 07/25/2046	308	270	0.00
8.250% due 12/15/2020	1,350	1,472	0.03	0.946% due 07/25/2046 (d)	186	179	0.00	Bank of America Funding Trust			
Sprint Communications, Inc.				0.946% due 09/25/2046 (d)	714	553	0.01	0.949% due 04/20/2047 (d)	1,137	899	0.02
7.000% due 08/15/2020	6,200	6,588	0.11	0.946% due 10/25/2046	164	158	0.00	0.969% due 06/20/2047	1,372	1,344	0.02
Sprint Corp.				0.949% due 03/20/2046	210	157	0.00	1.046% due 07/25/2037	713	610	0.01
7.250% due 09/15/2021	28,900	30,779	0.52	0.949% due 05/20/2046 (d)	3,149	2,369	0.04	1.156% due 05/25/2037 (d)	167	124	0.00
7.875% due 09/15/2023	800	856	0.01	0.949% due 07/20/2046 (d)	176	96	0.00	1.256% due 06/26/2035	353	339	0.01
Tennessee Gas Pipeline Co. LLC				1.016% due 07/25/2035	158	137	0.00	3.191% due 09/20/2035 (d)	501	433	0.01
8.375% due 06/15/2032	1,451	1,813	0.03	1.066% due 08/25/2035 (d)	296	220	0.00	3.277% due 09/20/2047 (d)	328	248	0.00
Time Warner Cable LLC				1.069% due 11/20/2035	88	75	0.00	5.750% due 03/25/2036	428	434	0.01
5.875% due 11/15/2040	7,200	7,703	0.13	1.106% due 06/25/2036 (d)	122	75	0.00	Bank of America Mortgage Trust			
6.750% due 06/15/2039	1,300	1,516	0.03	1.256% due 06/25/2035	201	178	0.00	2.903% due 02/25/2036 (d)	9	8	0.00
T-Mobile USA, Inc.				2.047% due 01/25/2036	1,061	982	0.02	3.202% due 01/25/2035	198	185	0.00
6.250% due 04/01/2021	14,950	15,585	0.27	2.943% due 05/25/2036	725	575	0.01	3.239% due 07/25/2035 (d)	50	46	0.00
6.542% due 04/28/2020	9,900	10,209	0.17	3.240% due 07/25/2046 (d)	50	48	0.00	6.000% due 10/25/2036 (d)	108	93	0.00
6.731% due 04/28/2022	5,800	6,076	0.10	3.400% due 08/25/2018	78	72	0.00	Basic Asset-Backed Securities Trust			
6.836% due 04/28/2023	1,000	1,074	0.02	4.500% due 09/25/2018	43	44	0.00	1.066% due 04/25/2036	200	186	0.00
UAL 2007-1 Pass-Through Trust				5.250% due 06/25/2035 (d)	308	286	0.01	Bayview Financial Asset Trust			
7.336% due 07/02/2019	286	301	0.01	5.500% due 11/25/2035 (d)	974	822	0.01	1.356% due 12/25/2039	46	46	0.00
VEREIT Operating Partnership LP				5.500% due 12/25/2035 (d)	1,431	1,211	0.02	BCAP LLC Trust			
4.125% due 06/01/2021	900	918	0.02	5.500% due 05/25/2036 (d)	539	392	0.01	0.714% due 06/26/2037	24	24	0.00
Verizon Communications, Inc.				5.750% due 01/25/2035	742	749	0.01	0.754% due 08/26/2046	1,000	958	0.02
4.672% due 03/15/2055	9,000	8,488	0.14	6.000% due 02/25/2036 (d)	305	243	0.00	0.762% due 07/26/2036	211	201	0.00
Volkswagen Group of America Finance LLC				6.000% due 03/25/2036 (d)	768	639	0.01	0.802% due 05/26/2047	171	167	0.00
1.351% due 11/20/2017	1,100	1,097	0.02	6.000% due 08/25/2036 (d)	522	458	0.01	0.976% due 05/25/2047 (d)	849	697	0.01
1.386% due 05/22/2018	2,000	1,991	0.03	6.000% due 01/25/2037 (d)	1,567	1,507	0.03	1.406% due 09/25/2047	207	178	0.00
Weyerhaeuser Co.				6.000% due 02/25/2037 (d)	1,802	1,280	0.02	3.235% due 07/26/2036	365	338	0.01
7.950% due 03/15/2025	12,900	15,982	0.27	6.000% due 03/25/2037 (d)	1,169	885	0.02	3.339% due 09/28/2036	12	12	0.00
Wynn Las Vegas LLC				6.000% due 04/25/2037 (d)	2,571	1,870	0.03	Bear Stearns Adjustable Rate Mortgage Trust			
5.500% due 03/01/2025	44,800	44,554	0.76	6.000% due 05/25/2037 (d)	337	249	0.00	2.920% due 03/25/2035	7,430	7,485	0.13
				6.000% due 06/25/2037 (d)	387	297	0.01	2.991% due 02/25/2036 (d)	182	154	0.00
				6.000% due 08/25/2037 (d)	80	64	0.00	3.035% due 06/25/2035 (d)	64	57	0.00
				6.000% due 02/25/2047 (d)	609	501	0.01				
				6.250% due 12/25/2036 (d)	443	328	0.01				

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
3.071% due 03/25/2035	\$ 95	\$ 93	0.00	1.491% due 09/25/2035 (d)	\$ 500	\$ 444	0.01	6.000% due 03/25/2037 (d)	\$ 82	\$ 73	0.00
3.108% due 10/25/2035	189	187	0.00	2.874% due 03/25/2034	10	10	0.00	6.000% due 09/25/2037 (d)	60	53	0.00
3.137% due 05/25/2034	61	60	0.00	2.927% due 02/25/2034	220	217	0.00	6.250% due 09/25/2036 (d)	1,550	1,313	0.02
3.145% due 07/25/2036 (d)	100	94	0.00	CitiMortgage Alternative Loan Trust (d)				6.500% due 11/25/2036 (d)	400	334	0.01
3.229% due 07/25/2034	362	356	0.01	6.000% due 01/25/2037	135	117	0.00	Credit Suisse First Boston Mortgage Securities Corp.			
3.258% due 01/25/2035	10	10	0.00	6.000% due 06/25/2037	1,667	1,456	0.03	2.743% due 06/25/2033	60	59	0.00
3.431% due 12/25/2046 (d)	318	280	0.01	Countrywide Asset-Backed Certificates				6.000% due 01/25/2036 (d)	530	369	0.01
Bear Stearns Alternative-A Trust				0.734% due 01/25/2037	660	642	0.01	Credit Suisse Mortgage Capital Certificates			
1.076% due 01/25/2047 (d)	357	273	0.00	0.884% due 07/25/2036	308	297	0.01	3.126% due 04/28/2037	528	393	0.01
1.196% due 04/25/2035	514	496	0.01	0.896% due 02/25/2037	35	35	0.00	3.244% due 05/26/2036	708	714	0.01
1.196% due 04/25/2036 (d)	262	246	0.00	0.896% due 07/25/2037 (d)	4,699	3,906	0.07	3.478% due 11/26/2035	205	205	0.00
2.834% due 03/25/2036	847	585	0.01	0.906% due 07/25/2036	562	554	0.01	Credit Suisse Mortgage Capital			
3.130% due 11/25/2036	693	544	0.01	0.906% due 05/25/2037	2,236	2,122	0.04	Mortgage-Backed Trust (d)			
3.149% due 09/25/2035 (d)	198	171	0.00	0.906% due 06/25/2047 (d)	1,022	956	0.02	6.000% due 04/25/2037	349	276	0.01
3.168% due 05/25/2036 (d)	882	614	0.01	0.916% due 01/25/2034	2,705	2,609	0.04	6.500% due 02/25/2022	979	599	0.01
3.184% due 08/25/2036 (d)	535	393	0.01	0.916% due 05/25/2036	816	647	0.01	6.614% due 08/25/2037	1,000	708	0.01
Bear Stearns Asset-Backed Securities I Trust				0.916% due 01/25/2046 (d)	570	544	0.01	6.750% due 08/25/2036	1,337	1,121	0.02
0.866% due 04/25/2031	118	124	0.00	0.926% due 03/25/2037	396	371	0.01	Credit-Based Asset Servicing & Securitization LLC			
0.926% due 10/25/2036	747	721	0.01	0.926% due 05/25/2037	66	63	0.00	0.976% due 07/25/2037	360	226	0.00
0.946% due 05/25/2037	266	259	0.00	0.926% due 06/25/2047	146	143	0.00	Credit-Based Asset Servicing & Securitization Trust			
0.956% due 12/25/2036	1,605	1,539	0.03	0.936% due 06/25/2047	207	200	0.00	1.006% due 07/25/2036	2,000	1,500	0.03
1.014% due 11/25/2035 (d)	1,144	1,122	0.02	0.946% due 06/25/2047	324	314	0.01	CWABS Asset-Backed Certificates Trust			
1.026% due 06/25/2036	300	275	0.01	0.976% due 06/25/2037	2,000	1,665	0.03	1.244% due 02/25/2036 (d)	11,608	7,107	0.12
1.186% due 12/25/2035	500	470	0.01	0.976% due 09/25/2037 (d)	285	235	0.00	Deutsche Alternative-A Securities Mortgage Loan Trust			
1.256% due 12/25/2035	300	282	0.01	0.986% due 10/25/2047	627	600	0.01	0.916% due 01/25/2047	279	230	0.00
1.456% due 11/25/2035 (d)	74	66	0.00	1.046% due 07/25/2036	1,609	1,554	0.03	0.946% due 08/25/2047	308	266	0.00
1.716% due 04/25/2035	131	124	0.00	1.066% due 09/25/2037 (d)	700	348	0.01	Deutsche Mortgage & Asset Receiving Corp.			
1.756% due 10/25/2037	341	321	0.01	1.106% due 03/25/2036 (d)	1,879	1,518	0.03	0.662% due 11/27/2036	500	469	0.01
1.761% due 06/25/2035	1,000	931	0.02	1.106% due 04/25/2036	100	95	0.00	Ellington Loan Acquisition Trust			
2.006% due 08/25/2037	535	515	0.01	1.116% due 02/25/2036	47	47	0.00	1.656% due 05/25/2037	156	156	0.00
Bear Stearns Asset-Backed Securities Trust				1.146% due 06/25/2036	310	303	0.01	EMC Mortgage Loan Trust			
1.016% due 10/25/2036	869	838	0.01	1.156% due 06/25/2036	400	337	0.01	1.034% due 05/25/2043	136	134	0.00
1.076% due 01/25/2047	764	743	0.01	1.206% due 03/25/2047 (d)	146	83	0.00	1.306% due 11/25/2041	4	4	0.00
1.306% due 06/25/2036	300	272	0.00	1.246% due 12/25/2035	159	159	0.00	First Franklin Mortgage Loan Trust			
1.956% due 01/25/2045	346	288	0.01	1.306% due 05/25/2047 (d)	2,614	1,751	0.03	0.906% due 07/25/2036	1,041	1,018	0.02
Bear Stearns Structured Products, Inc. Trust				1.316% due 04/25/2034	16	14	0.00	0.916% due 04/25/2036	321	283	0.01
3.006% due 01/26/2036 (d)	349	275	0.01	1.316% due 12/25/2035	1,500	1,485	0.03	0.996% due 04/25/2036	400	268	0.00
Carrington Mortgage Loan Trust				1.416% due 12/25/2035	400	389	0.01	0.996% due 08/25/2036	468	329	0.01
0.816% due 01/25/2037	392	316	0.01	1.506% due 03/25/2034	251	244	0.00	1.116% due 10/25/2035	1,442	1,374	0.02
0.916% due 10/25/2036	1,471	916	0.02	1.596% due 10/25/2047	13,834	12,116	0.21	1.226% due 07/25/2035	3,930	3,862	0.07
0.976% due 01/25/2037	1,200	738	0.01	1.806% due 08/25/2035	100	92	0.00	1.236% due 12/25/2035	1,321	1,282	0.02
0.996% due 06/25/2036	2,338	1,583	0.03	2.256% due 02/25/2035	300	274	0.00	1.286% due 09/25/2035	2,000	1,935	0.03
1.006% due 10/25/2036	1,471	926	0.02	2.361% due 01/25/2034 (d)	81	78	0.00	1.431% due 06/25/2036	260	253	0.00
1.016% due 02/25/2037	3,100	2,423	0.04	2.984% due 01/25/2034 (d)	1,238	905	0.02	1.476% due 05/25/2035	931	919	0.02
1.216% due 06/25/2035	2,192	2,143	0.04	4.191% due 04/25/2036	827	829	0.01	1.566% due 04/25/2035	198	190	0.00
Centex Home Equity Loan Trust				4.825% due 07/25/2036	2,480	2,193	0.04	1.641% due 03/25/2035	1,000	950	0.02
1.216% due 10/25/2035	200	196	0.00	4.902% due 10/25/2046 (d)	2,057	1,929	0.03	1.701% due 03/25/2035	100	87	0.00
Chase Funding Trust				Countrywide Asset-Backed Certificates Trust				1.956% due 01/25/2035	122	105	0.00
6.333% due 04/25/2032	1,149	1,168	0.02	0.906% due 04/25/2046 (d)	580	572	0.01	2.181% due 10/25/2034	591	518	0.01
Chase Mortgage Finance Trust				0.906% due 03/25/2047 (d)	238	224	0.00	First Horizon Alternative Mortgage Securities Trust (d)			
1.356% due 02/25/2037	96	60	0.00	0.916% due 03/25/2037	252	245	0.00	3.129% due 06/25/2036	198	162	0.00
2.828% due 03/25/2037 (d)	186	172	0.00	0.934% due 05/25/2036	547	545	0.01	6.250% due 08/25/2037	141	112	0.00
2.872% due 01/25/2036 (d)	851	787	0.01	1.044% due 05/25/2036	1,100	959	0.02	First Horizon Mortgage Pass-Through Trust			
3.097% due 03/25/2037 (d)	773	633	0.01	1.106% due 04/25/2036	275	275	0.01	3.026% due 09/25/2035	1,321	1,275	0.02
6.000% due 11/25/2036 (d)	103	84	0.00	1.114% due 02/25/2036	300	268	0.00	5.000% due 10/25/2020	5	5	0.00
6.000% due 03/25/2037 (d)	216	185	0.00	1.204% due 08/25/2035	180	178	0.00	First NLC Trust			
ChaseFlex Trust				1.206% due 04/25/2036	200	195	0.00	0.000% due 05/25/2035	296	257	0.00
1.056% due 07/25/2037	382	304	0.01	1.336% due 11/25/2035	100	98	0.00	Fremont Home Loan Trust			
CHL Mortgage Pass-Through Trust				1.356% due 08/25/2035	126	126	0.00	0.926% due 02/25/2036	4,203	3,642	0.06
1.026% due 04/25/2046	10,023	4,269	0.07	1.476% due 07/25/2034	214	203	0.00	0.926% due 02/25/2037	1,631	911	0.02
Citicorp Mortgage Securities Trust				1.556% due 08/25/2047	778	749	0.01	GE Commercial Mortgage Corporation Trust			
6.000% due 09/25/2037	139	144	0.00	1.679% due 07/25/2035	400	371	0.01	5.543% due 12/10/2049	806	807	0.01
Citigroup Mortgage Loan Trust				4.724% due 02/25/2036	2,400	2,426	0.04	GreenPoint Mortgage Funding Trust (d)			
0.896% due 12/25/2036	583	533	0.01	4.740% due 10/25/2035	145	149	0.00	0.956% due 10/25/2046	478	357	0.01
0.916% due 09/25/2036	1,171	871	0.02	Countrywide Asset-Backed Certificates, Inc. Trust				1.026% due 04/25/2036	60	45	0.00
0.926% due 05/25/2037	696	686	0.01	1.611% due 08/25/2034	458	441	0.01	GSA Home Equity Trust			
0.956% due 05/25/2037	1,845	1,380	0.02	Countrywide Home Loan Mortgage Pass-Through Trust				0.876% due 04/25/2047	362	315	0.01
0.966% due 12/25/2036	1,600	1,211	0.02	1.006% due 03/25/2036	222	174	0.00	0.986% due 03/25/2036 (d)	78	77	0.00
0.992% due 11/25/2046	339	292	0.01	1.436% due 03/25/2035 (d)	141	111	0.00	1.206% due 08/25/2037	488	453	0.01
0.996% due 11/25/2036	791	725	0.01	1.527% due 04/25/2046 (d)	1,060	517	0.01	GSAMP Trust			
1.206% due 11/25/2045	300	281	0.01	3.045% due 04/20/2035	47	47	0.00	0.806% due 12/25/2046	382	231	0.00
1.376% due 12/25/2035	420	403	0.01	3.062% due 10/20/2035	140	122	0.00	0.846% due 01/25/2037	154	94	0.00
2.542% due 10/25/2046 (d)	264	200	0.00	3.075% due 09/25/2037 (d)	341	292	0.01	0.906% due 06/25/2036	365	349	0.01
3.043% due 07/25/2046 (d)	618	530	0.01	3.080% due 10/25/2035 (d)	710	579	0.01	0.996% due 12/25/2035	156	149	0.00
3.387% due 09/25/2037	200	194	0.00	3.112% due 12/20/2035	275	216	0.00	1.026% due 04/25/2036	2,400	1,453	0.03
3.395% due 09/25/2037 (d)	307	263	0.00	3.130% due 09/25/2047 (d)	19	17	0.00	1.146% due 01/25/2036	1,000	871	0.02
3.532% due 09/25/2037	1,342	1,108	0.02	3.237% due 11/20/2035 (d)	268	208	0.00	1.626% due 11/25/2034	933	871	0.02
Citigroup Mortgage Loan Trust, Inc.				5.500% due 10/25/2034	860	883	0.02	GSR Mortgage Loan Trust			
0.996% due 10/25/2036	610	599	0.01	5.500% due 09/25/2035 (d)	823	819	0.01	1.096% due 12/25/2034	19	17	0.00
1.016% due 01/25/2037	300	264	0.00	5.500% due 10/25/2035	142	135	0.00				
				6.000% due 05/25/2036 (d)	296	253	0.00				
				6.000% due 02/25/2037 (d)	2,384	2,210	0.04				

Portfolio of Investments and Assets Diversified Income Fund (cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
2.430% due 04/25/2032	\$ 89	\$ 81	0.00	4.815% due 01/25/2037 (d)	\$ 992	\$ 729	0.01	1.401% due 09/25/2035	\$ 500	\$ 463	0.01
3.070% due 09/25/2035	701	727	0.01	5.011% due 11/25/2036	600	602	0.01	1.461% due 12/25/2034	174	152	0.00
3.132% due 04/25/2035	72	72	0.00	JPMorgan Mortgage Trust				1.461% due 01/25/2035	1,600	1,315	0.02
3.228% due 03/25/2047 (d)	440	400	0.01	2.982% due 11/25/2035	128	120	0.00	1.611% due 03/25/2034	1,454	1,389	0.02
3.289% due 01/25/2036 (d)	57	53	0.00	3.046% due 07/25/2035	79	78	0.00	1.686% due 03/25/2035	300	297	0.01
3.357% due 11/25/2035	555	533	0.01	3.104% due 08/25/2035	259	257	0.00	1.746% due 06/25/2035	2,730	2,552	0.04
5.750% due 02/25/2036	519	506	0.01	3.110% due 10/25/2036 (d)	1,335	1,150	0.02	2.006% due 07/25/2037	400	280	0.01
5.750% due 03/25/2036 (d)	142	129	0.00	3.125% due 10/25/2035 (d)	466	422	0.01	2.656% due 02/25/2047	1,682	1,444	0.02
5.750% due 01/25/2037	348	328	0.01	3.188% due 04/25/2035	66	66	0.00	Morgan Stanley Bank of America Merrill Lynch Trust			
6.000% due 02/25/2036 (d)	1,017	843	0.01	4.613% due 06/25/2037 (d)	940	830	0.01	1.044% due 12/15/2048 (f)	36,147	1,749	0.03
6.500% due 09/25/2036 (d)	494	395	0.01	5.500% due 06/25/2037 (d)	20	19	0.00	Morgan Stanley Dean Witter Capital I, Inc. Trust			
HarborView Mortgage Loan Trust				6.000% due 01/25/2036 (d)	195	164	0.00	1.656% due 07/25/2032	221	216	0.00
0.976% due 06/19/2035	1,109	992	0.02	6.500% due 07/25/2036 (d)	399	325	0.01	2.106% due 02/25/2033	789	762	0.01
1.046% due 11/19/2035	547	449	0.01	JPMorgan Resecuritization Trust				Morgan Stanley Home Equity Loan Trust			
1.276% due 03/19/2035	87	76	0.00	3.120% due 08/27/2037	13	13	0.00	0.856% due 12/25/2036	2,200	1,244	0.02
1.436% due 01/19/2035	928	730	0.01	Lehman ABS Mortgage Loan Trust				0.916% due 04/25/2036	124	91	0.00
3.224% due 08/19/2036 (d)	8	8	0.00	0.846% due 06/25/2037	469	291	0.01	0.986% due 04/25/2037	498	314	0.01
3.274% due 07/19/2035 (d)	216	194	0.00	0.956% due 06/25/2037	240	152	0.00	1.106% due 04/25/2037	249	160	0.00
3.376% due 08/19/2036 (d)	190	154	0.00	Lehman XS Trust				Morgan Stanley Mortgage Loan Trust			
3.393% due 06/19/2036 (d)	432	269	0.00	0.986% due 04/25/2046 (d)	93	85	0.00	1.016% due 03/25/2036	206	163	0.00
Home Equity Asset Trust				0.996% due 09/25/2046 (d)	25	10	0.00	1.076% due 01/25/2035	73	68	0.00
1.851% due 07/25/2035	2,000	1,860	0.03	1.016% due 10/25/2046 (d)	592	441	0.01	2.543% due 11/25/2036 (d)	306	147	0.00
Home Equity Loan Trust				1.556% due 10/25/2035	715	697	0.01	2.734% due 06/25/2036	150	146	0.00
1.096% due 04/25/2037	2,000	1,199	0.02	1.656% due 08/25/2047 (d)	1,394	946	0.02	2.862% due 06/25/2036	12	12	0.00
Home Equity Mortgage Loan Asset-Backed Trust				Long Beach Mortgage Loan Trust				3.006% due 05/25/2036 (d)	792	604	0.01
0.896% due 11/25/2036	656	533	0.01	1.026% due 05/25/2046	3,453	1,508	0.03	3.458% due 09/25/2035 (d)	487	398	0.01
0.996% due 04/25/2037	1,341	846	0.01	1.086% due 01/25/2046	22	22	0.00	6.000% due 10/25/2037 (d)	1,862	1,577	0.03
HomeBanc Mortgage Trust				1.401% due 11/25/2035	500	436	0.01	6.000% due 07/25/2047 (d)	139	112	0.00
0.936% due 12/25/2036	1,033	922	0.02	1.656% due 06/25/2035	1,500	1,452	0.03	Morgan Stanley Re-REMIC Trust			
1.006% due 03/25/2035	468	397	0.01	1.686% due 04/25/2035	2,386	2,340	0.04	1.058% due 02/26/2037	335	261	0.00
1.016% due 01/25/2036	896	795	0.01	1.806% due 06/25/2035	400	313	0.01	1.086% due 03/26/2037	246	170	0.00
1.026% due 10/25/2035	723	700	0.01	2.031% due 02/25/2035	200	173	0.00	5.793% due 08/15/2045	761	763	0.01
1.086% due 10/25/2035	1,013	984	0.02	MASTR Adjustable Rate Mortgages Trust				Morgan Stanley Resecuritization Trust			
HSBC Home Equity Loan Trust				1.056% due 05/25/2047 (d)	568	378	0.01	0.894% due 01/26/2051	498	476	0.01
1.042% due 03/20/2036	2,000	1,932	0.03	MASTR Asset-Backed Securities Trust				New Century Home Equity Loan Trust			
HSI Asset Securitization Corporation Trust				0.856% due 08/25/2036	6,643	3,016	0.05	0.936% due 05/25/2036	31	26	0.00
0.866% due 12/25/2036	687	289	0.01	0.866% due 08/25/2036	2,892	1,484	0.03	1.006% due 12/25/2035	147	146	0.00
0.976% due 11/25/2035	1,745	1,353	0.02	0.926% due 10/25/2036	473	443	0.01	1.266% due 09/25/2035	1,400	1,337	0.02
1.036% due 01/25/2037	5,000	3,625	0.06	0.936% due 02/25/2036	527	285	0.01	1.476% due 03/25/2035	217	186	0.00
Impac Secured Assets Trust				0.996% due 03/25/2036	1,909	1,174	0.02	Nomura Asset Acceptance Corporation Alternative Loan Trust			
0.866% due 05/25/2037 (d)	381	278	0.01	1.186% due 06/25/2035	917	906	0.02	3.553% due 08/25/2035	615	601	0.01
0.916% due 03/25/2037 (d)	1,578	1,328	0.02	1.256% due 10/25/2035 (d)	562	447	0.01	Nomura Home Equity Loan, Inc. Home Equity Loan Trust			
0.926% due 01/25/2037	153	140	0.00	1.446% due 03/25/2035	164	152	0.00	1.166% due 02/25/2036	200	197	0.00
IndyMac IMSC Mortgage Loan Trust				MASTR Specialized Loan Trust				NovaStar Mortgage Funding Trust			
0.936% due 07/25/2047	509	346	0.01	1.506% due 11/25/2035	200	160	0.00	0.856% due 01/25/2037	1,376	604	0.01
IndyMac INDA Mortgage Loan Trust				Meritage Mortgage Loan Trust				0.906% due 03/25/2037	1,566	807	0.01
3.088% due 11/25/2035 (d)	120	114	0.00	1.506% due 11/25/2035	338	333	0.01	0.966% due 01/25/2037	1,642	731	0.01
IndyMac INDX Mortgage Loan Trust				Merrill Lynch Alternative Note Asset Trust				1.206% due 01/25/2036	167	166	0.00
0.956% due 06/25/2046	1,712	1,292	0.02	0.866% due 03/25/2037	334	142	0.00	2.631% due 03/25/2035	1,000	915	0.02
0.996% due 07/25/2035	19	16	0.00	0.926% due 02/25/2037	341	318	0.01	NovaStar Mortgage Funding Trust Series			
1.056% due 07/25/2035	361	311	0.01	0.936% due 04/25/2037	788	745	0.01	0.916% due 09/25/2037	8,582	6,969	0.12
2.658% due 06/25/2037 (d)	131	100	0.00	Merrill Lynch Mortgage Investors Trust				Opteum Mortgage Acceptance Corporation Asset-Backed Pass-Through Certificates			
2.938% due 11/25/2035 (d)	1,562	1,370	0.02	0.906% due 08/25/2037	4,623	2,983	0.05	1.036% due 12/25/2035	1,043	954	0.02
2.989% due 06/25/2036	326	309	0.01	0.926% due 07/25/2037	1,709	976	0.02	Option One Mortgage Loan Trust			
2.999% due 07/25/2037	87	65	0.00	1.006% due 08/25/2036	40	40	0.00	0.896% due 01/25/2037	250	146	0.00
3.000% due 08/25/2035	1,639	1,361	0.02	1.066% due 08/25/2036	300	293	0.01	0.926% due 05/25/2037	212	128	0.00
3.067% due 10/25/2034	735	711	0.01	1.136% due 08/25/2035	1,379	1,334	0.02	0.936% due 04/25/2037	707	445	0.01
3.280% due 05/25/2037 (d)	571	472	0.01	1.206% due 02/25/2047	182	111	0.00	1.006% due 07/25/2037	3,707	2,408	0.04
IXIS Real Estate Capital Trust				1.216% due 04/25/2029	85	82	0.00	1.116% due 01/25/2036	400	276	0.01
1.536% due 06/25/2035	89	90	0.00	1.236% due 05/25/2036	373	347	0.01	1.266% due 08/25/2035	400	321	0.01
1.686% due 09/25/2035	276	269	0.00	1.806% due 04/25/2035	622	592	0.01	Option One Mortgage Loan Trust Asset-Backed Certificates			
JPMorgan Alternative Loan Trust				2.543% due 10/25/2035	261	261	0.00	1.216% due 11/25/2035	700	570	0.01
1.852% due 05/26/2037	4,824	4,243	0.07	3.014% due 02/25/2036	226	210	0.00	Ownit Mortgage Loan Trust			
3.148% due 05/25/2036 (d)	534	412	0.01	3.026% due 11/25/2035	535	523	0.01	1.356% due 10/25/2036	299	257	0.00
3.225% due 05/25/2037 (d)	636	533	0.01	3.243% due 03/25/2036 (d)	734	502	0.01	Park Place Securities, Inc.			
JPMorgan Mortgage Acquisition Corp.				3.275% due 05/25/2036	770	712	0.01	1.246% due 09/25/2035	200	167	0.00
0.936% due 02/25/2036	313	310	0.01	Merrill Lynch Mortgage-Backed Securities Trust				Park Place Securities, Inc. Asset-Backed Pass-Through Certificates			
0.986% due 05/25/2035	368	361	0.01	3.370% due 04/25/2037 (d)	50	43	0.00	1.226% due 09/25/2035	700	673	0.01
1.046% due 05/25/2035	1,000	956	0.02	Morgan Stanley Asset-Backed Securities Capital I, Inc. Trust				1.246% due 08/25/2035	410	358	0.01
JPMorgan Mortgage Acquisition Trust				0.826% due 10/25/2036	100	57	0.00	1.246% due 09/25/2035	600	519	0.01
0.854% due 07/25/2036	200	156	0.00	0.856% due 09/25/2036	5	2	0.00	1.256% due 07/25/2035	2,904	2,896	0.05
0.916% due 01/25/2036	197	186	0.00	0.896% due 10/25/2036	1,383	788	0.01	1.286% due 07/25/2035	400	376	0.01
0.916% due 06/25/2036	988	940	0.02	0.896% due 11/25/2036	300	188	0.00	1.306% due 07/25/2035	400	328	0.01
0.916% due 01/25/2037	548	540	0.01	0.906% due 10/25/2036	261	163	0.00	1.596% due 01/25/2036	100	99	0.00
0.926% due 04/25/2036	599	581	0.01	0.906% due 11/25/2036	4,948	2,988	0.05	1.701% due 06/25/2035	200	181	0.00
0.996% due 08/25/2036	100	84	0.00	0.916% due 09/25/2036	1,752	969	0.02	1.746% due 09/25/2034	977	950	0.02
1.016% due 03/25/2037	300	253	0.00	0.976% due 11/25/2036	375	238	0.00				
1.016% due 05/25/2037	1,000	837	0.01	1.006% due 03/25/2037	1,356	727	0.01				
1.026% due 05/25/2036	400	349	0.01	1.066% due 12/25/2035	460	420	0.01				
1.036% due 01/25/2037	300	231	0.00	1.076% due 11/25/2035	482	479	0.01				

Portfolio of Investments and Assets Diversified Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
MUNICIPAL BONDS & NOTES				Los Angeles, California, Los Angeles County Public Works Financing Authority Lease Revenue Bonds, Series 2010				URUGUAY (31-DEC-2015: 0.36%)			
Alameda, California, Joint Powers Authority Lease Revenue Bonds, Series 2010				7.618% due 08/01/2040	\$ 1,500	\$ 2,142	0.04	Uruguay Government International Bond			
7.046% due 12/01/2044	\$ 2,700	\$ 3,719	0.06	Riverside, California, Electric Revenue Bonds, Series 2010				5.100% due 06/18/2050	\$ 22,700	\$ 20,487	0.35
Cook County, Illinois, Build America General Obligation Bonds, Series 2003				7.605% due 10/01/2040	2,200	3,018	0.05	7.625% due 03/21/2036	100	125	0.00
5.100% due 06/01/2033	640	566	0.01	San Diego, California, Redevelopment Agency Tax Allocation Bonds, Series 2010						20,612	0.35
Cook County, Illinois, Build America General Obligation Bonds, Series 2010				7.625% due 09/01/2030	500	573	0.01	VENEZUELA (31-DEC-2015: 0.90%)			
6.630% due 02/01/2035	1,880	1,923	0.03	7.750% due 09/01/2040	200	229	0.00	Petroleos de Venezuela S.A.			
6.725% due 04/01/2035	620	633	0.01	Suffolk, Massachusetts, Port Authority Special Facilities Revenue Bonds, Series 2011				5.375% due 04/12/2027	29,710	11,141	0.19
7.350% due 07/01/2035	1,785	1,934	0.03	6.202% due 07/01/2031	500	574	0.01	5.500% due 04/12/2037	72,125	26,686	0.45
Cook County, Illinois, General Obligation Bonds, Series 2015						42,860	0.73	Venezuela Government International Bond			
7.375% due 01/01/2033	2,450	2,545	0.04	US TREASURY OBLIGATIONS				7.750% due 10/13/2019	10,100	5,656	0.10
7.750% due 01/01/2042	5,150	5,230	0.09	US Treasury Bills (e)						43,483	0.74
Cook County, Illinois, Water Revenue Bonds, Series 2010				0.354% due 02/02/2017	5,000	4,998	0.08	CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (31-DEC-2015: 0.77%) (c)			
6.642% due 11/01/2029	150	170	0.00	0.466% due 03/02/2017	1,800	1,799	0.03	PIMCO US Dollar			
Franklin, Ohio, American Municipal Power, Inc., Revenue Bonds, Series 2009				0.493% due 03/09/2017	4,500	4,496	0.08	Short-Term Floating NAV Fund	20,938,155	209,654	3.57
6.449% due 02/15/2044	450	556	0.01	US Treasury Bonds				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market			
Franklin, Ohio, American Municipal Power, Inc., Revenue Bonds, Series 2010				2.250% due 08/15/2046	1,100	925	0.02			\$ 5,694,569	96.93
6.270% due 02/15/2050	800	971	0.02	US Treasury Notes							
8.084% due 02/15/2050	6,900	10,485	0.18	1.375% due 06/30/2018	119,800	120,375	2.05				
Franklin, Ohio, Tobacco Settlement Financing Authority Revenue Bonds, Series 2007				2.000% due 11/15/2026	8,700	8,372	0.14				
5.750% due 06/01/2034	1,000	865	0.02			140,965	2.40				
Fulton, Georgia, Municipal Electric Authority Revenue Bonds, Series 2010				Total United States		2,037,810	34.69				
6.655% due 04/01/2057	5,500	6,727	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.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl 5-Year Note March Futures	Long	03/2017	450	\$ 531	0.01
Euro-Bund 10-Year Bond March Futures	Short	03/2017	362	(981)	(0.02)
Euro-Buxl 30-Year Bond March Futures	Short	03/2017	260	(392)	(0.01)
United Kingdom Treasury 10-Year Gilt March Futures	Long	03/2017	46	46	0.00
US Treasury 2-Year Note March Futures	Long	03/2017	716	(124)	0.00
US Treasury 5-Year Note March Futures	Long	03/2017	1,256	402	0.01
US Treasury 10-Year Note March Futures	Long	03/2017	8,542	(5,132)	(0.09)
US Treasury 30-Year Bond March Futures	Long	03/2017	824	1,189	0.02
				\$ (4,461)	(0.08)

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Call - US Treasury 10-Year Note February Futures	\$ 127.000	01/27/2017	2,068	\$ (514)	\$ (129)	0.00
Put - US Treasury 10-Year Note February Futures	121.000	01/27/2017	2,068	(800)	(97)	0.00
				\$ (1,314)	\$ (226)	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market					\$ (4,687)	(0.08)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Devon Energy Corp.	(1.000%)	03/20/2019	\$ 900	\$ (6)	0.00

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Casino Guichard Perrachon S.A.	1.000%	12/20/2021	€ 34,000	\$ 479	0.01
Chesapeake Energy Corp.	5.000%	09/20/2018	\$ 2,100	100	0.00
Chesapeake Energy Corp.	5.000%	03/20/2019	600	37	0.00
Chesapeake Energy Corp.	5.000%	06/20/2019	400	21	0.00
Chesapeake Energy Corp.	5.000%	09/20/2020	2,400	141	0.01
Ford Motor Co.	5.000%	12/20/2023	2,200	20	0.00
Marks & Spencer PLC	1.000%	06/20/2021	€ 29,700	173	0.00
Navient Corp.	5.000%	12/20/2021	\$ 150	7	0.00
Repsol International Finance BV	1.000%	12/20/2021	€ 2,000	26	0.00
Sprint Communications, Inc.	5.000%	12/20/2019	\$ 2,500	57	0.00
Sprint Communications, Inc.	5.000%	12/20/2021	5,900	329	0.01
Telefonica Emisiones SAU	1.000%	06/20/2021	€ 40,400	229	0.00
Volkswagen International Finance NV	1.000%	12/20/2020	3,100	15	0.00
Volkswagen International Finance NV	1.000%	12/20/2021	24,000	157	0.00
				\$ 1,791	0.03

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-27 Index	5.000%	12/20/2021	\$ 220,300	\$ (2,586)	(0.04)

INTEREST RATE SWAPS

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month USD-LIBOR	2.250%	06/15/2026	\$ 57,800	\$ (2,846)	(0.05)
Pay	6-Month Australian Bank Bill	3.000%	12/17/2020	AUD 38,500	(40)	0.00
Receive	6-Month GBP-LIBOR	0.500%	03/15/2022	£ 89,900	1,640	0.03
Receive	6-Month GBP-LIBOR	0.750%	03/15/2027	10,300	393	0.00
					\$ (853)	(0.02)
					\$ (1,654)	(0.03)

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

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

WRITTEN OPTIONS

Description	Counterparty		Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CREDIT DEFAULT SWAPTIONS									
Put - iTraxx Europe Series 26 Index	GST		Sell	1.050%	02/15/2017	€ 28,500	\$ (58)	\$ (5)	0.00
Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Call - OTC 10-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	1.950%	02/16/2017	\$ 154,300	\$ (1,101)	\$ (97)	0.00
Put - OTC 10-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Pay	2.400%	02/16/2017	154,300	(1,234)	(1,506)	(0.03)
							\$ (2,335)	\$ (1,603)	(0.03)

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Brazil Government International Bond	1.000%	06/20/2020	BOA	\$ 850	\$ (26)	\$ (53)	\$ 27	0.00
Brazil Government International Bond	1.000%	03/20/2020	BRC	8,000	(186)	(233)	47	0.00

Portfolio of Investments and Assets Diversified Income Fund (Cont.)

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Brazil Government International Bond	1.000%	06/20/2020	BRC	\$ 1,650	\$ (51)	\$ (102)	\$ 51	0.00
Brazil Government International Bond	1.000%	06/20/2020	GST	1,500	(46)	(91)	45	0.00
Brazil Government International Bond	1.000%	06/20/2020	HUS	5,450	(167)	(324)	157	0.00
Brazil Government International Bond	1.000%	06/20/2020	JPM	3,200	(98)	(190)	92	0.00
Deutsche Bank AG	1.000%	12/20/2021	BOA	€ 6,300	(736)	(1,058)	322	(0.01)
Deutsche Bank AG	1.000%	12/20/2021	BPS	5,700	(665)	(975)	310	(0.01)
Deutsche Bank AG	1.000%	12/20/2021	JPM	4,900	(572)	(846)	274	(0.01)
Kazakhstan Government International Bond	1.000%	12/20/2020	BRC	\$ 7,500	(75)	(591)	516	0.00
Mexico Government International Bond	1.000%	12/20/2020	BRC	300	(3)	(11)	8	0.00
Mexico Government International Bond	1.000%	09/20/2022	BRC	12,500	(462)	(458)	(4)	(0.01)
Mexico Government International Bond	1.000%	03/20/2021	CBK	29,700	(377)	(1,325)	948	(0.01)
Mexico Government International Bond	1.000%	03/20/2021	HUS	27,100	(344)	(1,161)	817	(0.01)
Mexico Government International Bond	1.000%	09/20/2022	UAG	8,900	(329)	(326)	(3)	(0.01)
Novo Banco S.A.	5.000%	12/20/2021	BPS	€ 3,000	(1,034)	(850)	(184)	(0.02)
Novo Banco S.A.	5.000%	12/20/2021	JPM	3,100	(1,068)	(847)	(221)	(0.02)
Novo Banco S.A.	5.000%	12/20/2021	MYC	600	(207)	(166)	(41)	0.00
Peru Government International Bond	1.000%	03/20/2023	BRC	\$ 7,400	(138)	(202)	64	0.00
Petrobras Global Finance BV	1.000%	06/20/2019	BRC	1,100	(54)	(57)	3	0.00
Russia Government International Bond	1.000%	03/20/2020	BRC	8,100	(28)	(1,300)	1,272	0.00
Russia Government International Bond	1.000%	06/20/2020	BRC	7,600	(56)	(706)	650	0.00
Russia Government International Bond	1.000%	12/20/2020	CBK	6,050	(91)	(768)	677	0.00
Russia Government International Bond	1.000%	06/20/2020	GST	400	(3)	(38)	35	0.00
Russia Government International Bond	1.000%	09/20/2020	GST	18,050	(203)	(1,836)	1,633	0.00
Russia Government International Bond	1.000%	06/20/2020	HUS	5,200	(38)	(489)	451	0.00
Russia Government International Bond	1.000%	06/20/2021	HUS	19,700	(511)	(1,430)	919	(0.01)
Russia Government International Bond	1.000%	09/20/2020	JPM	20,600	(232)	(2,257)	2,025	0.00
Russia Government International Bond	1.000%	06/20/2021	JPM	500	(13)	(37)	24	0.00
Springleaf Finance Corp.	5.000%	12/20/2021	GST	100	3	(3)	6	0.00
Springleaf Finance Corp.	5.000%	12/20/2021	JPM	200	6	(8)	14	0.00
Turkey Government International Bond	1.000%	09/20/2020	BRC	29,200	(1,241)	(1,833)	592	(0.02)
Turkey Government International Bond	1.000%	06/20/2020	CBK	35,000	(1,285)	(2,103)	818	(0.02)
Turkey Government International Bond	1.000%	06/20/2020	HUS	24,200	(888)	(1,471)	583	(0.02)
Turkey Government International Bond	1.000%	06/20/2021	JPM	17,500	(1,108)	(1,541)	433	(0.02)
Turkey Government International Bond	1.000%	12/20/2021	JPM	23,600	(1,840)	(1,911)	71	(0.03)
Venezuela Government International Bond	5.000%	06/20/2020	BOA	5,900	(3,190)	(3,301)	111	(0.06)
Venezuela Government International Bond	5.000%	09/20/2020	BOA	6,900	(3,776)	(4,681)	905	(0.06)
Venezuela Government International Bond	5.000%	12/20/2021	BOA	4,600	(2,636)	(2,484)	(152)	(0.05)
Venezuela Government International Bond	5.000%	09/20/2020	BPS	3,200	(1,751)	(2,152)	401	(0.03)
Venezuela Government International Bond	5.000%	06/20/2020	BRC	800	(433)	(509)	76	(0.01)
Venezuela Government International Bond	5.000%	12/20/2021	BRC	6,075	(3,481)	(3,291)	(190)	(0.06)
Venezuela Government International Bond	5.000%	09/20/2020	CBK	3,400	(1,860)	(2,278)	418	(0.03)
Venezuela Government International Bond	5.000%	06/20/2018	DUB	4,000	(1,700)	(437)	(1,263)	(0.03)
Venezuela Government International Bond	5.000%	12/20/2021	DUB	3,600	(2,063)	(1,953)	(110)	(0.04)
Venezuela Government International Bond	5.000%	06/20/2018	GST	3,000	(1,275)	(356)	(919)	(0.02)
Venezuela Government International Bond	5.000%	09/20/2018	GST	800	(360)	(120)	(240)	(0.01)
Venezuela Government International Bond	5.000%	09/20/2020	GST	2,500	(1,368)	(1,656)	288	(0.02)
Venezuela Government International Bond	5.000%	12/20/2021	GST	6,500	(3,724)	(3,549)	(175)	(0.06)
Venezuela Government International Bond	5.000%	06/20/2020	HUS	4,600	(2,487)	(2,765)	278	(0.04)
Venezuela Government International Bond	5.000%	09/20/2020	HUS	3,500	(1,915)	(2,355)	440	(0.03)
Venezuela Government International Bond	5.000%	06/20/2020	JPM	4,631	(2,504)	(2,570)	66	(0.04)
Venezuela Government International Bond	5.000%	09/20/2020	JPM	5,900	(3,228)	(3,949)	721	(0.06)
Venezuela Government International Bond	5.000%	12/20/2021	JPM	8,980	(5,145)	(4,849)	(296)	(0.09)
					\$ (57,062)	\$ (70,852)	\$ 13,790	(0.97)

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

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 27,504	AUD 38,210	AZD	\$ 163	\$ 0	\$ 163	0.00
01/2017	AUD 65	\$ 46	CBK	0	0	0	0.00
01/2017	3	2	CBK	0	0	0	0.00
01/2017	38,210	28,445	HUS	779	0	779	0.01
01/2017	280	202	SCX	0	(1)	(1)	0.00
01/2017	\$ 32,725	CAD 42,924	HUS	0	(717)	(717)	(0.01)
01/2017	CAD 79,189	\$ 58,702	SCX	0	(350)	(350)	(0.01)
01/2017	\$ 26,907	CAD 36,265	TOR	136	0	136	0.00
01/2017	CNH 16,759	\$ 2,433	HUS	40	0	40	0.00
01/2017	\$ 2,403	CNH 16,759	UAG	0	(10)	(10)	0.00
01/2017	€ 4,584	\$ 4,775	AZD	0	(61)	(61)	0.00
01/2017	473,309	502,010	BPS	2,714	0	2,714	0.05
01/2017	\$ 32,749	€ 30,789	CBK	29	(299)	(270)	(0.01)
01/2017	€ 695	\$ 729	CBK	0	(4)	(4)	0.00
01/2017	56,200	58,815	CBK	0	(499)	(499)	(0.01)

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	€ 938	\$ 976	CBK	\$ 0	\$ (13)	\$ (13)	0.00
01/2017	8,530	8,998	CBK	0	0	0	0.00
01/2017	3,912	4,066	CBK	0	(61)	(61)	0.00
01/2017	40,062	44,337	GLM	2,056	0	2,056	0.03
01/2017	\$ 14,894	€ 13,994	GLM	14	(146)	(132)	0.00
01/2017	941,280	904,270	HUS	12,642	0	12,642	0.21
01/2017	12,176	11,372	JPM	0	(180)	(180)	0.00
01/2017	€ 480,749	\$ 510,200	MSB	3,054	0	3,054	0.05
01/2017	\$ 2,205	€ 2,100	SOG	11	0	11	0.00
01/2017	£ 244	\$ 299	CBK	0	(3)	(3)	0.00
01/2017	\$ 9	£ 7	CBK	0	0	0	0.00
01/2017	11,177	8,972	GLM	0	(90)	(90)	0.00
01/2017	£ 338,934	\$ 422,311	GLM	3,477	0	3,477	0.06
01/2017	\$ 502	£ 400	HUS	0	(7)	(7)	0.00
01/2017	3,143	2,491	JPM	0	(65)	(65)	0.00
01/2017	1,967	1,568	NAB	0	(29)	(29)	0.00
01/2017	401,300	325,503	SOG	937	0	937	0.02
01/2017	31,451	INR 2,120,043	BRC	0	(265)	(265)	0.00
01/2017	INR 2,132,982	\$ 31,567	JPM	191	0	191	0.00
01/2017	\$ 190	INR 12,939	UAG	0	0	0	0.00
01/2017	4,054	JPY 462,600	GLM	0	(87)	(87)	0.00
01/2017	14,328	1,684,239	JPM	115	0	115	0.00
01/2017	JPY 2,146,839	\$ 19,212	SCX	802	0	802	0.01
01/2017	KRW 39,465,474	32,554	BPS	0	(205)	(205)	0.00
01/2017	\$ 34,797	KRW 39,444,482	UAG	0	(2,055)	(2,055)	(0.04)
01/2017	MYR 131,059	\$ 30,139	BRC	930	0	930	0.02
01/2017	959	214	CBK	0	0	0	0.00
01/2017	\$ 4,634	MYR 20,719	GLM	0	(17)	(17)	0.00
01/2017	25,000	111,750	SCX	0	(95)	(95)	0.00
01/2017	MYR 450	\$ 107	SCX	7	0	7	0.00
01/2017	SGD 45,882	31,634	DUB	0	(123)	(123)	0.00
01/2017	42,430	30,139	GLM	772	0	772	0.01
01/2017	\$ 32,862	SGD 45,825	HUS	0	(1,144)	(1,144)	(0.02)
01/2017	18,278	TRY 64,081	BPS	0	(147)	(147)	0.00
01/2017	TRY 61,840	\$ 18,523	HUS	1,026	0	1,026	0.02
01/2017	\$ 10,942	TRY 38,325	JPM	0	(98)	(98)	0.00
01/2017	TRY 40,318	\$ 12,073	JPM	665	0	665	0.01
01/2017	TWD 1,064,981	31,658	BPS	0	(1,235)	(1,235)	(0.02)
01/2017	\$ 33,455	TWD 1,077,251	BPS	0	(183)	(183)	0.00
02/2017	AUD 38,210	\$ 27,487	AZD	0	(160)	(160)	0.00
02/2017	CAD 36,265	26,916	TOR	0	(136)	(136)	0.00
02/2017	\$ 56,867	CNH 398,664	AZD	0	(428)	(428)	(0.01)
02/2017	CNH 203,208	\$ 29,536	JPM	768	0	768	0.01
02/2017	195,456	28,764	SCX	1,093	0	1,093	0.02
02/2017	€ 904,270	942,581	HUS	0	(12,729)	(12,729)	(0.22)
02/2017	£ 325,503	401,573	SOG	0	(975)	(975)	(0.02)
02/2017	JPY 1,684,239	14,346	JPM	0	(120)	(120)	0.00
02/2017	\$ 3,254	MXN 67,291	GLM	0	(6)	(6)	0.00
02/2017	28,565	545,940	SCX	0	(2,215)	(2,215)	(0.04)
02/2017	1,556	PLN 6,085	DUB	0	(99)	(99)	0.00
02/2017	29,294	RUB 1,941,253	JPM	2,176	0	2,176	0.04
02/2017	618	ZAR 8,525	JPM	2	0	2	0.00
03/2017	213	MYR 959	CBK	0	0	0	0.00
03/2017	TWD 2,033,996	\$ 63,594	BPS	738	0	738	0.01
03/2017	\$ 33,976	TWD 1,072,444	UAG	0	(834)	(834)	(0.01)
04/2017	INR 12,939	\$ 188	UAG	0	0	0	0.00
10/2017	€ 32,400	35,484	JPM	789	0	789	0.01
10/2017	67,066	73,519	JPM	1,624	0	1,624	0.03
11/2017	46,480	50,971	JPM	1,141	0	1,141	0.02
12/2017	CNH 398,664	55,152	AZD	629	0	629	0.01
12/2017	17,357	2,374	SOG	0	0	0	0.00
12/2017	16,759	2,318	UAG	26	0	26	0.00
				\$ 39,546	\$ (25,891)	\$ 13,655	0.23

Total OTC Financial Derivative Instruments

\$ (45,015) (0.77)

Total Investments

\$ 5,643,213 96.05

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.260% due 01/03/2017	\$ 386	\$ 386	0.01
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.260% due 01/03/2017	322	322	0.01
(0.280%) due 01/04/2017	JPY 1	0	0.00
Brown Brothers Harriman & Co.			
(14.500%) due 01/02/2017	SEK 63	7	0.00
(0.556%) due 01/02/2017	€ 4	4	0.00
0.010% due 01/03/2017	SGD 5	3	0.00

Portfolio of Investments and Assets Diversified Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
0.050% due 01/03/2017	£ 2	\$ 2	0.00
0.260% due 01/03/2017	\$ 1	1	0.00
0.756% due 01/03/2017	AUD 2	1	0.00
Citibank N.A.			
0.260% due 01/03/2017	\$ 38	38	0.00
Credit Suisse AG			
(1.450%) due 01/03/2017	CHF 3	3	0.00
DBS Bank Ltd.			
0.260% due 01/03/2017	\$ 1,385	1,385	0.02
Deutsche Bank AG			
(0.556%) due 01/02/2017	€ 2,341	2,469	0.04
0.050% due 01/03/2017	CAD 2	2	0.00
0.050% due 01/03/2017	£ 734	907	0.01
DnB NORBank ASA			
0.260% due 01/03/2017	\$ 7	7	0.00
HSBC Bank			
0.010% due 01/03/2017	SGD 33	23	0.00
5.130% due 01/03/2017	ZAR 21	1	0.00
JPMorgan Chase & Co.			
0.260% due 01/03/2017	\$ 67	67	0.00
National Australia Bank Ltd.			
0.756% due 01/03/2017	AUD 213	154	0.00
Nordea Bank AB			
0.000% due 01/02/2017	NOK 1	0	0.00
Royal Bank of Canada			
0.050% due 01/03/2017	CAD 1	1	0.00
Sumitomo Mitsui Banking Corp.			
(0.556%) due 01/02/2017	€ 1,049	1,106	0.02
(0.280%) due 01/04/2017	JPY 55	0	0.00
0.260% due 01/03/2017	\$ 1,587	1,587	0.03
Wells Fargo Bank			
0.756% due 01/03/2017	AUD 1	1	0.00
Total Overnight Time Deposits		\$ 8,477	0.14
Other Current Assets & Liabilities		\$ 223,348	3.81
Net Assets		\$ 5,875,038	100.00

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

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

- (a) Securities with an aggregate market value of \$22,302 (on settlement date basis) have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2016.
- (b) Payment in-kind security.
- (c) The Diversified Income Fund is investing in shares of an affiliated fund.
- (d) Security is in default.
- (e) Securities with an aggregate market value of \$5,163 (on settlement date basis) and cash of \$98,302 have been pledged as collateral for OTC swap, swaption and forward foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2016.
- (f) Interest only security.
- (g) Cash of \$55,354 has been pledged as collateral for centrally cleared swaps as at 31 December 2016.
- (h) Cash of \$24,782 has been pledged to cover margin requirements for the open futures contracts as at 31 December 2016.
- (i) Securities with an aggregate market value of \$787 have been pledged to the Fund as collateral for borrowings and other financing transactions as at 31 December 2016.
- (j) Fair Value Measurements⁽¹⁾

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)	(46,669)	0	(51,356)
Totals	\$ 447,010	\$ 5,193,468	\$ 2,735	\$ 5,643,213

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

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

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

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 99,269	\$ 5,723,097	\$ 11,353	\$ 5,833,719
Financial Derivative Instruments ⁽³⁾	(1,721)	(120,969)	0	(122,690)
Totals	\$ 97,548	\$ 5,602,128	\$ 11,353	\$ 5,711,029

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

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

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

(k) Hedged Forward Foreign Currency Contracts

As at 31 December 2016, the Class M Retail AUD (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	AUD 9,925	\$ 7,144	AZD	\$ 0	\$ (42)	\$ (42)	0.00
01/2017	\$ 261	AUD 360	BOA	0	0	0	0.00
01/2017	82	114	BOA	0	0	0	0.00
01/2017	AUD 282	\$ 204	CBK	1	(1)	0	0.00
01/2017	\$ 10	AUD 13	CBK	0	0	0	0.00
01/2017	AUD 7	\$ 5	GLM	0	0	0	0.00
01/2017	\$ 7,537	AUD 10,129	HUS	0	(203)	(203)	0.00
01/2017	AUD 9,957	\$ 7,191	MSB	0	(19)	(19)	0.00
01/2017	\$ 7,150	AUD 9,574	NAB	0	(218)	(218)	(0.01)
01/2017	41	56	RBC	0	0	0	0.00
01/2017	AUD 871	\$ 643	SCX	12	0	12	0.00
01/2017	\$ 47	AUD 65	SCX	0	0	0	0.00
01/2017	925	1,242	TOR	0	(25)	(25)	0.00
01/2017	AUD 95	\$ 71	TOR	2	0	2	0.00
01/2017	\$ 7,436	AUD 9,971	UAG	0	(216)	(216)	0.00
01/2017	AUD 434	\$ 322	UAG	8	0	8	0.00
02/2017	\$ 7,139	AUD 9,925	AZD	41	0	41	0.00
02/2017	7,187	9,957	MSB	18	0	18	0.00
				\$ 82	\$ (724)	\$ (642)	(0.01)

As at 31 December 2016, the Institutional CHF (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	398	CHF 402	AZD	\$ 0	\$ (2)	\$ (2)	0.00
01/2017	188	191	BOA	0	0	0	0.00
01/2017	CHF 5,547	\$ 5,420	BOA	0	(38)	(38)	0.00
01/2017	\$ 5,343	CHF 5,402	CBK	0	(27)	(27)	0.00
01/2017	CHF 456	\$ 451	CBK	2	(1)	1	0.00
01/2017	\$ 42	CHF 43	GLM	0	0	0	0.00
01/2017	CHF 56	\$ 55	HUS	0	(1)	(1)	0.00
01/2017	\$ 5,349	CHF 5,410	MSB	0	(24)	(24)	0.00
01/2017	129	132	RBC	1	0	1	0.00
01/2017	5,416	5,469	SCX	0	(34)	(34)	0.00
02/2017	5,429	5,547	BOA	41	0	41	0.00
				\$ 44	\$ (127)	\$ (83)	0.00

As at 31 December 2016, the Institutional EUR (Hedged) Class, Investor EUR (Hedged) Class, Administrative EUR (Hedged) Class, Class E EUR (Hedged), Class G Institutional EUR (Hedged), Class G Retail EUR (Hedged) and Class T EUR (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	€ 847,817	\$ 881,730	BOA	\$ 0	\$ (12,638)	\$ (12,638)	(0.22)
01/2017	\$ 904,355	€ 852,650	BPS	0	(4,888)	(4,888)	(0.08)
01/2017	€ 1,548	\$ 1,653	BPS	20	0	20	0.00
01/2017	830,724	876,354	CBK	76	(59)	17	0.00
01/2017	\$ 19,484	€ 18,387	CBK	12	(99)	(87)	0.00
01/2017	29,156	27,637	CBK	0	(5)	(5)	0.00
01/2017	€ 16,676	\$ 17,433	FBF	0	(159)	(159)	0.00
01/2017	\$ 637	€ 606	FBF	2	0	2	0.00
01/2017	€ 1,230	\$ 1,320	GLM	22	0	22	0.00
01/2017	711	768	HUS	18	0	18	0.00
01/2017	\$ 855,745	€ 802,260	HUS	0	(9,436)	(9,436)	(0.16)
01/2017	€ 836,367	\$ 873,837	JPM	0	(8,453)	(8,453)	(0.14)
01/2017	\$ 817,104	€ 770,230	MSB	20	(4,605)	(4,585)	(0.08)
01/2017	272	256	RBC	0	(1)	(1)	0.00
01/2017	€ 21,686	\$ 23,269	RBC	407	(14)	393	0.01
01/2017	\$ 1,689	€ 1,622	SCX	22	0	22	0.00

Portfolio of Investments and Assets Diversified Income Fund (Cont.)

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	€ 81,855	\$ 87,151	SCX	\$ 802	\$ 0	\$ 802	0.01
01/2017	\$ 213,310	€ 201,189	TOR	0	(1,075)	(1,075)	(0.02)
02/2017	882,960	847,817	BOA	12,711	0	12,711	0.22
02/2017	866,828	820,472	CBK	0	(47)	(47)	0.00
02/2017	875,033	836,367	JPM	8,541	0	8,541	0.14
				\$ 22,653	\$ (41,479)	\$ (18,826)	(0.32)

As at 31 December 2016, the Institutional GBP (Hedged) Class and Administrative GBP (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	£ 11,395	\$ 14,421	AZD	\$ 340	\$ 0	\$ 340	0.01
01/2017	\$ 17	£ 14	AZD	0	0	0	0.00
01/2017	545,746	436,423	BPS	0	(6,440)	(6,440)	(0.11)
01/2017	£ 4,261	\$ 5,219	CBK	0	(46)	(46)	0.00
01/2017	\$ 38,277	£ 31,011	CBK	84	(39)	45	0.00
01/2017	£ 39,684	\$ 50,269	GLM	1,230	0	1,230	0.02
01/2017	\$ 563,361	£ 451,773	GLM	0	(5,086)	(5,086)	(0.09)
01/2017	543,272	434,511	HUS	0	(6,329)	(6,329)	(0.11)
01/2017	55,197	44,290	JPM	0	(465)	(465)	(0.01)
01/2017	122	98	MSB	0	(1)	(1)	0.00
01/2017	18,172	14,706	RBC	0	(1)	(1)	0.00
01/2017	£ 453,782	\$ 559,451	SOG	0	(1,306)	(1,306)	(0.02)
02/2017	\$ 559,832	£ 453,782	SOG	1,359	0	1,359	0.02
				\$ 3,013	\$ (19,713)	\$ (16,700)	(0.29)

As at 31 December 2016, the Institutional SEK (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	638	SEK 5,795	BOA	\$ 0	\$ 0	\$ 0	0.00
01/2017	310	2,853	BOA	4	0	4	0.00
01/2017	SEK 4,339	\$ 471	BOA	0	(6)	(6)	0.00
01/2017	187,103	20,542	HUS	0	(55)	(55)	0.00
01/2017	\$ 20,283	SEK 185,376	MSB	124	0	124	0.00
01/2017	20,162	185,089	SCX	214	0	214	0.00
01/2017	20,142	185,330	UAG	260	0	260	0.01
02/2017	20,575	187,103	HUS	61	0	61	0.00
				\$ 663	\$ (61)	\$ 602	0.01

(l) Reverse Repurchase Agreements as at 31 December 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BRC	(3.000%)	10/21/2016	07/29/2018	\$ 3,175	\$ (3,156)	(0.05)
BRC	(1.000%)	11/25/2016	11/17/2018	€ 4,344	(4,577)	(0.08)
BRC	(1.000%)	12/12/2016	12/09/2018	1,572	(1,657)	(0.03)
BRC	(0.650%)	12/15/2016	12/14/2018	2,833	(2,987)	(0.05)
BRC	(0.300%)	12/19/2016	12/16/2018	\$ 1,722	(1,722)	(0.03)
CFR	(0.850%)	12/28/2016	12/23/2018	€ 2,104	(2,219)	(0.04)
COM	(1.500%)	10/28/2016	10/27/2018	1,573	(1,655)	(0.03)
MYI	(1.500%)	12/21/2016	12/21/2018	3,713	(3,914)	(0.06)
					\$ (21,887)	(0.37)

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

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 480	\$ (560)	\$ (80)
BOA	(10,290)	10,384	94
BPS	(13,076)	21,860	8,784
BRC	(5,543)	5,483	(60)
CBK	(4,612)	4,678	66
DUB	(3,985)	3,459	(526)
FBF	(157)	0	(157)
GLM	536	440	976
GST	(6,981)	6,982	1
HUS	(22,405)	32,053	9,648
JPM	(9,171)	8,450	(721)
MSB	(1,433)	3,260	1,827
MYC	(207)	(60)	(267)

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
NAB	\$ (247)	\$ 280	\$ 33
RBC	392	(660)	(268)
SCX	257	(940)	(683)
SOG	26	0	26
TOR	(1,098)	2,350	1,252
UAG	(3,150)	3,244	94

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

(n) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2016:

	31-Dec-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities Admitted to Official Stock Exchange	66.70	59.03
Total Transferable Securities Dealt in on Another Regulated Market	10.94	11.16
Total Other Transferable Securities & Money Market Instruments	19.29	31.98
Total Financial Derivative Instruments Dealt in on a Regulated Market	(0.08)	(0.03)
Total Centrally Cleared Financial Derivative Instruments	(0.03)	0.00
Total OTC Financial Derivative Instruments	(0.77)	(2.12)
Total Overnight Time Deposits	0.14	0.34
Total Reverse Repurchase Agreements	(0.37)	(3.17)

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	119,890,063	\$ 1,200,273
	PAR (000S)	
Japan Treasury Bills (0.222)% due 11/14/2016	JPY 25,320,000	250,176
Italy Buoni Ordinari del Tesoro (0.505)% due 01/13/2017	€ 192,400	205,744
Italy Buoni Poliennali Del Tesoro 3.750% due 09/01/2024	119,000	153,516
Spain Government Bond 0.500% due 10/31/2017	134,132	144,774
Spain Government Bond 2.750% due 10/31/2024	122,200	143,585
US Treasury Bills 0.262% due 04/21/2016	\$ 129,000	128,975
	SHARES	
PIMCO US Dollar Short Maturity Source UCITS ETF (a)	1,205,400	121,693
	PAR (000S)	
US Treasury Bills 0.181% due 04/28/2016	\$ 115,000	114,984
Italy Buoni Poliennali Del Tesoro 3.500% due 11/01/2017	€ 92,960	103,126
SFR Group S.A. 7.375% due 05/01/2026	\$ 88,722	89,784
US Treasury Bills 0.228% due 04/07/2016	77,858	77,852
Petroleos Mexicanos 5.125% due 03/15/2023	€ 65,400	77,015
Banco Santander S.A. 6.250% due 09/11/2049	73,000	74,697
Turkey Government International Bond 4.875% due 10/09/2026	\$ 72,000	72,707
Argentina Government International Bond 3.875% due 01/15/2022	€ 69,000	72,682
Deutsche Bank AG 4.250% due 10/14/2021	\$ 69,600	69,644
Spain Letras del Tesoro (0.196)% due 10/13/2017	€ 64,800	69,610
	SHARES	
PIMCO US Short-Term Fund (a)	6,948,135	69,509
	PAR (000S)	
Valeant Pharmaceuticals International, Inc. 4.500% due 05/15/2023	€ 77,000	69,346

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	103,344,659	\$ 1,034,735
	PAR (000S)	
Italy Buoni Poliennali Del Tesoro 3.750% due 09/01/2024	€ 238,000	306,794
Spain Government Bond 2.750% due 10/31/2024	244,400	288,265
Navient Corp. 8.450% due 06/15/2018	\$ 154,018	169,612
Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander 4.125% due 11/09/2022	125,280	131,840
Dell International LLC 4.000% due 04/29/2020	103,734	103,734
Schaeffler Finance BV 3.250% due 05/15/2025	€ 72,600	85,010
Sprint Corp. 7.875% due 09/15/2023	\$ 82,800	84,486
Indonesia Government International Bond 5.125% due 01/15/2045	74,400	74,897
Sberbank of Russia Via SB Capital S.A. 3.352% due 11/15/2019	€ 55,900	61,955
Co-operative Group Holdings 2011 Ltd. 6.875% due 07/08/2020	£ 41,280	60,677
AK Transneft OJSC Via TransCapitalInvest Ltd. 8.700% due 08/07/2018	\$ 51,800	56,720
Credit Agricole S.A. 6.500% due 04/29/2049	€ 45,000	48,040
Orange S.A. 5.000% due 10/29/2049	40,200	47,092
CSC Holdings LLC 2.933% due 04/17/2020	\$ 44,711	44,711
Chesapeake Energy Corp. 4.130% due 04/15/2019	70,100	42,423
T-Mobile USA, Inc. 6.000% due 03/01/2023	39,966	42,387
Gazprom OAO Via Gaz Capital S.A. 8.146% due 04/11/2018	38,910	41,484
Brazil Notas do Tesouro Nacional Serie F 10.000% due 01/01/2025	BRL 230,000	41,004
US Treasury Bills 0.561% due 06/30/2016	\$ 38,400	38,350

(a) The Diversified Income Fund is investing in shares of an affiliated fund.

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

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET			
ARGENTINA (31-DEC-2015: —%)			
Argentina Government International Bond			
3.875% due 01/15/2022	€ 7,700	\$ 7,805	0.60
5.000% due 01/15/2027	5,300	4,946	0.38
7.500% due 04/22/2026	\$ 4,200	4,420	0.34
7.625% due 04/22/2046	700	702	0.06
		<u>17,873</u>	<u>1.38</u>
AUSTRALIA (31-DEC-2015: 0.20%)			
Asciano Finance Ltd.			
5.000% due 04/07/2018	2,700	2,775	0.21
FMG Resources August 2006 Pty Ltd.			
3.750% due 06/30/2019	1,692	1,697	0.13
Virgin Australia 2013-1B Pass-Through Trust			
6.000% due 10/23/2020	308	313	0.03
		<u>4,785</u>	<u>0.37</u>
AUSTRIA (31-DEC-2015: 1.95%)			
KAF Kaerntner Ausgleichszahlungs-Fonds			
0.000% due 01/14/2032	€ 16,871	15,462	1.19
BELGIUM (31-DEC-2015: 1.04%)			
KBC Bank NV			
8.000% due 01/25/2023	\$ 10,000	10,575	0.81
BRAZIL (31-DEC-2015: 4.67%)			
Banco do Brasil S.A.			
3.875% due 10/10/2022	6,690	6,238	0.48
Banco Nacional de Desenvolvimento Economico e Social			
3.625% due 01/21/2019	€ 1,500	1,637	0.13
4.125% due 09/15/2017	1,000	1,079	0.08
Brazil Government International Bond			
5.000% due 01/27/2045	\$ 4,000	3,265	0.25
CSN Islands XI Corp.			
6.875% due 09/21/2019	1,000	782	0.06
Petrobras Global Finance BV			
4.250% due 10/02/2023	€ 1,100	1,142	0.09
5.375% due 01/27/2021	\$ 11,200	10,982	0.84
8.375% due 05/23/2021	5,000	5,400	0.42
		<u>30,525</u>	<u>2.35</u>
CANADA (31-DEC-2015: 0.75%)			
Harvest Operations Corp.			
2.330% due 04/14/2021	504	495	0.04
Valeant Pharmaceuticals International, Inc.			
4.500% due 05/15/2023	€ 11,900	9,165	0.71
5.250% due 08/05/2020	\$ 679	678	0.05
5.500% due 04/01/2022	566	567	0.04
		<u>10,905</u>	<u>0.84</u>
CAYMAN ISLANDS (31-DEC-2015: 0.69%)			
AMMC CLO XI Ltd.			
2.280% due 10/30/2023	1,200	1,200	0.09
Ares XXXIII CLO Ltd.			
2.313% due 12/05/2025	500	501	0.04
Dryden XXII Senior Loan Fund			
2.050% due 01/15/2022	666	666	0.05
Lima Metro Line 2 Finance Ltd.			
5.875% due 07/05/2034	1,300	1,378	0.11
Madison Park Funding XVI Ltd.			
2.074% due 04/20/2026	700	701	0.06
Odebrecht Drilling Norbe VIII/IX Ltd.			
6.350% due 06/30/2021	9,152	4,187	0.32
Odebrecht Offshore Drilling Finance Ltd.			
6.625% due 10/01/2022	171	51	0.00
6.750% due 10/01/2022	673	185	0.02
Transocean, Inc.			
9.000% due 07/15/2023	1,800	1,854	0.14
CHILE (31-DEC-2015: 0.91%)			
GNL Quintero S.A.			
4.634% due 07/31/2029	\$ 1,400	1,383	0.11
COLOMBIA (31-DEC-2015: 0.73%)			
Colombia Government International Bond			
5.000% due 06/15/2045	12,500	11,922	0.92
5.625% due 02/26/2044	500	517	0.04
		<u>12,439</u>	<u>0.96</u>
COSTA RICA (31-DEC-2015: 0.18%)			
Costa Rica Government International Bond			
7.000% due 04/04/2044	1,800	1,652	0.13
7.158% due 03/12/2045	1,100	1,023	0.08
		<u>2,675</u>	<u>0.21</u>
DENMARK (31-DEC-2015: —%)			
TDC			
5.625% due 02/23/2023	£ 200	284	0.02
DOMINICAN REPUBLIC (31-DEC-2015: 0.23%)			
Dominican Republic Government International Bond			
6.850% due 01/27/2045	\$ 2,200	2,089	0.16
6.875% due 01/29/2026	500	521	0.04
7.450% due 04/30/2044	800	812	0.06
		<u>3,422</u>	<u>0.26</u>
ECUADOR (31-DEC-2015: —%)			
Ecuador Government International Bond			
10.750% due 03/28/2022	2,000	2,175	0.17
EL SALVADOR (31-DEC-2015: 0.18%)			
El Salvador Government International Bond			
7.625% due 02/01/2041	2,200	2,008	0.15
7.650% due 06/15/2035	400	373	0.03
		<u>2,381</u>	<u>0.18</u>
FRANCE (31-DEC-2015: 4.84%)			
AXA S.A.			
5.453% due 11/29/2049	£ 1,300	1,647	0.13
BPCE S.A.			
4.625% due 07/11/2024	\$ 4,400	4,354	0.33
Casino Guichard Perrachon S.A.			
2.330% due 02/07/2025	€ 400	423	0.03
Credit Agricole Assurances S.A.			
4.250% due 01/29/2049	1,700	1,772	0.14
Credit Agricole S.A.			
8.125% due 09/19/2033	\$ 5,000	5,396	0.42
Crown European Holdings S.A.			
3.375% due 05/15/2025	€ 700	749	0.06
La Mondiale SAM			
5.050% due 12/29/2049	2,500	2,650	0.20
SFR Group S.A.			
5.625% due 05/15/2024	4,750	5,301	0.41
6.250% due 05/15/2024	\$ 3,000	3,026	0.23
7.375% due 05/01/2026	8,700	8,950	0.69
Societe Generale S.A.			
4.250% due 04/14/2025	1,400	1,361	0.10
		<u>35,629</u>	<u>2.74</u>
GERMANY (31-DEC-2015: 0.08%)			
Deutsche Bank AG			
4.250% due 10/14/2021	4,600	4,623	0.36
IHO Verwaltungs GmbH			
3.750% due 09/15/2026 (a)	€ 5,250	5,555	0.43
Unitymedia Hessen GmbH & Co. KG			
3.500% due 01/15/2027	700	727	0.05
5.750% due 01/15/2023	243	275	0.02
		<u>11,180</u>	<u>0.86</u>
GHANA (31-DEC-2015: —%)			
Republic of Ghana International Bond			
9.250% due 09/15/2022	\$ 400	\$ 429	0.03
GREECE (31-DEC-2015: 1.31%)			
Greece Government International Bond			
3.375% due 07/17/2017	€ 500	519	0.04
4.500% due 07/03/2017	JPY 250,000	2,124	0.17
Hellenic Railways Organization S.A.			
4.028% due 03/17/2017	€ 3,500	3,664	0.28
		<u>6,307</u>	<u>0.49</u>
GUERNSEY (31-DEC-2015: 0.35%)			
Doric Nimrod Air Finance Alpha Ltd. 2012-1 Class A Pass-Through Trust			
5.125% due 11/30/2022	\$ 3,261	3,398	0.26
INDIA (31-DEC-2015: —%)			
Export-Import Bank of India			
3.375% due 08/05/2026	1,200	1,123	0.09
INDONESIA (31-DEC-2015: 2.52%)			
Indonesia Government International Bond			
3.375% due 07/30/2025	€ 3,500	3,792	0.29
3.750% due 06/14/2028	4,800	5,154	0.40
5.125% due 01/15/2045	\$ 1,700	1,701	0.13
6.750% due 01/15/2044	7,700	9,339	0.72
		<u>19,986</u>	<u>1.54</u>
IRELAND (31-DEC-2015: 5.12%)			
AerCap Ireland Capital Ltd.			
3.950% due 02/01/2022	6,000	6,068	0.47
4.250% due 07/01/2020	400	412	0.03
4.500% due 05/15/2021	600	623	0.05
4.625% due 10/30/2020	850	886	0.07
Borets Finance DAC			
7.625% due 09/26/2018	10,500	10,500	0.81
Brunswick Rail Finance Designated Activity Co.			
6.500% due 11/01/2017	4,500	2,633	0.20
Novatek OAO via Novatek Finance DAC			
6.604% due 02/03/2021	4,700	5,119	0.39
		<u>SHARES</u>	
PIMCO US Dollar Short Maturity Source UCITS ETF (b)	248,700	25,198	1.94
PIMCO US Short-Term Fund (b)	2,511,118	25,312	1.95
		<u>PAR (000S)</u>	
Rosneft Oil Co. via Rosneft International Finance Ltd.			
3.149% due 03/06/2017	\$ 600	601	0.05
Russian Railways via RZD Capital PLC			
5.700% due 04/05/2022	2,000	2,121	0.16
Virgin Media Receivables Financing Notes I DAC			
5.500% due 09/15/2024	£ 1,400	1,736	0.13
		<u>81,209</u>	<u>6.25</u>
ITALY (31-DEC-2015: 3.36%)			
Intesa Sanpaolo SpA			
5.017% due 06/26/2024	\$ 3,100	2,869	0.22
5.710% due 01/15/2026	2,400	2,294	0.18
6.500% due 02/24/2021	5,600	6,147	0.47
Italy Buoni Ordinari del Tesoro (0.508%) due 01/13/2017	€ 20,500	21,625	1.67
Italy Buoni Poliennali Del Tesoro			
3.500% due 11/01/2017	15,000	16,320	1.26
Leonardo-Finmeccanica SpA			
8.000% due 12/16/2019	£ 8,100	11,713	0.90
UniCredit SpA			
9.250% due 12/29/2049	€ 1,300	1,465	0.11
		<u>62,433</u>	<u>4.81</u>

Portfolio of Investments and Assets Diversified Income Duration Hedged Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
JAPAN (31-DEC-2015: 0.18%)								SWITZERLAND (31-DEC-2015: 3.24%)			
SoftBank Group Corp. 4.750% due 07/30/2025	€ 200	\$ 230	0.02	NN Group NV 4.500% due 07/15/2049	€ 3,800	\$ 4,016	0.31	Credit Suisse AG 6.500% due 08/08/2023	\$ 14,200	\$ 15,142	1.17
5.250% due 07/30/2027	2,100	2,455	0.19	NXP BV 4.625% due 06/01/2023	\$ 500	526	0.04	UBS AG 7.250% due 02/22/2022	14,600	14,716	1.13
		2,685	0.21	Schaeffler Finance BV 3.250% due 05/15/2025	€ 950	1,069	0.08	7.625% due 08/17/2022	4,900	5,568	0.43
				Volkswagen Financial Services NV 2.625% due 07/22/2019	£ 200	256	0.02			35,426	2.73
JERSEY, CHANNEL ISLANDS (31-DEC-2015: —%)								TRINIDAD AND TOBAGO (31-DEC-2015: —%)			
Lincoln Finance Ltd. 6.875% due 04/15/2021	3,700	4,255	0.33	Volkswagen International Finance NV 2.125% due 11/20/2018	\$ 200	200	0.01	Trinidad & Tobago Government International Bond 4.500% due 08/04/2026	700	691	0.05
Petrofac Ltd. 3.400% due 10/10/2018	\$ 500	506	0.04	Ziggo Secured Finance BV 3.750% due 08/31/2024	€ 11,000	11,670	0.90				
		4,761	0.37	4.250% due 01/15/2027	2,200	2,324	0.18				
						42,918	3.31				
KAZAKHSTAN (31-DEC-2015: 0.62%)				PANAMA (31-DEC-2015: 0.43%)				TURKEY (31-DEC-2015: —%)			
Kazakhstan Government International Bond				Panama Government International Bond				Turkey Government International Bond			
5.125% due 07/21/2025	4,200	4,502	0.35	6.700% due 01/26/2036	\$ 4,400	5,361	0.41	4.875% due 10/09/2026	7,400	6,866	0.53
6.500% due 07/21/2045	2,200	2,527	0.19	8.125% due 04/28/2034	100	131	0.01	5.750% due 03/22/2024	6,400	6,442	0.49
		7,029	0.54			5,492	0.42			13,308	1.02
LUXEMBOURG (31-DEC-2015: 3.33%)				PORTUGAL (31-DEC-2015: 0.97%)				UNITED KINGDOM (31-DEC-2015: 7.99%)			
Altice Financing S.A.				Novo Banco S.A.				Barclays Bank PLC			
5.250% due 02/15/2023	€ 4,500	5,054	0.39	5.000% due 04/04/2019	€ 700	509	0.04	7.625% due 11/21/2022	2,700	2,968	0.23
6.625% due 02/15/2023	\$ 900	927	0.07	5.000% due 04/23/2019	3,150	2,293	0.18	10.000% due 05/21/2021	£ 7,600	11,984	0.92
7.500% due 05/15/2026	1,700	1,772	0.14	5.000% due 05/14/2019	1,900	1,383	0.11	14.000% due 11/29/2049	2,100	3,193	0.25
Altice Luxembourg S.A.				5.000% due 05/21/2019	1,700	1,237	0.09	Barclays PLC			
6.250% due 02/15/2025	€ 1,700	1,881	0.14	5.000% due 05/23/2019	1,482	1,079	0.08	7.875% due 12/29/2049	2,700	3,340	0.26
7.250% due 05/15/2022	5,800	6,561	0.51			6,501	0.50	Co-operative Group Holdings 2011 Ltd.			
7.750% due 05/15/2022	\$ 600	642	0.05					6.875% due 07/08/2020	4,100	5,756	0.44
Gazprom Neft OAO Via GPN Capital S.A.								7.500% due 07/08/2026	2,800	4,116	0.32
6.000% due 11/27/2023	2,200	2,343	0.18					Enterprise Inns PLC			
Intelsat Jackson Holdings S.A.								6.875% due 02/15/2021	3,400	4,581	0.35
3.750% due 06/30/2019	3,500	3,394	0.26					Experian Finance PLC			
Nielsen Co. Luxembourg SARL								2.375% due 06/15/2017	\$ 1,600	1,606	0.12
5.500% due 10/01/2021	5,100	5,311	0.41					Greene King Finance PLC			
Severstal OAO Via Steel Capital S.A.								2.453% due 03/15/2036	£ 200	177	0.01
4.450% due 03/19/2018	300	306	0.02					HBOS PLC			
Telecom Italia Capital S.A.								5.374% due 06/30/2021	€ 1,000	1,234	0.09
6.375% due 11/15/2033	2,000	1,920	0.15					HSBC Holdings PLC			
7.721% due 06/04/2038	6,300	6,581	0.51					3.600% due 05/25/2023	\$ 2,200	2,215	0.17
Wind Acquisition Finance S.A.								Ineos Finance PLC			
4.000% due 07/15/2020	€ 9,200	9,910	0.76					4.000% due 05/01/2023	€ 300	328	0.03
7.000% due 04/23/2021	5,500	6,054	0.47					Lloyds Banking Group PLC			
		52,656	4.06					7.625% due 12/29/2049	£ 826	1,072	0.08
MARSHALL ISLANDS (31-DEC-2015: 0.02%)								Mitchells & Butlers Finance PLC			
Nakilat, Inc.								0.823% due 12/15/2030	2,387	2,567	0.20
6.067% due 12/31/2033	\$ 2,400	2,796	0.21					RAC Bond Co. PLC			
MEXICO (31-DEC-2015: 3.95%)								4.565% due 05/06/2023	300	404	0.03
Cemex SAB de C.V.								4.870% due 05/06/2026	1,100	1,509	0.12
4.375% due 03/05/2023	€ 2,900	3,150	0.24					Royal Bank of Scotland Group PLC			
Mexico Government International Bond								2.500% due 03/22/2023	€ 1,000	1,076	0.08
4.000% due 03/15/2115	3,300	2,939	0.23					4.800% due 04/05/2026	\$ 2,400	2,407	0.19
4.600% due 01/23/2046	\$ 5,200	4,686	0.36					6.400% due 10/21/2019	2,000	2,179	0.17
4.750% due 03/08/2044	7,600	6,930	0.53					7.500% due 12/29/2049	400	380	0.03
Petroleos Mexicanos								8.000% due 12/29/2049	200	192	0.01
2.750% due 04/21/2027	€ 2,600	2,423	0.19					Spirit Issuer PLC			
5.125% due 03/15/2023	6,600	7,542	0.58					6.582% due 12/28/2027	£ 2,800	3,786	0.29
6.500% due 03/13/2027	\$ 1,100	1,136	0.09					SSE PLC			
6.500% due 06/02/2041	3,300	3,107	0.24					5.625% due 09/29/2049	\$ 1,400	1,429	0.11
6.625% due 06/15/2035	10,000	9,900	0.76					Tesco Property Finance 2 PLC			
6.750% due 09/21/2047	1,900	1,800	0.14					6.052% due 10/13/2039	£ 3,238	4,155	0.32
		43,613	3.36					Tesco Property Finance 6 PLC			
NETHERLANDS (31-DEC-2015: 4.19%)								5.411% due 07/13/2044	3,941	4,540	0.35
Cooperatieve Rabobank UA								Unique Pub Finance Co. PLC			
6.875% due 03/19/2020	€ 7,500	9,334	0.72					5.659% due 06/30/2027	2,056	2,698	0.21
ING Bank NV								6.542% due 03/30/2021	687	923	0.07
5.800% due 09/25/2023	\$ 10,300	11,333	0.87					Virgin Media Secured Finance PLC			
innogy Finance BV								4.875% due 01/15/2027	6,000	7,303	0.56
6.500% due 04/20/2021	£ 1,200	1,790	0.14					5.125% due 01/15/2025	1,300	1,650	0.13
LeasePlan Corp. NV								6.250% due 03/28/2029	100	130	0.01
2.500% due 05/16/2018	\$ 200	200	0.02							79,988	6.15
2.875% due 01/22/2019	200	200	0.02					UNITED STATES (31-DEC-2015: 41.10%)			
								ASSET-BACKED SECURITIES			
								Aircraft Certificate Owner Trust			
								7.001% due 09/20/2022	\$ 334	353	0.03

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Citi Held For Asset Issuance				5.875% due 11/15/2024	\$ 2,250	\$ 2,324	0.18	Rockies Express Pipeline LLC			
4.650% due 04/15/2025	\$ 2,056	\$ 2,091	0.16	7.750% due 07/01/2026	700	791	0.06	5.625% due 04/15/2020	\$ 8,140	\$ 8,608	0.66
Lendmark Funding Trust				Doctors Co.				6.000% due 01/15/2019	2,400	2,532	0.19
3.260% due 04/21/2025	400	398	0.03	6.500% due 10/15/2023	1,800	1,999	0.15	6.850% due 07/15/2018	9,700	10,294	0.79
OneMain Financial Issuance Trust				Dynegy, Inc.				Sabine Pass Liquefaction LLC			
4.100% due 03/20/2028	1,800	1,837	0.14	6.750% due 11/01/2019	4,400	4,499	0.35	5.000% due 03/15/2027	1,700	1,721	0.13
		4,679	0.36	7.375% due 11/01/2022	900	864	0.07	5.625% due 02/01/2021	2,200	2,365	0.18
BANK LOAN OBLIGATIONS				Endo Finance LLC				5.625% due 04/15/2023	600	641	0.05
Charter Communications Operating LLC				5.375% due 01/15/2023	1,200	1,023	0.08	5.625% due 03/01/2025	8,700	9,342	0.72
3.005% due 01/24/2023	697	701	0.05	Energy Transfer Partners LP				5.750% due 05/15/2024	2,700	2,909	0.22
3.020% due 07/01/2020	246	248	0.02	3.600% due 02/01/2023	400	394	0.03	5.875% due 06/30/2026	2,300	2,487	0.19
3.020% due 01/03/2021	539	541	0.04	4.150% due 10/01/2020	800	829	0.06	Solvay Finance America LLC			
Chesapeake Energy Corp.				Fidelity National Information Services, Inc.				4.450% due 12/03/2025	200	208	0.02
8.500% due 08/23/2021	1,200	1,310	0.10	4.500% due 10/15/2022	3,300	3,515	0.27	Southwestern Energy Co.			
Commscope, Inc.				FirstEnergy Corp.				5.050% due 01/23/2018	200	204	0.02
3.270% due 12/29/2022	198	199	0.02	7.375% due 11/15/2031	4,600	5,943	0.46	Springleaf Finance Corp.			
Grifols Worldwide Operations USA, Inc.				Ford Motor Credit Co. LLC				5.250% due 12/15/2019	100	101	0.01
3.715% due 02/27/2021	3,404	3,432	0.27	4.134% due 08/04/2025	1,000	1,003	0.08	6.900% due 12/15/2017	6,400	6,690	0.51
HCA, Inc.				General Motors Financial Co., Inc.				8.250% due 12/15/2020	100	109	0.01
3.520% due 02/15/2024	866	877	0.07	3.450% due 04/10/2022	2,900	2,871	0.22	Sprint Communications, Inc.			
Hilton Worldwide Finance LLC				Goldman Sachs Group, Inc.				8.375% due 08/15/2017	100	104	0.01
3.256% due 10/25/2023	2,301	2,330	0.18	3.750% due 05/22/2025	1,500	1,507	0.12	Sprint Corp.			
3.500% due 10/26/2020	169	171	0.01	3.850% due 07/08/2024	500	511	0.04	7.250% due 09/15/2021	5,300	5,645	0.43
Las Vegas Sands LLC				Hamilton College				7.875% due 09/15/2023	900	963	0.07
3.020% due 12/19/2020	923	930	0.07	4.750% due 07/01/2113	800	686	0.05	Time Warner Cable LLC			
		10,739	0.83	Hartford HealthCare Corp.				5.875% due 11/15/2040	1,500	1,605	0.12
CORPORATE BONDS & NOTES				5.746% due 04/01/2044	2,000	2,255	0.17	6.750% due 06/15/2039	300	350	0.03
ADT Corp.				HCA, Inc.				VEREIT Operating Partnership LP			
4.875% due 07/15/2032	1,860	1,544	0.12	4.500% due 02/15/2027	500	492	0.04	4.125% due 06/01/2021	200	204	0.02
Alliance Data Systems Corp.				4.750% due 05/01/2023	4,150	4,259	0.33	Verizon Communications, Inc.			
5.875% due 11/01/2021	1,500	1,526	0.12	International Lease Finance Corp.				4.672% due 03/15/2055	2,100	1,981	0.15
Ally Financial, Inc.				5.875% due 08/15/2022	7,900	8,591	0.66	Volkswagen Group of America Finance LLC			
3.250% due 02/13/2018	2,300	2,317	0.18	6.250% due 05/15/2019	1,100	1,185	0.09	1.351% due 11/20/2017	300	299	0.02
3.500% due 01/27/2019	815	821	0.06	8.250% due 12/15/2020	800	934	0.07	1.650% due 05/22/2018	600	597	0.05
3.600% due 05/21/2018	2,800	2,828	0.22	8.625% due 01/15/2022	300	361	0.03	2.400% due 05/22/2020	4,000	3,962	0.30
3.750% due 11/18/2019	700	705	0.05	8.750% due 03/15/2017	300	304	0.02	Wynn Las Vegas LLC			
4.125% due 03/30/2020	7,000	7,087	0.55	8.875% due 09/01/2017	150	157	0.01	5.500% due 03/01/2025	9,600	9,547	0.74
4.750% due 09/10/2018	2,300	2,375	0.18	Jefferies Finance LLC				ZF North America Capital, Inc.			
5.500% due 02/15/2017	200	201	0.02	7.375% due 04/01/2020	500	502	0.04	2.750% due 04/27/2023	€ 3,800	4,241	0.33
8.000% due 11/01/2031	1,300	1,514	0.12	7.500% due 04/15/2021	2,100	2,087	0.16	4.500% due 04/29/2022	\$ 1,500	1,553	0.12
Anheuser-Busch InBev Finance, Inc.				Kinder Morgan Energy Partners LP				4.750% due 04/29/2025	2,800	2,860	0.22
4.700% due 02/01/2036	1,200	1,266	0.10	6.500% due 02/01/2037	2,600	2,857	0.22			263,668	20.31
4.900% due 02/01/2046	1,600	1,736	0.13	6.950% due 01/15/2038	300	349	0.03	MORTGAGE-BACKED SECURITIES			
AT&T, Inc.				Kinder Morgan, Inc.				7 WTC Depositor LLC Trust			
4.550% due 03/09/2049	200	181	0.01	7.750% due 01/15/2032	900	1,106	0.08	4.082% due 03/13/2031	95	97	0.01
Aviation Loan Trust 2013-2				7.800% due 08/01/2031	3,000	3,718	0.29	Aames Mortgage Investment Trust			
3.073% due 09/15/2021	138	125	0.01	Meccanica Holdings USA, Inc.				1.364% due 10/25/2035	200	179	0.01
Bruce Mansfield Unit 1 2007 Pass-Through Trust				6.250% due 01/15/2040	200	204	0.02	1.784% due 06/25/2035	700	624	0.05
6.850% due 06/01/2034	3,267	984	0.08	Midcontinent Express Pipeline LLC				ACE Securities Corporation Home Equity Loan Trust			
California Resources Corp.				6.700% due 09/15/2019	4,500	4,747	0.37	1.056% due 02/25/2036	548	519	0.04
8.000% due 12/15/2022	3,950	3,535	0.27	Morgan Stanley				1.226% due 10/25/2035	1,000	921	0.07
Cantor Fitzgerald LP				4.000% due 07/23/2025	1,600	1,643	0.13	Aegis Asset-Backed Securities Trust Mortgage Pass-Through Certificates			
6.500% due 06/17/2022	300	321	0.02	MPLX LP				1.126% due 10/25/2035	1,417	1,410	0.11
7.875% due 10/15/2019	5,150	5,710	0.44	4.875% due 12/01/2024	1,350	1,392	0.11	Alternative Loan Trust			
Charter Communications Operating LLC				National Fuel Gas Co.				0.949% due 05/20/2046 (c)	652	491	0.04
4.464% due 07/23/2022	4,000	4,185	0.32	5.200% due 07/15/2025	600	624	0.05	1.156% due 07/25/2036 (c)	8	5	0.00
Cheniere Corpus Christi Holdings LLC				Navient Corp.				2.047% due 01/25/2036	32	30	0.00
7.000% due 06/30/2024	1,500	1,631	0.13	4.875% due 06/17/2019	6,200	6,433	0.50	4.500% due 09/25/2018	2	2	0.00
Chesapeake Energy Corp.				8.000% due 03/25/2020	5,000	5,560	0.43	6.000% due 05/25/2036 (c)	277	211	0.02
6.250% due 01/15/2017	€ 2,400	2,527	0.19	OneMain Financial Holdings LLC				6.000% due 02/25/2037 (c)	1,049	763	0.06
CIT Group, Inc.				6.750% due 12/15/2019	400	419	0.03	6.000% due 04/25/2037 (c)	436	380	0.03
3.875% due 02/19/2019	\$ 900	921	0.07	ONEOK Partners LP				Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates			
5.250% due 03/15/2018	10,000	10,387	0.80	2.000% due 10/01/2017	2,600	2,608	0.20	1.226% due 11/25/2035	200	174	0.01
5.375% due 05/15/2020	200	213	0.02	PHH Corp.				1.806% due 10/25/2033	72	69	0.01
5.500% due 02/15/2019	4,000	4,230	0.33	6.375% due 08/15/2021	11,900	11,960	0.92	4.131% due 11/25/2032 (c)	1,037	998	0.08
Citigroup, Inc.				Pride International, Inc.				Argent Securities Trust			
1.700% due 04/27/2018	100	100	0.01	8.500% due 06/15/2019	1,300	1,456	0.11	0.916% due 05/25/2036	718	247	0.02
Clear Channel Worldwide Holdings, Inc.				QVC, Inc.				Argent Securities, Inc. Asset-Backed Pass-Through Certificates			
6.500% due 11/15/2022	500	514	0.04	5.450% due 08/15/2034	4,100	3,742	0.29	1.116% due 10/25/2035	1,354	1,309	0.10
Diamond 1 Finance Corp.				5.950% due 03/15/2043	3,500	3,159	0.24	Banc of America Alternative Loan Trust			
5.450% due 06/15/2023	2,400	2,549	0.20	Regency Energy Partners LP				1.156% due 01/25/2037 (c)	265	179	0.01
8.100% due 07/15/2036	600	716	0.05	4.500% due 11/01/2023	1,200	1,219	0.09	Banc of America Commercial Mortgage Trust			
DISH DBS Corp.				5.000% due 10/01/2022	4,600	4,880	0.38	5.587% due 04/10/2049	701	705	0.05
5.125% due 05/01/2020	2,750	2,853	0.22	5.875% due 03/01/2022	2,400	2,643	0.20				
				Rio Oil Finance Trust Series 2014-1							
				9.250% due 07/06/2024	5,650	5,339	0.41				

Portfolio of Investments and Assets Diversified Income Duration Hedged Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Banc of America Funding Trust				0.996% due 06/25/2036	\$ 346	\$ 221	0.02	Residential Accredit Securities Corporation Trust			
1.256% due 06/26/2035	\$ 42	\$ 41	0.00	0.996% due 08/25/2036	1,118	921	0.07	0.906% due 01/25/2037	\$ 192	\$ 180	0.01
Banc of America Mortgage Trust				1.491% due 09/25/2035 (c)	321	298	0.02	1.076% due 01/25/2036	327	326	0.03
3.190% due 09/25/2034	427	417	0.03	HarborView Mortgage Loan Trust				1.206% due 09/25/2035	176	172	0.01
BCAP LLC Trust				0.976% due 06/19/2035	14	12	0.00	1.216% due 11/25/2035	300	246	0.02
1.381% due 11/26/2046	583	563	0.04	1.009% due 10/20/2045	1,319	1,089	0.08	1.226% due 09/25/2035	1,000	828	0.06
3.478% due 07/26/2036	200	200	0.02	1.046% due 11/19/2035	20	16	0.00	1.469% due 01/25/2034	220	202	0.02
4.000% due 04/26/2037	80	80	0.01	1.176% due 05/19/2035	514	433	0.03	Residential Asset Mortgage Products Trust			
Bear Stearns Adjustable Rate Mortgage Trust				Home Equity Asset Trust				0.946% due 02/25/2036	7	6	0.00
2.910% due 02/25/2036	53	47	0.00	1.851% due 05/25/2035	200	181	0.01	1.146% due 02/25/2036	1,279	1,264	0.10
2.920% due 03/25/2035	780	786	0.06	Impac Secured Assets Trust				1.376% due 05/25/2035	1,000	928	0.07
Bear Stearns Alternative-A Trust				0.916% due 03/25/2037 (c)	287	241	0.02	Saxon Asset Securities Trust			
1.196% due 04/25/2035	209	201	0.02	0.926% due 01/25/2037	153	140	0.01	1.221% due 03/25/2036	700	553	0.04
Bear Stearns Asset-Backed Securities I Trust				IndyMac IMSC Mortgage Loan Trust				Securitized Asset-Backed Receivables LLC Trust			
0.866% due 02/25/2037	610	584	0.05	0.936% due 07/25/2047	159	108	0.01	1.431% due 01/25/2035	133	124	0.01
0.906% due 06/25/2036	250	242	0.02	IndyMac INDX Mortgage Loan Trust				Soundview Home Loan Trust			
0.926% due 05/25/2036 (c)	278	279	0.02	2.658% due 06/25/2037 (c)	33	25	0.00	0.936% due 05/25/2036	689	665	0.05
1.176% due 12/25/2035	300	269	0.02	IXIS Real Estate Capital Trust				1.066% due 06/25/2036 (c)	13,347	6,133	0.47
1.761% due 06/25/2035	1,000	930	0.07	1.386% due 02/25/2036	500	458	0.04	Specialty Underwriting & Residential Finance Trust			
2.556% due 07/25/2034	248	232	0.02	JPMorgan Mortgage Acquisition Trust				1.581% due 05/25/2035	170	162	0.01
Carrington Mortgage Loan Trust				0.906% due 07/25/2036	1,152	570	0.04	Structured Adjustable Rate Mortgage Loan Trust			
0.816% due 01/25/2037	392	316	0.03	0.916% due 05/25/2036	349	344	0.03	0.976% due 06/25/2037	775	672	0.05
0.906% due 05/25/2036	361	356	0.03	1.016% due 07/25/2036	500	384	0.03	Structured Asset Investment Loan Trust			
1.016% due 02/25/2037	1,000	782	0.06	1.016% due 05/25/2037	500	418	0.03	0.946% due 03/25/2036	560	507	0.04
1.806% due 05/25/2035	300	237	0.02	LB Commercial Mortgage Trust				1.176% due 11/25/2035	500	396	0.03
Citigroup Mortgage Loan Trust				5.873% due 07/15/2044	2,839	2,870	0.22	1.491% due 08/25/2035	1,127	1,103	0.09
2.542% due 10/25/2046 (c)	88	67	0.01	Lehman Mortgage Trust				Structured Asset Mortgage Investments II Trust			
2.930% due 10/25/2035	441	443	0.03	6.000% due 09/25/2037 (c)	529	518	0.04	0.956% due 05/25/2036	1,253	966	0.08
Citigroup Mortgage Loan Trust Asset-Backed Pass-Through Certificates				Lehman XS Trust				0.966% due 09/25/2047 (c)	1,633	1,294	0.10
1.686% due 05/25/2035	200	169	0.01	0.926% due 01/25/2037	280	250	0.02	Structured Asset Securities Corporation Mortgage Loan Trust			
COBALT CMBS Commercial Mortgage Trust				Long Beach Mortgage Loan Trust				1.756% due 08/25/2037	983	954	0.07
5.761% due 05/15/2046	2,536	2,558	0.20	1.026% due 05/25/2046	767	335	0.03	Structured Asset Securities Corporation Mortgage Pass-Through Certificates			
Countrywide Asset-Backed Certificates				1.136% due 08/25/2045	1,304	1,228	0.10	5.615% due 03/25/2034	21	21	0.00
0.734% due 01/25/2037	115	112	0.01	MASTR Asset-Backed Securities Trust				Structured Asset Securities Corporation Trust			
0.906% due 05/25/2037	407	386	0.03	0.856% due 08/25/2036	4,951	2,248	0.17	1.216% due 09/25/2035	400	298	0.02
0.926% due 05/25/2037	853	812	0.06	1.446% due 03/25/2035	1,400	1,302	0.10	Suntrust Alternative Loan Trust			
1.024% due 04/25/2036	1,500	1,335	0.10	1.506% due 12/25/2034 (c)	85	83	0.01	1.406% due 12/25/2035 (c)	10	8	0.00
1.034% due 03/25/2036	100	86	0.01	Merrill Lynch Mortgage Investors Trust				Thornburg Mortgage Securities Trust			
1.046% due 07/25/2036	95	91	0.01	3.275% due 05/25/2036	17	16	0.00	2.006% due 06/25/2037 (c)	83	76	0.01
1.056% due 06/25/2036	321	314	0.02	Morgan Stanley Asset-Backed Securities Capital I, Inc. Trust				Truman Capital Mortgage Loan Trust			
1.246% due 02/25/2036	200	178	0.01	0.896% due 05/25/2037	374	264	0.02	1.016% due 03/25/2036	2,702	2,481	0.19
1.276% due 12/25/2035	25	25	0.00	0.916% due 09/25/2036	350	194	0.02	WaMu Asset-Backed Certificates WaMu Trust			
1.296% due 01/25/2036	22	22	0.00	1.461% due 01/25/2035	336	276	0.02	0.906% due 01/25/2037	386	287	0.02
1.306% due 05/25/2047 (c)	2,614	1,751	0.14	2.656% due 02/25/2047	280	241	0.02	WaMu Mortgage Pass-Through Certificates Trust			
1.356% due 11/25/2033	766	740	0.06	Morgan Stanley Home Equity Loan Trust				1.767% due 11/25/2042	24	22	0.00
1.536% due 05/25/2036	1,393	1,395	0.11	1.461% due 08/25/2035	2,690	2,640	0.20	Washington Mutual Mortgage Pass-Through Certificates WMALT Trust			
1.596% due 10/25/2047	6,269	5,490	0.42	Morgan Stanley Mortgage Loan Trust				4.433% due 09/25/2036 (c)	188	104	0.01
1.806% due 11/25/2034	498	480	0.04	3.276% due 03/25/2036 (c)	101	82	0.01	Wells Fargo Mortgage-Backed Securities Trust			
4.825% due 07/25/2036	444	455	0.04	Nationstar Home Equity Loan Trust				2.925% due 03/25/2035	270	271	0.02
Countrywide Home Loan Mortgage Pass-Through Trust				0.936% due 04/25/2037	32	32	0.00			91,708	7.06
1.026% due 04/25/2046	2,432	1,036	0.08	New Century Home Equity Loan Trust							
1.527% due 04/25/2046 (c)	24	12	0.00	3.756% due 01/25/2033 (c)	506	442	0.03				
6.000% due 12/25/2036 (c)	891	785	0.06	Nomura Asset Acceptance Corporation Alternative Loan Trust							
6.000% due 07/25/2037	133	103	0.01	3.553% due 08/25/2035	13	13	0.00				
6.500% due 11/25/2036 (c)	261	218	0.02	Nomura Home Equity Loan, Inc. Home Equity Loan Trust							
Credit Suisse Mortgage Capital				1.246% due 05/25/2035	1,470	1,410	0.11				
2.757% due 04/26/2038	1,210	1,191	0.09	NovaStar Mortgage Funding Trust Series							
Credit Suisse Mortgage Capital Certificates				0.916% due 09/25/2037	1,831	1,487	0.12				
1.356% due 09/25/2037	387	357	0.03	Option One Mortgage Loan Trust							
Credit Suisse Mortgage Capital Trust				0.976% due 01/25/2037	416	245	0.02				
0.782% due 02/27/2036	341	333	0.03	1.246% due 08/25/2035	1,000	883	0.07				
CWABS Asset-Backed Certificates Trust				Park Place Securities, Inc.							
0.906% due 04/25/2046 (c)	15	14	0.00	1.226% due 09/25/2035	2,300	2,133	0.16				
0.916% due 03/25/2037	50	49	0.00	Park Place Securities, Inc. Asset-Backed Pass-Through Certificates							
1.044% due 05/25/2036	400	368	0.03	1.236% due 08/25/2035	1,000	954	0.07				
1.244% due 02/25/2036 (c)	6,000	3,674	0.28	1.806% due 09/25/2034	26	23	0.00				
CWABS, Inc. Asset-Backed Certificates				2.556% due 12/25/2034	473	425	0.03				
1.316% due 04/25/2034	176	150	0.01	RAAC Trust							
First Franklin Mortgage Loan Trust				1.286% due 12/25/2035	400	388	0.03				
1.476% due 05/25/2035	465	459	0.04	1.956% due 09/25/2047	432	422	0.03				
2.031% due 07/25/2034	686	667	0.05	Residential Accredit Loans, Inc. Trust							
First Horizon Mortgage Pass-Through Trust				0.956% due 05/25/2047	213	179	0.01				
3.026% due 09/25/2035	57	55	0.00	6.000% due 10/25/2034	489	513	0.04				
Fremont Home Loan Trust											
1.026% due 04/25/2036	300	177	0.01								
GSAMP Trust											
0.806% due 12/25/2046	39	24	0.00								
0.916% due 05/25/2046	51	48	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
Fulton, Georgia, Municipal Electric Authority Revenue Bonds, Series 2010				US TREASURY OBLIGATIONS				Venezuela Government International Bond			
6.655% due 04/01/2057	\$ 1,200	\$ 1,468	0.11	US Treasury Bills (d)				7.750% due 10/13/2019	\$ 1,400	\$ 784	0.06
Richmond, Virginia, Tobacco Settlement Finance Corporation Revenue Bonds, Series 2007				0.467% due 03/02/2017	\$ 4,300	\$ 4,297	0.33			8,935	0.69
6.706% due 06/01/2046	95	76	0.01	0.472% due 03/09/2017	1,600	1,599	0.12				
San Diego, California, Redevelopment Agency Tax Allocation Bonds, Series 2010				US Treasury Bonds				SHARES			
7.625% due 09/01/2030	100	115	0.01	2.250% due 08/15/2046	400	336	0.03	CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (31-DEC-2015: 2.48%) (b)			
		6,837	0.53	US Treasury Notes				PIMCO US Dollar Short-Term Floating NAV Fund	7,823,634	78,338	6.03
				2.000% due 11/15/2026	1,800	1,732	0.13				
						7,964	0.61	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			\$ 1,235,239 95.13
				Total United States		436,185	33.59				
REPURCHASE AGREEMENTS				URUGUAY (31-DEC-2015: 0.31%)							
Credit Agricole Corp & Inv Caylon (0.480%) due 01/03/2017 (Dated 12/30/2016. Collateralised by European Financial Stability Facility 1.875% due 05/23/2023 valued at €40,080. Repurchase proceeds are €40,002.)	€ 40,000	42,190	3.24	Uruguay Government International Bond							
JPMorgan Securities LLC				5.100% due 06/18/2050	4,800	4,332	0.33				
0.610% due 01/03/2017 (Dated 12/30/2016. Collateralised by Ginnie Mae 3.500% due 06/20/2044 valued at \$8,792. Repurchase proceeds are \$8,401.)	\$ 8,400	8,400	0.65	VENEZUELA (31-DEC-2015: 0.82%)							
		50,590	3.89	Petroleos de Venezuela S.A.							
				5.375% due 04/12/2027	5,950	2,231	0.17				
				5.500% due 04/12/2037	16,000	5,920	0.46				

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl 5-Year Note March Futures	Short	03/2017	96	\$ (124)	(0.01)
Euro-Bund 10-Year Bond March Futures	Short	03/2017	233	(632)	(0.05)
Euro-Buxl 30-Year Bond March Futures	Short	03/2017	62	(173)	(0.01)
United Kingdom Treasury 10-Year Gilt March Futures	Short	03/2017	54	(140)	(0.01)
US Treasury 2-Year Note March Futures	Long	03/2017	416	(72)	(0.01)
US Treasury 5-Year Note March Futures	Long	03/2017	585	80	0.01
US Treasury 10-Year Note March Futures	Long	03/2017	867	(451)	(0.04)
US Treasury 30-Year Bond March Futures	Short	03/2017	86	131	0.01
				\$ (1,381)	(0.11)

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Call - US Treasury 10-Year Note February Futures	\$ 127.000	01/27/2017	422	\$ (105)	\$ (26)	0.00
Put - US Treasury 10-Year Note February Futures	121.000	01/27/2017	422	(164)	(20)	0.00
				\$ (269)	\$ (46)	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (1,427) (0.11)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Casino Guichard Perrachon S.A.	1.000%	12/20/2021	€ 6,700	\$ 97	0.01
Chesapeake Energy Corp.	5.000%	09/20/2018	\$ 100	5	0.00
Chesapeake Energy Corp.	5.000%	09/20/2020	400	26	0.00
Marks & Spencer PLC	1.000%	06/20/2021	€ 5,700	34	0.00
Repsol International Finance B	1.000%	12/20/2021	400	5	0.00
Sprint Communications, Inc.	5.000%	12/20/2021	\$ 600	1	0.00
Sprint Communications, Inc.	5.000%	12/20/2019	2,000	46	0.00
Sprint Communications, Inc.	5.000%	12/20/2021	6,000	369	0.03
Telefonica Emisiones SAU	1.000%	06/20/2021	€ 7,600	39	0.01
Volkswagen International Finance NV	1.000%	12/20/2020	200	0	0.00
Volkswagen International Finance NV	1.000%	12/20/2021	200	1	0.00
Volkswagen International Finance NV	1.000%	12/20/2021	1,200	8	0.00
				\$ 631	0.05

Portfolio of Investments and Assets Diversified Income Duration Hedged Fund (Cont.)

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-27 Index	5.000%	12/20/2021	\$ 47,000	\$ (552)	(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	1.250%	06/15/2018	\$ 23,600	\$ (5)	0.00
Receive	3-Month USD-LIBOR	1.750%	12/16/2018	95,500	46	0.00
Receive	3-Month USD-LIBOR	2.000%	12/16/2019	121,800	(649)	(0.05)
Receive	3-Month USD-LIBOR	2.000%	12/16/2020	30,700	966	0.07
Receive	3-Month USD-LIBOR	2.000%	06/15/2021	74,400	2,657	0.21
Receive	3-Month USD-LIBOR	1.500%	12/21/2021	142,500	4,080	0.31
Receive	3-Month USD-LIBOR	1.750%	12/21/2023	34,700	1,707	0.13
Receive	3-Month USD-LIBOR	2.250%	06/15/2026	9,900	413	0.03
Receive	3-Month USD-LIBOR	1.750%	12/21/2026	121,900	7,926	0.61
Receive	3-Month USD-LIBOR	2.500%	06/15/2046	9,900	756	0.06
Pay	3-Month USD-LIBOR	2.250%	12/21/2046	15,500	594	0.05
Receive	3-Month USD-LIBOR	2.250%	12/21/2046	34,100	3,644	0.28
Receive	6-Month EURIBOR	0.000%	03/15/2019	€ 46,500	79	0.01
Receive	6-Month EURIBOR	0.500%	03/18/2020	9,300	(126)	(0.01)
Receive	6-Month EURIBOR	0.000%	03/15/2022	25,400	225	0.02
Receive	6-Month GBP-LIBOR	0.500%	03/15/2022	£ 30,000	547	0.04
Receive	6-Month GBP-LIBOR	0.750%	03/15/2027	10,300	393	0.03
					\$ 23,253	1.79

Total Centrally Cleared Financial Derivative Instruments

\$ 23,332 1.80

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

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

WRITTEN OPTIONS

Description	Counterparty	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CREDIT DEFAULT SWAPTIONS								
Put - iTraxx Europe Series 26 Index	GST	Sell	1.050%	02/15/2017	€ 6,000	\$ (12)	\$ (1)	0.00

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Call - OTC 10-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	1.950%	02/16/2017	\$ 32,800	\$ (234)	\$ (21)	0.00
Put - OTC 10-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Pay	2.400%	02/16/2017	32,800	(262)	(320)	(0.03)
							\$ (496)	\$ (341)	(0.03)

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Brazil Government International Bond	1.000%	12/20/2020	GST	\$ 2,800	\$ (126)	\$ (457)	\$ 331	(0.01)
Deutsche Bank AG	1.000%	12/20/2021	BOA	€ 1,200	(140)	(201)	61	(0.01)
Deutsche Bank AG	1.000%	12/20/2021	BPS	1,300	(152)	(222)	70	(0.01)
Deutsche Bank AG	1.000%	12/20/2021	JPM	1,000	(117)	(173)	56	(0.01)
Kazakhstan Government International Bond	1.000%	12/20/2020	BRC	\$ 2,500	(25)	(192)	167	0.00
Mexico Government International Bond	1.000%	12/20/2022	BPS	1,800	(73)	(83)	10	(0.01)
Mexico Government International Bond	1.000%	12/20/2021	DUB	10,400	(260)	(389)	129	(0.02)
Mexico Government International Bond	1.000%	12/20/2022	GST	1,000	(41)	(47)	6	0.00
Mexico Government International Bond	1.000%	12/20/2022	JPM	5,000	(204)	(240)	36	(0.02)
Novo Banco S.A.	5.000%	12/20/2021	BPS	€ 800	(276)	(226)	(50)	(0.02)
Novo Banco S.A.	5.000%	12/20/2021	JPM	750	(258)	(205)	(53)	(0.02)
Novo Banco S.A.	5.000%	12/20/2021	MYC	200	(69)	(55)	(14)	(0.01)
Peru Government International Bond	1.000%	09/20/2020	GST	\$ 800	7	(19)	26	0.00
Petrobras Global Finance BV	1.000%	06/20/2019	BRC	100	(5)	(5)	0	0.00
Russia Government International Bond	1.000%	06/20/2020	BRC	2,300	(17)	(214)	197	0.00
Russia Government International Bond	1.000%	09/20/2020	GST	1,900	(21)	(206)	185	0.00
Russia Government International Bond	1.000%	12/20/2020	HUS	7,000	(105)	(741)	636	(0.01)
Russia Government International Bond	1.000%	06/20/2021	HUS	1,400	(36)	(101)	65	0.00

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Russia Government International Bond	1.000%	09/20/2020	JPM	\$ 3,900	\$ (44)	\$ (428)	\$ 384	0.00
Russia Government International Bond	1.000%	12/20/2020	MYC	400	(6)	(42)	36	0.00
Springleaf Finance Corp.	5.000%	12/20/2021	BRC	100	3	(3)	6	0.00
Turkey Government International Bond	1.000%	12/20/2021	BPS	4,500	(351)	(402)	51	(0.03)
Turkey Government International Bond	1.000%	09/20/2020	BRC	3,700	(157)	(232)	75	(0.01)
Turkey Government International Bond	1.000%	06/20/2020	CBK	4,900	(180)	(295)	115	(0.01)
Turkey Government International Bond	1.000%	06/20/2020	HUS	4,800	(176)	(292)	116	(0.01)
Turkey Government International Bond	1.000%	12/20/2020	HUS	1,500	(72)	(97)	25	(0.01)
Turkey Government International Bond	1.000%	06/20/2021	JPM	2,800	(177)	(246)	69	(0.01)
Turkey Government International Bond	1.000%	12/20/2021	JPM	4,600	(359)	(373)	14	(0.03)
Venezuela Government International Bond	5.000%	06/20/2020	BOA	1,450	(784)	(811)	27	(0.06)
Venezuela Government International Bond	5.000%	09/20/2020	BOA	900	(493)	(611)	118	(0.04)
Venezuela Government International Bond	5.000%	12/20/2021	BOA	100	(57)	(54)	(3)	0.00
Venezuela Government International Bond	5.000%	09/20/2020	BPS	400	(219)	(269)	50	(0.02)
Venezuela Government International Bond	5.000%	12/20/2021	BRC	200	(115)	(109)	(6)	(0.01)
Venezuela Government International Bond	5.000%	09/20/2020	CBK	500	(274)	(335)	61	(0.02)
Venezuela Government International Bond	5.000%	12/20/2021	DUB	200	(115)	(109)	(6)	(0.01)
Venezuela Government International Bond	5.000%	09/20/2020	GST	600	(328)	(397)	69	(0.03)
Venezuela Government International Bond	5.000%	12/20/2021	GST	100	(57)	(54)	(3)	0.00
Venezuela Government International Bond	5.000%	06/20/2020	HUS	11,400	(6,164)	(7,179)	1,015	(0.48)
Venezuela Government International Bond	5.000%	09/20/2020	HUS	400	(219)	(269)	50	(0.02)
Venezuela Government International Bond	5.000%	09/20/2020	JPM	1,000	(547)	(669)	122	(0.04)
Venezuela Government International Bond	5.000%	12/20/2021	JPM	300	(172)	(162)	(10)	(0.01)
					\$ (12,981)	\$ (17,214)	\$ 4,233	(1.00)

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

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 5,488	AUD 7,625	AZD	\$ 32	\$ 0	\$ 32	0.00
01/2017	AUD 7,625	\$ 5,626	JPM	105	0	105	0.01
01/2017	1,072	771	RBC	0	(5)	(5)	0.00
01/2017	BRL 3,056	892	BOA	0	(47)	(47)	0.00
01/2017	\$ 938	BRL 3,056	BOA	1	0	1	0.00
01/2017	934	3,056	SCX	5	0	5	0.00
01/2017	BRL 3,056	\$ 938	SCX	0	(1)	(1)	0.00
01/2017	\$ 6,601	CAD 8,658	HUS	0	(145)	(145)	(0.01)
01/2017	CAD 8,350	\$ 6,225	JPM	0	(1)	(1)	0.00
01/2017	CNH 39,799	5,778	HUS	96	0	96	0.01
01/2017	\$ 5,706	CNH 39,799	UAG	0	(24)	(24)	0.00
01/2017	€ 40,000	\$ 41,848	AZD	0	(342)	(342)	(0.03)
01/2017	\$ 194,067	€ 186,603	BOA	2,782	0	2,782	0.21
01/2017	€ 199,149	\$ 211,225	BPS	1,142	0	1,142	0.09
01/2017	96	101	CBK	0	0	0	0.00
01/2017	\$ 7,332	€ 6,876	CBK	0	(79)	(79)	(0.01)
01/2017	€ 12,500	\$ 13,082	CBK	0	(111)	(111)	(0.01)
01/2017	1,724	1,792	CBK	0	(27)	(27)	0.00
01/2017	\$ 269	€ 256	CBK	1	0	1	0.00
01/2017	€ 889	\$ 925	CBK	0	(13)	(13)	0.00
01/2017	\$ 3,010	€ 2,822	GLM	0	(33)	(33)	0.00
01/2017	€ 7,995	\$ 8,848	GLM	410	0	410	0.03
01/2017	\$ 6,308	€ 5,926	JPM	0	(56)	(56)	0.00
01/2017	2,769	2,598	UAG	0	(28)	(28)	0.00
01/2017	€ 3,952	\$ 4,198	UAG	29	0	29	0.00
01/2017	£ 66,511	83,164	BPS	974	0	974	0.07
01/2017	\$ 9	£ 7	CBK	0	0	0	0.00
01/2017	2,374	1,906	GLM	0	(19)	(19)	0.00
01/2017	£ 3,057	\$ 3,857	JPM	80	0	80	0.01
01/2017	\$ 1,207	£ 953	JPM	0	(29)	(29)	0.00
01/2017	82,242	66,709	SOG	192	0	192	0.01
01/2017	202	IDR 2,659,805	CBK	0	(5)	(5)	0.00
01/2017	6,165	INR 415,557	BRC	0	(52)	(52)	0.00
01/2017	INR 418,123	\$ 6,188	JPM	37	0	37	0.00
01/2017	\$ 2,809	JPY 330,170	JPM	23	0	23	0.00
01/2017	JPY 330,170	\$ 2,955	SCX	123	0	123	0.01
01/2017	KRW 5,469,336	4,513	JPM	0	(27)	(27)	0.00
01/2017	\$ 4,824	KRW 5,468,534	UAG	0	(285)	(285)	(0.02)
01/2017	MYR 27,169	\$ 6,248	BRC	193	0	193	0.01
01/2017	\$ 6,122	MYR 27,371	GLM	0	(22)	(22)	0.00
01/2017	SGD 6,532	\$ 4,503	DUB	0	(17)	(17)	0.00
01/2017	8,796	6,248	GLM	160	0	160	0.01
01/2017	\$ 3,661	SGD 5,106	HUS	0	(128)	(128)	(0.01)

Portfolio of Investments and Assets Diversified Income Duration Hedged Fund (Cont.)

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 984	SGD 1,370	UAG	\$ 0	\$ (36)	\$ (36)	0.00
01/2017	6,053	TRY 21,221	BPS	0	(49)	(49)	0.00
01/2017	TRY 12,810	\$ 3,837	HUS	213	0	213	0.02
01/2017	8,352	2,501	JPM	138	0	138	0.01
01/2017	\$ 4,718	TWD 151,920	BPS	0	(26)	(26)	0.00
01/2017	TWD 151,472	\$ 4,505	UAG	0	(173)	(173)	(0.01)
02/2017	AUD 7,625	5,485	AZD	0	(32)	(32)	0.00
02/2017	BRL 3,056	925	SCX	0	(5)	(5)	0.00
02/2017	\$ 6,535	CNH 45,811	AZD	0	(49)	(49)	0.00
02/2017	CNH 43,846	\$ 6,373	JPM	166	0	166	0.01
02/2017	1,965	289	SCX	11	0	11	0.00
02/2017	€ 186,603	194,337	BOA	0	(2,798)	(2,798)	(0.22)
02/2017	£ 567	702	JPM	1	0	1	0.00
02/2017	66,709	82,298	SOG	0	(200)	(200)	(0.02)
02/2017	JPY 330,170	2,812	JPM	0	(23)	(23)	0.00
02/2017	\$ 868	MXN 16,579	CBK	0	(68)	(68)	(0.01)
02/2017	5,600	107,021	SCX	0	(434)	(434)	(0.03)
02/2017	206	PLN 810	CBK	0	(12)	(12)	0.00
02/2017	6,073	RUB 402,434	JPM	451	0	451	0.03
03/2017	TWD 350,170	\$ 10,966	BPS	145	0	145	0.01
03/2017	\$ 4,841	TWD 152,815	UAG	0	(119)	(119)	(0.01)
10/2017	€ 7,600	\$ 8,323	JPM	185	0	185	0.01
10/2017	15,800	17,320	JPM	383	0	383	0.03
11/2017	15,000	16,449	JPM	368	0	368	0.03
12/2017	CNH 45,811	6,338	AZD	72	0	72	0.01
12/2017	10,579	1,447	SOG	0	0	0	0.00
12/2017	39,799	5,505	UAG	62	0	62	0.00
				\$ 8,580	\$ (5,520)	\$ 3,060	0.24

Total OTC Financial Derivative Instruments

\$ (10,263) (0.79)

Total Investments

\$ 1,246,881 96.03

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.260% due 01/03/2017	\$ 662	\$ 662	0.05
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.260% due 01/03/2017	552	552	0.04
(0.280%) due 01/04/2017	JPY 2,001	17	0.00
Brown Brothers Harriman & Co.			
(1.450%) due 01/03/2017	CHF 1	1	0.00
(0.556%) due 01/02/2017	€ 1	1	0.00
(0.280%) due 01/04/2017	JPY 103	1	0.00
0.010% due 01/03/2017	SGD 7	5	0.00
0.050% due 01/03/2017	£ 1	1	0.00
0.260% due 01/03/2017	\$ 2	2	0.00
5.130% due 01/03/2017	ZAR 6	1	0.00
Citibank N.A.			
0.260% due 01/03/2017	\$ 64	64	0.01
Credit Suisse AG			
(1.450%) due 01/03/2017	CHF 21	21	0.00
DBS Bank Ltd.			
0.260% due 01/03/2017	\$ 2,376	2,376	0.18
Deutsche Bank AG			
(0.556%) due 01/02/2017	€ 821	866	0.07
0.050% due 01/03/2017	CAD 1	0	0.00
0.050% due 01/03/2017	£ 231	286	0.02
DnB NORBank ASA			
0.260% due 01/03/2017	\$ 12	12	0.00
HSBC Bank			
0.010% due 01/03/2017	SGD 49	34	0.00
5.130% due 01/03/2017	ZAR 908	66	0.01
JPMorgan Chase & Co.			
0.260% due 01/03/2017	\$ 116	116	0.01
Sumitomo Mitsui Banking Corp.			
(0.556%) due 01/02/2017	€ 368	388	0.03
(0.280%) due 01/04/2017	JPY 109,706	941	0.07
0.260% due 01/03/2017	\$ 2,722	2,722	0.21
Total Overnight Time Deposits		\$ 9,135	0.70
Other Current Assets & Liabilities		\$ 42,392	3.27
Net Assets		\$ 1,298,408	100.00

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

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

(a) Payment in-kind security.

(b) The Diversified Income Duration Hedged Fund is investing in shares of an affiliated fund.

(c) Security is in default.

(d) Securities with an aggregate market value of \$4,876 (on settlement date basis) and cash of \$18,826 have been pledged as collateral for OTC swap, swaption and forward foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2016.

(e) Cash of \$34,139 has been pledged as collateral for centrally cleared swaps as at 31 December 2016.

(f) Cash of \$3,563 has been pledged to cover margin requirements for the open futures contracts as at 31 December 2016.

(g) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2016 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 128,848	\$ 1,106,078	\$ 313	\$ 1,235,239
Financial Derivative Instruments ⁽³⁾	(1,427)	13,069	0	11,642
Totals	\$ 127,421	\$ 1,119,147	\$ 313	\$ 1,246,881

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 52,200	\$ 1,018,604	\$ 490	\$ 1,071,294
Financial Derivative Instruments ⁽³⁾	956	(24,119)	0	(23,163)
Totals	\$ 53,156	\$ 994,485	\$ 490	\$ 1,048,131

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

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

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

(h) Hedged Forward Foreign Currency Contracts

As at 31 December 2016, the Institutional EUR (Hedged) Class and Class E EUR (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 8,466	€ 8,025	BOA	\$ 0	\$ (1)	\$ (1)	0.00
01/2017	€ 167,134	\$ 173,819	BOA	0	(2,491)	(2,491)	(0.19)
01/2017	\$ 193,619	€ 182,538	BPS	0	(1,058)	(1,058)	(0.08)
01/2017	1,336	1,239	BRC	0	(29)	(29)	0.00
01/2017	341	325	CBK	2	0	2	0.00
01/2017	€ 48,834	\$ 52,044	CBK	546	(17)	529	0.04
01/2017	518	545	FBF	0	(2)	(2)	0.00
01/2017	\$ 26,257	€ 25,087	FBF	207	0	207	0.01
01/2017	146,829	137,729	HUS	0	(1,538)	(1,538)	(0.12)
01/2017	€ 29,592	\$ 31,604	HUS	387	0	387	0.03
01/2017	167,441	174,942	JPM	0	(1,692)	(1,692)	(0.13)
01/2017	\$ 24,872	€ 23,404	JPM	0	(183)	(183)	(0.01)
01/2017	194,026	182,857	MSB	19	(1,148)	(1,129)	(0.09)
01/2017	€ 34,765	\$ 37,062	RBC	388	0	388	0.03
01/2017	\$ 6,941	€ 6,679	RBC	104	0	104	0.01
01/2017	€ 156,861	\$ 164,115	SCX	0	(1,358)	(1,358)	(0.10)
01/2017	\$ 1,046	€ 987	SCX	3	(7)	(4)	0.00
01/2017	45,106	42,543	TOR	0	(227)	(227)	(0.02)
02/2017	174,062	167,134	BOA	2,506	0	2,506	0.19
02/2017	175,181	167,441	JPM	1,710	0	1,710	0.13
02/2017	164,339	156,861	SCX	1,375	0	1,375	0.11
				\$ 7,247	\$ (9,751)	\$ (2,504)	(0.19)

As at 31 December 2016, the Institutional GBP (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	£ 187	\$ 231	AZD	\$ 0	\$ 0	\$ 0	0.00
01/2017	\$ 7,216	£ 5,840	BOA	0	0	0	0.00
01/2017	169,960	135,912	BPS	0	(2,008)	(2,008)	(0.16)
01/2017	£ 450	\$ 550	CBK	0	(6)	(6)	0.00
01/2017	16,147	20,545	GLM	591	0	591	0.05

Portfolio of Investments and Assets Diversified Income Duration Hedged Fund (Cont.)

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 184,223	£ 147,542	GLM	\$ 0	\$ (1,900)	\$ (1,900)	(0.15)
01/2017	168,745	134,963	HUS	0	(1,966)	(1,966)	(0.15)
01/2017	£ 136,138	\$ 167,839	SOG	0	(392)	(392)	(0.03)
02/2017	\$ 167,953	£ 136,138	SOG	408	0	408	0.03
				\$ 999	\$ (6,272)	\$ (5,273)	(0.41)

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

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ (319)	\$ 0	\$ (319)
BOA	(1,522)	1,504	(18)
BPS	(1,951)	2,470	519
BRC	(204)	294	90
CBK	(243)	(125)	(368)
DUB	(392)	157	(235)
FBF	205	0	205
GLM	(1,154)	2,560	1,406
GST	(567)	752	185
HUS	(9,853)	12,004	2,151
JPM	(242)	0	(242)
MSB	(1,129)	2,220	1,091
MYC	(75)	25	(50)
RBC	487	(810)	(323)
SCX	(288)	302	14
SOG	8	0	8
TOR	(227)	690	463
UAG	(574)	581	7

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

(j) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2016:

	31-Dec-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities Admitted to Official Stock Exchange	64.28	62.76
Total Transferable Securities Dealt in on Another Regulated Market	8.78	15.05
Total Other Transferable Securities & Money Market Instruments	22.07	23.59
Total Financial Derivative Instruments Dealt in on a Regulated Market	(0.11)	0.09
Total Centrally Cleared Financial Derivative Instruments	1.80	(0.52)
Total OTC Financial Derivative Instruments	(0.79)	(1.77)
Total Overnight Time Deposits	0.70	0.30
Total Reverse Repurchase Agreements	0.00	(2.06)

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	33,952,015	\$ 339,908
PIMCO US Dollar Short Maturity Source UCITS ETF (a)	300,890	30,376
	PAR (000S)	
Japan Treasury Bills (0.222)% due 11/14/2016	JPY 2,390,000	23,615
US Treasury Bills 0.130% due 02/04/2016	\$ 23,400	23,396
Italy Buoni Ordinari del Tesoro (0.508)% due 01/13/2017	€ 20,500	21,892
Spain Government Bond 0.500% due 10/31/2017	15,800	17,054
Italy Buoni Poliennali Del Tesoro 3.500% due 11/01/2017	15,000	16,640
Petroleos Mexicanos 5.125% due 03/15/2023	11,600	13,688
Ziggo Secured Finance BV 3.750% due 08/31/2024	11,000	12,361
Italy Buoni Poliennali Del Tesoro 3.750% due 09/01/2024	8,600	11,094
Spain Government Bond 2.750% due 10/31/2024	8,900	10,457
Valeant Pharmaceuticals International, Inc. 4.500% due 05/15/2023	10,300	9,134
International Lease Finance Corp. 5.875% due 08/15/2022	\$ 7,900	9,023
SFR Group S.A. 7.375% due 05/01/2026	8,700	8,794
Spain Letras del Tesoro (0.196)% due 10/13/2017	€ 7,600	8,164
Argentina Government International Bond 3.875% due 01/15/2022	7,700	8,066
HSBC Holdings PLC 6.000% due 12/29/2049	7,000	7,657
US Treasury Bills 0.181% due 02/18/2016	\$ 7,600	7,598
Turkey Government International Bond 4.875% due 10/09/2026	7,400	7,473
Deutsche Bank AG 4.250% due 10/14/2021	7,400	7,400

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	28,751,510	\$ 287,857
	PAR (000S)	
Italy Buoni Poliennali Del Tesoro 3.750% due 09/01/2024	€ 17,200	22,172
Spain Government Bond 2.750% due 10/31/2024	17,800	20,995
Banco Nacional de Desenvolvimento Economico e Social 6.369% due 06/16/2018	\$ 18,600	18,530
Navient Corp. 8.450% due 06/15/2018	15,400	16,959
Dell International LLC 4.000% due 04/29/2020	12,533	12,533
US Treasury Bills 0.130% due 02/04/2016	12,400	12,398
Sprint Corp. 7.875% due 09/15/2023	13,500	12,368
Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander 4.125% due 11/09/2022	11,360	11,887
T-Mobile USA, Inc. 6.000% due 03/01/2023	8,183	8,680
US Treasury Bills 0.194% due 01/21/2016	8,677	8,676
Perusahaan Listrik Negara PT 5.500% due 11/22/2021	7,300	8,158
HSBC Holdings PLC 6.000% due 12/29/2049	€ 7,600	8,004
US Treasury Bills 0.561% due 06/30/2016	\$ 7,600	7,590
Sappi Papier Holding GmbH 7.750% due 07/15/2017	7,200	7,488
Indonesia Government International Bond 5.125% due 01/15/2045	7,300	7,357
US Treasury Bills 0.219% due 01/07/2016	6,900	6,900
BNP Paribas S.A. 7.375% due 12/29/2049	7,500	6,745
Ziggo BV 3.750% due 01/15/2022	€ 5,764	6,477
Petroleos Mexicanos 5.125% due 03/15/2023	5,000	6,138

(a) The Diversified Income Duration Hedged Fund is investing in shares of an affiliated fund.

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

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

Portfolio of Investments and Assets Dynamic Multi-Asset Fund

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET			
MUTUAL FUNDS			
PIMCO Income Fund (a)	2,729,514	€ 35,194	8.06
PIMCO TRENDS Managed Futures Strategy Fund (a)	557,246	5,225	1.19
		40,419	9.25
	PAR (000S)		
CORPORATE BONDS & NOTES			
BANKING & FINANCE			
AerCap Ireland Capital Ltd. 3.750% due 05/15/2019	\$ 250	242	0.06
Ally Financial, Inc. 2.750% due 01/30/2017	100	95	0.02
Banco Bilbao Vizcaya Argentaria S.A. 6.750% due 12/29/2049	€ 4,000	3,826	0.88
Bank Nederlandse Gemeenten NV 0.750% due 05/21/2018	3,800	3,864	0.88
3.000% due 03/30/2017	3,850	3,883	0.89
Caisse Centrale du Credit Immobilier de France S.A. 0.500% due 05/19/2017	1,100	1,104	0.25
0.500% due 07/11/2018	3,700	3,757	0.86
CIT Group, Inc. 3.875% due 02/19/2019	\$ 100	97	0.02
4.250% due 08/15/2017	200	192	0.04
5.000% due 05/15/2018	100	96	0.02
Deutsche Pfandbriefbank AG 1.625% due 08/30/2019	4,000	3,740	0.86
Goldman Sachs Group, Inc. 2.241% due 11/15/2021	4,500	4,292	0.98
International Lease Finance Corp. 6.250% due 05/15/2019	100	102	0.02
8.250% due 12/15/2020	100	111	0.03
8.875% due 09/01/2017	100	99	0.02
KFW 0.050% due 11/30/2017	€ 7,490	7,535	1.72
0.875% due 10/13/2017	160	162	0.04
2.250% due 09/21/2017	15,170	15,491	3.55
Landwirtschaftliche Rentenbank 3.125% due 03/02/2018	1,000	1,042	0.24
LeasePlan Corp. NV 1.000% due 05/24/2021	2,100	2,126	0.49
Nasdaq, Inc. 3.850% due 06/30/2026	\$ 100	94	0.02
Realkredit Danmark 1.000% due 01/01/2022	DKK 30,000	4,176	0.96
Springleaf Finance Corp. 5.250% due 12/15/2019	\$ 100	96	0.02
		56,222	12.87
INDUSTRIALS			
Hellenic Railways Organization S.A. 5.014% due 12/27/2017	€ 3,300	3,230	0.74
Henkel AG & Co. KGaA 0.000% due 09/13/2018	100	100	0.02
SNCF Reseau 0.050% due 10/23/2018	4,000	4,037	0.93
Teva Pharmaceutical Finance Netherlands II BV 0.375% due 07/25/2020	100	99	0.02
Wind Acquisition Finance S.A. 3.689% due 07/15/2020	2,200	2,214	0.51
		9,680	2.22
UTILITIES			
Kinder Morgan Energy Partners LP 5.950% due 02/15/2018	\$ 2,100	2,078	0.47
Total Corporate Bonds & Notes		67,980	15.56
US GOVERNMENT AGENCIES			
Fannie Mae TBA 3.000% due 02/01/2047	7,800	7,336	1.68

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
3.500% due 01/01/2047	\$ 10,100	€ 9,815	2.25
		17,151	3.93
US TREASURY OBLIGATIONS			
Treasury Inflation Protected Securities (b) 0.125% due 04/15/2020 - 07/15/2026	19,407	18,419	4.21
2.500% due 01/15/2029	3,040	3,480	0.80
		21,899	5.01
MORTGAGE-BACKED SECURITIES			
SapphireOne Mortgages FCT 0.187% due 02/25/2061	€ 4,974	4,982	1.14
ASSET-BACKED SECURITIES			
ACA Euro CLO PLC 0.482% due 06/15/2024	44	44	0.01
Alpstar CLO 2 PLC 0.189% due 05/15/2024	2,000	1,961	0.45
Arbour CLO II DAC 1.250% due 02/15/2028	200	200	0.05
Ares XXV CLO Ltd. 2.100% due 01/17/2024	\$ 1,950	1,852	0.42
Atrium VIII 2.214% due 10/23/2024	600	569	0.13
Avant Loans Funding Trust 2.960% due 09/16/2019	93	88	0.02
Babson Euro CLO BV 1.350% due 10/25/2029	€ 200	201	0.05
Black Diamond CLO Designated Activity Co. 1.300% due 10/03/2029	200	200	0.05
Cadogan Square CLO BV 0.214% due 02/01/2022	100	100	0.02
CELF Loan Partners IV PLC 0.151% due 05/03/2023	450	447	0.10
CELF Low Levered Partners PLC 0.207% due 03/04/2024	100	99	0.02
Commercial Industrial Finance Corporation Funding Ltd. 2.082% due 01/29/2025	\$ 600	569	0.13
Dryden 30 Senior Loan Fund 2.152% due 11/15/2025	250	237	0.05
Dryden XXV Senior Loan Fund 2.054% due 01/15/2025	600	569	0.13
Euro-Galaxy V CLO BV 1.140% due 11/10/2030	€ 100	101	0.02
Finn Square CLO Ltd. 2.207% due 12/24/2023	\$ 2,000	1,898	0.43
Flatiron CLO Ltd. 2.253% due 10/25/2024	1,000	948	0.22
Highlander Euro CDO BV 0.557% due 09/06/2022	€ 1,427	1,427	0.33
Jubilee CDO I-R BV 0.023% due 07/30/2024	114	114	0.03
Jubilee CDO VI BV 0.179% due 09/20/2022	300	300	0.07
Malin CLO BV 0.000% due 05/07/2023	141	141	0.03
Palmer Square Loan Funding Ltd. 2.113% due 01/15/2025	\$ 1,200	1,138	0.26
Race Point VII CLO Ltd. 1.200% due 11/08/2024	600	569	0.13
Red & Black Auto Lease Germany 2 S.A. 0.056% due 11/15/2027	€ 1,000	1,001	0.23
Shackleton I CLO Ltd. 2.092% due 08/12/2023	\$ 500	474	0.11
Shackleton II CLO Ltd. 2.064% due 10/20/2023	1,000	949	0.22
St Pauls CLO 0.000% due 04/25/2028	€ 2,100	2,100	0.48
St Paul's CLO III Ltd. 0.000% due 01/15/2028	1,400	1,400	0.32
THL Credit Wind River CLO Ltd. 2.330% due 01/15/2026	\$ 500	475	0.11

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TICC CLO LLC 2.680% due 08/25/2023	\$ 93	€ 88	0.02
Venture X CLO Ltd. 2.080% due 07/20/2022	500	474	0.11
WhiteHorse VI Ltd. 2.078% due 02/03/2025	600	569	0.13
		21,302	4.88
SOVEREIGN ISSUES			
Agence Francaise de Developpement 0.125% due 02/27/2017	€ 200	200	0.05
Argentina Government International Bond 2.260% due 12/31/2038	8,500	4,762	1.09
Erste Abwicklungsanstalt 1.000% due 11/07/2017	3,500	3,540	0.81
European Financial Stability Facility 0.250% due 10/18/2017	27,930	28,125	6.44
1.125% due 11/30/2017	1,130	1,148	0.26
1.625% due 09/15/2017	21,360	21,701	4.97
2.000% due 05/15/2017	28,950	29,229	6.69
European Investment Bank 4.750% due 10/15/2017	4,480	4,668	1.07
European Stability Mechanism (0.577%) due 03/23/2017	6,710	6,721	1.54
0.000% due 10/17/2017	10,840	10,891	2.49
European Union 2.375% due 09/22/2017	20,084	20,508	4.69
3.250% due 04/04/2018	4,840	5,069	1.16
FMS Wertmanagement 1.000% due 07/18/2017	8,000	8,068	1.85
Greece Government International Bond 3.375% due 07/17/2017	400	393	0.09
Indonesia Government International Bond 3.750% due 06/14/2028	5,400	5,497	1.26
Italy Buoni Ordinari del Tesoro (0.357%) due 04/28/2017	340	340	0.08
(0.259%) due 03/14/2017	2,670	2,673	0.61
(0.110%) due 04/13/2017	2,290	2,293	0.52
Italy Buoni Poliennali Del Tesoro 0.650% due 11/01/2020	7,675	7,798	1.78
1.150% due 05/15/2017	740	744	0.17
3.500% due 11/01/2017	7,460	7,695	1.76
4.000% due 02/01/2017	2,080	2,087	0.48
4.750% due 05/01/2017	9,460	9,619	2.20
4.750% due 06/01/2017	10,930	11,159	2.55
Italy Certificati di Credito del Tesoro 0.000% due 08/30/2017	3,800	3,806	0.87
Spain Government Bond 3.800% due 01/31/2017	36,120	36,236	8.29
Spain Letras del Tesoro (0.243%) due 11/17/2017	750	753	0.17
(0.229%) due 10/13/2017	12,930	12,971	2.97
(0.136%) due 04/07/2017	770	771	0.18
State of Baden-Wuerttemberg 4.250% due 01/04/2018	2,820	2,953	0.68
State of Hesse 3.625% due 01/25/2017	210	211	0.05
State of North Rhine-Westphalia 0.875% due 12/04/2017	123	124	0.03
1.750% due 02/15/2017	290	291	0.07
4.500% due 02/15/2018	1,530	1,615	0.37
		254,659	58.29
SHARES			
EXCHANGE-TRADED FUNDS			
PIMCO Euro Short Maturity Source UCITS ETF (a)	15,350	1,561	0.36
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
		€ 429,953	98.42

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro STOXX 50 March Futures	Long	03/2017	2,757	€ 1,009	0.23
Euro-Bund 10-Year Bond March Futures	Long	03/2017	74	70	0.02
Mini MSCI Emerging Markets Index March Futures	Long	03/2017	372	(380)	(0.09)
Nikkei 225 (SGX) March Futures	Short	03/2017	53	(147)	(0.03)
Russell 2000 Mini Index March Futures	Long	03/2017	204	(172)	(0.04)
S&P 500 E-mini Index March Futures	Long	03/2017	831	(194)	(0.05)
Swiss Market Index March Futures	Long	03/2017	191	223	0.05
US Treasury 10-Year Note March Futures	Long	03/2017	98	(57)	(0.01)
US Treasury 20-Year Bond March Futures	Long	03/2017	115	188	0.04
				€ 540	0.12

WRITTEN OPTIONS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
OPTIONS ON INDICES						
Put - Euro STOXX 50	€ 3,000.000	03/17/2017	131	€ (71)	€ (47)	(0.01)
Call - S&P 500 Index	\$ 2,325.000	02/17/2017	20	(32)	(11)	0.00
Put - S&P 500 Index	2,150.000	01/20/2017	20	(35)	(10)	0.00
				€ (138)	€ (68)	(0.01)
Total Financial Derivative Instruments Dealt in on a Regulated Market					€ 472	0.11

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-27 Index	(1.000%)	12/20/2021	\$ 24,900	€ (159)	(0.04)

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Airbus Group Finance BV	1.000%	12/20/2017	€ 200	€ 1	0.00
Volkswagen International Finance NV	1.000%	06/20/2017	4,000	9	0.00
Volkswagen International Finance NV	1.000%	06/20/2021	3,600	20	0.01
				€ 30	0.01

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-26 Index	(1.000%)	06/20/2021	\$ 15,300	€ (39)	(0.01)
iTraxx Europe Series 26 Index	(1.000%)	12/20/2021	€ 36,100	39	0.01
				€ 0	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	6-Month EURIBOR	0.500%	03/15/2027	€ 4,400	€ (107)	(0.02)
Pay	6-Month JPY-LIBOR	0.000%	09/20/2026	JPY 3,160,000	(251)	(0.06)
					€ (358)	(0.08)
Total Centrally Cleared Financial Derivative Instruments					€ (487)	(0.11)

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

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

Portfolio of Investments and Assets Dynamic Multi-Asset Fund (cont.)

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

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

WRITTEN OPTIONS

Description	Counterparty	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CREDIT DEFAULT SWAPTIONS								
Put - iTraxx Europe Series 26 Index	BOA	Sell	1.000%	02/15/2017	€ 8,100	€ (14)	€ (2)	0.00

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC Euro versus US dollar	SOG	\$ 1.090	02/02/2017	€ 4,100	€ (38)	€ (12)	0.00

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Anheuser-Busch InBev S.A.	1.000%	12/20/2017	BOA	€ 300	€ 2	€ 1	€ 1	0.00
Credit Suisse Group Ltd.	1.000%	06/20/2017	BOA	3,500	10	2	8	0.00
Deutsche Bank AG	1.000%	12/20/2017	BOA	100	0	(2)	2	0.00
Deutsche Bank AG	1.000%	12/20/2017	BPS	200	0	(3)	3	0.00
Deutsche Bank AG	1.000%	12/20/2017	JPM	100	0	(1)	1	0.00
					€ 12	€ (3)	€ 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 equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

TOTAL RETURN SWAPS ON INDICES AND SECURITIES

Pay/Receive	Security	# of Shares or Units	Floating Rate ⁽¹⁾	Notional Amount	Maturity Date	Counterparty	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	Dow Jones US Select REIT Total Return Index	487	1-Month USD-LIBOR rate plus a specified spread	\$ 4,429	11/08/2017	FBF	€ 134	€ 0	€ 134	0.03

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

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	BRL 37,573	\$ 11,054	DUB	€ 0	€ (465)	€ (465)	(0.11)
01/2017	\$ 11,528	BRL 37,573	DUB	15	0	15	0.00
01/2017	BRL 37,573	\$ 11,528	MSB	0	(15)	(15)	0.00
01/2017	\$ 10,917	BRL 37,573	MSB	594	0	594	0.14
01/2017	€ 257	CHF 275	HUS	0	(1)	(1)	0.00
01/2017	CHF 616	€ 572	RBC	0	(3)	(3)	0.00
01/2017	€ 613	CHF 661	SCX	3	0	3	0.00
01/2017	\$ 11,085	CNH 77,260	BOA	111	(116)	(5)	0.00
01/2017	CNH 24,104	\$ 3,664	BRC	272	(75)	197	0.04
01/2017	14,860	2,238	HUS	107	(6)	101	0.02
01/2017	38,295	5,772	JPM	332	(66)	266	0.06
01/2017	DKK 30,905	€ 4,157	MSB	1	0	1	0.00
01/2017	\$ 18,291	17,206	BOA	0	(133)	(133)	(0.03)
01/2017	€ 108,976	\$ 113,335	BOA	0	(1,540)	(1,540)	(0.35)
01/2017	JPY 33,700	€ 275	BPS	1	0	1	0.00
01/2017	\$ 83,906	79,089	BPS	0	(450)	(450)	(0.10)
01/2017	€ 2,136	£ 1,788	GLM	0	(41)	(41)	(0.01)
01/2017	1,900	JPY 228,500	GLM	0	(42)	(42)	(0.01)
01/2017	93	\$ 100	GLM	2	0	2	0.00
01/2017	JPY 143,700	€ 1,186	HUS	18	0	18	0.00
01/2017	€ 675	\$ 728	HUS	15	0	15	0.00
01/2017	\$ 9,244	€ 8,671	HUS	0	(92)	(92)	(0.02)
01/2017	€ 920	JPY 109,600	IND	0	(29)	(29)	(0.01)
01/2017	3,896	£ 3,301	JPM	0	(30)	(30)	(0.01)
01/2017	£ 3,546	€ 4,154	JPM	0	0	0	0.00
01/2017	\$ 4,993	4,778	SOG	45	0	45	0.01

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	JPY 160,700	€ 1,305	SOG	€ 0	€ (1)	€ (1)	0.00
01/2017	IDR 25,465,024	\$ 1,928	BPS	62	(23)	39	0.01
01/2017	\$ 6,101	IDR 80,741,210	JPM	45	(159)	(114)	(0.03)
01/2017	IDR 55,262,925	\$ 4,185	SCX	134	(47)	87	0.02
01/2017	INR 372,658	5,494	DUB	155	(143)	12	0.00
01/2017	\$ 5,487	INR 371,104	GLM	121	(147)	(26)	(0.01)
01/2017	JPY 743,167	\$ 6,566	BOA	183	0	183	0.04
01/2017	249,342	2,187	GLM	46	0	46	0.01
01/2017	KRW 4,636,329	4,203	JPM	336	0	336	0.08
01/2017	3,352,772	3,006	SCX	211	0	211	0.05
01/2017	\$ 6,698	KRW 7,989,101	UAG	106	(169)	(63)	(0.01)
01/2017	TWD 65,425	\$ 2,101	BRC	121	(45)	76	0.02
01/2017	45,746	1,460	JPM	75	(30)	45	0.01
01/2017	56,161	1,768	UAG	68	(36)	32	0.01
02/2017	\$ 10,958	BRL 37,573	DUB	457	0	457	0.10
02/2017	4,223	CNH 28,746	BRC	0	(145)	(145)	(0.03)
02/2017	CNH 60,304	\$ 8,855	FBF	301	0	301	0.07
02/2017	\$ 4,485	CNH 31,558	SCX	119	(135)	(16)	0.00
02/2017	8,852	CNY 60,280	FBF	0	(278)	(278)	(0.06)
02/2017	CNY 52,892	\$ 7,891	HUS	361	0	361	0.08
02/2017	7,388	1,099	MSB	47	0	47	0.01
02/2017	\$ 113,493	€ 108,976	BOA	1,547	0	1,547	0.35
02/2017	€ 1,305	JPY 160,700	SOG	1	0	1	0.00
02/2017	\$ 127	MXN 2,634	BPS	1	(1)	0	0.00
02/2017	MXN 6,021	\$ 285	BPS	7	(12)	(5)	0.00
02/2017	\$ 5,392	MXN 103,444	DUB	0	(378)	(378)	(0.09)
02/2017	MXN 85,507	\$ 4,437	GLM	293	0	293	0.07
02/2017	\$ 2,186	MXN 41,005	GLM	0	(196)	(196)	(0.04)
02/2017	2,187	RUB 142,483	HUS	116	0	116	0.03
02/2017	4,386	288,248	JPM	271	0	271	0.06
02/2017	RUB 7,246	\$ 109	JPM	0	(8)	(8)	0.00
03/2017	HKD 40,257	5,198	HUS	261	(257)	4	0.00
03/2017	KRW 7,989,101	6,702	UAG	194	(129)	65	0.01
03/2017	TWD 124,984	3,960	UAG	97	(5)	92	0.02
04/2017	\$ 16,753	BRL 58,000	BOA	597	0	597	0.14
04/2017	BRL 58,000	\$ 16,695	JPM	765	(1,416)	(651)	(0.15)
07/2017	CNH 7,044	1,039	GLM	58	0	58	0.01
11/2017	TWD 135,803	4,228	JPM	24	(22)	2	0.00
12/2017	CNH 77,260	10,644	BOA	342	(270)	72	0.02
12/2017	31,558	4,341	SCX	142	(118)	24	0.01
				€ 9,180	€ (7,274)	€ 1,906	0.43

Total OTC Financial Derivative Instruments

€ 2,038 0.46

Total Investments

€ 431,976 98.88

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.260% due 01/03/2017	\$ 177	€ 168	0.04
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.260% due 01/03/2017	148	140	0.03
(0.280%) due 01/04/2017	JPY 427	3	0.00
Brown Brothers Harriman & Co.			
(1.450%) due 01/03/2017	CHF 16	16	0.00
(0.556%) due 01/02/2017	€ 7	7	0.00
(0.280%) due 01/04/2017	JPY 22	0	0.00
0.050% due 01/03/2017	CAD 7	5	0.00
0.260% due 01/03/2017	\$ 1	1	0.00
5.130% due 01/03/2017	ZAR 3	0	0.00
Citibank N.A.			
0.260% due 01/03/2017	\$ 17	16	0.00
Credit Suisse AG			
(1.450%) due 01/03/2017	CHF 428	399	0.09
DBS Bank Ltd.			
0.260% due 01/03/2017	\$ 637	604	0.14
Deutsche Bank AG			
(0.556%) due 01/02/2017	€ 4,796	4,796	1.10
0.050% due 01/03/2017	CAD 48	34	0.01
0.050% due 01/03/2017	£ 1	1	0.00
DnB NORBank ASA			
0.260% due 01/03/2017	\$ 3	3	0.00
HSBC Bank			
5.130% due 01/03/2017	ZAR 433	30	0.01
JPMorgan Chase & Co.			
0.260% due 01/03/2017	\$ 31	29	0.01
Royal Bank of Canada			
0.050% due 01/03/2017	CAD 14	10	0.00

Portfolio of Investments and Assets Dynamic Multi-Asset Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Sumitomo Mitsui Banking Corp. (0.556%) due 01/02/2017	€ 2,149	€ 2,149	0.49
(0.280%) due 01/04/2017	JPY 23,403	191	0.05
0.260% due 01/03/2017	\$ 730	692	0.16
Total Overnight Time Deposits		€ 9,294	2.13
Other Current Assets & Liabilities		€ (4,409)	(1.01)
Net Assets		€ 436,861	100.00

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

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

(a) The Dynamic Multi-Asset Fund is investing in shares of an affiliated fund.

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

(c) Cash of €1,380 has been pledged as collateral for OTC swap, swaption and foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2016.

(d) Cash of €8,438 has been pledged as collateral for centrally cleared swaps as at 31 December 2016.

(e) Cash of €2,304 has been pledged as collateral for short sales and options as governed by prime brokerage agreements and agreements governing listed equity option transactions as at 31 December 2016.

(f) Cash of €11,119 has been pledged to cover margin requirements for the open futures contracts as at 31 December 2016.

(g) Cash of €663 has been pledged or delivered as collateral for delayed delivery and/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2016.

(h) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2016 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 41,980	€ 387,973	€ 0	€ 429,953
Financial Derivative Instruments ⁽³⁾	540	1,483	0	2,023
Totals	€ 42,520	€ 389,456	€ 0	€ 431,976

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

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

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

(i) Hedged Forward Foreign Currency Contracts

As at 31 December 2016, the Institutional GBP (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	€ 6	£ 5	BOA	€ 0	€ 0	€ 0	0.00
01/2017	44	37	GLM	0	(1)	(1)	0.00
01/2017	22	18	HUS	0	0	0	0.00
01/2017	£ 175	€ 205	HUS	0	(1)	(1)	0.00
01/2017	€ 186	£ 159	JPM	0	0	0	0.00
01/2017	2	2	RBC	0	0	0	0.00
01/2017	£ 17	€ 20	RBC	0	0	0	0.00
01/2017	3	3	SCX	0	0	0	0.00
01/2017	€ 185	£ 158	SCX	0	(1)	(1)	0.00
01/2017	160	137	UAG	1	0	1	0.00
02/2017	188	161	HUS	1	0	1	0.00
				€ 2	€ (3)	€ (1)	0.00

As at 31 December 2016, the Institutional USD (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 6,264	€ 6,023	BOA	€ 85	€ 0	€ 85	0.02
01/2017	€ 5,453	\$ 5,784	BOA	30	0	30	0.01
01/2017	228	241	BOA	0	0	0	0.00
01/2017	5,931	6,290	BPS	32	0	32	0.01
01/2017	173	182	GLM	0	(1)	(1)	0.00
01/2017	\$ 6,326	€ 6,054	JPM	58	0	58	0.01
01/2017	270	254	MSB	0	(2)	(2)	0.00
01/2017	€ 5,931	\$ 6,294	MSB	36	0	36	0.01
01/2017	\$ 5,793	€ 5,537	SCX	45	0	45	0.01
01/2017	€ 381	\$ 406	UAG	4	0	4	0.00
02/2017	6,023	6,272	BOA	0	(85)	(85)	(0.02)

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
02/2017	€ 6,054	\$ 6,334	JPM	€ 0	€ (58)	€ (58)	(0.02)
02/2017	5,537	5,801	SCX	0	(46)	(46)	(0.01)
				€ 290	€ (192)	€ 98	0.02

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

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ 761	€ (580)	€ 181
BPS	(383)	990	607
BRC	128	0	128
DUB	(359)	225	(134)
FBF	157	0	157
GLM	92	0	92
HUS	522	(440)	82
IND	(29)	0	(29)
JPM	117	(170)	(53)
MSB	661	(550)	111
RBC	(3)	0	(3)
SCX	307	(260)	47
SOG	33	0	33
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.

(k) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2016:

	31-Dec-2016 (%) ⁽¹⁾	25-Feb-2015 (%)
Total Transferable Securities Admitted to Official Stock Exchange	87.28	N/A
Total Transferable Securities Dealt in on Another Regulated Market	10.12	N/A
Total Other Transferable Securities & Money Market Instruments	1.02	N/A
Total Financial Derivative Instruments Dealt in on a Regulated Market	0.11	N/A
Total Centrally Cleared Financial Derivative Instruments	(0.11)	N/A
Total OTC Financial Derivative Instruments	0.46	N/A
Total Overnight Time Deposits	2.13	N/A

⁽¹⁾ The Dynamic Multi-Asset Fund launched on 25 February 2016.

DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2016		
Spain Government Bond 3.800% due 01/31/2017	€ 39,820	€ 41,165
	SHARES	
PIMCO Income Fund (a)	2,858,323	32,820
	PAR (000S)	
European Financial Stability Facility 2.000% due 05/15/2017	€ 28,950	29,711
European Financial Stability Facility 0.250% due 10/18/2017	27,930	28,179
US Treasury Notes 1.375% due 01/31/2021	\$ 25,375	23,003
European Financial Stability Facility 1.625% due 09/15/2017	€ 21,360	21,899
European Union 2.375% due 09/22/2017	20,084	20,749
	SHARES	
PIMCO Euro Short Maturity Source UCITS ETF (a)	191,350	19,469
	PAR (000S)	
France Government Bond 5.000% due 10/25/2016	€ 16,300	16,382
Spain Government Bond 1.300% due 10/31/2026	15,700	16,109
Kreditanstalt fuer Wiederaufbau 2.250% due 09/21/2017	15,170	15,766
Italy Buoni Ordinari del Tesoro 0.000% due 02/14/2017	15,280	15,292
US Treasury Bonds 2.500% due 02/15/2046	\$ 17,425	15,042
Brazil Letras do Tesouro Nacional 0.000% due 04/01/2017	BRL 58,000	14,888
France Treasury Bills 0.000% due 08/18/2016	€ 13,830	13,858
Treasury Inflation Protected Securities 0.125% due 04/15/2020 (b)	\$ 14,912	13,769
Spain Letras del Tesoro (0.229)% due 10/13/2017	€ 12,930	12,956
European Stability Mechanism (0.577)% due 03/23/2017	12,910	12,948
Italy Buoni Poliennali Del Tesoro 3.250% due 09/01/2046	10,655	12,391
Italy Buoni Poliennali Del Tesoro 4.750% due 06/01/2017	10,930	11,459
France Government Bond 3.750% due 04/25/2017	10,790	11,215
European Stability Mechanism 0.000% due 10/17/2017	10,840	10,899
Brazil Letras do Tesouro Nacional 0.000% due 10/01/2016	BRL 43,000	10,659
Italy Buoni Poliennali Del Tesoro 4.750% due 05/01/2017	€ 9,460	9,909
US Treasury Bonds 3.750% due 11/15/2043	\$ 7,400	8,239
FMS Wertmanagement 1.000% due 07/18/2017	€ 8,000	8,091
France Treasury Bills (0.445)% due 04/13/2016	8,060	8,062
Italy Buoni Poliennali Del Tesoro 0.650% due 11/01/2020	7,675	7,782
Italy Buoni Poliennali Del Tesoro 3.500% due 11/01/2017	7,460	7,721
Kreditanstalt fuer Wiederaufbau 0.050% due 11/30/2017	7,490	7,540
Landwirtschaftliche Rentenbank 3.125% due 03/02/2018	6,600	7,053

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2016		
US Treasury Notes 1.375% due 01/31/2021	\$ 25,375	€ 22,902
	SHARES	
PIMCO Euro Short Maturity Source UCITS ETF (a)	176,000	17,914
	PAR (000S)	
France Government Bond 5.000% due 10/25/2016	€ 16,300	16,365
Spain Government Bond 1.300% due 10/31/2026	15,700	15,662
US Treasury Bonds 2.500% due 02/15/2046	\$ 17,425	15,314
Italy Buoni Ordinari del Tesoro 0.000% due 02/14/2017	€ 15,280	15,292
Brazil Letras do Tesouro Nacional 0.000% due 04/01/2017	BRL 58,000	14,869
France Treasury Bills 0.000% due 08/18/2016	€ 13,830	13,855
Italy Buoni Poliennali Del Tesoro 3.250% due 09/01/2046	10,655	12,301
Brazil Letras do Tesouro Nacional 0.000% due 10/01/2016	BRL 43,000	11,752
France Government Bond 3.750% due 04/25/2017	€ 10,790	11,190
US Treasury Bonds 3.750% due 11/15/2043	\$ 7,400	8,569
France Treasury Bills (0.445)% due 04/13/2016	€ 8,060	8,061
European Stability Mechanism (0.577)% due 03/23/2017	6,200	6,214
Landwirtschaftliche Rentenbank 3.125% due 03/02/2018	5,600	5,972
European Stability Mechanism (0.520)% due 01/26/2017	5,760	5,772
Argentina Government International Bond 7.625% due 04/22/2046	\$ 6,000	5,724
Caisse Nationale des Autoroutes 5.250% due 01/30/2017	€ 4,930	5,090
France Treasury Notes 1.750% due 02/25/2017	4,670	4,760
South Africa Government Bond 8.750% due 02/28/2048	ZAR 92,700	4,758
Treasury Inflation Protected Securities 1.375% due 02/15/2044 (b)	\$ 4,443	4,747
Credit Agricole S.A. 8.125% due 12/29/2049	4,400	4,195
Spain Government Bond 3.800% due 01/31/2017	€ 3,700	3,723
UBS AG 7.625% due 08/17/2022	\$ 3,500	3,634

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				Hutchison Whampoa Finance CI Ltd. 7.500% due 08/01/2027 \$ 300 \$ 391 0.76				China Overseas Finance Cayman III Ltd. 5.375% due 10/29/2023 \$ 400 \$ 433 0.84			
AUSTRALIA (31-DEC-2015: —%)				Hutchison Whampoa International 14 Ltd. 3.625% due 10/31/2024 900 901 1.75				China Overseas Finance Cayman VI Ltd. 5.950% due 05/08/2024 200 223 0.43			
Boosteel Financing 2015 Pty Ltd. 3.875% due 01/28/2020 \$ 200 \$ 203 0.40				JD.com, Inc. 3.875% due 04/29/2026 200 192 0.37				China Shenhua Overseas Capital Co. Ltd. 3.875% due 01/20/2025 400 403 0.79			
BERMUDA (31-DEC-2015: 1.27%)				Kaisa Group Holdings Ltd. 6.560% due 12/31/2021 (b) 200 185 0.36				China Taiping Capital Ltd. 4.125% due 11/21/2022 200 205 0.40			
Beijing Enterprises Water Capital Management Ltd. 4.625% due 05/06/2018 300 308 0.60				Longfor Properties Co. Ltd. 6.750% due 01/29/2023 300 319 0.62				CITIC Ltd. 3.700% due 06/14/2026 700 677 1.32			
China Oil & Gas Group Ltd. 5.000% due 05/07/2020 200 203 0.40				New World China Land Ltd. 5.375% due 11/06/2019 200 209 0.41				CNOOC Nexen Finance 2014 ULC 4.250% due 04/30/2024 2,200 2,254 4.39			
		511	1.00	Semiconductor Manufacturing International Corp. 4.125% due 10/07/2019 200 205 0.40				CNPC General Capital Ltd. 3.400% due 04/16/2023 600 598 1.17			
BRITISH VIRGIN ISLANDS (31-DEC-2015: 6.72%)				Shimao Property Holdings Ltd. 8.125% due 01/22/2021 300 325 0.63				Dah Sing Bank Ltd. 5.250% due 01/29/2024 200 207 0.40			
Chalco Hong Kong Investment Co. Ltd. 6.250% due 04/29/2049 200 202 0.39				Tencent Holdings Ltd. 3.800% due 02/11/2025 (a) 600 609 1.19				Dawn Victor Ltd. 5.500% due 06/05/2018 200 203 0.40			
Chinalco Capital Holdings Ltd. 4.000% due 08/25/2021 400 394 0.77				VLL International, Inc. 7.375% due 06/18/2022 200 212 0.41				Huaneng Hong Kong Capital Ltd. 3.375% due 06/11/2018 200 202 0.39			
CLP Power HK Finance Ltd. 4.250% due 05/29/2049 200 205 0.40					7,119	13.87		Huarong Finance II Co. Ltd. 3.750% due 11/19/2020 300 301 0.59			
FPT Finance Ltd. 6.375% due 09/28/2020 400 433 0.84				Total Cayman Islands		7,119	13.87	ICBCIL Finance Co. Ltd. 3.200% due 11/10/2020 200 200 0.39			
HKT Capital No.2 Ltd. 3.625% due 04/02/2025 200 196 0.38				CHINA (31-DEC-2015: 12.33%)				Industrial & Commercial Bank of China Asia Ltd. 4.250% due 12/29/2049 200 193 0.38			
Joyous Glory Group Ltd. 5.700% due 03/07/2020 200 213 0.41				CORPORATE BONDS & NOTES				Wheelock Finance Ltd. 3.000% due 03/19/2018 200 201 0.39			
NWD Finance BVI Ltd. 5.750% due 12/29/2049 (a) 200 198 0.39				Bank of China Ltd. 2.375% due 03/01/2021 600 587 1.14					8,038	15.66	
NWD MTN Ltd. 4.375% due 11/30/2022 200 201 0.39				BCEG HongKong Co. Ltd. 3.850% due 06/10/2018 200 202 0.39				Total Hong Kong		8,038	15.66
Studio City Co. Ltd. 7.250% due 11/30/2021 400 415 0.81				Bluestar Finance Holdings Ltd. 3.500% due 09/30/2021 800 789 1.54				INDIA (31-DEC-2015: 6.31%)			
Towngas Finance Ltd. 4.750% due 01/29/2049 200 207 0.40				CCCI Treasury Ltd. 3.500% due 12/29/2049 600 604 1.18				Adani Transmission Ltd. 4.000% due 08/03/2026 400 379 0.74			
Trillion Chance Ltd. 8.500% due 01/10/2019 200 208 0.41				CGNPC International Ltd. 4.000% due 05/19/2025 200 201 0.39				Bharti Airtel International Netherlands BV 5.125% due 03/11/2023 300 314 0.61			
Unigroup International Holdings Ltd. 6.000% due 12/10/2020 200 210 0.41				China Construction Bank Corp. 3.875% due 05/13/2025 600 605 1.18				Delhi International Airport Pvt Ltd. 6.125% due 02/03/2022 200 213 0.42			
Yingde Gases Investment Ltd. 8.125% due 04/22/2018 200 179 0.35				China Life Insurance Co. Ltd. 4.000% due 07/03/2075 200 196 0.38				Export-Import Bank of India 3.375% due 08/05/2026 200 187 0.36			
		3,261	6.35	CRCC Yupeng Ltd. 3.950% due 02/28/2049 400 409 0.80				ICICI Bank Ltd. 3.125% due 08/12/2020 300 300 0.58			
CANADA (31-DEC-2015: 0.85%)				Industrial & Commercial Bank of China Ltd. 2.905% due 11/13/2020 600 600 1.17				JSW Steel Ltd. 4.750% due 11/12/2019 200 198 0.39			
Harvest Operations Corp. 2.330% due 04/14/2021 540 530 1.03				Proven Honour Capital Ltd. 4.125% due 05/19/2025 200 200 0.39				NTPC Ltd. 4.250% due 02/26/2026 200 201 0.39			
CAYMAN ISLANDS (31-DEC-2015: 15.79%)				Sinopec Group Overseas Development 2012 Ltd. 3.900% due 05/17/2022 1,000 1,030 2.01				ONGC Videsh Ltd. 4.625% due 07/15/2024 200 206 0.40			
CORPORATE BONDS & NOTES				Sinopec Group Overseas Development 2014 Ltd. 4.375% due 04/10/2024 300 312 0.61				ONGC Videsh Vankorneft Pte Ltd. 3.750% due 07/27/2026 300 286 0.56			
Agile Group Holdings Ltd. 9.875% due 03/20/2017 400 405 0.79				SPIC 2016 US dollar Bond Co. Ltd. 3.000% due 12/06/2021 200 199 0.39				Reliance Industries Ltd. 4.125% due 01/28/2025 (a) 350 350 0.68			
Alibaba Group Holding Ltd. 3.600% due 11/28/2024 600 595 1.16				Three Gorges Finance I Cayman Islands Ltd. 3.150% due 06/02/2026 300 287 0.56				State Bank of India 4.875% due 02/10/2045 250 240 0.47			
Baidu, Inc. 3.000% due 06/30/2020 500 502 0.98					6,520	12.71		Tata Motors Ltd. 5.750% due 10/30/2024 200 211 0.41			
BCP Singapore VI Cayman Financing Co. Ltd. 8.000% due 04/15/2021 100 98 0.19				SOVEREIGN ISSUES					3,492	6.81	
CAR, Inc. 6.000% due 02/11/2021 200 208 0.41				Export-Import Bank of China 2.875% due 04/26/2026 400 376 0.73				INDONESIA (31-DEC-2015: 6.98%)			
China Resources Land Ltd. 6.000% due 02/27/2024 200 224 0.44				Total China		6,896	13.44	CORPORATE BONDS & NOTES			
CIFI Holdings Group Co. Ltd. 7.750% due 06/05/2020 200 215 0.42				HONG KONG (31-DEC-2015: 13.13%)				Global Prime Capital Pte Ltd. 5.500% due 10/18/2023 200 202 0.40			
eHi Car Services Ltd. 7.500% due 12/08/2018 200 212 0.41				CORPORATE BONDS & NOTES				Majapahit Holding BV 7.875% due 06/29/2037 300 356 0.70			
Fantasia Holdings Group Co. Ltd. 7.375% due 10/04/2021 200 200 0.39				AIA Group Ltd. 3.125% due 03/13/2023 300 299 0.58				Pelabuhan Indonesia II PT 4.250% due 05/05/2025 200 191 0.37			
Formosa Group Cayman Ltd. 3.375% due 04/22/2025 200 191 0.37				Bank of China Hong Kong Ltd. 5.550% due 02/11/2020 400 427 0.83				Pertamina Persero PT 4.300% due 05/20/2023 500 499 0.97			
Geely Automobile Holdings Ltd. 5.250% due 10/06/2019 400 415 0.81				Charming Light Investments Ltd. 3.750% due 09/03/2019 200 205 0.40				Perusahaan Gas Negara Persero Tbk 5.125% due 05/16/2024 300 309 0.60			
Goodman HK Finance 4.375% due 06/19/2024 300 306 0.60				China Cinda Finance 2015 I Ltd. 3.125% due 04/23/2020 200 200 0.39							
				China Clean Energy Development Ltd. 4.000% due 11/05/2025 200 200 0.39							

Portfolio of Investments and Assets Emerging Asia 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
Perusahaan Listrik Negara PT 5.500% due 11/22/2021				PAKISTAN (31-DEC-2015: 0.38%)				POSCO 5.250% due 04/14/2021			
TBG Global Pte Ltd.	\$ 200	\$ 215	0.42	Pakistan Government International Bond				Shinhan Bank 3.875% due 12/07/2026			
5.250% due 02/10/2022 (a)	200	200	0.39	7.250% due 04/15/2019				Woori Bank 4.750% due 04/30/2024			
Theta Capital Pte Ltd.				8.250% due 04/15/2024							
6.750% due 10/31/2026	400	375	0.73								
		2,754	5.37	PHILIPPINES (31-DEC-2015: 5.88%)				SRI LANKA (31-DEC-2015: 0.72%)			
SOVEREIGN ISSUES				Energy Development Corp. 6.500% due 01/20/2021				National Savings Bank 5.150% due 09/10/2019			
Indonesia Government International Bond				200				200			
3.375% due 07/30/2025	€ 700	758	1.48	Philippines Government International Bond				Sri Lanka Government International Bond			
3.750% due 04/25/2022	\$ 500	503	0.98	3.700% due 03/01/2041				6.250% due 10/04/2020			
4.750% due 01/08/2026	300	311	0.60	3.950% due 01/20/2040				6.850% due 11/03/2025			
5.125% due 01/15/2045	600	600	1.17	4.200% due 01/21/2024							
5.875% due 01/15/2024	200	221	0.43	Royal Capital BV 4.875% due 12/29/2049							
		2,393	4.66	450							
Total Indonesia		5,147	10.03	SM Investments Corp. 4.875% due 06/10/2024							
ISLE OF MAN (31-DEC-2015: —%)				200							
Greenko Dutch BV 8.000% due 08/01/2019											
	200	212	0.41								
JERSEY, CHANNEL ISLANDS (31-DEC-2015: 0.77%)				SINGAPORE (31-DEC-2015: 5.03%)				THAILAND (31-DEC-2015: 2.41%)			
West China Cement Ltd. 6.500% due 09/11/2019				Alam Synergy Pte Ltd. 6.625% due 04/24/2022				Kasikornbank PCL 2.375% due 04/06/2022			
	200	209	0.41	200				300			
MALAYSIA (31-DEC-2015: 1.32%)				BOC Aviation Ltd. 3.875% due 04/27/2026				Krung Thai Bank PCL 5.200% due 12/26/2024			
Axiata SPV2 Bhd 3.466% due 11/19/2020				400				PTT Exploration & Production PCL 4.875% due 12/29/2049			
Petroliam Nasional Bhd.				Global Logistic Properties Ltd. 3.875% due 06/04/2025							
7.625% due 10/15/2026	200	263	0.52	200							
Petronas Global Sukuk Ltd.				Olam International Ltd. 4.500% due 04/12/2021				UNITED KINGDOM (31-DEC-2015: 0.96%)			
2.707% due 03/18/2020	400	400	0.78	Oversea-Chinese Banking Corp. Ltd. 4.250% due 06/19/2024				Vedanta Resources PLC 8.250% due 06/07/2021			
		865	1.69	500				400			
MAURITIUS (31-DEC-2015: —%)				Pakuwon Prima Pte Ltd. 7.125% due 07/02/2019							
Greenko Investment Co. 4.875% due 08/16/2023				200				UNITED STATES (31-DEC-2015: —%)			
HT Global IT Solutions Holdings Ltd.				Pratama Agung Pte Ltd. 6.250% due 02/24/2020				Petrobras Netherlands BV 2.914% due 04/25/2019			
7.000% due 07/14/2021	200	207	0.40	300				284			
		492	0.96	SingTel Group Treasury Pte Ltd. 3.250% due 06/30/2025				267			
MONGOLIA (31-DEC-2015: —%)				200				SHARES			
Mongolia Government International Bond 10.875% due 04/06/2021				SP PowerAssets Ltd. 3.250% due 11/24/2025				CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (31-DEC-2015: 1.77%) (c)			
	400	422	0.82	200				PIMCO US Dollar Short-Term Floating NAV Fund			
NETHERLANDS (31-DEC-2015: 0.15%)				United Overseas Bank Ltd. 2.880% due 03/08/2027				218,803			
Indo Energy Finance II BV 6.375% due 01/24/2023				400				2,191			
	200	146	0.28	200							
				SOUTH KOREA (31-DEC-2015: 8.63%)				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
				KEB Hana Bank 4.250% due 10/14/2024				\$ 50,128			
				400				97.68			
				300							
				Korea Development Bank 3.750% due 01/22/2024							
				200							
				Korean Reinsurance Co. 4.500% due 10/21/2044							
				200							

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
US Treasury 10-Year Note March Futures	Long	03/2017	4	\$ 2	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 2	0.00

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

INTEREST RATE SWAPS

Pay/ Receive	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	1.750%	12/21/2023	\$ 900	\$ 47	0.09
Receive	3-Month USD-LIBOR	1.750%	12/21/2026	200	16	0.03
					\$ 63	0.12
Total Centrally Cleared Financial Derivative Instruments					\$ 63	0.12

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	CNH 3,730	\$ 550	SCX	\$ 15	\$ 0	\$ 15	0.03
01/2017	\$ 41	CNH 282	SCX	0	(1)	(1)	0.00
01/2017	CNH 282	\$ 42	SCX	2	0	2	0.00
01/2017	\$ 559	CNH 3,730	SOG	0	(24)	(24)	(0.05)
01/2017	CNY 3,738	\$ 559	BPS	21	0	21	0.04
01/2017	\$ 550	CNY 3,738	SCX	0	(12)	(12)	(0.02)
01/2017	760	€ 731	BOA	11	0	11	0.02
01/2017	€ 731	\$ 775	BPS	4	0	4	0.01
01/2017	7	7	CBK	0	0	0	0.00
01/2017	13	13	CBK	0	0	0	0.00
01/2017	\$ 9	HKD 72	CBK	0	0	0	0.00
01/2017	18	140	CBK	0	0	0	0.00
02/2017	CNH 447	\$ 66	SCX	3	0	3	0.01
02/2017	€ 731	761	BOA	0	(11)	(11)	(0.02)
03/2017	\$ 46	RUB 3,370	CBK	8	0	8	0.02
03/2017	RUB 3,370	\$ 48	HUS	0	(7)	(7)	(0.01)
04/2017	\$ 904	INR 63,285	JPM	17	0	17	0.03
04/2017	INR 63,285	\$ 897	UAG	0	(24)	(24)	(0.05)
				\$ 81	\$ (79)	\$ 2	0.01

Total OTC Financial Derivative Instruments**\$ 2 0.01****Total Investments****\$ 50,195 97.81**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank 0.260% due 01/03/2017	\$ 25	\$ 25	0.05
Bank of Tokyo-Mitsubishi UFJ Ltd. 0.260% due 01/03/2017	21	21	0.04
Citibank N.A. 0.260% due 01/03/2017	2	2	0.01
DBS Bank Ltd. 0.260% due 01/03/2017	89	89	0.17
Deutsche Bank AG (0.556%) due 01/02/2017	€ 1	1	0.00
0.005% due 01/03/2017	HKD 3	0	0.00
DnB NORBank ASA 0.260% due 01/03/2017	\$ 1	1	0.00
JPMorgan Chase & Co. 0.260% due 01/03/2017	4	4	0.01
Sumitomo Mitsui Banking Corp. (0.556%) due 01/02/2017	€ 1	1	0.00
0.260% due 01/03/2017	\$ 102	102	0.20
Total Overnight Time Deposits		\$ 246	0.48
Other Current Assets & Liabilities		\$ 878	1.71
Net Assets		\$ 51,319	100.00

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

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

- (a) Securities with an aggregate market value of \$1,357 (on settlement date basis) have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2016.

Portfolio of Investments and Assets Emerging Asia Bond Fund (Cont.)

(b) Payment in-kind security.

(c) The Emerging Asia Bond Fund is investing in shares of an affiliated fund.

(d) Cash of \$99 has been pledged as collateral for centrally cleared swaps as at 31 December 2016.

(e) Cash of \$2 has been pledged to cover margin requirements for the open futures contracts as at 31 December 2016.

(f) Fair Value Measurements⁽¹⁾

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

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 4,166	\$ 49,470	\$ 0	\$ 53,636
Financial Derivative Instruments ⁽³⁾	0	(1,041)	0	(1,041)
Totals	\$ 4,166	\$ 48,429	\$ 0	\$ 52,595

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

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

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

(g) Reverse Repurchase Agreements as at 31 December 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BRC	(2.000%)	09/30/2016	09/27/2018	\$ 644	\$ (641)	(1.25)
CFR	(0.750%)	11/29/2016	11/28/2018	196	(196)	(0.38)
JML	(0.750%)	11/14/2016	11/09/2018	210	(210)	(0.41)
JML	(0.500%)	11/09/2016	11/07/2018	367	(366)	(0.71)
					\$ (1,413)	(2.75)

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

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BPS	\$ 25	\$ 0	\$ 25
CBK	8	0	8
HUS	(7)	0	(7)
JPM	17	0	17
SCX	7	0	7
SOG	(24)	0	(24)
UAG	(24)	0	(24)

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

(i) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2016:

	31-Dec-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities Admitted to Official Stock Exchange	88.99	92.68
Total Transferable Securities Dealt in on Another Regulated Market	0.00	1.09
Total Other Transferable Securities & Money Market Instruments	8.69	4.52
Total Financial Derivative Instruments Dealt in on a Regulated Market	0.00	0.00
Total Centrally Cleared Financial Derivative Instruments	0.12	(0.05)
Total OTC Financial Derivative Instruments	0.01	(1.86)
Total Overnight Time Deposits	0.48	1.07
Total Reverse Repurchase Agreements	(2.75)	0.00

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	1,760,458	\$ 17,621
	PAR (000S)	
Royal Bank of Scotland Group PLC 8.000% due 12/29/2049	\$ 3,000	2,978
CNOOC Nexen Finance 2014 ULC 4.250% due 04/30/2024	2,200	2,296
Lloyds Bank PLC 12.000% due 12/29/2049	1,000	1,360
Philippine Government International Bond 3.700% due 03/01/2041	1,214	1,214
UBS Group AG 7.000% due 12/29/2049	1,000	1,026
Federal Home Loan Bank 0.000% due 06/10/2016	1,000	1,000
CNPC General Capital Ltd. 3.400% due 04/16/2023	800	835
Bluestar Finance Holdings Ltd. 3.500% due 09/30/2021	800	803
Federal Home Loan Bank 0.283% due 04/18/2016	800	800
CITIC Ltd. 3.700% due 06/14/2026	700	732
CITIC Ltd. 2.800% due 12/14/2021	700	700
Tencent Holdings Ltd. 3.800% due 02/11/2025	600	623
Industrial & Commercial Bank of China Ltd. 2.905% due 11/13/2020	600	614
Alibaba Group Holding Ltd. 3.600% due 11/28/2024	600	611
Studio City Co. Ltd. 7.250% due 11/30/2021	600	610
Bank of China Ltd. 2.375% due 03/01/2021	600	600
Theta Capital Pte Ltd. 6.750% due 10/31/2026	600	600
US Treasury Bills 0.253% due 04/14/2016	600	600
Federal Home Loan Bank 0.000% due 06/22/2016	600	600

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	1,638,249	\$ 16,400
	PAR (000S)	
Royal Bank of Scotland Group PLC 8.000% due 12/29/2049	\$ 3,000	2,985
CNOOC Finance 2011 Ltd. 4.250% due 01/26/2021	1,800	1,913
	SHARES	
PIMCO China Bond Fund (a)	157,155	1,735
	PAR (000S)	
Lloyds Bank PLC 12.000% due 12/29/2049	\$ 1,000	1,365
Philippines Government International Bond 6.375% due 01/15/2032	900	1,214
	SHARES	
PIMCO US Short-Term Fund (a)	111,995	1,117
	PAR (000S)	
UBS Group AG 7.000% due 12/29/2049	\$ 1,000	1,029
Federal Home Loan Bank 0.000% due 06/10/2016	1,000	1,000
Reliance Holding USA, Inc. 5.400% due 02/14/2022	850	937
Majapahit Holding BV 8.000% due 08/07/2019	805	914
CITIC Ltd. 6.875% due 01/21/2018	800	864
CNPC General Capital Ltd. 2.700% due 11/25/2019	800	819
Alibaba Group Holding Ltd. 3.125% due 11/28/2021	800	811
Korea Hydro & Nuclear Power Co. Ltd. 3.000% due 09/19/2022	700	721
CITIC Ltd. 2.800% due 12/14/2021	700	712
Export-Import Bank of Korea 5.000% due 04/11/2022	600	691
PTT Exploration & Production PCL 4.875% due 12/29/2049	700	664
Talent Yield Investments Ltd. 4.500% due 04/25/2022	600	654
Industrial & Commercial Bank of China Ltd. 4.875% due 09/21/2025	600	621

(a) The Emerging Asia Bond Fund is investing in shares of an affiliated fund.

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

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

Portfolio of Investments and Assets Emerging Local Bond Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET								JAPAN (31-DEC-2015: 2.98%)			
ARGENTINA (31-DEC-2015: -%)								SOVEREIGN ISSUES			
Argentina Government International Bond				7.000% due 05/04/2022 COP				Japan Treasury Bills			
8.750% due 06/02/2017	\$ 11,600	\$ 12,064	0.54	7.500% due 08/26/2026	132,655,500	\$ 45,045	2.02	(0.430%) due 03/21/2017 JPY	16,330,000	\$ 140,114	6.29
Argentine Bonos del Tesoro				10.000% due 07/24/2024	84,630,000	33,349	1.50	(0.420%) due 03/27/2017	5,600,000	48,051	2.16
15.500% due 10/17/2026 ARS	7,165	454	0.02	Empresas Publicas de Medellin ESP				(0.341%) due 03/13/2017	8,510,000	73,009	3.28
16.000% due 10/17/2023	130,475	8,228	0.37	7.625% due 09/10/2024	17,497,000	5,408	0.24				
18.200% due 10/03/2021	419,800	28,385	1.28	8.375% due 02/01/2021	26,732,000	8,771	0.39				
		49,131	2.21	Financiera de Desarrollo Territorial S.A. Findeter							
				7.875% due 08/12/2024	20,812,000	6,457	0.29				
						147,437	6.62				
				CZECH REPUBLIC (31-DEC-2015: 0.50%)							
				Czech Republic Government Bond							
				1.210% due 07/23/2017 CZK							
				1,250,000							
				49,428							
				GERMANY (31-DEC-2015: 0.03%)							
				Deutsche Bank AG							
				1.405% due 05/30/2017							
				\$ 900							
				4.250% due 10/14/2021							
				15,200							
				15,275							
				16,172							
				HONG KONG (31-DEC-2015: 0.45%)							
				CNOOC Nexen Finance 2014 ULC							
				1.625% due 04/30/2017							
				3,800							
				3,798							
				HUNGARY (31-DEC-2015: 0.49%)							
				Hungary Government Bond							
				6.000% due 11/24/2023 HUF							
				2,000,000							
				6.500% due 06/24/2019							
				307,200							
				7.500% due 11/12/2020							
				658,500							
				2,777							
				12,413							
				INDONESIA (31-DEC-2015: 6.46%)							
				Indonesia Government International Bond							
				6.125% due 05/15/2028 IDR							
				332,425,000							
				21,056							
				6.375% due 04/15/2042							
				143,808,000							
				8,318							
				6.625% due 05/15/2033							
				151,402,000							
				9,594							
				6.875% due 03/09/2017							
				\$ 5,800							
				5,864							
				6.875% due 01/17/2018							
				1,900							
				2,001							
				7.000% due 05/15/2022 IDR							
				11,500,000							
				830							
				7.000% due 05/15/2027							
				72,723,000							
				5,127							
				8.250% due 07/15/2021							
				133,927,000							
				10,209							
				8.250% due 06/15/2032							
				74,607,000							
				5,530							
				8.250% due 05/15/2036							
				89,735,000							
				6,726							
				8.750% due 05/15/2031							
				181,798,000							
				14,078							
				8.750% due 02/15/2044							
				59,202,000							
				4,518							
				10.000% due 09/15/2024							
				84,000,000							
				6,989							
				10.000% due 02/15/2028							
				338,674,000							
				28,260							
				10.250% due 07/15/2022							
				37,629,000							
				3,126							
				10.500% due 08/15/2030							
				309,458,000							
				27,109							
				10.500% due 07/15/2038							
				133,080,000							
				11,755							
				11.000% due 09/15/2025							
				85,453,000							
				7,523							
				11.750% due 08/15/2023							
				2,200,000							
				196							
				12.800% due 06/15/2021							
				61,560,000							
				5,466							
				12.900% due 06/15/2022							
				127,081,000							
				11,520							
				Malaysia Government International Bond							
				3.750% due 04/26/2017							
				\$ 900							
				905							
				196,700							
				8.84							
				SHARES							
				IRELAND (31-DEC-2015: 6.52%)							
				PIMCO China Bond							
				Fund (b)							
				820,410							
				8,655							
				0.39							
				Russian Railways via RZD Capital PLC							
				8.300% due 04/02/2019 RUB							
				1,067,400							
				17,276							
				25,931							
				ISRAEL (31-DEC-2015: 0.31%)							
				Israel Electric Corp. Ltd.							
				5.625% due 06/21/2018							
				\$ 1,800							
				1,877							
				0.09							
				ITALY (31-DEC-2015: -%)							
				Italy Buoni Ordinari del Tesoro							
				(0.288%) due							
				01/31/2017							

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Hipotecaria Su Casita S.A. de C.V.				South Africa Government International Bond				UNITED STATES (31-DEC-2015: 5.32%)			
7.620% due 06/28/2018 (c)	MXN 22,130	\$ 38	0.00	6.250% due 03/31/2036 ZAR	77,900	\$ 4,070	0.18	Alternative Loan Trust			
Mexico Government International Bond				6.750% due 03/31/2021	1,000	69	0.00	0.936% due 04/25/2046	\$ 317	\$ 240	0.01
5.000% due 12/11/2019	121,500	5,600	0.25	7.000% due 02/28/2031	418,846	25,108	1.13	1.106% due 05/25/2036 (c)	1,769	910	0.04
7.750% due 11/23/2034	116,190	5,604	0.25	7.750% due 02/28/2023	29,800	2,091	0.09	American Home Mortgage Investment Trust			
8.500% due 12/13/2018	839,000	41,921	1.88	8.000% due 12/21/2018	300	22	0.00	2.778% due 09/25/2045	13	13	0.00
8.500% due 05/31/2029	502,910	26,014	1.17	8.000% due 01/31/2030	322,000	21,211	0.95	Amerquest Mortgage Securities Trust			
10.000% due 11/20/2036	36,510	2,159	0.10	8.250% due 03/31/2032	285,400	18,817	0.85	1.026% due 04/25/2036	822	819	0.04
Mexico Treasury Bills				8.500% due 01/31/2037	166,200	10,940	0.49	Banc of America Mortgage Trust			
5.710% due 02/02/2017	1,460,000	7,048	0.32	8.750% due 01/31/2044	4,000	268	0.01	2.903% due 02/25/2036 (c)	3	3	0.00
Petroleos Mexicanos				8.875% due 02/28/2035	56,700	3,894	0.18	Bank of America Corp.			
5.750% due 03/01/2018	\$ 627	650	0.03	9.000% due 01/31/2040	340,000	23,373	1.05	0.000% due 10/21/2025	MXN 32,000	1,817	0.08
7.190% due 09/12/2024	MXN 494,600	20,263	0.91	Transnet SOC Ltd.				BCAP LLC Trust			
Urbi Desarrollos Urbanos SAB de C.V.				10.000% due 03/30/2029	40,000	2,630	0.12	2.452% due 05/26/2037	\$ 7,494	6,184	0.28
0.000% due 12/09/2014 (c)	29,700	9	0.00			117,286	5.27	Bear Stearns Adjustable Rate Mortgage Trust			
		123,136	5.53	SOUTH KOREA (31-DEC-2015: 0.06%)				3.071% due 03/25/2035	24	23	0.00
PERU (31-DEC-2015: 1.67%)				Korea Development Bank				3.101% due 03/25/2035	98	93	0.00
Peru Government International Bond				3.875% due 05/04/2017	\$ 400	403	0.02	3.183% due 05/25/2047 (c)	55	50	0.00
5.700% due 08/12/2024	PEN 29,700	8,753	0.40	Korea Land & Housing Corp.				3.258% due 01/25/2035	3	3	0.00
6.350% due 08/12/2028	28,200	8,298	0.37	1.875% due 08/02/2017	800	799	0.03	Bear Stearns Alternative-A Trust			
6.850% due 02/12/2042	46,960	13,588	0.61	Korea Western Power Co. Ltd.				2.990% due 10/25/2035 (c)	1,125	1,072	0.05
6.900% due 08/12/2037	24,120	7,180	0.32	3.125% due 05/10/2017	400	402	0.02	Citigroup Mortgage Loan Trust			
8.200% due 08/12/2026	12,028	4,053	0.18			1,604	0.07	0.916% due 12/25/2036	2,215	1,377	0.06
		41,872	1.88	SPAIN (31-DEC-2015: —%)				3.395% due 09/25/2037 (c)	111	95	0.00
PHILIPPINES (31-DEC-2015: 0.51%)				Autonomous Community of Catalonia				Citigroup Mortgage Loan Trust, Inc.			
Philippines Government International Bond				4.900% due 09/15/2021	€ 650	744	0.03	2.874% due 03/25/2034	5	5	0.00
3.900% due 11/26/2022	PHP 345,000	6,419	0.29	SRI LANKA (31-DEC-2015: 0.13%)				Countrywide Home Loan Mortgage Pass-Through Trust			
4.950% due 01/15/2021	226,000	4,569	0.20	Sri Lanka Government International Bond				1.556% due 03/25/2035	119	102	0.01
		10,988	0.49	5.125% due 04/11/2019	\$ 3,400	3,444	0.16	Fannie Mae			
POLAND (31-DEC-2015: 7.35%)				SUPRANATIONAL (31-DEC-2015: 0.44%)				2.837% due 07/01/2035	38	39	0.00
Poland Government International Bond				European Bank for Reconstruction & Development				GSAA Trust			
1.750% due 07/25/2021	PLN 69,300	15,850	0.71	7.375% due 04/15/2019	IDR 16,810,000	1,220	0.05	1.126% due 06/25/2035	823	818	0.04
2.000% due 04/25/2021	11,100	2,575	0.12	9.250% due 12/02/2020	75,090,000	5,831	0.26	GSMPS Mortgage Loan Trust			
2.500% due 07/25/2026	99,300	21,653	0.97	European Investment Bank				1.106% due 01/25/2036	274	231	0.01
2.500% due 07/25/2027	43,600	9,416	0.42	4.950% due 03/01/2019	11,000,000	765	0.03	GSR Mortgage Loan Trust			
3.250% due 07/25/2025	77,200	18,163	0.82	6.950% due 02/06/2020	58,660,000	4,139	0.19	3.289% due 01/25/2036 (c)	19	18	0.00
4.000% due 10/25/2023	104,900	26,167	1.18	7.200% due 07/09/2019	35,770,000	2,600	0.12	Lehman XS Trust			
5.750% due 10/25/2021	62,060	16,770	0.75	Inter-American Development Bank				6.160% due 01/25/2036 (c)	2,656	2,019	0.09
5.750% due 09/23/2022	133,780	36,394	1.63	7.875% due 03/14/2023	126,800,000	9,351	0.42	Long Beach Mortgage Loan Trust			
		146,988	6.60			23,906	1.07	0.906% due 09/25/2036	1,644	1,093	0.05
ROMANIA (31-DEC-2015: 2.32%)				THAILAND (31-DEC-2015: 1.50%)				MASTR Asset-Backed Securities Trust			
Romania Government International Bond				Thailand Government Bond				0.976% due 11/25/2036	1,569	1,031	0.05
3.500% due 12/19/2022	RON 30,100	7,158	0.32	1.250% due 03/12/2028 (a)	THB 697,344	18,067	0.81	1.906% due 08/25/2037	1,222	957	0.04
4.750% due 02/24/2025	63,950	16,171	0.72	3.400% due 06/17/2036	152,477	4,304	0.19	Morgan Stanley Mortgage Loan Trust			
5.750% due 04/29/2020	5,750	1,499	0.07	3.625% due 06/16/2023	47,310	1,411	0.07	2.862% due 06/25/2036	4	4	0.00
5.800% due 07/26/2027	50,900	13,959	0.63	3.650% due 12/17/2021	38,650	1,154	0.05	Petrobras Netherlands BV			
5.850% due 04/26/2023	11,700	3,138	0.14			24,936	1.12	2.914% due 04/25/2019	6,541	6,143	0.28
		41,925	1.88	TURKEY (31-DEC-2015: 5.42%)				Residential Accredit Loans, Inc. Trust			
RUSSIA (31-DEC-2015: 2.50%)				Export Credit Bank of Turkey				5.500% due 03/25/2037 (c)	965	776	0.04
Russia Government International Bond				5.875% due 04/24/2019	\$ 4,000	4,101	0.18	Rio Oil Finance Trust Series 2014-1			
6.400% due 05/27/2020	RUB 371,000	5,788	0.26	Turkey Government International Bond				9.250% due 07/06/2024	1,010	955	0.04
6.700% due 05/15/2019	816,100	13,021	0.59	7.100% due 03/08/2023	TRY 90,500	21,238	0.95	Rio Oil Finance Trust Series 2014-3			
6.800% due 12/11/2019	187,500	2,965	0.13	7.400% due 02/05/2020	31,800	8,263	0.37	9.750% due 01/06/2027	1,220	1,129	0.05
7.000% due 01/25/2023	433,000	6,721	0.30	8.000% due 03/12/2025	56,589	13,465	0.61	Securitized Asset-Backed Receivables LLC Trust			
7.000% due 08/16/2023	146,400	2,263	0.10	8.800% due 09/27/2023	62,100	15,783	0.71	1.046% due 12/25/2035	2,794	2,534	0.11
7.050% due 01/19/2028	490,500	7,376	0.33	9.000% due 03/08/2017	2,870	819	0.04	SLM Student Loan Trust			
7.500% due 02/27/2019	1,036,600	16,830	0.76	9.000% due 07/24/2024	35,800	9,134	0.41	0.234% due 12/15/2033	€ 631	610	0.03
7.500% due 08/18/2021	673,100	10,797	0.49	9.400% due 07/08/2020	121,700	33,352	1.50	Soundview Home Loan Trust			
7.600% due 04/14/2021	269,700	4,339	0.19	9.500% due 01/12/2022	16,310	4,382	0.20	1.106% due 03/25/2036	\$ 1,300	1,097	0.05
7.600% due 07/20/2022	114,200	1,832	0.08	10.400% due 03/20/2024	37,300	10,259	0.46	Structured Asset Mortgage Investments II Trust			
8.150% due 02/03/2027	998,900	16,360	0.73	10.600% due 02/11/2026	13,200	3,655	0.16	0.906% due 02/25/2037	2,122	1,763	0.08
8.500% due 09/17/2031	1,463,700	24,184	1.09	10.700% due 02/17/2021	129,200	36,619	1.65	US Treasury Bonds			
		112,476	5.05			161,070	7.24	2.500% due 02/15/2046	39,400	35,021	1.57
SOUTH AFRICA (31-DEC-2015: 3.98%)				UNITED KINGDOM (31-DEC-2015: 0.66%)				Vericrest Opportunity Loan Trust			
Eskom Holdings SOC Ltd.				Bluestone Securities PLC				4.250% due 03/26/2046	398	402	0.02
0.000% due 08/18/2027	ZAR 97,400	1,976	0.09	0.577% due 06/09/2044	£ 1,200	1,421	0.06	WaMu Mortgage Pass-Through Certificates			
0.000% due 12/31/2032	247,600	2,817	0.13					1.126% due 05/25/2034	270	231	0.01
								WaMu Mortgage Pass-Through Certificates Trust			
								2.756% due 02/25/2037 (c)	71	64	0.00
								Wells Fargo Mortgage-Backed Securities Trust			
								3.080% due 07/25/2036 (c)	20	20	0.00
									69,761	3.13	

Portfolio of Investments and Assets Emerging Local Bond Fund (Cont.)

DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (31-DEC-2015: 1.97%) (b)			
PIMCO US Dollar Short-Term Floating NAV Fund	13,056,804	\$ 130,738	5.87
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		\$ 2,146,741	96.45

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bund 10-Year Bond March Futures	Short	03/2017	84	\$ (222)	(0.01)
US Treasury 10-Year Note March Futures	Long	03/2017	176	(109)	(0.01)
				\$ (331)	(0.02)
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (331)	(0.02)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Airbus Group Finance BV	1.000%	12/20/2017	€ 1,300	\$ 4	0.00
Volkswagen International Finance NV	1.000%	12/20/2017	2,700	(1)	0.00
				\$ 3	0.00

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	2.250%	06/15/2026	\$ 2,200	\$ 6	0.00
Receive	3-Month USD-LIBOR	1.750%	12/21/2026	25,300	1,304	0.06
Receive	3-Month USD-LIBOR	2.750%	12/16/2045	35,300	(62)	0.00
Receive	3-Month USD-LIBOR	2.500%	06/15/2046	1,000	67	0.00
Receive	3-Month USD-LIBOR	2.250%	12/21/2046	1,800	291	0.01
Pay	3-Month ZAR-SAJIBOR	7.500%	03/15/2019	ZAR 677,900	157	0.01
Pay	3-Month ZAR-SAJIBOR	7.750%	03/15/2019	200	0	0.00
Pay	3-Month ZAR-SAJIBOR	8.750%	03/16/2021	393,400	1,042	0.05
Pay	3-Month ZAR-SAJIBOR	7.750%	03/15/2022	171,500	(33)	0.00
Pay	3-Month ZAR-SAJIBOR	8.000%	03/15/2022	777,900	89	0.00
Pay	3-Month ZAR-SAJIBOR	8.250%	03/15/2024	105,600	27	0.00
Pay	3-Month ZAR-SAJIBOR	9.500%	03/16/2026	168,100	158	0.01
Pay	3-Month ZAR-SAJIBOR	9.500%	09/16/2026	160,200	991	0.04
Pay	3-Month ZAR-SAJIBOR	8.250%	03/15/2027	110,100	(34)	0.00
Pay	6-Month PLN-WIBOR	1.500%	03/15/2019	PLN 6,300	(12)	0.00
Pay	6-Month PLN-WIBOR	1.750%	09/16/2020	5,300	(12)	0.00
Receive	6-Month PLN-WIBOR	2.500%	03/16/2026	23,600	336	0.01
Receive	BRL-CDI-Compounded	10.910%	01/02/2017	BRL 28,100	16	0.00
Receive	BRL-CDI-Compounded	12.255%	01/02/2017	333,000	142	0.01
Pay	BRL-CDI-Compounded	13.900%	01/02/2017	52,400	(9)	0.00
Pay	BRL-CDI-Compounded	8.420%	01/02/2017	363,000	(684)	(0.03)
Pay	BRL-CDI-Compounded	8.650%	01/02/2017	10,300	(9)	0.00
Pay	BRL-CDI-Compounded	8.910%	01/02/2017	116,300	(187)	(0.01)
Receive	BRL-CDI-Compounded	12.550%	07/03/2017	568,000	(5)	0.00
Pay	BRL-CDI-Compounded	12.120%	01/02/2018	92,000	97	0.00
Pay	BRL-CDI-Compounded	12.360%	01/02/2018	101,530	94	0.00
Pay	BRL-CDI-Compounded	13.730%	01/02/2018	43,800	61	0.00
Pay	BRL-CDI-Compounded	15.770%	01/02/2018	150,000	225	0.01
Receive	BRL-CDI-Compounded	11.500%	01/02/2019	143,500	(219)	(0.01)
Receive	BRL-CDI-Compounded	11.610%	01/02/2019	87,000	(202)	(0.01)
Receive	BRL-CDI-Compounded	12.440%	01/02/2019	61,400	(55)	0.00
Receive	BRL-CDI-Compounded	14.460%	01/02/2019	44,500	(32)	0.00
Pay	BRL-CDI-Compounded	15.960%	01/02/2019	702,900	3,361	0.15
Pay	BRL-CDI-Compounded	11.380%	01/02/2020	686,300	1,518	0.07

Pay/ Receive	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	BRL-CDI-Compounded	12.800%	01/04/2021	BRL 18,490	\$ 32	0.00
Pay	BRL-CDI-Compounded	12.850%	01/04/2021	78,220	284	0.01
Pay	BRL-CDI-Compounded	10.860%	01/02/2023	115,200	(734)	(0.03)
Pay	BRL-CDI-Compounded	11.680%	01/02/2025	14,000	36	0.00
Pay	BRL-CDI-Compounded	11.790%	01/02/2025	97,500	481	0.02
Pay	BRL-CDI-Compounded	12.285%	01/02/2025	168,500	946	0.04
Pay	IBMEXID	7.150%	12/21/2018	MXN 963,000	(63)	0.00
Pay	IBMEXID	5.000%	10/10/2019	388,500	(984)	(0.04)
Pay	IBMEXID	5.405%	11/19/2020	298,500	(1,059)	(0.05)
Pay	IBMEXID	6.650%	06/02/2021	57,750	(427)	(0.02)
Pay	IBMEXID	6.750%	08/31/2021	143,400	(965)	(0.04)
Pay	IBMEXID	5.840%	09/14/2021	307,000	(923)	(0.04)
Pay	IBMEXID	5.000%	02/22/2023	335,120	(1,624)	(0.07)
Pay	IBMEXID	5.500%	02/22/2023	240,700	(1,162)	(0.05)
Pay	IBMEXID	6.000%	02/22/2023	170,000	(803)	(0.04)
Pay	IBMEXID	5.935%	08/04/2023	200	(1)	0.00
Receive	IBMEXID	6.325%	12/04/2025	61,500	310	0.01
Pay	IBMEXID	7.380%	11/04/2026	582,200	(527)	(0.02)
Pay	IBMEXID	6.600%	06/28/2029	125,000	(955)	(0.04)
Pay	IBMEXID	8.310%	11/28/2036	155,400	(24)	0.00
					\$ 265	0.01
Total Centrally Cleared Financial Derivative Instruments					\$ 268	0.01

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

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

PURCHASED OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Put - OTC US dollar versus Russian ruble	SOG	RUB 65.000	03/14/2017	\$ 16,000	\$ 563	\$ 1,006	0.05
Put - OTC US dollar versus Russian ruble	CBK	63.150	03/30/2017	15,400	508	639	0.03
					\$ 1,071	\$ 1,645	0.08

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
INTEREST RATE SWAPIONS									
Put - OTC 1-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Receive	1.620%	12/18/2017	\$ 2,500	\$ 2	\$ 6	0.00
Put - OTC 1-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	1.100%	01/09/2017	984,000	359	955	0.04
							\$ 361	\$ 961	0.04

WRITTEN OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Put - OTC Euro versus US dollar	BPS	\$ 1.006	03/16/2017	€ 26,900	\$ (270)	\$ (129)	(0.01)
Call - OTC British pound versus US dollar	BOA	1.297	01/27/2017	£ 9,900	(80)	(8)	0.00
Call - OTC British pound versus US dollar	CBK	1.302	01/30/2017	3,900	(37)	(3)	0.00
Call - OTC US dollar versus Brazilian real	BPS	BRL 5.250	01/27/2017	\$ 12,200	(366)	0	0.00
Call - OTC US dollar versus Brazilian real	FBF	3.700	02/16/2017	26,000	(367)	(45)	0.00
Call - OTC US dollar versus Brazilian real	HUS	3.700	02/16/2017	20,500	(292)	(35)	0.00
Call - OTC US dollar versus Brazilian real	FBF	4.000	12/11/2017	14,400	(567)	(404)	(0.02)
Call - OTC US dollar versus Brazilian real	JPM	4.000	12/11/2017	8,600	(342)	(241)	(0.01)
Call - OTC US dollar versus Chinese renminbi	BRC	CNH 7.180	02/24/2017	5,190	(31)	(33)	0.00
Call - OTC US dollar versus Chinese renminbi	HUS	7.180	02/24/2017	5,250	(32)	(33)	0.00
Call - OTC US dollar versus Chinese renminbi	JPM	7.180	02/24/2017	5,500	(30)	(35)	0.00
Call - OTC US dollar versus Russian ruble	SOG	RUB 102.450	03/14/2017	16,000	(562)	(1)	0.00
Call - OTC US dollar versus Russian ruble	SOG	80.000	06/05/2017	15,400	(312)	(67)	0.00
Call - OTC US dollar versus Russian ruble	CBK	88.000	06/05/2017	10,826	(325)	(22)	0.00
Call - OTC US dollar versus Russian ruble	SOG	80.000	08/23/2017	30,100	(969)	(311)	(0.02)
Call - OTC US dollar versus South African rand	SOG	ZAR 15.100	02/20/2017	9,910	(119)	(52)	0.00
Put - OTC US dollar versus Brazilian real	BPS	BRL 4.000	01/27/2017	12,200	(371)	(2,674)	(0.12)
					\$ (5,072)	\$ (4,093)	(0.18)

Portfolio of Investments and Assets Emerging Local Bond Fund (Cont.)

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INTEREST RATE SWAPIONS									
Put - OTC 10-Year Interest Rate Swap	JPM	3-Month ZAR-SAJIBOR	Pay	8.750%	04/20/2017	ZAR 168,800	\$ (184)	\$ (139)	(0.01)

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Chile Government International Bond	1.000%	09/20/2020	GST	\$ 4,000	\$ 54	\$ 10	\$ 44	0.01
Colombia Government International Bond	1.000%	12/20/2017	BOA	1,900	10	(8)	18	0.00
Colombia Government International Bond	1.000%	06/20/2019	BOA	4,500	13	(9)	22	0.00
Colombia Government International Bond	1.000%	06/20/2019	BRC	2,600	8	(6)	14	0.00
Colombia Government International Bond	1.000%	06/20/2019	CBK	4,100	12	18	(6)	0.00
Colombia Government International Bond	1.000%	12/20/2017	GST	4,600	23	(28)	51	0.00
Colombia Government International Bond	1.000%	12/20/2018	GST	5,000	27	(58)	85	0.00
Colombia Government International Bond	1.000%	06/20/2019	GST	8,300	25	4	21	0.00
Deutsche Bank AG	1.000%	12/20/2017	BOA	€ 600	1	(10)	11	0.00
Mexico Government International Bond	1.000%	06/20/2017	BPS	\$ 1,600	5	8	(3)	0.00
Mexico Government International Bond	1.000%	06/20/2018	BPS	2,100	12	16	(4)	0.00
Mexico Government International Bond	1.000%	06/20/2017	BRC	6,800	21	33	(12)	0.00
Mexico Government International Bond	1.000%	03/20/2017	HUS	4,600	8	16	(8)	0.00
Nigeria Government International Bond	5.000%	09/20/2017	SCX	3,200	0	8	(8)	0.00
Peru Government International Bond	1.000%	09/20/2020	BOA	200	2	(8)	10	0.00
Russia Government International Bond	1.000%	06/20/2017	BRC	4,800	21	(28)	49	0.00
Russia Government International Bond	1.000%	12/20/2017	GST	4,800	37	(80)	117	0.00
South Africa Government International Bond	1.000%	12/20/2017	BOA	6,300	43	(84)	127	0.01
South Africa Government International Bond	1.000%	12/20/2017	BRC	4,800	33	(73)	106	0.00
South Africa Government International Bond	1.000%	06/20/2018	HUS	1,800	10	(2)	12	0.00
					\$ 365	\$ (281)	\$ 646	0.02

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

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

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	6-Month Thailand Fixing Rate	3.350%	11/08/2018	DUB	THB 52,000	\$ 46	\$ 0	\$ 46	0.00
Pay	6-Month Thailand Fixing Rate	3.340%	11/11/2018	DUB	38,000	34	0	34	0.00
Pay	6-Month Thailand Fixing Rate	3.320%	11/12/2018	BOA	48,000	42	0	42	0.00
Pay	6-Month Thailand Fixing Rate	3.390%	11/13/2018	BOA	43,000	39	0	39	0.00
Pay	6-Month Thailand Fixing Rate	3.370%	11/14/2018	DUB	35,000	31	0	31	0.00
Pay	6-Month Thailand Fixing Rate	2.260%	12/18/2019	HUS	1,431,500	446	0	446	0.02
Pay	6-Month Thailand Fixing Rate	3.320%	07/27/2020	BOA	417,700	616	0	616	0.03
Pay	6-Month Thailand Fixing Rate	3.320%	07/29/2020	JPM	131,800	193	0	193	0.01
Pay	6-Month Thailand Fixing Rate	2.015%	08/17/2020	DUB	86,000	3	0	3	0.00
Pay	6-Month Thailand Fixing Rate	2.040%	08/17/2020	HUS	320,000	19	0	19	0.00
Pay	6-Month Thailand Fixing Rate	2.220%	11/23/2020	AZD	39,800	7	0	7	0.00
Pay	6-Month Thailand Fixing Rate	3.520%	01/13/2021	CBK	68,600	125	0	125	0.00
Pay	6-Month Thailand Fixing Rate	3.480%	01/14/2021	BPS	4,300	8	0	8	0.00
Pay	6-Month Thailand Fixing Rate	3.490%	01/14/2021	BOA	450,000	803	0	803	0.04
Pay	6-Month Thailand Fixing Rate	3.410%	01/15/2021	CBK	105,700	178	0	178	0.01
Pay	6-Month Thailand Fixing Rate	3.410%	01/15/2021	DUB	105,700	178	0	178	0.01
Pay	6-Month Thailand Fixing Rate	3.420%	01/17/2021	CBK	328,450	553	0	553	0.02
Pay	6-Month Thailand Fixing Rate	3.410%	01/21/2021	DUB	100,550	168	0	168	0.01
Pay	6-Month Thailand Fixing Rate	3.415%	01/21/2021	BPS	104,710	175	0	175	0.01
Pay	6-Month Thailand Fixing Rate	3.385%	01/23/2021	BPS	139,200	227	0	227	0.01
Pay	6-Month Thailand Fixing Rate	3.390%	01/23/2021	DUB	139,000	227	0	227	0.01
Pay	6-Month Thailand Fixing Rate	2.625%	07/27/2025	CBK	97,500	12	0	12	0.00
Pay	6-Month Thailand Fixing Rate	2.780%	09/23/2025	FBF	20,740	8	0	8	0.00
Pay	6-Month Thailand Fixing Rate	2.810%	09/23/2025	CBK	409,080	189	0	189	0.01
Pay	6-Month Thailand Fixing Rate	2.580%	10/19/2025	DUB	76,700	(6)	0	(6)	0.00
Pay	Colombia IBR Overnight Interbank Reference Rate	5.310%	08/29/2019	BOA	COP 13,850,000	(44)	0	(44)	0.00
Pay	Colombia IBR Overnight Interbank Reference Rate	4.795%	03/03/2020	MYC	13,765,000	(122)	0	(122)	(0.01)
Pay	Colombia IBR Overnight Interbank Reference Rate	5.230%	05/28/2020	JPM	12,870,000	(65)	0	(65)	0.00
Receive	Colombia IBR Overnight Interbank Reference Rate	6.430%	07/01/2025	GLM	9,970,000	(21)	0	(21)	0.00
Receive	Colombia IBR Overnight Interbank Reference Rate	6.445%	07/01/2025	DUB	10,000,000	(7)	0	(7)	0.00
Receive	Colombia IBR Overnight Interbank Reference Rate	6.420%	07/02/2025	MYC	6,640,000	(1)	0	(1)	0.00
Pay	IBMEXID	6.350%	09/01/2023	FBF	MXN 70,000	(252)	6	(258)	(0.01)
						\$ 3,809	\$ 6	\$ 3,803	0.17

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month		Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	ARS	10,300	\$	642	BOA	\$	(5)	0.00
01/2017		5,200		324	CBK		(2)	0.00
01/2017		25,600		1,591	CBK		(9)	0.00
01/2017	\$	2,328	ARS	36,900	HUS		4	0.00
01/2017	ARS	36,900	\$	2,304	HUS		(28)	0.00
01/2017	\$	4,622	BRL	15,062	BOA		6	0.00
01/2017	BRL	15,062	\$	4,397	BOA		(231)	(0.01)
01/2017	\$	68,183	BRL	222,216	BPS		92	0.00
01/2017	BRL	222,216	\$	55,347	BPS		(12,928)	(0.58)
01/2017		13,984		4,291	BRC		(6)	0.00
01/2017	\$	4,116	BRL	13,984	BRC		181	0.01
01/2017	BRL	199,370	\$	61,173	CBK		(83)	0.00
01/2017	\$	59,081	BRL	199,370	CBK		2,175	0.10
01/2017	BRL	27,976	\$	8,221	DUB		(375)	(0.02)
01/2017	\$	8,584	BRL	27,976	DUB		12	0.00
01/2017		3,396		11,067	FBF		5	0.00
01/2017	BRL	11,067	\$	3,258	FBF		(142)	(0.01)
01/2017	\$	1,911	BRL	6,495	IND		84	0.00
01/2017	BRL	6,495	\$	1,993	IND		(3)	0.00
01/2017		53,240		15,539	JPM		(819)	(0.04)
01/2017	\$	16,277	BRL	53,240	JPM		81	0.00
01/2017		12,795		41,700	MSB		17	0.00
01/2017	BRL	41,700	\$	10,706	MSB		(2,106)	(0.09)
01/2017	\$	242,318	BRL	789,737	SCX		328	0.01
01/2017	BRL	789,737	\$	241,025	SCX		(1,620)	(0.07)
01/2017	\$	275,968	BRL	936,103	TOR		11,648	0.52
01/2017	BRL	936,103	\$	287,227	TOR		(388)	(0.02)
01/2017	CLP	1,395,459		2,126	GLM		46	0.00
01/2017	CNH	365,580		53,869	DUB		1,673	0.08
01/2017	\$	52,300	CNH	365,580	GLM		(105)	0.00
01/2017	CNH	92,677	\$	13,539	JPM		249	0.01
01/2017	\$	5,188	COP	15,761,709	BOA		(25)	0.00
01/2017	COP	121,678,278	\$	38,609	BPS		(1,832)	(0.08)
01/2017	\$	4,403	COP	13,449,454	BPS		(7)	0.00
01/2017	COP	1,992,307	\$	665	BRC		4	0.00
01/2017		29,067,044		9,603	CBK		(45)	0.00
01/2017		22,691,760		7,280	CBK		(279)	(0.01)
01/2017	\$	7,564	COP	22,691,760	CBK		(5)	0.00
01/2017		62,381		191,950,541	CBK		(18)	0.06
01/2017	COP	9,752,950	\$	2,978	DUB		(259)	(0.01)
01/2017	\$	3,080	COP	9,221,520	DUB		(19)	0.00
01/2017	COP	4,032,000	\$	1,260	FBF		(78)	0.00
01/2017	\$	2,604	COP	8,390,088	FBF		181	0.01
01/2017	COP	12,876,932	\$	4,113	GLM		(172)	(0.01)
01/2017	\$	678	COP	2,132,086	HUS		30	0.00
01/2017	COP	23,481,962	\$	7,670	HUS		(128)	(0.01)
01/2017		23,766,026		7,626	JPM		(265)	(0.01)
01/2017	\$	551	COP	1,654,240	JPM		(2)	0.00
01/2017		4,276		12,892,140	MSB		3	0.00
01/2017		2,337		7,213,433	SCX		57	0.00
01/2017	COP	5,950,828	\$	1,991	SOG		(18)	0.00
01/2017		2,951,975		933	TOR		(47)	0.00
01/2017	\$	11,866	€	11,342	BPS		98	0.00
01/2017	€	12,902	\$	13,684	BPS		74	0.00
01/2017		66		69	CBK		(1)	0.00
01/2017	\$	3,421	€	3,271	CBK		30	0.00
01/2017	€	90,000	\$	100,876	CBK		5,806	0.26
01/2017	\$	98	€	93	CBK		0	0.00
01/2017		45		43	CBK		0	0.00
01/2017	€	3,007	\$	3,142	GLM		(30)	0.00
01/2017	£	7		8	CBK		0	0.00
01/2017	\$	1	£	1	CBK		0	0.00
01/2017		1		1	CBK		0	0.00
01/2017	£	10,290	\$	12,598	IND		(118)	(0.01)
01/2017	\$	13,104	£	10,290	JPM		(388)	(0.02)
01/2017		16,689	IDR	225,371,245	AZD		6	0.00
01/2017		42,444		560,770,946	DUB		(904)	(0.04)
01/2017		6,854		90,484,701	GLM		(152)	(0.01)
01/2017	IDR	86,083,223	\$	6,500	GLM		123	0.01
01/2017	\$	2,344	IDR	32,031,957	HUS		29	0.00
01/2017		1,780		23,787,920	JPM		(18)	0.00
01/2017	IDR	195,960,843	\$	14,548	JPM		(74)	0.00
01/2017		15,337,591		1,109	MSB		(27)	0.00
01/2017		216,455,140		15,848	SCX		(239)	(0.01)
01/2017	\$	288	IDR	3,856,956	SCX		(2)	0.00
01/2017	IDR	181,109,968	\$	13,604	SOG		(52)	0.01
01/2017		19,446,457		1,427	TOR		(14)	0.00
01/2017	\$	278	IDR	3,667,104	UAG		(7)	0.00
01/2017	INR	515,183	\$	7,599	DUB		21	0.00
01/2017		2,037,070		30,119	GLM		153	0.01

Portfolio of Investments and Assets Emerging Local Bond Fund (Cont.)

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets	
01/2017	\$	17,748	INR 1,224,000	HUS	\$ 257	\$ 0	\$ 257	0.01
01/2017	INR	1,001,497	\$ 14,791	HUS	59	0	59	0.00
01/2017	\$	34,221	INR 2,329,749	UAG	50	0	50	0.00
01/2017	KRW	5,034,205	\$ 4,309	BOA	130	0	130	0.01
01/2017		10,655,552	9,119	DUB	274	0	274	0.01
01/2017		4,459,019	3,817	HUS	116	0	116	0.01
01/2017	\$	216	KRW 244,885	UAG	0	(13)	(13)	0.00
01/2017	KRW	12,578,301	\$ 10,801	UAG	360	0	360	0.02
01/2017	MYR	187,065	\$ 41,633	BPS	0	(58)	(58)	0.00
01/2017	\$	11,543	MYR 52,001	BRC	46	0	46	0.00
01/2017		38,774	161,417	CBK	0	(2,800)	(2,800)	(0.13)
01/2017		4,066	17,060	DUB	0	(264)	(264)	(0.01)
01/2017		2,030	9,074	GLM	0	(8)	(8)	0.00
01/2017	MYR	17,873	\$ 4,145	GLM	163	(1)	162	0.01
01/2017		11,281	2,709	HUS	195	0	195	0.01
01/2017		48,397	10,731	JPM	0	(55)	(55)	0.00
01/2017	\$	10,783	MYR 45,398	JPM	0	(665)	(665)	(0.03)
01/2017	MYR	2,052	\$ 470	MSB	13	0	13	0.00
01/2017		122,337	27,396	SCX	163	(32)	131	0.01
01/2017		23,061	5,499	SOG	360	0	360	0.02
01/2017	\$	28,317	MYR 127,116	UAG	40	(27)	13	0.00
01/2017	PEN	5,307	\$ 1,544	BPS	0	(36)	(36)	0.00
01/2017	\$	4,436	PEN 15,131	CBK	68	0	68	0.00
01/2017	PEN	2,945	\$ 867	GLM	0	(10)	(10)	0.00
01/2017		7,331	2,151	HUS	0	(31)	(31)	0.00
01/2017		4,264	1,247	SOG	0	(22)	(22)	0.00
01/2017	\$	7,131	PEN 24,361	UAG	120	0	120	0.01
01/2017	PHP	102,542	\$ 2,109	GLM	44	0	44	0.00
01/2017	\$	2,044	102,542	SCX	21	0	21	0.00
01/2017		3,669	RON 15,605	BOA	0	(43)	(43)	0.00
01/2017	RON	2,893	\$ 682	BOA	10	0	10	0.00
01/2017	\$	4,659	RON 19,665	BPS	0	(89)	(89)	0.00
01/2017		2,607	11,212	CBK	11	(12)	(1)	0.00
01/2017	RON	34,023	\$ 8,332	CBK	426	0	426	0.02
01/2017		55,006	13,920	FBF	1,137	0	1,137	0.05
01/2017	\$	289	RON 1,222	GLM	0	(5)	(5)	0.00
01/2017	RON	30,664	\$ 7,598	HUS	478	(6)	472	0.02
01/2017	\$	34,759	RON 143,344	HUS	0	(1,449)	(1,449)	(0.06)
01/2017	RON	66,932	\$ 16,884	JPM	1,330	0	1,330	0.06
01/2017	\$	3,184	RON 13,659	JPM	14	(24)	(10)	0.00
01/2017	RON	83,405	\$ 20,968	MSB	1,586	0	1,586	0.07
01/2017	\$	3,611	RON 14,880	MSB	0	(153)	(153)	(0.01)
01/2017	RON	800	\$ 186	SOG	0	0	0	0.00
01/2017	\$	9,112	RON 38,804	SOG	0	(95)	(95)	0.00
01/2017		9,165	RUB 768,792	BRC	3,402	0	3,402	0.15
01/2017	SGD	20,396	\$ 14,459	BOA	342	0	342	0.02
01/2017	\$	609	SGD 848	UAG	0	(23)	(23)	0.00
01/2017		2,441	THB 86,956	BOA	0	(13)	(13)	0.00
01/2017		45,408	1,598,033	BPS	0	(789)	(789)	(0.04)
01/2017		1,218	43,396	DUB	0	(6)	(6)	0.00
01/2017	THB	165,795	\$ 4,728	FBF	99	0	99	0.00
01/2017		500,747	14,077	HUS	106	(11)	95	0.00
01/2017	\$	123,652	THB 4,336,230	JPM	0	(2,579)	(2,579)	(0.12)
01/2017	THB	106,232	\$ 3,020	MSB	54	0	54	0.00
01/2017	\$	114	THB 4,070	SCX	0	0	0	0.00
01/2017	THB	346,757	\$ 9,847	SOG	165	0	165	0.01
01/2017	\$	45,003	TRY 154,212	BOA	0	(1,370)	(1,370)	(0.06)
01/2017		1,143	3,881	BRC	0	(44)	(44)	0.00
01/2017	TRY	66,549	\$ 19,894	CBK	1,064	0	1,064	0.05
01/2017		3,053	867	CBK	0	(1)	(1)	0.00
01/2017	\$	21,813	TRY 71,708	CBK	0	(1,524)	(1,524)	(0.07)
01/2017		1,949	6,829	DUB	0	(17)	(17)	0.00
01/2017		3,759	13,417	HUS	38	0	38	0.00
01/2017	TRY	39,234	\$ 11,377	HUS	278	(2)	276	0.01
01/2017	\$	13,011	TRY 45,691	JPM	25	(108)	(83)	0.00
01/2017		5,678	19,999	JPM	7	0	7	0.00
01/2017	TRY	4,978	\$ 1,473	MSB	64	0	64	0.00
01/2017	\$	24,232	TRY 81,321	SCX	0	(1,222)	(1,222)	(0.05)
01/2017	TRY	188,900	\$ 60,123	SOG	6,674	0	6,674	0.30
01/2017		3,053	861	UAG	0	(3)	(3)	0.00
02/2017	BRL	46,304	14,101	BOA	6	(4)	2	0.00
02/2017	\$	24,198	BRL 81,064	DUB	485	0	485	0.02
02/2017	BRL	9,380	\$ 2,864	FBF	8	0	8	0.00
02/2017	\$	232,331	BRL 767,332	SCX	1,314	0	1,314	0.06
02/2017		2,000	CNH 13,912	BOA	0	(31)	(31)	0.00
02/2017	CNH	6,069	\$ 870	BOA	11	0	11	0.00
02/2017		101,155	14,831	BPS	511	0	511	0.02
02/2017		10,432	1,480	BRC	7	0	7	0.00
02/2017	\$	1,232	CNH 8,422	BRC	0	(40)	(40)	0.00
02/2017		137	960	CBK	0	(1)	(1)	0.00
02/2017		1,161	8,071	DUB	0	(18)	(18)	0.00
02/2017	CNH	62,801	\$ 9,203	GLM	312	0	312	0.01

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
02/2017	\$	CNH	HUS	\$ 0	\$ (167)	\$ (167)	(0.01)
02/2017	CNH	\$	HUS	5	0	5	0.00
02/2017	10,117	1,440	JPM	12	0	12	0.00
02/2017	\$	CNH	MSB	0	(24)	(24)	0.00
02/2017	1,209	8,268	SOG	0	(39)	(39)	0.00
02/2017	CNY	\$	HUS	482	0	482	0.02
02/2017	£	18,384	BPS	159	0	159	0.01
02/2017	216	273	CBK	6	0	6	0.00
02/2017	1,748	2,198	GLM	36	0	36	0.00
02/2017	\$	£	IND	119	0	119	0.01
02/2017	412	119,730	CBK	0	(2)	(2)	0.00
02/2017	HUF	\$	CBK	0	(1)	(1)	0.00
02/2017	\$	HUF	FBF	0	(7)	(7)	0.00
02/2017	HUF	\$	HUS	0	(27)	(27)	0.00
02/2017	\$	HUF	HUS	4	0	4	0.00
02/2017	53,508	14,785,757	JPM	0	(2,967)	(2,967)	(0.13)
02/2017	HUF	\$	MSB	7	0	7	0.00
02/2017	505,986	1,764	SCX	42	(7)	35	0.00
02/2017	229,685	787	SOG	2	0	2	0.00
02/2017	JPY	195	AZD	0	(2)	(2)	0.00
02/2017	1,189,500	11,229	BPS	1,008	0	1,008	0.05
02/2017	2,557,500	23,571	CBK	1,594	0	1,594	0.07
02/2017	2,512,500	23,308	GLM	1,718	0	1,718	0.08
02/2017	1,960,200	17,788	HUS	944	0	944	0.04
02/2017	\$	JPY	IND	0	(7,534)	(7,534)	(0.34)
02/2017	24,652	473,026	BOA	0	(1,822)	(1,822)	(0.08)
02/2017	MXN	\$	BPS	4	0	4	0.00
02/2017	\$	MXN	BPS	596	(23)	573	0.03
02/2017	MXN	\$	BRC	27	0	27	0.00
02/2017	\$	MXN	CBK	0	(12)	(12)	0.00
02/2017	MXN	\$	DUB	483	0	483	0.02
02/2017	\$	MXN	FBF	0	(203)	(203)	(0.01)
02/2017	MXN	\$	GLM	19	(152)	(133)	(0.01)
02/2017	\$	MXN	GLM	0	(591)	(591)	(0.03)
02/2017	MXN	\$	HUS	320	(213)	107	0.01
02/2017	\$	MXN	HUS	0	(1,646)	(1,646)	(0.07)
02/2017	8,008	166,169	JPM	17	(5)	12	0.00
02/2017	MXN	\$	JPM	330	(8)	322	0.01
02/2017	\$	MXN	MSB	9	(18)	(9)	0.00
02/2017	MXN	\$	MSB	593	0	593	0.03
02/2017	\$	MXN	NGF	0	(4,804)	(4,804)	(0.22)
02/2017	MXN	\$	SCX	55	0	55	0.00
02/2017	\$	MXN	SOG	0	(386)	(386)	(0.02)
02/2017	MXN	\$	SOG	4	0	4	0.00
02/2017	PLN	4,485	BRC	7	0	7	0.00
02/2017	\$	PLN	CBK	69	(3)	66	0.00
02/2017	112,200	438,909	DUB	0	(7,124)	(7,124)	(0.32)
02/2017	PLN	\$	GLM	0	(3)	(3)	0.00
02/2017	\$	PLN	HUS	0	(15)	(15)	0.00
02/2017	PLN	\$	HUS	87	(97)	(10)	0.00
02/2017	2,343	581	MSB	20	0	20	0.00
02/2017	51,051	12,585	SCX	370	(7)	363	0.02
02/2017	RUB	4,136	BOA	11	(32)	(21)	0.00
02/2017	\$	RUB	BOA	43	0	43	0.00
02/2017	RUB	\$	BPS	0	(186)	(186)	(0.01)
02/2017	25,917	423	BRC	3	0	3	0.00
02/2017	\$	RUB	BRC	90	0	90	0.00
02/2017	2,015	171,413	CBK	767	0	767	0.03
02/2017	RUB	\$	CBK	6	0	6	0.00
02/2017	\$	RUB	DUB	46	0	46	0.00
02/2017	6,696	434,500	FBF	348	0	348	0.02
02/2017	4,876	316,168	GLM	250	0	250	0.01
02/2017	1,758	149,677	JPM	671	0	671	0.03
02/2017	RUB	\$	JPM	0	(3,788)	(3,788)	(0.17)
02/2017	\$	RUB	JPM	3,003	0	3,003	0.14
02/2017	18,655	1,207,953	JPM	928	0	928	0.04
02/2017	RUB	\$	SOG	0	(145)	(145)	(0.01)
02/2017	ZAR	7,765	BOA	32	0	32	0.00
02/2017	\$	ZAR	BRC	0	(2)	(2)	0.00
02/2017	1,523	21,028	CBK	4	0	4	0.00
02/2017	ZAR	\$	GLM	0	(464)	(464)	(0.02)
02/2017	\$	ZAR	HUS	7	0	7	0.00
02/2017	ZAR	\$	HUS	0	(576)	(576)	(0.03)
02/2017	\$	ZAR	JPM	1,133	(2)	1,131	0.05
02/2017	ZAR	\$	JPM	24	(150)	(126)	(0.01)
02/2017	\$	ZAR	MSB	39	0	39	0.00
02/2017	3,256	45,810	SCX	71	0	71	0.00
03/2017	IDR	\$	JPM	0	0	0	0.00
03/2017	\$	IDR	SCX	0	0	0	0.00
03/2017	JPY	\$	BRC	0	(233)	(233)	(0.01)
03/2017	8,510,000	74,806	CBK	1,593	0	1,593	0.07
03/2017	16,330,000	142,427	CBK	1,876	0	1,876	0.08

Portfolio of Investments and Assets Emerging Local Bond Fund (Cont.)

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
03/2017	JPY 2,580,000	\$ 22,014	CBK	\$ 0	\$ (200)	\$ (200)	(0.01)
03/2017	\$ 41,518	MYR 187,065	BPS	27	0	27	0.00
03/2017	2,936	13,212	JPM	0	(2)	(2)	0.00
03/2017	MYR 28,181	\$ 6,287	SCX	28	0	28	0.00
03/2017	\$ 23,782	MYR 107,166	SCX	19	0	19	0.00
03/2017	PHP 102,542	\$ 2,027	SCX	0	(21)	(21)	0.00
03/2017	\$ 2,336	RUB 171,159	CBK	417	0	417	0.02
03/2017	THB 28,289	\$ 787	CBK	0	(3)	(3)	0.00
03/2017	\$ 3,228	THB 115,659	DUB	1	0	1	0.00
03/2017	TWD 13,814	\$ 436	BOA	9	0	9	0.00
03/2017	\$ 2,284	TWD 71,686	HUS	0	(69)	(69)	0.00
03/2017	734	23,030	JPM	0	(22)	(22)	0.00
03/2017	2,550	81,427	SCX	0	(34)	(34)	0.00
03/2017	TWD 1,563,238	\$ 49,766	SOG	1,457	0	1,457	0.07
03/2017	534,197	17,159	UAG	651	0	651	0.03
04/2017	\$ 62,392	BRL 216,000	BOA	2,356	0	2,356	0.11
04/2017	BRL 67,200	\$ 19,279	BPS	0	(865)	(865)	(0.04)
04/2017	148,800	42,650	JPM	0	(1,954)	(1,954)	(0.09)
04/2017	\$ 16,426	INR 1,149,163	CBK	290	0	290	0.01
04/2017	22,771	1,594,881	SCX	429	0	429	0.02
04/2017	INR 2,329,749	\$ 33,853	UAG	0	(37)	(37)	0.00
06/2017	\$ 4,872	RUB 317,557	CBK	166	0	166	0.01
07/2017	BRL 58,300	\$ 20,548	BPS	3,476	0	3,476	0.16
07/2017	59,800	16,570	FBF	0	(942)	(942)	(0.04)
07/2017	309,900	81,553	GLM	0	(9,196)	(9,196)	(0.41)
07/2017	190,500	52,316	JPM	0	(3,469)	(3,469)	(0.16)
07/2017	\$ 174,644	BRL 618,500	MSB	6,474	0	6,474	0.29
07/2017	CNH 304,853	\$ 44,658	BOA	2,350	0	2,350	0.11
07/2017	52,227	7,708	DUB	460	0	460	0.02
07/2017	14,497	2,123	UAG	111	0	111	0.01
07/2017	CZK 763,788	32,230	HUS	1,988	0	1,988	0.09
07/2017	509,425	21,486	SOG	1,315	0	1,315	0.06
11/2017	250,000	10,077	MSB	72	0	72	0.00
11/2017	\$ 10,167	CZK 252,000	MSB	0	(82)	(82)	0.00
12/2017	CNH 365,580	\$ 50,376	GLM	378	0	378	0.02
12/2017	23,271	3,217	MSB	35	0	35	0.00
				\$ 90,369	\$ (88,282)	\$ 2,087	0.09

Total OTC Financial Derivative Instruments

\$ 4,635 0.21

Total Investments

\$ 2,151,313 96.65

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.260% due 01/03/2017	\$ 24	\$ 24	0.00
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.260% due 01/03/2017	20	20	0.00
Brown Brothers Harriman & Co.			
(1.450%) due 01/03/2017	CHF 8	8	0.00
0.005% due 01/03/2017	HKD 27	4	0.00
0.050% due 01/03/2017	CAD 1	1	0.00
5.130% due 01/03/2017	ZAR 158	12	0.00
Citibank N.A.			
0.260% due 01/03/2017	\$ 2	2	0.00
Credit Suisse AG			
(1.450%) due 01/03/2017	CHF 218	215	0.01
DBS Bank Ltd.			
0.260% due 01/03/2017	\$ 87	87	0.00
Deutsche Bank AG			
(0.556%) due 01/02/2017	€ 94	99	0.01
0.005% due 01/03/2017	HKD 579	75	0.00
0.050% due 01/03/2017	CAD 8	6	0.00
0.050% due 01/03/2017	£ 67	84	0.00
DnB NORBank ASA			
0.260% due 01/03/2017	\$ 1	1	0.00
HSBC Bank			
0.010% due 01/03/2017	SGD 1	0	0.00
5.130% due 01/03/2017	ZAR 23,456	1,715	0.08
JPMorgan Chase & Co.			
0.260% due 01/03/2017	\$ 4	4	0.00
Royal Bank of Canada			
0.050% due 01/03/2017	CAD 2	2	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Sumitomo Mitsui Banking Corp. (0.556%) due 01/02/2017	€ 42	\$ 44	0.00
(0.280%) due 01/04/2017	JPY 9	0	0.00
0.260% due 01/03/2017	\$ 100	100	0.01
Total Overnight Time Deposits		\$ 2,503	0.11
Other Current Assets & Liabilities		\$ 71,976	3.24
Net Assets		\$ 2,225,792	100.00

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

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

- (a) Principal amount of security is adjusted for inflation.
- (b) The Emerging Local Bond Fund is investing in shares of an affiliated fund.
- (c) Security is in default.
- (d) Cash of \$50,301 has been pledged as collateral for OTC swap, swaption and foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2016.
- (e) Cash of \$32,145 has been pledged as collateral for centrally cleared swaps as at 31 December 2016.
- (f) Cash of \$1,254 has been pledged to cover margin requirements for the open futures contracts as at 31 December 2016.
- (g) Restricted Securities

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Malaysia Government International Bond	4.837%	07/15/2025	07/25/2014	\$ 134	\$ 92	0.00

(h) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2016 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 130,738	\$ 2,009,014	\$ 6,989	\$ 2,146,741
Financial Derivative Instruments ⁽³⁾	(331)	4,903	0	4,572
Totals	\$ 130,407	\$ 2,013,917	\$ 6,989	\$ 2,151,313

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 187,273	\$ 2,332,031	\$ 6,625	\$ 2,525,929
Financial Derivative Instruments ⁽³⁾	0	25,808	0	25,808
Totals	\$ 187,273	\$ 2,357,839	\$ 6,625	\$ 2,551,737

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

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

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

(i) 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 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 11	\$ 0	\$ 11
BOA	3,315	(2,880)	435
BPS	(13,019)	13,351	332
BRC	3,492	(3,710)	(218)
CBK	14,400	(14,840)	(440)
DUB	(4,857)	1,242	(3,615)
FBF	(287)	0	(287)
GLM	(7,657)	7,750	93
GST	166	(110)	56
HUS	1,382	(1,520)	(138)
IND	(7,452)	7,350	(102)
JPM	(9,719)	10,720	1,001
MSB	6,576	(6,980)	(404)
MYC	832	(1,860)	(1,028)
NGF	(4,804)	5,190	386
SCX	(234)	340	106
SOG	10,069	(10,140)	(71)
TOR	11,199	(11,250)	(51)
UAG	1,222	(1,100)	122

Portfolio of Investments and Assets Emerging Local Bond Fund (Cont.)

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

(j) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2016:

	31-Dec-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities Admitted to Official Stock Exchange	68.24	72.93
Total Transferable Securities Dealt in on Another Regulated Market	26.17	20.76
Total Other Transferable Securities & Money Market Instruments	2.04	4.63
Total Financial Derivative Instruments Dealt in on a Regulated Market	(0.02)	0.00
Total Centrally Cleared Financial Derivative Instruments	0.01	(0.30)
Total OTC Financial Derivative Instruments	0.21	1.30
Total Overnight Time Deposits	0.11	0.17

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	146,058,292	\$ 1,462,319
	PAR (000S)	
Japan Treasury Bills (0.385)% due 12/19/2016	JPY 21,000,000	206,686
Turkey Government International Bond 10.700% due 02/17/2021	TRY 495,800	178,378
Brazil Letras do Tesouro Nacional 0.000% due 07/01/2017	BRL 560,200	146,951
Japan Treasury Bills (0.430)% due 03/21/2017	JPY 16,330,000	142,074
Italy Buoni Ordinari del Tesoro (0.288)% due 01/31/2017	€ 90,000	100,364
Japan Treasury Bills (0.341)% due 03/13/2017	JPY 8,510,000	74,453
Mexico Government International Bond 8.500% due 12/13/2018	MXN 1,118,800	67,204
Brazil Letras do Tesouro Nacional 0.000% due 07/01/2016	BRL 250,500	64,766
Brazil Letras do Tesouro Nacional 0.000% due 04/01/2017	216,000	60,859
Czech Republic Government Bond 1.210% due 07/23/2017	CZK 1,250,000	52,529
Poland Government International Bond 2.500% due 07/25/2026	PLN 208,000	51,700
Brazil Letras do Tesouro Nacional 0.000% due 01/01/2019	BRL 305,100	48,146
Turkey Government International Bond 9.400% due 07/08/2020	TRY 141,200	47,861
Japan Treasury Bills (0.420)% due 03/27/2017	JPY 5,600,000	47,392
US Treasury Bonds 2.500% due 02/15/2046	\$ 48,600	47,127
India Government Bond 8.120% due 12/10/2020	INR 2,642,430	40,691
Romania Government International Bond 5.800% due 07/26/2027	RON 133,400	40,525
Mexico Government International Bond 6.500% due 06/10/2021	MXN 558,700	33,793
Mexico Government International Bond 4.500% due 12/04/2025	502,917	32,380

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	138,063,082	\$ 1,382,300
	PAR (000S)	
Brazil Letras do Tesouro Nacional 0.000% due 07/01/2017	BRL 618,500	172,396
Turkey Government International Bond 10.700% due 02/17/2021	TRY 366,600	125,243
Brazil Notas do Tesouro Nacional Serie F 10.000% due 01/01/2021	BRL 380,979	103,690
Brazil Notas do Tesouro Nacional Serie F 10.000% due 01/01/2025	432,080	103,667
Brazil Letras do Tesouro Nacional 0.000% due 04/01/2016	318,300	85,586
Brazil Letras do Tesouro Nacional 0.000% due 07/01/2016	265,300	73,374
	SHARES	
PIMCO US Dollar Short Maturity Source UCITS ETF (a)	717,930	72,406
	PAR (000S)	
Brazil Letras do Tesouro Nacional 0.000% due 01/01/2019	BRL 305,100	63,167
Brazil Letras do Tesouro Nacional 0.000% due 04/01/2017	216,000	61,926
Brazil Letras do Tesouro Nacional 0.000% due 10/01/2016	203,300	60,993
Brazil Letras do Tesouro Nacional 0.000% due 01/01/2017	199,370	58,937
Malaysia Government International Bond 3.580% due 09/28/2018	MYR 247,707	57,442
	SHARES	
PIMCO US Short-Term Fund (a)	5,564,080	55,474
	PAR (000S)	
Brazil Letras do Tesouro Nacional 0.000% due 07/01/2018	BRL 220,235	55,414
Colombian TES 5.000% due 11/21/2018	COP 173,168,200	53,552
US Treasury Bonds 3.000% due 11/15/2045	\$ 49,300	52,939
India Government Bond 8.120% due 12/10/2020	INR 2,642,430	41,768
Sinopec Group Overseas Development 2014 Ltd. 1.789% due 04/10/2017	\$ 40,300	40,288
Poland Government International Bond 3.250% due 07/25/2025	PLN 144,300	36,659

(a) The Emerging Local Bond Fund is investing in shares of an affiliated fund.

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

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

Portfolio of Investments and Assets Emerging Markets 2018 Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET								RUSSIA (31-DEC-2015: 2.86%)			
BRAZIL (31-DEC-2015: 12.95%)								SCF Capital Ltd. 5.375% due 10/27/2017 \$ 500 \$ 511 0.76			
CORPORATE BONDS & NOTES								Sibur Securities DAC 3.914% due 01/31/2018 900 911 1.36			
Banco Daycoval S.A. 5.750% due 03/19/2019 (a)	\$ 650	\$ 669	1.00	IRELAND (31-DEC-2015: 3.30%)				1,422 2.12			
Caixa Economica Federal 4.500% due 10/03/2018	3,180	3,219	4.82	AK Transneft OJSC Via TransCapitalInvest Ltd. 8.700% due 08/07/2018 2,050 2,246 3.36							
Petrobras Global Finance BV 3.000% due 01/15/2019	2,700	2,638	3.95	ISRAEL (31-DEC-2015: 4.99%)							
		6,526	9.77	Israel Electric Corp. Ltd. 5.625% due 06/21/2018 830 866 1.30							
SOVEREIGN ISSUES				KAZAKHSTAN (31-DEC-2015: 8.97%)							
				CORPORATE BONDS & NOTES							
Banco Nacional de Desenvolvimento Economico e Social 6.369% due 06/16/2018	3,020	3,170	4.75	KazMunayGas National Co. JSC 9.125% due 07/02/2018 2,950 3,212 4.81							
Total Brazil		9,696	14.52	Samruk-Energy JSC 3.750% due 12/20/2017 2,600 2,620 3.92							
CAYMAN ISLANDS (31-DEC-2015: 6.61%)				Zhaikmunai LLP 6.375% due 02/14/2019 900 880 1.32							
Alpha Star Holding Ltd. 4.970% due 04/09/2019	1,300	1,277	1.91					6,712 10.05			
Central China Real Estate Ltd. 6.500% due 06/04/2018	900	915	1.37	Total Kazakhstan				6,712 10.05			
		2,192	3.28	KENYA (31-DEC-2015: 2.58%)							
CHILE (31-DEC-2015: 0.87%)				Kenya Government International Bond 5.875% due 06/24/2019 1,700 1,745 2.61							
Celulosa Arauco y Constitucion S.A. 7.250% due 07/29/2019	600	665	1.00	LUXEMBOURG (31-DEC-2015: 8.11%)							
GABON (31-DEC-2015: 2.64%)				Gazprom OAO Via Gaz Capital S.A. 8.146% due 04/11/2018 2,100 2,247 3.36							
Gabon Government International Bond 8.200% due 12/12/2017	1,450	1,510	2.26	Sberbank of Russia Via SB Capital S.A. 5.180% due 06/28/2019 2,140 2,240 3.35							
HONG KONG (31-DEC-2015: 3.88%)				Topaz Marine S.A. 8.625% due 11/01/2018 (a) 700 683 1.02							
China Overseas Finance Cayman III Ltd. 3.375% due 10/29/2018	700	714	1.07					5,170 7.73			
Franshion Brilliant Ltd. 5.750% due 03/19/2019	830	874	1.31	MARSHALL ISLANDS (31-DEC-2015: 0.53%)							
		1,588	2.38	Millennium Offshore Services Superholdings LLC 9.500% due 02/15/2018 300 265 0.40							
HUNGARY (31-DEC-2015: 2.32%)				MEXICO (31-DEC-2015: 1.66%)							
Magyar Export-Import Bank Zrt 5.500% due 02/12/2018	500	520	0.78	Petroleos Mexicanos 3.500% due 07/18/2018 3,200 3,237 4.85							
INDIA (31-DEC-2015: 2.99%)				NIGERIA (31-DEC-2015: 2.10%)							
Export-Import Bank of India 3.875% due 10/02/2019	400	415	0.62	Nigeria Government International Bond 5.125% due 07/12/2018 1,830 1,863 2.79							
ONGC Videsh Ltd. 3.250% due 07/15/2019	700	710	1.06	PERU (31-DEC-2015: 4.46%)							
		1,125	1.68	Corporation Financiera de Desarrollo S.A. 3.250% due 07/15/2019 900 913 1.37							
INDONESIA (31-DEC-2015: 7.21%)				Fondo MIVIVIENDA S.A. 3.375% due 04/02/2019 900 916 1.37							
Majapahit Holding BV 8.000% due 08/07/2019	1,700	1,908	2.86					1,829 2.74			

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Colombia Government International Bond	1.000%	09/20/2018	HUS	\$ 200	\$ 1	\$ (5)	\$ 6	0.00
Indonesia Government International Bond	1.000%	09/20/2018	BPS	400	3	(5)	8	0.00
Indonesia Government International Bond	1.000%	06/20/2018	GST	500	3	1	2	0.00
Kingdom of Saudi Arabia	1.000%	09/20/2018	BPS	200	2	0	2	0.00
Kingdom of Saudi Arabia	1.000%	09/20/2018	BRC	400	5	1	4	0.01
Kingdom of Saudi Arabia	1.000%	09/20/2018	JPM	450	6	0	6	0.01
Mexico Government International Bond	1.000%	09/20/2018	BOA	200	1	0	1	0.00
Mexico Government International Bond	1.000%	09/20/2018	GST	200	1	0	1	0.00
Mexico Government International Bond	1.000%	09/20/2018	JPM	650	4	(2)	6	0.01
Russia Government International Bond	1.000%	09/20/2018	NGF	200	2	(3)	5	0.00

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	% of Net Assets
South Africa Government International Bond	1.000%	09/20/2018	BOA	\$ 600	\$ 3	\$ (14)	\$ 17	0.01
South Africa Government International Bond	1.000%	09/20/2018	BRC	400	2	(12)	14	0.00
South Africa Government International Bond	1.000%	09/20/2018	GST	700	4	(18)	22	0.01
South Africa Government International Bond	1.000%	09/20/2018	HUS	900	5	(48)	53	0.01
Turkey Government International Bond	1.000%	09/20/2018	BOA	200	(1)	(6)	5	0.00
Turkey Government International Bond	1.000%	09/20/2018	BRC	200	(1)	(3)	2	0.00
					\$ 40	\$ (114)	\$ 154	0.06

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

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
01/2017	\$ 11	€ 10	CBK	\$ 0	\$ 0	\$ 0	0.00

Total OTC Financial Derivative Instruments	\$ 40	0.06
Total Investments	\$ 67,262	100.69

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank 0.260% due 01/03/2017	\$ 4	\$ 4	0.01
Bank of Tokyo-Mitsubishi UFJ Ltd. 0.260% due 01/03/2017	3	3	0.01
DBS Bank Ltd. 0.260% due 01/03/2017	13	13	0.02
Deutsche Bank AG (0.556%) due 01/02/2017	€ 19	20	0.03
JPMorgan Chase & Co. 0.260% due 01/03/2017	\$ 1	1	0.00
Sumitomo Mitsui Banking Corp. (0.556%) due 01/02/2017	€ 8	9	0.01
0.260% due 01/03/2017	\$ 15	15	0.02
Total Overnight Time Deposits		\$ 65	0.10
Other Current Assets & Liabilities		\$ (523)	(0.79)
Net Assets		\$ 66,804	100.00

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

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

- (a) Securities with an aggregate market value of \$1,198 (on settlement date basis) have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2016.
- (b) The Emerging Markets 2018 Fund is investing in shares of an affiliated fund.
- (c) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2016 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 6,625	\$ 60,597	\$ 0	\$ 67,222
Financial Derivative Instruments ⁽³⁾	0	40	0	40
Totals	\$ 6,625	\$ 60,637	\$ 0	\$ 67,262

Portfolio of Investments and Assets Emerging Markets 2018 Fund (Cont.)

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 1,800	\$ 51,239	\$ 0	\$ 53,039
Financial Derivative Instruments ⁽³⁾	0	(143)	0	(143)
Totals	\$ 1,800	\$ 51,096	\$ 0	\$ 52,896

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

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

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

(d) Hedged Forward Foreign Currency Contracts

As at 31 December 2016, 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:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 157	€ 149	BOA	\$ 0	\$ 0	\$ 0	0.00
01/2017	8,122	7,656	BOA	0	(45)	(45)	(0.07)
01/2017	€ 7,738	\$ 8,047	BOA	0	(115)	(115)	(0.17)
01/2017	\$ 8,128	€ 7,664	BPS	0	(44)	(44)	(0.07)
01/2017	114	107	CBK	0	(1)	(1)	0.00
01/2017	€ 7,514	\$ 7,851	JPM	0	(76)	(76)	(0.11)
01/2017	10	11	MSB	0	0	0	0.00
01/2017	\$ 8,125	€ 7,656	MSB	0	(49)	(49)	(0.07)
01/2017	79	74	RBC	0	(1)	(1)	0.00
01/2017	16	16	SCX	0	0	0	0.00
01/2017	€ 181	\$ 192	SCX	2	0	2	0.00
01/2017	7,741	8,089	SSB	0	(77)	(77)	(0.11)
02/2017	\$ 8,059	€ 7,738	BOA	116	0	116	0.17
02/2017	7,862	7,514	JPM	77	0	77	0.11
02/2017	8,102	7,741	SSB	76	0	76	0.11
				\$ 271	\$ (408)	\$ (137)	(0.21)

As at 31 December 2016, the Class R GBP (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 7	£ 6	BOA	\$ 0	\$ 0	\$ 0	0.00
01/2017	284	227	BPS	0	(3)	(3)	(0.01)
01/2017	282	226	GLM	0	(2)	(2)	0.00
01/2017	£ 4	\$ 5	GLM	0	0	0	0.00
01/2017	\$ 283	£ 226	HUS	0	(3)	(3)	0.00
01/2017	£ 228	\$ 279	IND	0	(3)	(3)	0.00
01/2017	228	281	SOG	0	(1)	(1)	0.00
02/2017	\$ 279	£ 228	IND	2	0	2	0.00
02/2017	281	228	SOG	1	0	1	0.00
				\$ 3	\$ (12)	\$ (9)	(0.01)

(e) Reverse Repurchase Agreements as at 31 December 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
CFR	(1.000%)	05/09/2016	05/06/2018	\$ 664	\$ (659)	(0.99)
MYI	(1.250%)	12/05/2016	12/02/2018	516	(516)	(0.77)
					\$ (1,175)	(1.76)

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

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ (41)	\$ 0	\$ (41)
BPS	(42)	0	(42)
BRC	6	0	6
CBK	(1)	0	(1)
GLM	(2)	0	(2)
GST	8	0	8
HUS	3	0	3
IND	(1)	0	(1)
JPM	11	0	11
MSB	(49)	0	(49)
NGF	2	0	2
RBC	(1)	0	(1)
SCX	2	0	2
SSB	(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.

(g) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2016:

	31-Dec-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities Admitted to Official Stock Exchange	86.80	87.01
Total Other Transferable Securities & Money Market Instruments	13.83	15.92
Total OTC Financial Derivative Instruments	0.06	(0.28)
Total Overnight Time Deposits	0.10	1.88
Total Reverse Repurchase Agreements	(1.76)	(4.55)

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	2,310,984	\$ 23,132
	PAR (000S)	
Petroleos Mexicanos 3.500% due 07/18/2018	\$ 3,700	3,660
Petrobras Global Finance BV 3.000% due 01/15/2019	2,900	2,773
Ecopetrol S.A. 7.625% due 07/23/2019	2,500	2,627
African Export-Import Bank 3.875% due 06/04/2018	1,800	1,834
Banco Nacional de Desenvolvimento Economico e Social 6.369% due 06/16/2018	1,700	1,767
Caixa Economica Federal 4.500% due 10/03/2018	1,700	1,697
KazMunayGas National Co. JSC 9.125% due 07/02/2018	1,200	1,316
Coca-Cola Icecek AS 4.750% due 10/01/2018	1,100	1,140
Tupras Turkiye Petrol Rafinerileri AS 4.125% due 05/02/2018	1,100	1,109
Nigeria Government International Bond 5.125% due 07/12/2018	1,100	1,102
AK Finansal Kiralama AS 4.125% due 04/17/2018	1,100	1,101
Federal Home Loan Bank 0.000% due 01/06/2017	1,100	1,099
Turkiye Vakiflar Bankasi TAO 5.000% due 10/31/2018	1,000	1,024
Federal Home Loan Bank Discount Notes 0.000% due 09/16/2016	1,000	1,000
Petrobras Global Finance BV 5.875% due 03/01/2018	1,000	979
Bank of Ceylon 5.325% due 04/16/2018	900	909
AK Transneft OJSC Via TransCapitalInvest Ltd. 8.700% due 08/07/2018	800	892
Samruk-Energy JSC 3.750% due 12/20/2017	900	888
Gazprom OAO Via Gaz Capital S.A. 8.146% due 04/11/2018	750	818
Turkiye Is Bankasi 3.750% due 10/10/2018	800	802
Sberbank of Russia Via SB Capital S.A. 5.180% due 06/28/2019	700	731
SCF Capital Ltd. 5.375% due 10/27/2017	700	726
Yapi ve Kredi Bankasi AS 5.250% due 12/03/2018	700	708
ONGC Videsh Ltd. 3.250% due 07/15/2019	700	704
Israel Electric Corp. Ltd. 5.625% due 06/21/2018	600	638

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	1,829,279	\$ 18,310
	PAR (000S)	
Ecopetrol S.A. 7.625% due 07/23/2019	\$ 2,500	2,881
Israel Electric Corp. Ltd. 5.625% due 06/21/2018	2,200	2,329
Magyar Export-Import Bank Zrt 5.500% due 02/12/2018	1,130	1,189
Federal Home Loan Bank 0.000% due 01/06/2017	1,100	1,100
Turkiye Is Bankasi 3.750% due 10/10/2018	900	890
Sunac China Holdings Ltd. 9.375% due 04/05/2018	840	879
Fondo MIVIVIENDA S.A. 3.375% due 04/02/2019	800	815
Oil India Ltd. 3.875% due 04/17/2019	700	717
AK Finansal Kiralama AS 4.125% due 04/17/2018	600	596
Caixa Economica Federal 4.500% due 10/03/2018	550	548
KazMunayGas National Co. JSC 9.125% due 07/02/2018	500	545
Banco Nacional de Desenvolvimento Economico e Social 6.369% due 06/16/2018	500	523
Gabon Government International Bond 8.200% due 12/12/2017	500	520
Corporation Financiera de Desarrollo S.A. 3.250% due 07/15/2019	500	511
SCF Capital Ltd. 5.375% due 10/27/2017	500	507
Petroleos Mexicanos 3.500% due 07/18/2018	500	504
Majapahit Holding BV 8.000% due 08/07/2019	400	453
Export-Import Bank of India 3.875% due 10/02/2019	400	417
Nigeria Government International Bond 5.125% due 07/12/2018	400	408

(a) The Emerging Markets 2018 Fund is investing in shares of an affiliated fund.

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

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				Rosneft Finance S.A. 7.250% due 02/02/2020 \$ 1,700 \$ 1,872 0.07 7.875% due 03/13/2018 20,091 21,219 0.82 36,100 1.39				7.375% due 09/18/2043 \$ 8,000 \$ 8,140 0.31 63,069 2.43			
ARGENTINA (31-DEC-2015: —%)				CAYMAN ISLANDS (31-DEC-2015: 1.86%)				COSTA RICA (31-DEC-2015: 0.22%)			
Argentina Government International Bond 2.500% due 12/31/2038 \$ 16,000 \$ 9,880 0.38 3.875% due 01/15/2022 € 3,500 3,548 0.14 5.000% due 01/15/2027 5,350 4,993 0.19 6.250% due 04/22/2019 \$ 20,480 21,914 0.84 6.625% due 07/06/2028 3,700 3,636 0.14 6.875% due 04/22/2021 15,030 16,044 0.62 7.125% due 07/06/2036 5,800 5,532 0.21 7.500% due 04/22/2026 29,592 31,146 1.20 7.625% due 04/22/2046 15,200 15,238 0.59 8.750% due 06/02/2017 22,800 23,712 0.91 8.750% due 05/07/2024 1,700 2,043 0.08				Interoceanica IV Finance Ltd. 0.000% due 11/30/2018 1,903 1,865 0.07 Interoceanica V Finance Ltd. 0.000% due 05/15/2030 11,800 7,257 0.28 Lima Metro Line 2 Finance Ltd. 5.875% due 07/05/2034 8,600 9,116 0.35 Odebrecht Drilling Norbe VIII/IX Ltd. 6.350% due 06/30/2021 30,147 13,792 0.53 Odebrecht Offshore Drilling Finance Ltd. 6.625% due 10/01/2022 9,702 2,889 0.11 6.750% due 10/01/2022 18,212 5,008 0.19 Pemex Finance Ltd. 10.610% due 08/15/2017 1,078 1,117 0.05 41,044 1.58				Costa Rica Government International Bond 4.250% due 01/26/2023 2,500 2,294 0.09 4.375% due 04/30/2025 700 624 0.02 5.625% due 04/30/2043 3,300 2,632 0.10 7.000% due 04/04/2044 3,900 3,579 0.14 Instituto Costarricense de Electricidad 6.375% due 05/15/2043 2,200 1,727 0.07 10,856 0.42			
Argentine Bonos del Tesoro 15.500% due 10/17/2026 ARS 17,207 1,089 0.04 16.000% due 10/17/2023 89,260 5,629 0.22 18.200% due 10/03/2021 464,600 31,414 1.21				Chile (31-DEC-2015: 2.90%)				DOMINICAN REPUBLIC (31-DEC-2015: 0.26%)			
Provincia de Buenos Aires 10.875% due 01/26/2021 (b) \$ 1,700 1,959 0.07 177,777 6.84				Chile Government International Bond 3.625% due 10/30/2042 2,850 2,666 0.10 Corp. Nacional del Cobre de Chile 3.000% due 07/17/2022 2,400 2,329 0.09 4.250% due 07/17/2042 5,900 5,358 0.21 4.500% due 08/13/2023 3,104 3,213 0.12 4.500% due 09/16/2025 (b) 12,400 12,619 0.49 4.875% due 11/04/2044 (b) 3,700 3,658 0.14 5.625% due 10/18/2043 900 985 0.04 6.150% due 10/24/2036 1,000 1,141 0.05 Empresa Nacional de Telecomunicaciones S.A. 4.875% due 10/30/2024 12,500 12,554 0.48 GNL Quintero S.A. 4.634% due 07/31/2029 15,200 15,010 0.58 Itau CorpBanca 3.875% due 09/22/2019 7,900 8,158 0.31 Latam Airlines 2015-1 Pass-Through Trust A 4.200% due 11/15/2027 13,369 13,236 0.51 Latam Airlines 2015-1 Pass-Through Trust B 4.500% due 11/15/2023 371 359 0.01 81,286 3.13				Dominican Republic Government International Bond 5.500% due 01/27/2025 5,100 4,943 0.19 6.850% due 01/27/2045 4,400 4,179 0.16 6.875% due 01/29/2026 5,000 5,210 0.20 14,332 0.55			
AZERBAIJAN (31-DEC-2015: 0.29%)				CHINA (31-DEC-2015: 1.11%)				ECUADOR (31-DEC-2015: —%)			
Republic of Azerbaijan International Bond 4.750% due 03/18/2024 8,400 8,377 0.32 Southern Gas Corridor CJSC 6.875% due 03/24/2026 6,200 6,690 0.26 15,067 0.58				CNOOC Curtis Funding No.1 Pty Ltd. 4.500% due 10/03/2023 10,100 10,622 0.41 Export-Import Bank of China 2.875% due 04/26/2026 4,250 3,994 0.15 Minmetals Bounteous Finance BVI Ltd. 3.125% due 07/27/2021 2,400 2,363 0.09 4.200% due 07/27/2026 800 777 0.03 Sinopec Group Overseas Development 2012 Ltd. 4.875% due 05/17/2042 5,200 5,504 0.21 Sinopec Group Overseas Development 2013 Ltd. 4.375% due 10/17/2023 8,200 8,593 0.33 Sinopec Group Overseas Development 2014 Ltd. 4.375% due 04/10/2024 2,600 2,707 0.11 Three Gorges Finance I Cayman Islands Ltd. 3.150% due 06/02/2026 5,000 4,783 0.18 39,343 1.51				Ecuador Government International Bond 7.950% due 06/20/2024 2,750 2,640 0.10 9.650% due 12/13/2026 2,000 2,050 0.08 10.750% due 03/28/2022 14,700 15,986 0.62 20,676 0.80			
BRAZIL (31-DEC-2015: 7.38%)				COLOMBIA (31-DEC-2015: 2.83%)				EL SALVADOR (31-DEC-2015: 2.30%)			
Banco do Brasil S.A. 3.875% due 10/10/2022 19,947 18,601 0.72 6.000% due 01/22/2020 5,184 5,508 0.21 Banco do Nordeste do Brasil S.A. 4.375% due 05/03/2019 2,030 2,025 0.08 BM&FBovespa S.A. - Bolsa de Valores Mercadorias e Futuros 5.500% due 07/16/2020 50 52 0.00 Brazil Government International Bond 4.250% due 01/07/2025 1,100 1,030 0.04 5.000% due 01/27/2045 21,420 17,483 0.67 5.625% due 01/07/2041 4,900 4,384 0.17 5.625% due 02/21/2047 10,200 8,976 0.34 Brazil Minas SPE via State of Minas Gerais 5.333% due 02/15/2028 41,790 39,178 1.51 Caixa Economica Federal 2.375% due 11/06/2017 700 694 0.03 4.500% due 10/03/2018 200 202 0.01 Centrais Eletricas Brasileiras S.A. 5.750% due 10/27/2021 5,600 5,488 0.21 6.875% due 07/30/2019 8,950 9,409 0.36 Petrobras Global Finance BV 3.250% due 04/01/2019 € 400 432 0.02 4.875% due 03/17/2020 \$ 3,800 3,767 0.14 5.375% due 01/27/2021 3,240 3,177 0.12 5.750% due 01/20/2020 39,200 39,788 1.53 6.250% due 03/17/2024 5,400 5,193 0.20 6.750% due 01/27/2041 11,200 9,464 0.36 6.850% due 06/05/2115 8,900 7,253 0.28 6.875% due 01/20/2040 13,800 11,912 0.46 7.875% due 03/15/2019 7,401 7,951 0.31 Samarco Mineracao S.A. 5.750% due 10/24/2023 (a) 7,300 4,015 0.15 205,982 7.92				Colombia Government International Bond 2.625% due 03/15/2023 4,000 3,780 0.14 4.375% due 07/12/2021 8,400 8,820 0.34 5.000% due 06/15/2045 500 477 0.02 5.625% due 02/26/2044 1,500 1,552 0.06 6.125% due 01/18/2041 5,895 6,396 0.25 7.375% due 09/18/2037 6,595 8,046 0.31 8.125% due 05/21/2024 1,800 2,257 0.09 Ecopetrol S.A. 4.125% due 01/16/2025 5,700 5,352 0.21 5.875% due 05/28/2045 21,000 18,249 0.70				El Salvador Government International Bond 5.875% due 01/30/2025 14,470 13,313 0.51 7.375% due 12/01/2019 950 986 0.04 7.625% due 09/21/2034 4,900 5,182 0.20 7.625% due 02/01/2041 1,110 1,013 0.04 7.650% due 06/15/2035 9,200 8,579 0.33 7.750% due 01/24/2023 3,820 3,990 0.15 8.250% due 04/10/2032 6,780 6,882 0.27 39,945 1.54			
BRITISH VIRGIN ISLANDS (31-DEC-2015: 2.90%)				INDIA (31-DEC-2015: —%)				ETHIOPIA (31-DEC-2015: 0.16%)			
Gold Fields Orogen Holdings BVI Ltd. 4.875% due 10/07/2020 11,125 10,992 0.42 GTL Trade Finance, Inc. 7.250% due 10/20/2017 1,400 1,454 0.06 7.250% due 04/16/2044 600 563 0.02				Export-Import Bank of India 3.375% due 08/05/2026 7,800 7,300 0.28				Ethiopia International Bond 6.625% due 12/11/2024 5,500 5,087 0.20			

Portfolio of Investments and Assets Emerging Markets Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
INDONESIA (31-DEC-2015: 7.67%)				JORDAN (31-DEC-2015: —%)				6.050% due 01/11/2040 \$ 10,388 \$ 11,274 0.43			
Indonesia Government International Bond				Jordan Government International Bond				6.750% due 09/27/2034 1,000 1,190 0.05			
2.875% due 07/08/2021 € 4,100 \$ 4,522 0.17				5.750% due 01/31/2027 \$ 15,900 \$ 15,102 0.58				Mexico Treasury Bills			
4.125% due 01/15/2025 \$ 1,500 1,490 0.06				KAZAKHSTAN (31-DEC-2015: 4.99%)				5.710% due 02/02/2017 MXN 1,690,000 8,159 0.31			
6.625% due 02/17/2037 7,480 8,678 0.33				Kazakhstan Government International Bond				Petroleos Mexicanos			
6.750% due 01/15/2044 39,850 48,332 1.86				4.875% due 10/14/2044 5,700 5,457 0.21				2.750% due 04/21/2027 € 1,300 1,211 0.05			
8.500% due 10/12/2035 11,090 15,095 0.58				6.500% due 07/21/2045 6,200 7,122 0.27				3.500% due 01/30/2023 \$ 1,300 1,197 0.05			
Majapahit Holding BV				KazMunayGas National Co. JSC				4.250% due 01/15/2025 3,000 2,766 0.11			
7.750% due 01/20/2020 12,670 14,254 0.55				6.375% due 04/09/2021 11,522 12,535 0.48				4.875% due 01/24/2022 3,500 3,519 0.13			
8.000% due 08/07/2019 12,000 13,470 0.52				7.000% due 05/05/2020 20,271 22,324 0.86				5.500% due 01/21/2021 1,600 1,648 0.06			
Pelabuhan Indonesia II PT				9.125% due 07/02/2018 27,556 30,004 1.15				5.500% due 06/27/2044 59,710 49,989 1.92			
4.250% due 05/05/2025 6,600 6,297 0.24				Samruk-Energy JSC				5.750% due 03/01/2018 4,136 4,288 0.16			
Pertamina Persero PT				3.750% due 12/20/2017 19,720 19,868 0.77				6.000% due 03/05/2020 3,700 3,912 0.15			
4.300% due 05/20/2023 10,900 10,882 0.42								6.375% due 01/23/2045 6,700 6,131 0.24			
4.875% due 05/03/2022 8,500 8,757 0.34								6.500% due 06/02/2041 36,060 33,952 1.31			
5.250% due 05/23/2021 9,900 10,442 0.40								6.625% due 06/15/2035 13,300 13,167 0.51			
6.000% due 05/03/2042 15,400 14,877 0.57								6.875% due 08/04/2026 8,200 8,672 0.33			
6.450% due 05/30/2044 6,800 6,910 0.27								Urbi Desarrollos Urbanos SAB de C.V.			
Perusahaan Listrik Negara PT								9.500% due 01/21/2020 (a) 2,750 8 0.00			
5.500% due 11/22/2021 1,200 1,290 0.05											
		165,296	6.36	LUXEMBOURG (31-DEC-2015: 4.21%)							
IRELAND (31-DEC-2015: 3.62%)				Gazprom Neft OAO Via GPN Capital S.A.							
Novatek OAO via Novatek Finance DAC				4.375% due 09/19/2022 10,700 10,611 0.41				MONGOLIA (31-DEC-2015: 0.63%)			
4.422% due 12/13/2022 4,100 4,073 0.16				6.000% due 11/27/2023 12,500 13,313 0.51				Mongolia Government International Bond			
6.604% due 02/03/2021 14,000 15,250 0.59				Gazprom OAO Via Gaz Capital S.A.				4.125% due 01/05/2018 4,700 4,571 0.18			
				5.338% due 09/25/2020 £ 3,800 5,101 0.20				5.125% due 12/05/2022 6,665 5,715 0.22			
SHARES				5.999% due 01/23/2021 \$ 7,080 7,661 0.30							
PIMCO China Bond Fund (c)	819,640	8,647	0.33	7.288% due 08/16/2037 4,740 5,413 0.21							
				8.625% due 04/28/2034 800 1,036 0.04							
				9.250% due 04/23/2019 4,400 4,993 0.19							
Russian Railways via RZD Capital PLC				Russian Agricultural Bank OJSC Via RSHB Capital S.A.				MOROCCO (31-DEC-2015: 0.37%)			
3.450% due 10/06/2020 \$ 2,200 2,182 0.08				7.750% due 05/29/2018 10,000 10,625 0.41				Morocco Government International Bond			
7.487% due 03/25/2031 £ 5,400 7,580 0.29				Sberbank of Russia Via SB Capital S.A.				3.500% due 06/19/2024 € 7,900 8,807 0.34			
Vnesheconombank Via VEB Finance PLC				5.180% due 06/28/2019 34,255 35,862 1.38				NAMIBIA (31-DEC-2015: 0.07%)			
3.035% due 02/21/2018 € 5,100 5,459 0.21				5.400% due 03/24/2017 1,350 1,360 0.05				Namibia International Bond			
5.942% due 11/21/2023 \$ 5,100 5,268 0.20				5.500% due 02/26/2024 6,400 6,520 0.25				5.250% due 10/29/2025 \$ 2,300 2,260 0.09			
6.025% due 07/05/2022 28,400 29,805 1.15				5.717% due 06/16/2021 1,000 1,065 0.04				NETHERLANDS (31-DEC-2015: 1.32%)			
6.902% due 07/09/2020 9,900 10,724 0.41				6.125% due 02/07/2022 10,365 11,292 0.43				CIMPOR Financial Operations BV			
		88,988	3.42					5.750% due 07/17/2024 22,000 18,427 0.71			
ISRAEL (31-DEC-2015: 1.36%)				MALAYSIA (31-DEC-2015: 0.06%)				Kazakhstan Temir Zholy Finance BV			
Delek & Avner Tamar Bond Ltd.				Petronas Capital Ltd.				6.375% due 10/06/2020 15,825 17,036 0.65			
5.082% due 12/30/2023 7,000 7,193 0.27				4.500% due 03/18/2045 1,800 1,817 0.07				6.950% due 07/10/2042 7,260 7,039 0.27			
5.412% due 12/30/2025 4,800 4,860 0.19				MARSHALL ISLANDS (31-DEC-2015: —%)							
Israel Electric Corp. Ltd.				Nakilat, Inc.							
5.000% due 11/12/2024 1,700 1,773 0.07				6.267% due 12/31/2033 86 100 0.00				PANAMA (31-DEC-2015: 1.75%)			
		13,826	0.53	MEXICO (31-DEC-2015: 12.11%)				ENA Norte Trust			
ITALY (31-DEC-2015: —%)				America Movil SAB de C.V.				4.950% due 04/25/2023 4,049 4,211 0.16			
UniCredit SpA				6.450% due 12/05/2022 MXN 88,000 3,892 0.15				Global Bank Corp.			
9.250% due 12/29/2049 € 2,300 2,592 0.10				Banco Inbursa S.A. Institucion de Banca Multiple				4.500% due 10/20/2021 2,900 2,831 0.11			
IVORY COAST (31-DEC-2015: 0.18%)				4.125% due 06/06/2024 \$ 3,600 3,546 0.14				Panama Government International Bond			
Ivory Coast Government International Bond				Banco Nacional de Comercio Exterior SNC				3.750% due 03/16/2025 800 796 0.03			
5.375% due 07/23/2024 (b) \$ 7,700 7,444 0.29				3.800% due 08/11/2026 2,700 2,535 0.10				4.000% due 09/22/2024 5,300 5,419 0.21			
5.750% due 12/31/2032 396 368 0.01				BBVA Bancomer S.A.				4.300% due 04/29/2053 12,000 10,800 0.42			
6.375% due 03/03/2028 6,400 6,268 0.24				6.500% due 03/10/2021 13,235 14,320 0.55				8.125% due 04/28/2034 300 391 0.01			
		14,080	0.54	6.750% due 09/30/2022 3,990 4,359 0.17				8.875% due 09/30/2027 1,235 1,701 0.06			
JAMAICA (31-DEC-2015: 0.21%)				Comision Federal de Electricidad				9.375% due 04/01/2029 7,833 11,084 0.43			
Jamaica Government International Bond				4.750% due 02/23/2027 2,000 1,925 0.07							
6.750% due 04/28/2028 3,400 3,731 0.14				6.125% due 06/16/2045 2,200 2,118 0.08				PARAGUAY (31-DEC-2015: 0.31%)			
7.875% due 07/28/2045 3,300 3,592 0.14				Corporation GEO SAB de C.V. (a)				Republic of Paraguay International Bond			
		7,323	0.28	8.875% due 09/25/2014 13,920 3 0.00				6.100% due 08/11/2044 7,000 7,140 0.27			
JAPAN (31-DEC-2015: 0.79%)				9.250% due 06/30/2020 1,000 0 0.00				PERU (31-DEC-2015: 1.13%)			
Japan Treasury Bills				Grupo Televisa SAB				Corp. Financiera de Desarrollo S.A.			
(0.417%) due 04/06/2017 JPY 3,700,000 31,754 1.22				5.000% due 05/13/2045 4,400 3,752 0.14				4.750% due 02/08/2022 5,000 5,250 0.20			
(0.341%) due 03/13/2017 3,480,000 29,855 1.15								Fondo MIVIVIENDA S.A.			
		61,609	2.37					3.500% due 01/31/2023 3,600 3,564 0.14			
				Hipotecaria Su Casita S.A. de C.V.				Peru Government International Bond			
								3.750% due 03/01/2030 € 5,000 5,965 0.23			
								6.550% due 03/14/2037 \$ 1,043 1,315 0.05			
				Mexico Government International Bond				8.750% due 11/21/2033 7,771 11,365 0.44			
				3.600% due 01/30/2025 \$ 108 104 0.00				Union Andina de Cementos S.A.A.			
				4.000% due 03/15/2115 € 13,370 11,906 0.46				5.875% due 10/30/2021 4,400 4,565 0.17			
				4.600% due 01/23/2046 \$ 17,231 15,529 0.60							
				4.750% due 03/08/2044 10 9 0.00							
				5.550% due 01/21/2045 18,490 18,975 0.73							
				5.750% due 10/12/2110 20,400 18,921 0.73							

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
PHILIPPINES (31-DEC-2015: 0.18%)				SRI LANKA (31-DEC-2015: 0.87%)				UNITED KINGDOM (31-DEC-2015: 0.95%)			
Energy Development Corp.				National Savings Bank				Afren PLC (a)			
6.500% due 01/20/2021	\$ 1,300	\$ 1,449	0.06	5.150% due 09/10/2019	\$ 9,000	\$ 8,885	0.34	11.500% due 02/01/2016	\$ 8,934	\$ 46	0.00
Philippines Government International Bond				Sri Lanka Government International Bond				15.000% due 04/25/2017 (i)	10,512	1,840	0.07
7.750% due 01/14/2031	1,000	1,411	0.05	5.125% due 04/11/2019	5,900	5,976	0.23			1,886	0.07
Power Sector Assets & Liabilities Management Corp.				5.875% due 07/25/2022	1,000	986	0.04				
7.390% due 12/02/2024	4,500	5,723	0.22	6.125% due 06/03/2025	900	851	0.03				
		8,583	0.33	6.250% due 10/04/2020	4,800	4,938	0.19				
				6.250% due 07/27/2021	7,411	7,548	0.29				
						29,184	1.12				
POLAND (31-DEC-2015: —%)				SUPRANATIONAL (31-DEC-2015: 0.16%)				UNITED STATES (31-DEC-2015: 5.34%)			
Poland Government International Bond				Africa Finance Corp.				Alternative Loan Trust			
3.250% due 04/06/2026	25,200	24,243	0.93	4.375% due 04/29/2020	2,450	2,519	0.10	1.106% due 05/25/2036 (a)	2,079	1,070	0.04
ROMANIA (31-DEC-2015: 0.06%)				SWEDEN (31-DEC-2015: 0.14%)				Banc of America Commercial Mortgage Trust			
Romania Government International Bond				Powszechna Kasa Oszczednosci Bank Polski S.A. Via				5.451% due 01/15/2049	19	19	0.00
2.750% due 10/29/2025	€ 800	881	0.04	PKO Finance AB				5.548% due 06/10/2049	1,022	1,028	0.04
2.875% due 05/26/2028	300	326	0.01	4.630% due 09/26/2022	3,650	3,790	0.15	5.747% due 02/10/2051	2,284	2,316	0.09
6.125% due 01/22/2044	\$ 200	234	0.01					Banc of America Mortgage Trust			
		1,441	0.06					2.903% due 02/25/2036 (a)	21	19	0.00
RUSSIA (31-DEC-2015: 1.77%)				TANZANIA (31-DEC-2015: 0.23%)				BCAP LLC Trust			
Russia Government International Bond				Tanzania Government International Bond				2.452% due 05/26/2037	7,865	6,490	0.25
4.750% due 05/27/2026	5,000	5,130	0.20	7.250% due 03/09/2020	7,700	8,097	0.31	Bear Stearns Adjustable Rate Mortgage Trust			
5.625% due 04/04/2042	4,600	4,962	0.19					3.183% due 05/25/2047 (a)	415	377	0.01
VimpelCom Holdings BV				TRINIDAD AND TOBAGO (31-DEC-2015: 0.50%)				3.258% due 01/25/2035	23	22	0.00
5.200% due 02/13/2019	400	416	0.01	Petroleum Co. of Trinidad & Tobago Ltd.				Citigroup Mortgage Loan Trust			
7.504% due 03/01/2022	200	223	0.01	6.000% due 05/08/2022	11,555	11,422	0.44	3.395% due 09/25/2037 (a)	753	645	0.03
		10,731	0.41	9.750% due 08/14/2019	2,200	2,378	0.09	Commercial Mortgage Trust			
SAUDI ARABIA (31-DEC-2015: —%)				Trinidad & Tobago Government International Bond				5.812% due 12/10/2049	718	724	0.03
Saudi Government International Bond				4.500% due 08/04/2026	6,000	5,920	0.23	Countrywide Home Loan Mortgage Pass-Through Trust			
2.375% due 10/26/2021	300	291	0.01			19,720	0.76	2.876% due 05/20/2036 (a)	253	211	0.01
3.250% due 10/26/2026	7,500	7,121	0.27					Credit Suisse Mortgage Capital			
		7,412	0.28					5.500% due 12/26/2035	30	30	0.00
SENEGAL (31-DEC-2015: 0.36%)				TUNISIA (31-DEC-2015: 0.18%)				Fannie Mae			
Senegal Government International Bond				Banque Centrale de Tunisie International Bond				2.822% due 01/01/2036	37	39	0.00
8.750% due 05/13/2021	6,500	7,284	0.28	3.280% due 08/09/2027	JPY 100,000	733	0.03	2.971% due 03/01/2036	33	35	0.00
SERBIA (31-DEC-2015: 0.07%)				5.750% due 01/30/2025	\$ 5,900	5,505	0.21	3.118% due 12/01/2035	33	34	0.00
Republic of Serbia				8.250% due 09/19/2027 (b)	7,100	7,554	0.29	5.500% due 02/01/2038	5	6	0.00
5.875% due 12/03/2018	2,100	2,200	0.08			13,792	0.53	GSA Trust			
SLOVENIA (31-DEC-2015: 0.26%)				TURKEY (31-DEC-2015: 3.55%)				1.126% due 06/25/2035	823	818	0.03
Slovenia Government International Bond				Export Credit Bank of Turkey				GSMPS Mortgage Loan Trust			
5.250% due 02/18/2024	21,300	23,387	0.90	5.375% due 10/24/2023	5,500	5,118	0.20	1.106% due 01/25/2036	302	254	0.01
5.850% due 05/10/2023	17,800	20,082	0.77	Turkey Government International Bond				GSR Mortgage Loan Trust			
		43,469	1.67	5.750% due 03/22/2024	300	302	0.01	3.289% due 01/25/2036 (a)	123	115	0.00
SOUTH AFRICA (31-DEC-2015: 2.37%)				6.000% due 01/14/2041	19,820	18,433	0.71	JPMorgan Chase Commercial Mortgage Securities Trust			
AngloGold Ashanti Holdings PLC				6.250% due 09/26/2022	6,400	6,667	0.26	5.440% due 06/12/2047	48	48	0.00
6.500% due 04/15/2040	200	181	0.01	6.750% due 05/30/2040	2,150	2,181	0.08	Lehman XS Trust			
Eskom Holdings SOC Ltd.				6.875% due 03/17/2036	24,870	25,661	0.99	6.160% due 01/25/2036 (a)	3,541	2,693	0.10
5.750% due 01/26/2021	6,900	6,934	0.27	7.000% due 03/11/2019	300	320	0.01	MASTR Asset-Backed Securities Trust			
6.750% due 08/06/2023	20,500	20,695	0.80	7.000% due 06/05/2020	800	861	0.03	0.976% due 11/25/2036	1,910	1,256	0.05
Myriad International Holdings BV				7.250% due 03/05/2038	4,800	5,138	0.20	Merrill Lynch-CFC Commercial Mortgage Trust			
5.500% due 07/21/2025	7,400	7,478	0.29	7.500% due 11/07/2019	4,158	4,532	0.17	5.700% due 09/12/2049	540	551	0.02
South Africa Government International Bond				8.000% due 02/14/2034	1,415	1,622	0.06	Morgan Stanley Capital I Trust			
4.875% due 04/14/2026	2,200	2,197	0.08	Turkish Airlines 2015-1 Class A Pass-Through Trust				5.902% due 06/11/2049	130	132	0.01
5.000% due 10/12/2046	10,200	9,463	0.36	4.200% due 03/15/2027	6,564	6,511	0.25	Morgan Stanley Mortgage Loan Trust			
5.375% due 07/24/2044	400	395	0.01			77,346	2.97	0.986% due 02/25/2037	335	175	0.01
		47,343	1.82					Petrobras Netherlands BV			
SPAIN (31-DEC-2015: 2.13%)				UKRAINE (31-DEC-2015: —%)				2.914% due 04/25/2019	7,299	6,855	0.26
Autonomous Community of Catalonia				Ukraine Government International Bond				Residential Accredit Loans, Inc. Trust			
4.900% due 09/15/2021	€ 7,500	8,588	0.33	7.750% due 09/01/2019	18,400	18,557	0.71	6.000% due 08/25/2036 (a)	1,172	990	0.04
4.950% due 02/11/2020	200	226	0.01	7.750% due 09/01/2020	9,700	9,620	0.37	Rio Oil Finance Trust Series 2014-1			
Autonomous Community of Valencia				7.750% due 09/01/2021	1,700	1,667	0.06	9.250% due 07/06/2024	20,485	19,359	0.75
2.057% due 09/03/2017	250	266	0.01	7.750% due 09/01/2023	6,200	5,968	0.23	Rio Oil Finance Trust Series 2014-3			
		9,080	0.35	7.750% due 09/01/2024	5,600	5,334	0.21	9.750% due 01/06/2027	23,325	21,576	0.83
				7.750% due 09/01/2027	12,100	11,304	0.44	SLM Private Credit Student Loan Trust			
						52,450	2.02	1.143% due 03/15/2024	270	269	0.01
UNITED ARAB EMIRATES (31-DEC-2015: 0.29%)				UNITED STATES (31-DEC-2015: 5.34%)				Soundview Home Loan Trust			
DP World Ltd.				Alternative Loan Trust				1.006% due 11/25/2036	90	65	0.00
6.850% due 07/02/2037	1,950	2,088	0.08	1.106% due 05/25/2036 (a)	2,079	1,070	0.04	1.106% due 03/25/2036	1,700	1,434	0.06
Dubai Government International Bond				Banc of America Commercial Mortgage Trust				Southern Copper Corp.			
5.250% due 01/30/2043	3,200	2,913	0.11	5.451% due 01/15/2049	19	19	0.00	5.250% due 11/08/2042	1,300	1,198	0.05
		5,001	0.19	5.548% due 06/10/2049	1,022	1,028	0.04	Structured Adjustable Rate Mortgage Loan Trust			
				5.747% due 02/10/2051	2,284	2,316	0.09	3.039% due 09/25/2034	9	9	0.00
								4.169% due 09/25/2037	78	70	0.00
								Structured Asset Mortgage Investments II Trust			
								0.906% due 02/25/2037	2,547	2,116	0.08
								TBW Mortgage-Backed Trust			
								6.040% due 01/25/2037 (a)	1,985	1,063	0.04
								US Treasury Bonds			
								2.500% due 02/15/2046	35,700	31,732	1.22

Portfolio of Investments and Assets Emerging Markets Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
US Treasury Notes				5.000% due 09/14/2018 (d)	UYU 54,718	\$ 1,850	0.07	8.250% due 10/13/2024	\$ 19,827	\$ 9,319	0.36
1.375% due 04/30/2021	\$ 21,000	\$ 20,603	0.79	5.100% due 06/18/2020	\$ 21,900	19,765	0.76	9.000% due 05/07/2023	11,397	5,442	0.21
Vericrest Opportunity Loan Trust				6.875% due 09/28/2025	2,879	3,434	0.14	9.250% due 05/07/2028	15,350	7,118	0.27
4.250% due 03/26/2046	478	483	0.02	7.875% due 01/15/2033	12,550	15,861	0.61	9.375% due 01/13/2034	3,607	1,686	0.06
WaMu Mortgage Pass-Through Certificates						50,312	1.94			85,543	3.29
1.126% due 05/25/2034	327	279	0.01								
WaMu Mortgage Pass-Through Certificates Trust				VENEZUELA (31-DEC-2015: 3.60%)				SHARES			
1.637% due 01/25/2046	161	146	0.01	Petroleos de Venezuela S.A.				CENTRAL FUNDS USED FOR CASH			
2.756% due 02/25/2037 (a)	499	447	0.02	5.250% due 04/12/2017 (b)	842	760	0.03	MANAGEMENT PURPOSES			
Wells Fargo Mortgage-Backed Securities Trust				5.375% due 04/12/2027	52,640	19,740	0.76	(31-DEC-2015: 9.73%) (c)			
1.256% due 07/25/2037 (a)	70	59	0.00	5.500% due 04/12/2037	12,275	4,542	0.17	PIMCO US Dollar			
	127,860	4.92		8.500% due 11/02/2017	9,015	7,167	0.28	Short-Term Floating			
URUGUAY (31-DEC-2015: 1.31%)				Venezuela Government International Bond				NAV Fund	9,049,103	90,609	3.49
Uruguay Government International Bond				6.000% due 12/09/2020	3,120	1,521	0.06	Total Transferable Securities &			
4.375% due 10/27/2027	6,731	6,782	0.26	7.000% due 03/31/2038 (b)	24,650	10,476	0.40	Money Market Instruments -			
4.500% due 08/14/2024	2,507	2,620	0.10	7.650% due 04/21/2025	28,554	13,135	0.51	Official Stock Exchange/			
				7.750% due 10/13/2019	8,280	4,637	0.18	Regulated Market		\$ 2,541,680	97.77

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
90-Day Eurodollar December Futures	Short	12/2017	2,280	\$ 2,772	0.11
US Treasury 5-Year Note March Futures	Long	03/2017	701	(320)	(0.01)
US Treasury 10-Year Note March Futures	Long	03/2017	629	581	0.02
				\$ 3,033	0.12
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 3,033	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 CREDIT INDICES - BUY PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-26 Index	(1.000%)	12/20/2021	\$ 19,300	\$ (438)	(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%	12/21/2026	\$ 11,400	\$ 107	0.00
Receive	3-Month USD-LIBOR	2.750%	12/16/2045	28,500	44	0.00
Receive	3-Month USD-LIBOR	2.500%	06/15/2046	600	40	0.00
Receive	3-Month USD-LIBOR	2.250%	12/21/2046	1,200	194	0.01
Receive	BRL-CDI-Compounded	10.910%	01/02/2017	BRL 222,400	89	0.00
Receive	BRL-CDI-Compounded	12.255%	01/02/2017	250,000	90	0.00
Pay	BRL-CDI-Compounded	13.730%	01/02/2017	333,600	(70)	0.00
Receive	BRL-CDI-Compounded	13.820%	01/02/2017	366,000	30	0.00
Pay	BRL-CDI-Compounded	13.900%	01/02/2017	63,100	(26)	0.00
Pay	BRL-CDI-Compounded	15.230%	01/02/2017	304,500	18	0.00
Pay	BRL-CDI-Compounded	8.420%	01/02/2017	236,000	(445)	(0.02)
Pay	BRL-CDI-Compounded	8.590%	01/02/2017	25,000	(22)	0.00
Pay	BRL-CDI-Compounded	8.630%	01/02/2017	50,000	(101)	0.00
Pay	BRL-CDI-Compounded	8.860%	01/02/2017	4,800	(7)	0.00
Receive	BRL-CDI-Compounded	12.550%	07/03/2017	661,000	(5)	0.00
Pay	BRL-CDI-Compounded	12.120%	01/02/2018	110,000	116	0.01
Receive	BRL-CDI-Compounded	13.000%	01/02/2018	168,450	(244)	(0.01)
Receive	BRL-CDI-Compounded	11.500%	01/02/2019	167,500	(189)	(0.01)
Receive	BRL-CDI-Compounded	11.610%	01/02/2019	104,000	(241)	(0.01)
Receive	BRL-CDI-Compounded	12.150%	01/02/2019	25,800	(58)	0.00
Pay	BRL-CDI-Compounded	15.960%	01/02/2019	54,000	201	0.01
Pay	BRL-CDI-Compounded	12.180%	01/04/2021	51,390	222	0.01
Pay	BRL-CDI-Compounded	11.680%	01/02/2025	16,500	43	0.00
Pay	BRL-CDI-Compounded	11.790%	01/02/2025	114,500	567	0.02
Pay	BRL-CDI-Compounded	12.285%	01/02/2025	47,900	147	0.01
					\$ 500	0.02
Total Centrally Cleared Financial Derivative Instruments					\$ 62	0.00

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

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

WRITTEN OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC British pound versus US dollar	BOA	\$ 1.297	01/27/2017	£ 11,200	\$ (90)	\$ (9)	0.00
Call - OTC British pound versus US dollar	CBK	1.302	01/30/2017	4,600	(43)	(4)	0.00
Call - OTC US dollar versus Brazilian real	FBF	BRL 3.600	02/14/2017	\$ 8,200	(78)	(25)	0.00
Call - OTC US dollar versus Brazilian real	FBF	3.700	03/17/2017	14,100	(177)	(70)	0.00
					\$ (388)	\$ (108)	0.00

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INTEREST RATE SWAPIONS									
Call - OTC 10-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	1.950%	02/16/2017	\$ 64,800	\$ (462)	\$ (41)	0.00
Put - OTC 10-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Pay	2.400%	02/16/2017	64,800	(519)	(632)	(0.03)
							\$ (981)	\$ (673)	(0.03)

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	% of Net Assets
Argentina Government International Bond	5.000%	06/20/2021	BRC	\$ 2,500	\$ 110	\$ 43	\$ 67	0.00
Argentina Government International Bond	5.000%	06/20/2021	DUB	3,600	158	61	97	0.01
Argentina Government International Bond	5.000%	06/20/2021	GST	3,400	150	37	113	0.01
Brazil Government International Bond	1.000%	06/20/2017	BOA	10,000	20	(240)	260	0.00
Brazil Government International Bond	1.000%	03/20/2019	BOA	11,700	(72)	(536)	464	0.00
Brazil Government International Bond	1.000%	06/20/2020	BOA	1,100	(34)	(68)	34	0.00
Brazil Government International Bond	1.000%	09/20/2021	BOA	400	(28)	(16)	(12)	0.00
Brazil Government International Bond	1.000%	09/20/2025	BOA	500	(84)	(102)	18	0.00
Brazil Government International Bond	1.000%	06/20/2019	BPS	800	(8)	(30)	22	0.00
Brazil Government International Bond	1.000%	06/20/2017	BRC	13,300	27	(319)	346	0.00
Brazil Government International Bond	1.000%	06/20/2019	BRC	800	(8)	(32)	24	0.00
Brazil Government International Bond	1.000%	12/20/2020	BRC	6,900	(310)	(1,017)	707	(0.01)
Brazil Government International Bond	1.000%	06/20/2017	DUB	3,400	7	(101)	108	0.00
Brazil Government International Bond	1.000%	03/20/2019	DUB	900	(6)	(42)	36	0.00
Brazil Government International Bond	1.000%	12/20/2020	DUB	5,000	(225)	(644)	419	(0.01)
Brazil Government International Bond	1.000%	12/20/2018	FBF	400	(1)	(19)	18	0.00
Brazil Government International Bond	1.000%	09/20/2020	FBF	3,000	(114)	(212)	98	0.00
Brazil Government International Bond	1.000%	06/20/2017	GST	6,500	13	(174)	187	0.00
Brazil Government International Bond	1.000%	09/20/2017	GST	470	1	(12)	13	0.00
Brazil Government International Bond	1.000%	12/20/2018	GST	9,700	(29)	(326)	297	0.00
Brazil Government International Bond	1.000%	06/20/2019	GST	1,400	(13)	(61)	48	0.00
Brazil Government International Bond	1.000%	06/20/2020	GST	2,400	(74)	(151)	77	0.00
Brazil Government International Bond	1.000%	12/20/2020	GST	2,000	(90)	(279)	189	0.00
Brazil Government International Bond	1.000%	06/20/2017	JPM	7,500	15	(188)	203	0.00
Brazil Government International Bond	1.000%	09/20/2020	JPM	1,300	(49)	(99)	50	0.00
Chile Government International Bond	1.000%	06/20/2019	BOA	4,100	56	45	11	0.00
Chile Government International Bond	1.000%	06/20/2019	BRC	3,200	44	35	9	0.00
Chile Government International Bond	1.000%	09/20/2020	GST	4,300	59	12	47	0.00
Chile Government International Bond	1.000%	06/20/2019	JPM	5,700	78	57	21	0.00
Colombia Government International Bond	1.000%	12/20/2017	BOA	2,200	11	(10)	21	0.00
Colombia Government International Bond	1.000%	12/20/2018	BOA	3,500	19	(28)	47	0.00
Colombia Government International Bond	1.000%	06/20/2019	BOA	3,600	11	(21)	32	0.00
Colombia Government International Bond	1.000%	09/20/2020	BOA	7,100	(56)	(385)	329	0.00
Colombia Government International Bond	1.000%	06/20/2019	BRC	8,000	24	(17)	41	0.00
Colombia Government International Bond	1.000%	09/20/2020	BRC	1,500	(12)	(85)	73	0.00
Colombia Government International Bond	1.000%	06/20/2019	CBK	16,000	47	91	(44)	0.00
Colombia Government International Bond	1.000%	09/20/2020	DUB	3,600	(29)	(200)	171	0.00
Colombia Government International Bond	1.000%	09/20/2020	FBF	1,300	(10)	(69)	59	0.00
Colombia Government International Bond	1.000%	12/20/2017	GST	3,300	17	(6)	23	0.00
Colombia Government International Bond	1.000%	09/20/2020	HUS	5,000	(40)	(283)	243	0.00
Colombia Government International Bond	1.000%	03/20/2019	MYC	1,300	5	(13)	18	0.00
Gazprom OAO Via Gaz Capital S.A.	1.000%	03/20/2019	CBK	5,800	(17)	(286)	269	0.00
Indonesia Government International Bond	1.000%	09/20/2020	BOA	6,800	(44)	(421)	377	0.00
Indonesia Government International Bond	1.000%	09/20/2020	BPS	12,000	(78)	(462)	384	0.00
Indonesia Government International Bond	1.000%	12/20/2021	BPS	19,900	(508)	(614)	106	(0.02)
Indonesia Government International Bond	1.000%	03/20/2024	BRC	7,800	(499)	(1,077)	578	(0.02)
Indonesia Government International Bond	1.000%	03/20/2024	CBK	3,800	(243)	(519)	276	(0.01)

Portfolio of Investments and Assets Emerging Markets Bond Fund (Cont.)

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Indonesia Government International Bond	1.000%	06/20/2021	FBF	\$ 4,100	\$ (72)	\$ (263)	\$ 191	0.00
Indonesia Government International Bond	1.000%	03/20/2024	GST	10,100	(646)	(1,381)	735	(0.03)
Indonesia Government International Bond	1.000%	09/20/2020	JPM	12,100	(79)	(755)	676	0.00
Indonesia Government International Bond	1.000%	03/20/2021	MYC	7,500	(101)	(543)	442	0.00
Indonesia Government International Bond	1.000%	06/20/2021	UAG	1,200	(21)	(79)	58	0.00
Malaysia Government International Bond	1.000%	03/20/2020	DUB	4,100	11	(35)	46	0.00
Malaysia Government International Bond	1.000%	09/20/2020	JPM	8,500	(18)	(103)	85	0.00
Mexico Government International Bond	1.000%	06/20/2017	BPS	2,100	7	10	(3)	0.00
Mexico Government International Bond	1.000%	06/20/2018	BPS	2,600	15	20	(5)	0.00
Mexico Government International Bond	1.000%	06/20/2021	GST	2,300	(39)	(44)	5	0.00
Mexico Government International Bond	1.000%	03/20/2017	HUS	5,500	10	20	(10)	0.00
Mexico Government International Bond	1.000%	06/20/2017	HUS	7,700	24	37	(13)	0.00
Mexico Government International Bond	1.000%	03/20/2021	HUS	9,200	(117)	(423)	306	0.00
Nigeria Government International Bond	5.000%	09/20/2017	SCX	3,600	0	9	(9)	0.00
Panama Government International Bond	1.000%	03/20/2019	BOA	7,500	65	(42)	107	0.00
Panama Government International Bond	1.000%	06/20/2019	BRC	3,200	26	13	13	0.00
Panama Government International Bond	1.000%	06/20/2019	CBK	7,500	60	47	13	0.00
Panama Government International Bond	1.000%	03/20/2019	DUB	800	7	(5)	12	0.00
Panama Government International Bond	1.000%	06/20/2019	DUB	200	2	2	0	0.00
Panama Government International Bond	1.000%	12/20/2018	FBF	2,900	27	(21)	48	0.00
Panama Government International Bond	1.000%	12/20/2018	GST	7,300	68	(50)	118	0.00
Panama Government International Bond	1.000%	03/20/2019	GST	8,000	70	(50)	120	0.00
Panama Government International Bond	1.000%	06/20/2019	GST	17,500	140	110	30	0.00
Panama Government International Bond	1.000%	12/20/2018	HUS	4,700	44	(27)	71	0.00
Panama Government International Bond	1.000%	12/20/2018	JPM	5,000	47	(36)	83	0.00
Panama Government International Bond	1.000%	06/20/2019	JPM	1,400	11	7	4	0.00
Peru Government International Bond	1.000%	03/20/2019	BOA	9,000	103	(136)	239	0.00
Peru Government International Bond	1.000%	09/20/2020	BOA	4,700	42	(198)	240	0.00
Peru Government International Bond	1.000%	03/20/2019	FBF	1,300	15	(19)	34	0.00
Petroleos Mexicanos	1.000%	03/20/2019	MYC	9,600	(156)	(186)	30	(0.01)
Russia Government International Bond	1.000%	03/20/2019	BOA	800	6	(66)	72	0.00
Russia Government International Bond	1.000%	06/20/2021	BOA	29,800	(773)	(2,145)	1,372	(0.03)
Russia Government International Bond	1.000%	12/20/2020	BRC	35,400	(531)	(4,229)	3,698	(0.02)
Russia Government International Bond	1.000%	03/20/2019	CBK	200	1	(17)	18	0.00
Russia Government International Bond	1.000%	03/20/2020	CBK	3,400	(12)	(543)	531	0.00
Russia Government International Bond	1.000%	12/20/2020	GST	3,650	(55)	(455)	400	0.00
Russia Government International Bond	1.000%	03/20/2019	HUS	400	3	(33)	36	0.00
Russia Government International Bond	1.000%	12/20/2020	HUS	3,600	(54)	(371)	317	0.00
Russia Government International Bond	1.000%	09/20/2020	JPM	25,000	(281)	(2,850)	2,569	(0.01)
Russia Government International Bond	1.000%	12/20/2020	NGF	2,900	(43)	(312)	269	0.00
South Africa Government International Bond	1.000%	12/20/2017	BOA	7,100	48	(95)	143	0.00
South Africa Government International Bond	1.000%	12/20/2021	BRC	4,700	(245)	(335)	90	(0.01)
South Africa Government International Bond	1.000%	12/20/2021	NGF	9,600	(500)	(620)	120	(0.02)
Turkey Government International Bond	1.000%	03/20/2019	HUS	2,400	(27)	(136)	109	0.00
					\$ (4,727)	\$ (25,111)	\$ 20,384	(0.18)

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

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	AUD 5	\$ 3	CBK	\$ 0	\$ 0	\$ 0	0.00
01/2017	\$ 8,064	BRL 27,067	BOA	252	0	252	0.01
01/2017	BRL 27,067	\$ 8,240	BOA	0	(77)	(77)	0.00
01/2017	8,710	2,672	DUB	0	(4)	(4)	0.00
01/2017	\$ 2,570	BRL 8,710	DUB	106	0	106	0.00
01/2017	BRL 8,707	\$ 2,570	FBF	0	(105)	(105)	0.00
01/2017	\$ 2,672	BRL 8,707	FBF	4	0	4	0.00
01/2017	BRL 10,896	\$ 3,343	TOR	0	(4)	(4)	0.00
01/2017	\$ 3,212	BRL 10,896	TOR	136	0	136	0.01
01/2017	CNH 103,853	\$ 15,172	JPM	279	0	279	0.01
01/2017	\$ 88,756	€ 85,342	BOA	1,272	0	1,272	0.05
01/2017	€ 107,896	\$ 114,439	BPS	619	0	619	0.02
01/2017	\$ 13,158	€ 12,577	BPS	109	0	109	0.01
01/2017	11,890	11,351	CBK	84	0	84	0.00
01/2017	€ 37	\$ 39	CBK	0	0	0	0.00
01/2017	\$ 162	€ 156	CBK	2	0	2	0.00
01/2017	€ 493	\$ 517	CBK	0	(3)	(3)	0.00
01/2017	7	8	CBK	0	0	0	0.00
01/2017	\$ 1,010	€ 949	JPM	0	(9)	(9)	0.00
01/2017	€ 2,323	\$ 2,510	UAG	59	0	59	0.00
01/2017	£ 25,795	32,255	BPS	379	0	379	0.02
01/2017	\$ 1	£ 1	CBK	0	0	0	0.00
01/2017	1	1	CBK	0	0	0	0.00

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	£ 7	\$ 8	CBK	\$ 0	\$ 0	\$ 0	0.00
01/2017	\$ 20,219	£ 16,515	IND	189	0	189	0.01
01/2017	11,817	9,280	JPM	0	(350)	(350)	(0.01)
01/2017	KRW 2,479,428	\$ 2,164	CBK	106	0	106	0.00
01/2017	4,346,072	3,811	SCX	203	0	203	0.01
01/2017	\$ 247	MYR 1,094	MSB	0	(4)	(4)	0.00
01/2017	MYR 1,094	\$ 261	SCX	17	0	17	0.00
01/2017	SGD 0	0	CBK	0	0	0	0.00
01/2017	\$ 0	SGD 0	CBK	0	0	0	0.00
01/2017	3	4	CBK	0	0	0	0.00
01/2017	SGD 14,697	\$ 10,543	SCX	371	0	371	0.02
02/2017	BRL 22,374	6,810	BOA	0	(3)	(3)	0.00
02/2017	\$ 8,168	27,067	BOA	74	0	74	0.00
02/2017	5,737	CNY 39,055	BRC	0	(203)	(203)	(0.01)
02/2017	CNY 103,130	\$ 15,137	HUS	522	0	522	0.02
02/2017	€ 85,342	88,880	BOA	0	(1,279)	(1,279)	(0.05)
02/2017	£ 16,515	20,232	IND	0	(192)	(192)	(0.01)
02/2017	JPY 957,500	9,039	BPS	811	0	811	0.03
02/2017	3,056,600	28,171	CBK	1,906	0	1,906	0.07
02/2017	3,035,100	28,156	GLM	2,076	0	2,076	0.08
02/2017	2,253,600	20,451	HUS	1,086	0	1,086	0.04
02/2017	\$ 87,644	JPY 9,217,000	IND	0	(8,443)	(8,443)	(0.32)
02/2017	MXN 77,553	\$ 4,042	DUB	300	0	300	0.01
02/2017	\$ 139	MXN 2,885	JPM	0	0	0	0.00
02/2017	MXN 167,644	\$ 8,166	SCX	63	0	63	0.00
02/2017	\$ 2,017	ZAR 29,177	CBK	102	0	102	0.00
02/2017	ZAR 207,143	\$ 15,006	JPM	0	(38)	(38)	0.00
03/2017	JPY 3,480,000	30,590	CBK	652	0	652	0.03
03/2017	MYR 1,094	247	MSB	4	0	4	0.00
03/2017	TWD 511,412	16,266	HUS	462	0	462	0.02
03/2017	174,779	5,614	UAG	213	0	213	0.01
04/2017	\$ 15,468	BRL 53,550	BOA	584	0	584	0.02
04/2017	BRL 48,000	\$ 13,771	BPS	0	(618)	(618)	(0.02)
04/2017	\$ 97,503	BRL 337,750	GLM	3,740	0	3,740	0.14
04/2017	BRL 73,800	\$ 21,128	IND	0	(994)	(994)	(0.04)
04/2017	269,500	77,246	JPM	0	(3,538)	(3,538)	(0.14)
04/2017	JPY 1,990,000	16,963	JPM	0	(180)	(180)	(0.01)
04/2017	1,710,000	14,570	UAG	0	(161)	(161)	(0.01)
07/2017	CNH 454,766	66,616	BOA	3,503	0	3,503	0.14
07/2017	246,040	36,051	UAG	1,905	0	1,905	0.07
10/2017	BRL 54,000	15,272	JPM	0	(212)	(212)	(0.01)
10/2017	\$ 15,146	BRL 54,000	MSB	338	0	338	0.01
				\$ 22,528	\$ (16,417)	\$ 6,111	0.23

Total OTC Financial Derivative Instruments

\$ 603 0.02

SECURITIES SOLD SHORT

DESCRIPTION	PAR VALUE (000S)	FAIR VALUE (000S)	% OF NET ASSETS
US GOVERNMENT AGENCIES (31-DEC-2015: (0.04%))			
Freddie Mac TBA			
5.000% due 01/01/2047	\$ (1,000)	\$ (1,089)	(0.04)
Total Securities Sold Short			
			\$ (1,089) (0.04)
Total Investments			
			\$ 2,544,289 97.87

OVERNIGHT TIME DEPOSITS

ANZ National Bank			
0.260% due 01/03/2017	\$ 318	\$ 318	0.02
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.260% due 01/03/2017	265	265	0.01
(0.280%) due 01/04/2017	JPY 2	0	0.00
Brown Brothers Harriman & Co.			
0.010% due 01/03/2017	SGD 2	1	0.00
0.050% due 01/03/2017	CAD 7	5	0.00
0.260% due 01/03/2017	\$ 1	1	0.00
0.756% due 01/03/2017	AUD 1	1	0.00
Citibank N.A.			
0.260% due 01/03/2017	\$ 31	31	0.00
Credit Suisse AG			
(1.450%) due 01/03/2017	CHF 3	3	0.00
DBS Bank Ltd.			
0.260% due 01/03/2017	\$ 1,142	1,142	0.05
Deutsche Bank AG			
(0.556%) due 01/02/2017	€ 7	7	0.00
0.050% due 01/03/2017	CAD 47	35	0.00
0.050% due 01/03/2017	£ 6	8	0.00

Portfolio of Investments and Assets Emerging Markets Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
DnB NORBank ASA			
0.260% due 01/03/2017	\$ 6	\$ 6	0.00
HSBC Bank			
0.010% due 01/03/2017	SGD 13	9	0.00
5.130% due 01/03/2017	ZAR 1	0	0.00
JPMorgan Chase & Co.			
0.260% due 01/03/2017	\$ 56	56	0.00
National Australia Bank Ltd.			
0.756% due 01/03/2017	AUD 79	57	0.00
Royal Bank of Canada			
0.050% due 01/03/2017	CAD 14	10	0.00
Sumitomo Mitsui Banking Corp.			
(0.556%) due 01/02/2017	€ 3	3	0.00
(0.280%) due 01/04/2017	JPY 93	1	0.00
0.260% due 01/03/2017	\$ 1,308	1,308	0.05
Total Overnight Time Deposits		\$ 3,267	0.13
Other Current Assets & Liabilities		\$ 52,055	2.00
Net Assets		\$ 2,599,611	100.00

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

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

- (a) Security is in default.
- (b) Securities with an aggregate market value of \$19,992 (on settlement date basis) have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2016.
- (c) The Emerging Markets Bond Fund is investing in shares of an affiliated fund.
- (d) Principal amount of security is adjusted for inflation.
- (e) Cash of \$36,598 has been pledged as collateral for OTC swap, swaption and foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2016.
- (f) Cash of \$10,457 has been pledged as collateral for centrally cleared swaps as at 31 December 2016.
- (g) Cash of \$3,021 has been pledged to cover margin requirements for the open futures contracts as at 31 December 2016.
- (h) Securities with an aggregate market value of \$105 have been pledged to the Fund as collateral for borrowings and other financing transactions as at 31 December 2016.
- (i) Restricted Securities

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Afren PLC	15.000%	04/25/2017	04/30/2015	\$ 10,148	\$ 1,840	0.07

(j) Fair Value Measurements⁽¹⁾

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	665	0	3,698
Short Sales	0	(1,089)	0	(1,089)
Totals	\$ 93,642	\$ 2,432,830	\$ 17,817	\$ 2,544,289

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 308,995	\$ 2,753,255	\$ 14,094	\$ 3,076,344
Financial Derivative Instruments ⁽³⁾	0	(9,634)	0	(9,634)
Short Sales	0	(1,092)	0	(1,092)
Totals	\$ 308,995	\$ 2,742,529	\$ 14,094	\$ 3,065,618

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

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

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

(k) Hedged Forward Foreign Currency Contracts

As at 31 December 2016, the Class M Retail AUD (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	AUD 3,174	\$ 2,285	AZD	\$ 0	\$ (13)	\$ (13)	0.00
01/2017	\$ 62	AUD 85	BOA	0	0	0	0.00
01/2017	80	111	BOA	0	0	0	0.00
01/2017	AUD 81	\$ 59	CBK	0	0	0	0.00
01/2017	\$ 2,220	AUD 3,002	CBK	0	(46)	(46)	(0.01)
01/2017	1,124	1,496	GLM	0	(40)	(40)	0.00
01/2017	AUD 122	\$ 91	GLM	2	0	2	0.00
01/2017	\$ 2,020	AUD 2,700	HUS	0	(64)	(64)	0.00
01/2017	AUD 4	\$ 3	HUS	0	0	0	0.00
01/2017	3,179	2,292	IND	0	(10)	(10)	0.00
01/2017	3,044	2,199	MSB	0	(6)	(6)	0.00
01/2017	\$ 883	AUD 1,182	NAB	0	(27)	(27)	0.00
01/2017	AUD 148	\$ 109	SCX	2	0	2	0.00
01/2017	18	14	TOR	0	0	0	0.00
01/2017	\$ 112	AUD 150	TOR	0	(3)	(3)	0.00
01/2017	AUD 32	\$ 24	UAG	1	0	1	0.00
01/2017	\$ 887	AUD 1,189	UAG	0	(26)	(26)	0.00
02/2017	2,284	3,174	AZD	13	0	13	0.00
02/2017	2,291	3,179	IND	9	0	9	0.00
02/2017	2,197	3,044	MSB	5	0	5	0.00
				\$ 32	\$ (235)	\$ (203)	(0.01)

As at 31 December 2016, the Institutional CHF (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 2,808	CHF 2,840	AZD	\$ 0	\$ (13)	\$ (13)	0.00
01/2017	1,008	1,024	BOA	0	0	0	0.00
01/2017	25,568	\$ 24,984	BOA	0	(177)	(177)	(0.01)
01/2017	24,835	CHF 25,110	CBK	1	(127)	(126)	0.00
01/2017	CHF 4,651	\$ 4,588	CBK	20	(8)	12	0.00
01/2017	\$ 591	CHF 597	GLM	0	(3)	(3)	0.00
01/2017	24,749	25,063	IND	0	(85)	(85)	0.00
01/2017	CHF 25,192	\$ 24,689	IND	0	(101)	(101)	0.00
01/2017	\$ 25,149	CHF 25,395	SCX	0	(159)	(159)	(0.01)
02/2017	25,026	25,568	BOA	188	0	188	0.01
02/2017	24,732	25,192	IND	110	0	110	0.00
				\$ 319	\$ (673)	\$ (354)	(0.01)

As at 31 December 2016, the Institutional EUR (Hedged) Class, Investor EUR (Hedged) Class and Class E EUR (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	€ 494,330	\$ 514,103	BOA	\$ 0	\$ (7,369)	\$ (7,369)	(0.28)
01/2017	\$ 20,015	€ 18,973	BOA	0	(3)	(3)	0.00
01/2017	€ 532	\$ 568	BPS	7	0	7	0.00
01/2017	\$ 521,511	€ 491,694	BPS	0	(2,819)	(2,819)	(0.11)
01/2017	€ 161	\$ 174	BRC	4	0	4	0.00
01/2017	17,034	17,887	CBK	13	(95)	(82)	0.00
01/2017	\$ 22,918	€ 21,641	CBK	0	(88)	(88)	0.00
01/2017	650	618	FBF	2	0	2	0.00
01/2017	€ 11,854	\$ 12,395	FBF	0	(111)	(111)	0.00
01/2017	283	303	GLM	5	0	5	0.00
01/2017	389	420	HUS	10	0	10	0.00
01/2017	\$ 463,210	€ 434,513	HUS	0	(4,840)	(4,840)	(0.19)
01/2017	€ 473,225	\$ 494,425	JPM	0	(4,783)	(4,783)	(0.19)
01/2017	\$ 10,977	€ 10,329	JPM	0	(81)	(81)	0.00
01/2017	€ 766	\$ 802	MSB	0	(6)	(6)	0.00
01/2017	\$ 524,612	€ 494,357	MSB	17	(3,129)	(3,112)	(0.12)
01/2017	€ 6,421	\$ 6,688	RBC	7	(92)	(85)	0.00
01/2017	69,150	73,603	SCX	669	(12)	657	0.02
01/2017	495,045	517,322	SSB	0	(4,904)	(4,904)	(0.19)
01/2017	\$ 122,979	€ 115,991	TOR	0	(620)	(620)	(0.02)
02/2017	514,820	494,330	BOA	7,411	0	7,411	0.28
02/2017	€ 14,313	\$ 15,122	CBK	1	0	1	0.00
02/2017	\$ 495,102	€ 473,225	JPM	4,833	0	4,833	0.18
02/2017	518,129	495,045	SSB	4,858	0	4,858	0.19
				\$ 17,837	\$ (28,952)	\$ (11,115)	(0.43)

Portfolio of Investments and Assets Emerging Markets Bond Fund (Cont.)

As at 31 December 2016, the Institutional GBP (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	£ 42	\$ 52	AZD	\$ 0	\$ 0	\$ 0	0.00
01/2017	\$ 289	£ 231	AZD	0	(4)	(4)	0.00
01/2017	1,175	951	BOA	0	0	0	0.00
01/2017	£ 12	\$ 15	BPS	0	0	0	0.00
01/2017	\$ 22,444	£ 17,948	BPS	0	(265)	(265)	(0.01)
01/2017	£ 79	\$ 96	CBK	0	(1)	(1)	0.00
01/2017	\$ 2,131	£ 1,729	CBK	8	(2)	6	0.00
01/2017	22,745	18,247	GLM	0	(196)	(196)	(0.01)
01/2017	£ 2,684	\$ 3,400	GLM	83	0	83	0.01
01/2017	\$ 22,423	£ 17,934	HUS	0	(261)	(261)	(0.01)
01/2017	£ 18,845	\$ 23,072	IND	0	(216)	(216)	(0.01)
01/2017	\$ 2,776	£ 2,227	JPM	0	(24)	(24)	0.00
01/2017	£ 107	\$ 131	RBC	0	(1)	(1)	0.00
01/2017	18,822	23,204	SOG	0	(54)	(54)	0.00
02/2017	\$ 23,086	£ 18,845	IND	219	0	219	0.01
02/2017	23,220	18,822	SOG	56	0	56	0.00
				\$ 366	\$ (1,024)	\$ (658)	(0.02)

As at 31 December 2016, the Class E SGD (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	SGD 995	\$ 688	BOA	\$ 0	\$ 0	\$ 0	0.00
01/2017	\$ 5	SGD 8	BRC	0	0	0	0.00
01/2017	SGD 4	\$ 3	CBK	0	0	0	0.00
01/2017	\$ 59	SGD 85	CBK	0	0	0	0.00
01/2017	SGD 1,955	\$ 1,405	CBK	52	0	52	0.00
01/2017	\$ 2,326	SGD 3,238	CBK	0	(85)	(85)	0.00
01/2017	2,329	3,238	DUB	0	(87)	(87)	0.00
01/2017	SGD 55	\$ 39	DUB	0	0	0	0.00
01/2017	1,148	827	FBF	32	0	32	0.00
01/2017	2,108	1,456	GLM	0	(4)	(4)	0.00
01/2017	\$ 3,708	SGD 5,171	HUS	0	(129)	(129)	(0.01)
01/2017	SGD 17	\$ 12	HUS	0	0	0	0.00
01/2017	1,254	900	IND	32	0	32	0.00
01/2017	\$ 4	SGD 5	JPM	0	0	0	0.00
01/2017	SGD 49	\$ 34	MSB	1	0	1	0.00
01/2017	\$ 21	SGD 30	MSB	0	0	0	0.00
01/2017	2,756	3,842	SCX	0	(96)	(96)	0.00
01/2017	SGD 8,502	\$ 6,030	SCX	149	(4)	145	0.00
01/2017	1,419	1,020	SOG	37	0	37	0.00
01/2017	\$ 1	SGD 2	SOG	0	0	0	0.00
01/2017	SGD 62	\$ 45	UAG	2	0	2	0.00
01/2017	\$ 1,459	SGD 2,030	UAG	0	(54)	(54)	0.00
03/2017	688	995	BOA	0	0	0	0.00
03/2017	1,455	2,108	GLM	4	0	4	0.00
03/2017	1,455	2,108	SCX	4	0	4	0.00
03/2017	SGD 6	\$ 4	SOG	0	0	0	0.00
				\$ 313	\$ (459)	\$ (146)	(0.01)

(I) Reverse Repurchase Agreements as at 31 December 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(1.100%)	08/05/2016	08/04/2018	\$ 1,938	\$ (1,928)	(0.07)
BRC	(0.350%)	12/19/2016	12/19/2018	880	(880)	(0.03)
CFR	(0.750%)	01/19/2016	01/15/2018	1,429	(1,415)	(0.06)
CFR	(0.750%)	12/16/2016	12/17/2018	3,608	(3,607)	(0.14)
CFR	(0.250%)	12/16/2016	12/17/2018	4,513	(4,512)	(0.17)
GSC	(1.250%)	11/16/2016	08/01/2018	4,425	(4,418)	(0.17)
JML	(9.000%)	12/20/2016	11/30/2018	504	(504)	(0.02)
JML	(1.000%)	11/29/2016	11/09/2018	2,308	(2,305)	(0.09)
					\$ (19,569)	(0.75)

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

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ (17)	\$ 0	\$ (17)
BOA	3,657	(3,330)	327
BPS	(2,349)	5,700	3,351
BRC	(1,573)	1,654	81
CBK	2,324	(2,230)	94
DUB	240	(514)	(274)
FBF	(428)	200	(228)
GLM	4,994	(4,660)	334
GST	(428)	484	56
HUS	(3,371)	6,380	3,009
IND	(9,482)	9,610	128
JPM	(4,379)	4,690	311
MSB	(2,780)	5,660	2,880
MYC	(252)	209	(43)
NAB	(27)	0	(27)
NGF	(543)	640	97
RBC	(86)	0	(86)
RYL	0	(20)	(20)
SCX	1,207	(1,610)	(403)
SOG	39	0	39
SSB	(46)	0	(46)
TOR	(491)	1,210	719
UAG	1,918	(1,800)	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.

(n) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2016:

	31-Dec-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities Admitted to Official Stock Exchange	77.79	82.28
Total Transferable Securities Dealt in on Another Regulated Market	8.76	5.01
Total Other Transferable Securities & Money Market Instruments	11.22	12.54
Total Financial Derivative Instruments Dealt in on a Regulated Market	0.12	0.00
Total Centrally Cleared Financial Derivative Instruments	0.00	0.03
Total OTC Financial Derivative Instruments	0.02	(0.34)
Total Securities Sold Short	(0.04)	(0.04)
Total Overnight Time Deposits	0.13	0.28
Total Reverse Repurchase Agreements	(0.75)	(1.20)

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	159,888,356	\$ 1,600,800
	PAR (000S)	
Brazil Letras do Tesouro Nacional 0.000% due 04/01/2017	BRL 391,300	110,250
Brazil Letras do Tesouro Nacional 0.000% due 10/01/2016	368,300	98,248
US Treasury Bills 0.257% due 04/21/2016	\$ 43,236	43,228
US Treasury Bonds 2.500% due 02/15/2046	43,900	42,569
Brazil Letras do Tesouro Nacional 0.000% due 07/01/2016	BRL 160,800	41,856
US Treasury Notes 1.375% due 04/30/2021	\$ 41,000	41,221
Poland Government International Bond 3.250% due 04/06/2026	31,800	31,561
Japan Treasury Bills 0.000% due 04/06/2017	JPY 3,700,000	31,473
Argentine Bonos del Tesoro 18.200% due 10/03/2021	ARS 464,600	30,608
Japan Treasury Bills (0.341)% due 03/13/2017	JPY 3,480,000	30,446
Argentina Government International Bond 8.750% due 06/02/2017	\$ 22,800	23,889
Slovenia Government International Bond 5.250% due 02/18/2024	19,200	21,871
Uruguay Government International Bond 5.100% due 06/18/2050	20,400	20,930
Slovenia Government International Bond 5.850% due 05/10/2023	17,800	20,608
Exelon Generation Co. LLC 1.026% due 04/04/2016	19,200	19,181
Ukraine Government International Bond 7.750% due 09/01/2019	18,800	18,449
Argentina Government International Bond 7.500% due 04/22/2026	17,450	17,981
Export-Import Bank of China 2.875% due 04/26/2026	17,700	17,516
Deutsche Bank AG 4.250% due 10/14/2021	16,500	16,517

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	180,824,541	\$ 1,810,400
	PAR (000S)	
Brazil Letras do Tesouro Nacional 0.000% due 04/01/2017	BRL 391,300	112,183
Brazil Letras do Tesouro Nacional 0.000% due 10/01/2016	368,300	110,496
Petroleos Mexicanos 6.500% due 06/02/2041	\$ 86,340	82,110
Spain Government Bond 2.750% due 10/31/2024	€ 54,800	68,716
Brazil Letras do Tesouro Nacional 0.000% due 07/01/2016	BRL 160,800	45,471
US Treasury Bonds 3.000% due 11/15/2045	\$ 41,400	44,457
US Treasury Bills 0.257% due 04/21/2016	43,236	43,233
Rosneft Finance S.A. 6.625% due 03/20/2017	36,352	37,363
Petroleos de Venezuela S.A. 5.250% due 04/12/2017	45,031	35,447
SCF Capital Ltd. 5.375% due 10/27/2017	29,100	28,826
Majapahit Holding BV 7.750% due 01/20/2020	23,100	26,140
Indonesia Government International Bond 6.750% due 01/15/2044	18,700	24,893
Petroleos Mexicanos 6.625% due 06/15/2035	22,780	21,734
Gazprom OAO Via Gaz Capital S.A. 9.250% due 04/23/2019	18,900	21,334
Ecopetrol S.A. 7.625% due 07/23/2019	18,925	20,633
US Treasury Notes 1.375% due 04/30/2021	20,000	20,281
Turkey Government International Bond 6.875% due 03/17/2036	16,700	18,194
Petrobras Global Finance BV 7.875% due 03/15/2019	17,700	17,631
Export Credit Bank of Turkey 5.875% due 04/24/2019	16,900	17,607

(a) The Emerging Markets Bond Fund is investing in shares of an affiliated fund.

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

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

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Portfolio of Investments and Assets Emerging Markets Corporate Bond Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Gerdau Trade, Inc.				PTT Global Chemical PCL				UTILITIES			
5.750% due 01/30/2021	\$ 200	\$ 206	0.09	4.250% due 09/19/2022	\$ 900	\$ 935	0.39	Abu Dhabi National Energy Co. PJSC			
Gold Fields Orogen Holdings BVI Ltd.				PTT PCL				3.625% due 01/12/2023	\$ 1,400	\$ 1,396	0.59
4.875% due 10/07/2020	850	840	0.35	3.375% due 10/25/2022	1,200	1,209	0.51	Bharti Airtel International Netherlands BV			
Grupo Bimbo SAB de C.V.				QGOG Constellation S.A.				5.350% due 05/20/2024	1,200	1,261	0.53
3.875% due 06/27/2024	250	250	0.11	6.250% due 11/09/2019	5,250	3,491	1.48	Borets Finance DAC			
Grupo Televisa SAB				Ras Laffan Liquefied Natural Gas Co. Ltd. III				7.625% due 09/26/2018	1,178	1,178	0.50
6.125% due 01/31/2046	700	698	0.29	5.838% due 09/30/2027	1,000	1,120	0.47	Centrais Eletricas Brasileiras S.A.			
GTH Finance BV				Reliance Industries Ltd.				5.750% due 10/27/2021	800	784	0.33
7.250% due 04/26/2023	2,000	2,151	0.91	4.125% due 01/28/2025 (c)	1,600	1,599	0.68	CNOOC Nexen Finance 2014 ULC			
GTL Trade Finance, Inc.				Sable International Finance Ltd.				4.250% due 04/30/2024	1,200	1,230	0.52
5.893% due 04/29/2024	500	500	0.21	6.875% due 08/01/2022	850	888	0.38	Colbun S.A.			
Hikma Pharmaceuticals PLC				Samarco Mineracao S.A. (b)				4.500% due 07/10/2024	800	810	0.34
4.250% due 04/10/2020	800	803	0.34	4.125% due 11/01/2022	445	245	0.10	Colombia Telecomunicaciones S.A. ESP			
Hutchison Whampoa International 14 Ltd.				5.375% due 09/26/2024	2,750	1,512	0.64	5.375% due 09/27/2022	580	567	0.24
3.625% due 10/31/2024	300	300	0.13	5.750% due 10/24/2023	500	275	0.12	8.500% due 12/29/2049	600	535	0.23
Hyundai Capital America				San Miguel Corp.				Emirates Telecommunications Group Co. PJSC			
3.000% due 03/18/2021	1,300	1,300	0.55	4.875% due 04/26/2023	600	587	0.25	3.500% due 06/18/2024	800	802	0.34
Indian Oil Corp. Ltd.				Sappi Papier Holding GmbH				Empresa Electrica Guacolda S.A.			
5.625% due 08/02/2021	300	327	0.14	7.500% due 06/15/2032	1,305	1,214	0.51	4.560% due 04/30/2025	550	502	0.21
Indo Energy Finance II BV				Sasol Financing International Ltd.				Enel Americas S.A.			
6.375% due 01/24/2023	2,350	1,715	0.72	4.500% due 11/14/2022	900	896	0.38	4.000% due 10/25/2026	400	382	0.16
Inversiones CMPC S.A.				SM Investments Corp.				Gazprom Neft OAO Via GPN Capital S.A.			
4.750% due 09/15/2024	700	718	0.30	4.875% due 06/10/2024	800	823	0.35	4.375% due 09/19/2022	400	397	0.17
JGSH Philippines Ltd.				Southern Copper Corp.				6.000% due 11/27/2023	1,200	1,278	0.54
4.375% due 01/23/2023	1,300	1,321	0.56	5.250% due 11/08/2042	1,950	1,796	0.76	Gazprom OAO Via Gaz Capital S.A.			
KOC Holding AS				St Marys Cement, Inc.				6.510% due 03/07/2022	1,000	1,107	0.47
5.250% due 03/15/2023	1,300	1,286	0.54	5.750% due 01/28/2027	900	867	0.37	8.625% due 04/28/2034	600	777	0.33
Latam Airlines 2015-1 Pass-Through Trust A				Studio City Co. Ltd.				Greenko Investment Co.			
4.200% due 11/15/2027	486	481	0.20	7.250% due 11/30/2021	2,000	2,075	0.88	4.875% due 08/16/2023	1,400	1,328	0.56
Latam Airlines 2015-1 Pass-Through Trust B				Studio City Finance Ltd.				Hongkong Electric Finance Ltd.			
4.500% due 11/15/2023	1,528	1,483	0.63	8.500% due 12/01/2020	900	938	0.40	2.875% due 05/03/2026	650	609	0.26
Li & Fung Ltd.				Suzano Austria GmbH				Israel Electric Corp. Ltd.			
5.250% due 12/29/2049	1,500	1,313	0.55	5.750% due 07/14/2026	1,200	1,159	0.49	5.000% due 11/12/2024	1,500	1,565	0.66
Marfrig Holdings Europe BV				Tencent Holdings Ltd.				Korea Gas Corp.			
6.875% due 06/24/2019	350	360	0.15	3.800% due 02/11/2025	600	609	0.26	1.875% due 07/18/2021	900	863	0.36
8.000% due 06/08/2023	800	830	0.35	Teva Pharmaceutical Finance Netherlands II BV				Korea Hydro & Nuclear Power Co. Ltd.			
MCE Finance Ltd.				1.250% due 03/31/2023	€ 450	474	0.20	3.000% due 09/19/2022	900	902	0.38
5.000% due 02/15/2021	760	759	0.32	1.875% due 03/31/2027	2,250	2,342	0.99	Listrindo Capital BV			
Metinvest BV				Thai Oil PCL				4.950% due 09/14/2026 (c)	700	684	0.29
8.750% due 02/14/2018 (b)	1,321	1,218	0.51	3.625% due 01/23/2023	\$ 1,100	1,102	0.47	Novatek OAO via Novatek Finance DAC			
MHP S.A.				Tullow Oil PLC				4.422% due 12/13/2022	1,500	1,490	0.63
8.250% due 04/02/2020	1,200	1,158	0.49	6.000% due 11/01/2020	1,000	957	0.40	NTPC Ltd.			
Minerva Luxembourg S.A.				6.250% due 04/15/2022	450	421	0.18	4.750% due 10/03/2022	600	637	0.27
6.500% due 09/20/2026	300	290	0.12	Turkiye Sise ve Cam Fabrikalari AS				Odebrecht Offshore Drilling Finance Ltd.			
MMC Norilsk Nickel OJSC via MMC Finance DAC				4.250% due 05/09/2020	200	196	0.08	6.625% due 10/01/2022	6,924	2,061	0.87
6.625% due 10/14/2022	1,300	1,452	0.61	Ultrapar International S.A.				6.750% due 10/01/2022	5,221	1,436	0.61
MTN Mauritius Investment Ltd.				5.250% due 10/06/2026	1,100	1,083	0.46	Perusahaan Gas Negara Persero Tbk			
4.755% due 11/11/2024	1,300	1,198	0.51	Union Andina de Cementos S.A.A.				5.125% due 05/16/2024	900	927	0.39
6.500% due 10/13/2026	500	495	0.21	5.875% due 10/30/2021	500	519	0.22	Petrobras Global Finance BV			
Myriad International Holdings BV				Vale Overseas Ltd.				4.375% due 05/20/2023	1,000	876	0.37
5.500% due 07/21/2025	2,300	2,324	0.98	4.375% due 01/11/2022 (c)	1,150	1,133	0.48	5.375% due 01/27/2021	1,500	1,471	0.62
Noble Group Ltd.				6.875% due 11/21/2036	1,000	990	0.42	8.375% due 05/23/2021	2,500	2,700	1.14
6.750% due 01/29/2020	900	756	0.32	Vedanta Resources PLC				Rosneft Oil Co. via Rosneft International Finance Ltd.			
OCP S.A.				7.125% due 05/31/2023	510	500	0.21	4.199% due 03/06/2022	1,100	1,087	0.46
4.500% due 10/22/2025	1,500	1,438	0.61	8.250% due 06/07/2021 (c)	1,770	1,851	0.78	Saudi Electricity Global Sukuk Co. 3			
Odebrecht Finance Ltd.				Volcan Compania Minera SAA				4.000% due 04/08/2024	1,100	1,132	0.48
4.375% due 04/25/2025	1,250	734	0.31	5.375% due 02/02/2022	1,350	1,342	0.57	SingTel Group Treasury Pte Ltd.			
7.125% due 06/26/2042	2,550	1,511	0.64	Votorantim Cimentos S.A.				3.250% due 06/30/2025	700	700	0.30
ONGC Videsh Vankorneft Pte Ltd.				3.500% due 07/13/2022	€ 400	416	0.18	4.500% due 09/08/2021	700	755	0.32
3.750% due 07/27/2026	1,000	952	0.40	VTR Finance BV				Terraform Global Operating LLC			
Ooredoo International Finance Ltd.				6.875% due 01/15/2024	\$ 2,100	2,173	0.92	9.750% due 08/15/2022	1,300	1,394	0.59
3.250% due 02/21/2023	1,900	1,867	0.79	Wynn Macau Ltd.				Turk Telekomunikasyon AS			
Petra Diamonds US Treasury PLC				5.250% due 10/15/2021	1,741	1,763	0.74	4.875% due 06/19/2024	600	563	0.24
8.250% due 05/31/2020	1,150	1,193	0.50	YPF S.A.						36,186	15.30
Petrobras Argentina S.A.				8.500% due 03/23/2021	500	538	0.23	Total Corporate Bonds & Notes		223,381	94.47
7.375% due 07/21/2023	1,400	1,368	0.58	8.500% due 07/28/2025	1,600	1,626	0.69				
Petroleos Mexicanos				8.750% due 04/04/2024	200	208	0.09	SOVEREIGN ISSUES (31-DEC-2015: 0.67%)			
4.607% due 03/11/2022	1,900	1,962	0.83	Zhaikmunai LLP				Africa Finance Corp.			
Proven Honour Capital Ltd.				6.375% due 02/14/2019	719	703	0.30	4.375% due 04/29/2020	1,200	1,234	0.52
4.125% due 05/19/2025	700	701	0.30	7.125% due 11/13/2019	1,100	1,078	0.46	African Export-Import Bank			
4.125% due 05/06/2026	200	199	0.08			127,328	53.85	4.750% due 07/29/2019	1,200	1,249	0.53
PTT Exploration & Production PCL										2,483	1.05
4.875% due 12/29/2049	1,400	1,418	0.60								

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
COMMON STOCKS (31-DEC-2015: 0.71%)				CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (31-DEC-2015: 8.82%) (a)			
FINANCIALS							
Hipotecaria Su Casita S.A. de C.V.	332,624	\$ 0	0.00	PIMCO US Dollar Short-Term Floating NAV Fund	1,335,090	\$ 13,368	5.65
UTILITIES							
Pacific Exploration & Production Corp.	25,129	1,099	0.47	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		\$ 241,590	102.17
		1,099	0.47				
EXCHANGE-TRADED FUNS (31-DEC-2015: 0.01%)							
PIMCO US Dollar Short Maturity Source UCITS ETF (a)	1,000	102	0.04				

Portfolio of Investments and Assets Emerging Markets Corporate Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Credit Suisse AG (1.450%) due 01/03/2017	CHF 3	\$ 4	0.00
DBS Bank Ltd. 0.260% due 01/03/2017	\$ 231	231	0.10
Deutsche Bank AG (0.556%) due 01/02/2017	€ 70	74	0.03
0.050% due 01/03/2017	CAD 93	69	0.03
0.050% due 01/03/2017	£ 77	95	0.04
DnB NORBank ASA 0.260% due 01/03/2017	\$ 1	1	0.00
JPMorgan Chase & Co. 0.260% due 01/03/2017	11	11	0.01
Royal Bank of Canada 0.050% due 01/03/2017	CAD 27	20	0.01
Sumitomo Mitsui Banking Corp. (0.556%) due 01/02/2017	€ 32	33	0.01
0.260% due 01/03/2017	\$ 265	265	0.11
Total Overnight Time Deposits		\$ 939	0.40
Other Current Assets & Liabilities		\$ (6,201)	(2.63)
Net Assets		\$ 236,470	100.00

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

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

- (a) The Emerging Markets Corporate Bond Fund is investing in shares of an affiliated fund.
- (b) Security is in default.
- (c) Securities with an aggregate market value of \$5,225 (on settlement date basis) have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2016.
- (d) Cash of \$2,020 has been pledged as collateral for OTC swap and foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2016.
- (e) Cash of \$188 has been pledged to cover margin requirements for the open futures contracts as at 31 December 2016.
- (f) Restricted Securities

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Afren PLC	15.000%	04/25/2017	04/30/2015	\$ 10,148	\$ 1,840	0.78

(g) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2016 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 14,569	\$ 224,232	\$ 2,789	\$ 241,590
Financial Derivative Instruments ⁽³⁾	23	119	0	142
Totals	\$ 14,592	\$ 224,351	\$ 2,789	\$ 241,732

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 55,178	\$ 569,533	\$ 5,857	\$ 630,568
Financial Derivative Instruments ⁽³⁾	(6)	(2,018)	0	(2,024)
Totals	\$ 55,172	\$ 567,515	\$ 5,857	\$ 628,544

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

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

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

(h) Hedged Forward Foreign Currency Contracts

As at 31 December 2016, the Class E CHF (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 447	CHF 452	AZD	\$ 0	\$ (2)	\$ (2)	0.00
01/2017	366	372	BOA	0	0	0	0.00
01/2017	CHF 12,044	\$ 11,768	BOA	0	(83)	(83)	(0.04)
01/2017	\$ 12,180	CHF 12,314	CBK	0	(62)	(62)	(0.03)
01/2017	CHF 887	\$ 877	CBK	5	0	5	0.00
01/2017	111	109	GLM	0	0	0	0.00
01/2017	559	549	HUS	1	(2)	(1)	0.00
01/2017	\$ 131	CHF 131	HUS	0	(1)	(1)	0.00
01/2017	12,010	12,149	MSB	0	(55)	(55)	(0.02)
01/2017	CHF 116	\$ 114	RBC	0	0	0	0.00
01/2017	15	15	SCX	0	0	0	0.00
01/2017	\$ 12,175	CHF 12,294	SCX	0	(77)	(77)	(0.03)
02/2017	11,788	12,044	BOA	88	0	88	0.04
				\$ 94	\$ (282)	\$ (188)	(0.08)

As at 31 December 2016, the Institutional EUR (Hedged) Class and Class E EUR (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 449	€ 426	BOA	\$ 0	\$ 0	\$ 0	0.00
01/2017	42,882	40,426	BOA	0	(237)	(237)	(0.10)
01/2017	€ 38,986	\$ 40,545	BOA	0	(581)	(581)	(0.24)
01/2017	4	4	BPS	0	0	0	0.00
01/2017	\$ 42,457	€ 40,030	BPS	0	(229)	(229)	(0.10)
01/2017	302	280	BRC	0	(7)	(7)	0.00
01/2017	1,348	1,276	CBK	4	(6)	(2)	0.00
01/2017	€ 5,719	\$ 5,992	CBK	1	(42)	(41)	(0.02)
01/2017	62	65	FBF	0	0	0	0.00
01/2017	\$ 55	€ 53	FBF	1	0	1	0.00
01/2017	€ 133	\$ 143	GLM	2	0	2	0.00
01/2017	39	42	HUS	1	0	1	0.00
01/2017	\$ 2,124	€ 1,993	HUS	0	(22)	(22)	(0.01)
01/2017	€ 39,064	\$ 40,814	JPM	0	(395)	(395)	(0.17)
01/2017	35	36	MSB	0	0	0	0.00
01/2017	\$ 42,902	€ 40,426	MSB	0	(257)	(257)	(0.11)
01/2017	€ 196	\$ 206	RBC	1	(2)	(1)	0.00
01/2017	40,152	42,058	SCX	26	(325)	(299)	(0.13)
01/2017	\$ 351	€ 331	TOR	0	(2)	(2)	0.00
02/2017	40,602	38,986	BOA	585	0	585	0.25
02/2017	40,870	39,064	JPM	399	0	399	0.17
02/2017	39,293	37,505	SCX	329	0	329	0.14
				\$ 1,349	\$ (2,105)	\$ (756)	(0.32)

As at 31 December 2016, the Institutional GBP (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 30	£ 24	BOA	\$ 0	\$ 0	\$ 0	0.00
01/2017	1,793	1,434	BPS	0	(21)	(21)	(0.01)
01/2017	£ 2	\$ 3	BPS	0	0	0	0.00
01/2017	62	76	CBK	0	(1)	(1)	0.00
01/2017	\$ 27	£ 21	CBK	0	(1)	(1)	0.00
01/2017	£ 24	\$ 31	GLM	1	0	1	0.00
01/2017	\$ 1,834	£ 1,471	GLM	0	(16)	(16)	0.00
01/2017	1,801	1,440	HUS	0	(21)	(21)	(0.01)
01/2017	£ 1,437	\$ 1,771	SOG	0	(4)	(4)	0.00
02/2017	\$ 1,773	£ 1,437	SOG	4	0	4	0.00
				\$ 5	\$ (64)	\$ (59)	(0.02)

(i) Reverse Repurchase Agreements as at 31 December 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BRC	(0.650%)	11/07/2016	11/04/2018	\$ 886	\$ (885)	(0.37)
BRC	(0.500%)	11/15/2016	11/15/2018	1,628	(1,627)	(0.69)
CFR	(1.250%)	10/05/2015	10/02/2017	451	(444)	(0.19)
CFR	(0.750%)	11/29/2016	11/28/2018	979	(978)	(0.41)
COM	(0.750%)	12/16/2016	12/15/2018	626	(626)	(0.26)
JML	(0.750%)	11/18/2016	11/17/2018	489	(488)	(0.21)
					\$ (5,048)	(2.13)

Portfolio of Investments and Assets Emerging Markets Corporate Bond Fund (Cont.)

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

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ (2)	\$ 0	\$ (2)
BOA	(228)	700	472
BPS	(232)	680	448
BRC	(7)	0	(7)
CBK	(70)	0	(70)
FBF	1	0	1
GLM	(2)	0	(2)
HUS	14	0	14
JPM	4	0	4
MSB	(312)	640	328
RBC	(1)	0	(1)
SCX	(47)	0	(47)
TOR	(2)	0	(2)

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

(k) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2016:

	31-Dec-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities Admitted to Official Stock Exchange	76.12	81.63
Total Transferable Securities Dealt in on Another Regulated Market	0.58	0.00
Total Other Transferable Securities & Money Market Instruments	25.47	19.36
Total Financial Derivative Instruments Dealt in on a Regulated Market	0.01	0.00
Total Centrally Cleared Financial Derivative Instruments	0.00	(0.03)
Total OTC Financial Derivative Instruments	0.05	(0.29)
Total Overnight Time Deposits	0.40	0.26
Total Reverse Repurchase Agreements	(2.13)	(2.53)

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	30,499,940	\$ 305,335
	PAR (000S)	
Petrobras Global Finance BV 8.375% due 05/23/2021	\$ 10,500	10,794
MDC-GMTN BV 2.750% due 05/11/2023	10,800	10,728
US Treasury Notes 1.625% due 02/15/2026	9,700	9,434
Petrobras Argentina S.A. 7.375% due 07/21/2023	6,500	6,459
Braskem Finance Ltd. 5.750% due 04/15/2021	5,850	6,124
CBQ Finance Ltd. 7.500% due 11/18/2019	5,200	5,895
Suzano Austria GmbH 5.750% due 07/14/2026	4,750	4,730
Altice Financing S.A. 7.500% due 05/15/2026	4,600	4,638
Embraer Netherlands Finance BV 5.050% due 06/15/2025	4,500	4,556
Ecuador Government International Bond 10.750% due 03/28/2022	4,500	4,500
Digicel Ltd. 6.000% due 04/15/2021	4,600	4,077
Studio City Co. Ltd. 7.250% due 11/30/2021	4,000	4,000
Global Bank Corp. 4.500% due 10/20/2021	4,000	3,998
Kasikornbank PCL 2.375% due 04/06/2022	4,000	3,992
Ecopetrol S.A. 5.875% due 09/18/2023	3,700	3,975
Banco Nacional de Comercio Exterior SNC 3.800% due 08/11/2026	4,000	3,958
ONGC Videsh Vankorneft Pte Ltd. 3.750% due 07/27/2026	3,700	3,693
Enel Americas S.A. 4.000% due 10/25/2026	3,600	3,541
NongHyup Bank 1.875% due 09/12/2021	3,500	3,484

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	34,671,406	\$ 347,105
	PAR (000S)	
Gazprom Neft OAO Via GPN Capital S.A. 6.000% due 11/27/2023	\$ 12,000	11,394
MDC-GMTN BV 2.750% due 05/11/2023	10,800	10,803
Digicel Group Ltd. 8.250% due 09/30/2020	12,000	10,676
US Treasury Notes 1.625% due 02/15/2026	9,700	9,707
DP World Ltd. 6.850% due 07/02/2037	8,150	9,266
Petrobras Global Finance BV 8.375% due 05/23/2021	8,000	8,638
YPF S.A. 8.500% due 07/28/2025	7,000	7,500
Oversea-Chinese Banking Corp. Ltd. 4.250% due 06/19/2024	7,000	7,368
Myriad International Holdings BV 5.500% due 07/21/2025	7,000	7,364
OCP S.A. 4.500% due 10/22/2025	7,400	7,332
Ecopetrol S.A. 7.375% due 09/18/2043	7,300	7,199
MAF Global Securities Ltd. 4.750% due 05/07/2024	6,600	6,971
Israel Electric Corp. Ltd. 5.000% due 11/12/2024	5,600	6,074
Bangkok Bank PCL 3.875% due 09/27/2022	5,300	5,768
Braskem Finance Ltd. 5.750% due 04/15/2021	5,400	5,665
Hutchison Whampoa International 14 Ltd. 3.625% due 10/31/2024	5,350	5,664
United Overseas Bank Ltd. 3.750% due 09/19/2024	5,300	5,492
Petrobras Argentina S.A. 7.375% due 07/21/2023	5,100	5,194
Bank of China Ltd. 5.000% due 11/13/2024	4,800	5,171

(a) The Emerging Markets Corporate Bond Fund is investing in shares of an affiliated fund.

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

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

Portfolio of Investments and Assets Emerging Markets Short-Term Local Currency Fund

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET			
ARGENTINA (31-DEC-2015: —%)			
Argentina Government International Bond			
8.750% due 06/02/2017	\$ 400	\$ 416	1.09
Argentine Bonos del Tesoro			
15.500% due 10/17/2026	ARS 410	26	0.07
16.000% due 10/17/2023	3,377	213	0.55
18.200% due 10/03/2021	7,300	493	1.29
		<u>1,148</u>	<u>3.00</u>
BRAZIL (31-DEC-2015: 22.24%)			
Banco Nacional de Desenvolvimento Economico e Social			
6.369% due 06/16/2018	\$ 500	525	1.37
Banco Santander Brasil S.A.			
4.625% due 02/13/2017	400	401	1.05
Caixa Economica Federal			
2.375% due 11/06/2017	500	495	1.29
4.500% due 10/03/2018	150	152	0.40
Itau Unibanco Holding S.A.			
2.850% due 05/26/2018	600	603	1.58
Petrobras Global Finance BV			
3.250% due 03/17/2017	200	200	0.52
8.375% due 05/23/2021	800	864	2.26
		<u>3,240</u>	<u>8.47</u>
BRITISH VIRGIN ISLANDS (31-DEC-2015: 0.85%)			
Cheung Kong Infrastructure Finance BVI Ltd.			
1.697% due 06/20/2017	900	898	2.35
CAYMAN ISLANDS (31-DEC-2015: 2.96%)			
Alibaba Group Holding Ltd.			
1.457% due 11/28/2017	200	200	0.52
1.625% due 11/28/2017	300	300	0.78
Anstock II Ltd.			
2.125% due 07/24/2017	1,100	1,098	2.87
Odebrecht Drilling Norbe VIII/IX Ltd.			
6.350% due 06/30/2021	72	33	0.09
Pemex Finance Ltd.			
9.150% due 11/15/2018	500	530	1.39
QNB Finance Ltd.			
2.311% due 05/20/2018	800	805	2.10
		<u>2,966</u>	<u>7.75</u>
CHILE (31-DEC-2015: 0.38%)			
Banco Santander Chile			
1.776% due 04/11/2017	200	200	0.52
CHINA (31-DEC-2015: 2.57%)			
Agricultural Bank of China Ltd.			
1.821% due 05/21/2018	700	700	1.83
Sinopec Group Overseas Development Ltd.			
1.789% due 04/10/2017	500	500	1.31
		<u>1,200</u>	<u>3.14</u>
COLOMBIA (31-DEC-2015: 2.17%)			
Colombia Government International Bond			
7.375% due 01/27/2017	600	603	1.58
Colombian TES			
7.000% due 05/04/2022	COP 63,000	22	0.06
7.500% due 08/26/2026	250,000	86	0.22
		<u>711</u>	<u>1.86</u>
CROATIA (31-DEC-2015: —%)			
Croatia Government International Bond			
6.250% due 04/27/2017	\$ 200	203	0.53
CZECH REPUBLIC (31-DEC-2015: 0.42%)			
Czech Republic Government Bond			
4.000% due 04/11/2017	CZK 20,800	824	2.15
DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
GERMANY (31-DEC-2015: 0.19%)			
Deutsche Bank AG			
4.250% due 10/14/2021	\$ 350	\$ 352	0.92
HONG KONG (31-DEC-2015: 2.66%)			
CNOOC Nexen Finance 2014 ULC			
1.625% due 04/30/2017	200	200	0.52
INDONESIA (31-DEC-2015: 2.38%)			
Indonesia Government International Bond			
6.875% due 03/09/2017	300	303	0.79
6.875% due 01/17/2018	1,010	1,064	2.78
11.625% due 03/04/2019	700	839	2.19
		<u>2,206</u>	<u>5.76</u>
DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
IRELAND (31-DEC-2015: 5.84%)			
PIMCO China Bond Fund (a)	257,036	2,712	7.09
PIMCO US Dollar Short Maturity Source UCITS ETF (a)	10,100	1,023	2.67
		<u>3,735</u>	<u>9.76</u>
DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
JAPAN (31-DEC-2015: 11.62%)			
CORPORATE BONDS & NOTES			
Sumitomo Mitsui Banking Corp.			
1.548% due 10/19/2018	\$ 250	251	0.65
SOVEREIGN ISSUES			
Japan Treasury Bills			
(0.420%) due 03/27/2017	JPY 20,000	172	0.45
(0.341%) due 03/13/2017	790,000	6,777	17.71
		<u>6,949</u>	<u>18.16</u>
Total Japan		<u>7,200</u>	<u>18.81</u>
KAZAKHSTAN (31-DEC-2015: 1.56%)			
Intergas Finance BV			
6.375% due 05/14/2017	\$ 408	412	1.08
KazMunayGas National Co. JSC			
9.125% due 07/02/2018	100	109	0.28
Samruk-Energy JSC			
3.750% due 12/20/2017	530	534	1.40
		<u>1,055</u>	<u>2.76</u>
LUXEMBOURG (31-DEC-2015: 0.87%)			
Gazprom OAO Via Gaz Capital S.A.			
8.146% due 04/11/2018	300	321	0.84
MARSHALL ISLANDS (31-DEC-2015: 0.10%)			
Nakilat, Inc.			
6.067% due 12/31/2033	100	117	0.30
MEXICO (31-DEC-2015: 5.37%)			
America Movil S.A.B. de C.V.			
6.000% due 06/09/2019	MXN 7,200	334	0.87
Mexico Treasury Bills			
5.710% due 02/02/2017	20,000	96	0.25
Petroleos Mexicanos			
2.902% due 07/18/2018	\$ 300	303	0.79
Urbí Desarrollos Urbanos SAB de C.V.			
0.000% due 12/09/2014 (b)	MXN 5,000	1	0.01
		<u>734</u>	<u>1.92</u>
NETHERLANDS (31-DEC-2015: 0.19%)			
ING Bank NV			
2.126% due 03/22/2019	\$ 500	506	1.32
PERU (31-DEC-2015: 0.19%)			
BBVA Banco Continental S.A.			
3.250% due 04/08/2018	200	202	0.53
DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
SOUTH KOREA (31-DEC-2015: 3.05%)			
Export-Import Bank of Korea			
1.631% due 01/17/2017	\$ 300	\$ 300	0.78
Hyundai Capital Services, Inc.			
3.500% due 09/13/2017	500	505	1.32
Korea Hydro & Nuclear Power Co. Ltd.			
1.696% due 05/22/2017	700	700	1.83
Shinhan Bank			
1.526% due 04/08/2017	200	200	0.52
		<u>1,705</u>	<u>4.45</u>
TANZANIA (31-DEC-2015: —%)			
Tanzania Government International Bond			
7.250% due 03/09/2020	156	164	0.43
TURKEY (31-DEC-2015: 0.39%)			
Export Credit Bank of Turkey			
5.875% due 04/24/2019	200	205	0.53
Turkey Government International Bond			
7.500% due 07/14/2017	100	103	0.27
		<u>308</u>	<u>0.80</u>
UNITED STATES (31-DEC-2015: 22.24%)			
BANK LOAN OBLIGATIONS			
Petrobras Netherlands BV			
2.914% due 04/25/2019	\$ 95	89	0.23
CORPORATE BONDS & NOTES			
AbbVie, Inc.			
1.800% due 05/14/2018	400	401	1.05
Bank of America Corp.			
0.000% due 10/21/2025	MXN 1,000	57	0.15
6.875% due 04/25/2018	\$ 100	106	0.28
Bank of America N.A.			
1.750% due 06/05/2018	300	300	0.78
Nissan Motor Acceptance Corp.			
1.492% due 03/03/2017	100	100	0.26
Santander Holdings USA, Inc.			
2.380% due 11/24/2017	100	101	0.26
Tennessee Gas Pipeline Co. LLC			
7.500% due 04/01/2017	100	101	0.27
Volkswagen Group of America Finance LLC			
1.290% due 05/23/2017	200	200	0.52
		<u>1,366</u>	<u>3.57</u>
MORTGAGE-BACKED SECURITIES			
Banc of America Mortgage Trust			
3.170% due 07/25/2034	2	2	0.01
Bear Stearns Adjustable Rate Mortgage Trust			
3.183% due 05/25/2047 (b)	28	25	0.07
Bear Stearns Asset-Backed Securities I Trust			
1.756% due 10/25/2037	34	32	0.08
Bear Stearns Structured Products, Inc. Trust			
3.107% due 12/26/2046 (b)	38	30	0.08
Citigroup Mortgage Loan Trust			
0.816% due 07/25/2045	12	8	0.02
0.826% due 01/25/2037	6	5	0.01
3.395% due 09/25/2037 (b)	28	24	0.06
Countrywide Home Loan Mortgage Pass-Through Trust			
3.045% due 04/20/2035	11	10	0.03
Credit-Based Asset Servicing & Securitization Trust			
0.816% due 11/25/2036	3	2	0.00
First Horizon Mortgage Pass-Through Trust			
2.978% due 08/25/2035	13	12	0.03
Greenpoint Mortgage Pass-Through Certificates			
3.281% due 10/25/2033	6	6	0.02
GSR Mortgage Loan Trust			
3.289% due 01/25/2036 (b)	5	4	0.01
Home Equity Asset Trust			
1.356% due 11/25/2032	4	3	0.01
HSI Asset Loan Obligation Trust			
0.644% due 12/25/2036	3	1	0.00
IndyMac INDX Mortgage Loan Trust			
3.004% due 12/25/2034	12	11	0.03

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Morgan Stanley Asset-Backed Securities Capital I, Inc. Trust				US GOVERNMENT AGENCIES				CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (31-DEC-2015: 4.27%) (a)			
0.816% due 05/25/2037	\$ 8	\$ 5	0.01	Federal Home Loan Bank				PIMCO US Dollar			
Morgan Stanley Dean Witter Capital I, Inc. Trust				0.520% due 02/01/2017	\$ 500	\$ 500	1.31	Short-Term Floating			
2.106% due 02/25/2033	51	49	0.13	Federal Home Loan Bank Discount Notes				NAV Fund	5,755	\$ 58	0.15
New Century Home Equity Loan Trust				0.470% due 02/09/2017	2,800	2,799	7.31				
0.936% due 05/25/2036	31	26	0.07			3,299	8.62				
Soundview Home Loan Trust				US TREASURY OBLIGATIONS				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market		\$ 36,627	95.69
0.836% due 06/25/2037	7	5	0.01	US Treasury Bonds							
WaMu Mortgage Pass-Through Certificates Trust				2.500% due 02/15/2046	1,500	1,333	3.48				
2.756% due 02/25/2037 (b)	21	19	0.05	Total United States		6,374	16.65				
Washington Mutual Asset-Backed Certificates Trust											
0.816% due 10/25/2036	6	3	0.01								
Wells Fargo Mortgage-Backed Securities Trust											
3.080% due 07/25/2036 (b)	5	5	0.01								
		287	0.75								

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
US Treasury 10-Year Note March Futures	Long	03/2017	3	\$ (2)	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.

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Airbus Group Finance BV	1.000%	12/20/2017	€ 100	\$ 0	0.00
Volkswagen International Finance	1.000%	12/20/2017	100	0	0.00
				\$ 0	0.00

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	1.500%	12/16/2017	\$ 7,400	\$ 10	0.03
Receive	3-Month USD-LIBOR	1.750%	12/21/2026	200	2	0.01
Receive	3-Month USD-LIBOR	2.750%	12/16/2045	1,300	(3)	(0.01)
Receive	3-Month USD-LIBOR	2.250%	12/21/2046	100	16	0.04
Pay	BRL-CDI-Compounded	15.230%	01/02/2017	BRL 3,800	1	0.00
Receive	BRL-CDI-Compounded	12.550%	07/03/2017	9,500	0	0.00
Pay	BRL-CDI-Compounded	12.120%	01/02/2018	1,500	2	0.00
Receive	BRL-CDI-Compounded	12.360%	01/02/2018	5,500	(9)	(0.02)
Pay	BRL-CDI-Compounded	13.375%	01/02/2018	2,720	6	0.01
Receive	BRL-CDI-Compounded	11.500%	01/02/2019	2,000	(3)	(0.01)
Receive	BRL-CDI-Compounded	11.610%	01/02/2019	1,500	(3)	(0.01)
Receive	BRL-CDI-Compounded	12.150%	01/02/2019	800	(2)	0.00
Pay	BRL-CDI-Compounded	15.960%	01/02/2019	2,900	12	0.03
Receive	BRL-CDI-Compounded	16.150%	01/04/2021	1,390	(3)	(0.01)
Pay	BRL-CDI-Compounded	11.790%	01/02/2025	1,500	7	0.02
Pay	BRL-CDI-Compounded	12.285%	01/02/2025	1,900	6	0.02
Receive	IBMXID	6.240%	02/01/2021	MXN 6,900	26	0.07
					\$ 65	0.17
Total Centrally Cleared Financial Derivative Instruments					\$ 65	0.17

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

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

Portfolio of Investments and Assets Emerging Markets Short-Term Local Currency Fund (Cont.)

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

PURCHASED OPTIONS

Description	Counterparty		Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets	
FOREIGN CURRENCY OPTIONS									
Put - OTC US dollar versus Russian ruble	SOG	RUB	65.000	03/14/2017	\$ 500	\$ 18	\$ 31	0.08	
Put - OTC US dollar versus Russian ruble	CBK		63.150	03/30/2017	500	16	21	0.06	
						\$ 34	\$ 52	0.14	
Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
INTEREST RATE SWAPIONS									
Put - OTC 1-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	1.100%	01/09/2017	\$ 15,900	\$ 6	\$ 15	0.04

WRITTEN OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Put - OTC Euro versus US dollar	BPS	\$ 1.006	03/16/2017	€ 500	\$ (5)	\$ (2)	(0.01)
Call - OTC British pound versus US dollar	BOA	1.297	01/27/2017	£ 200	(2)	0	0.00
Call - OTC US dollar versus Brazilian real	BPS	BRL 5.250	01/27/2017	\$ 400	(12)	0	0.00
Call - OTC US dollar versus Brazilian real	FBF	6.300	01/11/2018	1,295	(71)	(4)	(0.01)
Call - OTC US dollar versus Russian ruble	FBF	5.500	03/01/2018	516	(35)	(4)	(0.01)
Call - OTC US dollar versus Chinese renminbi	BRC	CNH 7.180	02/24/2017	90	0	(1)	0.00
Call - OTC US dollar versus Chinese renminbi	HUS	7.180	02/24/2017	90	(1)	(1)	0.00
Call - OTC US dollar versus Chinese renminbi	JPM	7.180	02/24/2017	100	(1)	(1)	0.00
Call - OTC US dollar versus Russian ruble	SOG	RUB 102.450	03/14/2017	500	(18)	0	0.00
Call - OTC US dollar versus Russian ruble	SOG	80.000	06/05/2017	500	(10)	(2)	(0.01)
Call - OTC US dollar versus Russian ruble	CBK	88.000	06/05/2017	524	(16)	(1)	0.00
Call - OTC US dollar versus South African rand	SOG	ZAR 15.100	02/20/2017	295	(3)	(1)	0.00
Put - OTC US dollar versus Brazilian real	BPS	BRL 4.000	01/27/2017	400	(12)	(88)	(0.23)
					\$ (186)	\$ (105)	(0.27)

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Colombia Government International Bond	1.000%	12/20/2017	BOA	\$ 100	\$ 1	\$ 0	\$ 1	0.00
Colombia Government International Bond	1.000%	06/20/2019	BRC	100	0	0	0	0.00
Colombia Government International Bond	1.000%	06/20/2019	CBK	200	1	1	0	0.00
Colombia Government International Bond	1.000%	12/20/2017	GST	200	1	(1)	2	0.00
Colombia Government International Bond	1.000%	06/20/2019	GST	100	0	(1)	1	0.00
Colombia Government International Bond	1.000%	06/20/2019	HUS	200	1	0	1	0.00
Colombia Government International Bond	1.000%	06/20/2019	JPM	100	0	0	0	0.00
Mexico Government International Bond	1.000%	06/20/2017	BRC	100	0	0	0	0.00
Mexico Government International Bond	1.000%	03/20/2017	HUS	100	0	0	0	0.00
Russia Government International Bond	1.000%	06/20/2017	BRC	200	1	(1)	2	0.00
Russia Government International Bond	1.000%	12/20/2017	GST	200	2	(3)	5	0.01
South Africa Government International Bond	1.000%	12/20/2017	BOA	200	1	(3)	4	0.01
South Africa Government International Bond	1.000%	12/20/2017	BRC	100	1	(1)	2	0.00
					\$ 9	\$ (9)	\$ 18	0.02

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

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

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	ARS 100	\$ 6	BOA	\$ 0	\$ 0	\$ 0	0.00
01/2017	500	31	CBK	0	0	0	0.00
01/2017	100	6	CBK	0	0	0	0.00
01/2017	600	37	HUS	0	0	0	0.00
01/2017	\$ 38	ARS 600	HUS	0	0	0	0.00
01/2017	BRL 4,472	\$ 1,372	BOA	0	(2)	(2)	(0.01)
01/2017	\$ 1,031	BRL 4,472	BOA	343	0	343	0.90
01/2017	BRL 6,739	\$ 1,584	BPS	0	(486)	(486)	(1.27)
01/2017	\$ 1,552	BRL 6,739	BPS	519	0	519	1.36
01/2017	BRL 8,000	\$ 2,454	CBK	0	(4)	(4)	(0.01)

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 2,371	BRL 8,000	CBK	\$ 87	\$ 0	\$ 87	0.23
01/2017	BRL 5,199	\$ 1,187	DUB	0	(411)	(411)	(1.07)
01/2017	\$ 1,595	BRL 5,199	DUB	2	0	2	0.01
01/2017	1,366	4,454	GLM	3	0	3	0.01
01/2017	BRL 4,454	\$ 1,098	GLM	0	(270)	(270)	(0.71)
01/2017	5,381	1,239	HUS	0	(414)	(414)	(1.08)
01/2017	\$ 1,651	BRL 5,381	HUS	2	0	2	0.01
01/2017	BRL 13,688	\$ 3,187	JPM	0	(1,018)	(1,018)	(2.66)
01/2017	\$ 3,769	BRL 13,688	JPM	437	0	437	1.14
01/2017	BRL 8,940	\$ 2,731	SCX	0	(16)	(16)	(0.04)
01/2017	\$ 2,346	BRL 8,940	SCX	401	0	401	1.05
01/2017	2,908	9,865	TOR	123	0	123	0.32
01/2017	BRL 9,865	\$ 3,027	TOR	0	(4)	(4)	(0.01)
01/2017	CLP 1,327	2	BOA	0	0	0	0.00
01/2017	2,665	4	GLM	0	0	0	0.00
01/2017	\$ 808	CLP 530,215	GLM	0	(18)	(18)	(0.05)
01/2017	CLP 10,008	\$ 15	HUS	0	0	0	0.00
01/2017	\$ 5	CLP 3,256	NGF	0	0	0	0.00
01/2017	CLP 79,560	\$ 117	SOG	0	(2)	(2)	0.00
01/2017	CNH 4,854	696	SCX	0	0	0	0.00
01/2017	7,188	1,060	SCX	29	0	29	0.07
01/2017	\$ 1,077	CNH 7,188	SCX	0	(46)	(46)	(0.12)
01/2017	706	4,854	SCX	0	(10)	(10)	(0.03)
01/2017	1,060	CNY 7,204	SCX	0	(24)	(24)	(0.06)
01/2017	CNY 7,204	\$ 1,077	SCX	41	0	41	0.11
01/2017	\$ 96	COP 290,060	BOA	1	(1)	0	0.00
01/2017	COP 6,482,894	\$ 2,040	BPS	0	(112)	(112)	(0.29)
01/2017	\$ 3	COP 9,031	BPS	0	0	0	0.00
01/2017	2,382	7,400,000	CBK	73	0	73	0.19
01/2017	40	120,256	DUB	0	0	0	0.00
01/2017	COP 105,142	\$ 34	HUS	0	(1)	(1)	0.00
01/2017	569,664	184	JPM	0	(5)	(5)	(0.01)
01/2017	\$ 114	COP 350,330	SCX	3	0	3	0.01
01/2017	COP 202,493	\$ 64	TOR	0	(3)	(3)	(0.01)
01/2017	CZK 50	2	CBK	0	0	0	0.00
01/2017	\$ 55	CZK 1,353	CBK	0	(2)	(2)	(0.01)
01/2017	CZK 3,442	\$ 136	GLM	2	0	2	0.00
01/2017	426	17	HUS	0	0	0	0.00
01/2017	\$ 216	€ 206	BPS	2	0	2	0.00
01/2017	€ 34	\$ 35	CBK	0	0	0	0.00
01/2017	\$ 147	€ 140	CBK	1	0	1	0.00
01/2017	124	119	CBK	2	0	2	0.00
01/2017	€ 222	\$ 236	JPM	2	0	2	0.01
01/2017	HKD 160	21	SCX	0	0	0	0.00
01/2017	\$ 21	HKD 160	UAG	0	0	0	0.00
01/2017	IDR 2,512,345	\$ 187	AZD	1	0	1	0.00
01/2017	251,333	19	GLM	0	0	0	0.00
01/2017	215,445	16	JPM	0	0	0	0.00
01/2017	717,885	53	MSB	0	0	0	0.00
01/2017	\$ 15	IDR 205,541	MSB	0	0	0	0.00
01/2017	IDR 13,435	\$ 1	SCX	0	0	0	0.00
01/2017	4,292,666	315	TOR	0	(3)	(3)	(0.01)
01/2017	\$ 2,251	IDR 29,682,591	UAG	0	(52)	(52)	(0.14)
01/2017	INR 2,578	\$ 38	BPS	0	0	0	0.00
01/2017	\$ 3,003	INR 202,960	HUS	0	(18)	(18)	(0.05)
01/2017	INR 5,551	\$ 82	HUS	0	0	0	0.00
01/2017	41,592	608	JPM	0	(4)	(4)	(0.01)
01/2017	\$ 27	INR 1,825	JPM	0	0	0	0.00
01/2017	INR 8,855	\$ 130	MSB	0	0	0	0.00
01/2017	\$ 27	INR 1,852	MSB	0	0	0	0.00
01/2017	KRW 161,225	\$ 138	BOA	4	0	4	0.01
01/2017	\$ 30	KRW 35,110	GLM	0	(1)	(1)	0.00
01/2017	KRW 74,167	\$ 64	GLM	2	0	2	0.01
01/2017	285,088	244	HUS	7	0	7	0.02
01/2017	91,226	78	MSB	2	0	2	0.01
01/2017	\$ 28	KRW 32,668	SCX	0	(1)	(1)	0.00
01/2017	KRW 32,769	\$ 28	SCX	1	0	1	0.00
01/2017	757,170	644	SOG	15	0	15	0.04
01/2017	4,158,378	3,488	UAG	37	0	37	0.10
01/2017	\$ 4,845	KRW 5,492,246	UAG	0	(286)	(286)	(0.75)
01/2017	MYR 6,842	\$ 1,523	BPS	0	(2)	(2)	0.00
01/2017	270	60	BRC	0	0	0	0.00
01/2017	\$ 2,065	MYR 8,595	CBK	0	(149)	(149)	(0.39)
01/2017	MYR 1,523	\$ 344	GLM	5	0	5	0.01
01/2017	18	4	JPM	0	0	0	0.00
01/2017	\$ 13	MYR 57	MSB	0	0	0	0.00
01/2017	PEN 28	\$ 8	BPS	0	0	0	0.00
01/2017	\$ 3	PEN 10	GLM	0	0	0	0.00
01/2017	394	1,345	UAG	7	0	7	0.02
01/2017	PHP 497	\$ 10	BRC	0	0	0	0.00
01/2017	\$ 620	PHP 30,143	GLM	0	(13)	(13)	(0.03)
01/2017	PHP 26,581	\$ 530	SCX	0	(5)	(5)	(0.01)

Portfolio of Investments and Assets Emerging Markets Short-Term Local Currency Fund (Cont.)

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 4	PHP 200	SOG	\$ 0	\$ 0	\$ 0	0.00
01/2017	PHP 3,265	\$ 67	SOG	1	0	1	0.00
01/2017	SGD 238	168	BOA	4	0	4	0.01
01/2017	31	22	CBK	0	0	0	0.00
01/2017	85	60	DUB	1	0	1	0.00
01/2017	3,829	2,644	GLM	0	(7)	(7)	(0.02)
01/2017	\$ 3,564	SGD 4,970	HUS	0	(124)	(124)	(0.32)
01/2017	SGD 54	\$ 37	HUS	0	0	0	0.00
01/2017	766	540	MSB	10	0	10	0.03
01/2017	\$ 23	SGD 33	MSB	0	(1)	(1)	0.00
01/2017	THB 570	\$ 16	CBK	0	0	0	0.00
01/2017	\$ 15	THB 534	HUS	0	0	0	0.00
01/2017	THB 13,391	\$ 377	HUS	3	0	3	0.01
01/2017	\$ 2,305	THB 80,768	JPM	0	(49)	(49)	(0.13)
01/2017	15	533	MSB	0	0	0	0.00
01/2017	THB 1,131	\$ 32	MSB	0	0	0	0.00
01/2017	\$ 1,573	TRY 4,929	BOA	0	(178)	(178)	(0.47)
01/2017	36	124	BRC	0	(1)	(1)	0.00
01/2017	TRY 71	\$ 20	BRC	0	0	0	0.00
01/2017	2,157	663	CBK	53	0	53	0.14
01/2017	\$ 14	TRY 48	CBK	0	0	0	0.00
01/2017	TRY 25	\$ 7	CBK	0	0	0	0.00
01/2017	131	37	HUS	0	0	0	0.00
01/2017	\$ 205	TRY 722	JPM	0	(1)	(1)	0.00
01/2017	197	694	MSB	0	0	0	0.00
01/2017	TRY 638	\$ 188	MSB	7	0	7	0.02
01/2017	\$ 78	TRY 267	SCX	0	(2)	(2)	(0.01)
01/2017	226	709	SOG	0	(25)	(25)	(0.07)
02/2017	BRL 53	\$ 16	BOA	0	0	0	0.00
02/2017	314	96	FBF	0	0	0	0.00
02/2017	\$ 2,699	BRL 8,913	SCX	15	0	15	0.04
02/2017	296	CNH 2,056	BOA	0	(5)	(5)	(0.01)
02/2017	CNH 211	\$ 30	BRC	0	0	0	0.00
02/2017	\$ 10	CNH 70	DUB	0	0	0	0.00
02/2017	CNH 710	\$ 104	GLM	4	0	4	0.01
02/2017	8,336	1,226	HUS	46	0	46	0.12
02/2017	212	30	HUS	0	0	0	0.00
02/2017	211	30	JPM	0	0	0	0.00
02/2017	\$ 190	CNH 1,303	JPM	0	(6)	(6)	(0.02)
02/2017	CNH 97	\$ 14	MSB	0	0	0	0.00
02/2017	\$ 274	CNH 1,919	MSB	0	(2)	(2)	(0.01)
02/2017	CNH 2,135	\$ 313	SCX	11	0	11	0.03
02/2017	\$ 689	CNH 4,854	SCX	0	(2)	(2)	(0.01)
02/2017	CNY 4,406	\$ 635	BPS	11	0	11	0.03
02/2017	\$ 528	CNY 3,593	DUB	0	(19)	(19)	(0.05)
02/2017	CNY 666	\$ 96	HUS	2	0	2	0.00
02/2017	\$ 28	CNY 196	HUS	0	0	0	0.00
02/2017	CNY 148	\$ 21	JPM	0	0	0	0.00
02/2017	\$ 29	CNY 201	MSB	0	(1)	(1)	0.00
02/2017	CNY 167	\$ 24	MSB	0	0	0	0.00
02/2017	76	11	NGF	0	0	0	0.00
02/2017	\$ 984	CNY 6,698	SOG	0	(34)	(34)	(0.09)
02/2017	£ 246	\$ 311	CBK	6	0	6	0.02
02/2017	\$ 178	£ 141	GLM	0	(4)	(4)	(0.01)
02/2017	HUF 1,749	\$ 6	DUB	0	0	0	0.00
02/2017	\$ 363	HUF 100,051	GLM	0	(21)	(21)	(0.06)
02/2017	HUF 14,827	\$ 51	MSB	0	0	0	0.00
02/2017	ILS 239	62	BOA	0	0	0	0.00
02/2017	30	8	CBK	0	0	0	0.00
02/2017	\$ 425	ILS 1,617	HUS	0	(5)	(5)	(0.01)
02/2017	JPY 13,700	\$ 129	BPS	12	0	12	0.03
02/2017	50,600	466	CBK	32	0	32	0.08
02/2017	54,000	500	GLM	36	0	36	0.09
02/2017	27,900	253	HUS	13	0	13	0.03
02/2017	\$ 1,389	JPY 146,100	IND	0	(134)	(134)	(0.35)
02/2017	MXN 2,610	\$ 126	BPS	0	0	0	0.00
02/2017	2,962	143	BRC	1	0	1	0.00
02/2017	621	30	CBK	0	0	0	0.00
02/2017	\$ 4,551	MXN 87,310	DUB	0	(337)	(337)	(0.88)
02/2017	MXN 215	\$ 11	FBF	0	0	0	0.00
02/2017	\$ 31	MXN 636	GLM	0	0	0	0.00
02/2017	MXN 15,754	\$ 772	GLM	12	0	12	0.03
02/2017	1,700	82	JPM	0	0	0	0.00
02/2017	\$ 296	MXN 6,071	JPM	0	(3)	(3)	(0.01)
02/2017	MXN 1,984	\$ 97	SCX	1	0	1	0.00
02/2017	1,398	72	SCX	5	0	5	0.01
02/2017	PLN 1,504	360	BRC	0	0	0	0.00
02/2017	67	16	CBK	0	0	0	0.00
02/2017	184	44	DUB	0	0	0	0.00
02/2017	\$ 2,585	PLN 10,114	DUB	0	(164)	(164)	(0.43)
02/2017	PLN 25	\$ 6	GLM	0	0	0	0.00
02/2017	190	45	HUS	0	(1)	(1)	0.00

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
02/2017	\$ 16	PLN 67	MSB	\$ 0	\$ 0	\$ 0	0.00
02/2017	RUB 7,287	\$ 118	BOA	0	0	0	0.00
02/2017	\$ 217	RUB 13,936	BOA	9	0	9	0.02
02/2017	RUB 1,750	\$ 27	BPS	0	(1)	(1)	0.00
02/2017	10,157	165	BRC	0	0	0	0.00
02/2017	\$ 100	RUB 6,236	BRC	1	0	1	0.00
02/2017	RUB 11,582	\$ 188	CBK	0	0	0	0.00
02/2017	\$ 219	RUB 14,099	DUB	10	0	10	0.02
02/2017	RUB 2,814	\$ 45	JPM	0	(1)	(1)	0.00
02/2017	\$ 2,536	RUB 168,081	JPM	188	0	188	0.49
02/2017	RUB 5,435	\$ 84	SCX	0	(4)	(4)	(0.01)
02/2017	\$ 32	RUB 1,979	SOG	0	0	0	0.00
02/2017	RUB 2,287	\$ 37	UAG	0	0	0	0.00
02/2017	ZAR 167	12	BOA	0	0	0	0.00
02/2017	3,220	220	GLM	0	(14)	(14)	(0.04)
02/2017	\$ 891	ZAR 12,294	JPM	2	0	2	0.01
02/2017	ZAR 1,042	\$ 73	JPM	0	(3)	(3)	(0.01)
03/2017	HKD 160	21	UAG	0	0	0	0.00
03/2017	IDR 136,360	10	JPM	0	0	0	0.00
03/2017	JPY 20,000	171	BRC	0	(2)	(2)	0.00
03/2017	790,000	6,944	CBK	148	0	148	0.39
03/2017	\$ 62	KRW 74,648	MSB	0	0	0	0.00
03/2017	KRW 25,378	\$ 21	SOG	0	0	0	0.00
03/2017	\$ 3,411	KRW 4,065,968	UAG	0	(35)	(35)	(0.09)
03/2017	1,519	MYR 6,842	BPS	1	0	1	0.00
03/2017	122	549	JPM	0	0	0	0.00
03/2017	MYR 449	\$ 102	SCX	2	0	2	0.00
03/2017	\$ 447	PHP 22,627	SCX	5	0	5	0.01
03/2017	76	RUB 5,569	CBK	14	0	14	0.04
03/2017	2,643	SGD 3,829	GLM	7	0	7	0.02
03/2017	THB 395	\$ 11	CBK	0	0	0	0.00
03/2017	TWD 993	31	BOA	0	0	0	0.00
03/2017	\$ 12	TWD 382	GLM	0	0	0	0.00
03/2017	TWD 288	\$ 9	GLM	0	0	0	0.00
03/2017	\$ 11	TWD 349	JPM	0	0	0	0.00
03/2017	TWD 8,051	\$ 252	JPM	3	0	3	0.01
03/2017	352	11	MSB	0	0	0	0.00
03/2017	2,105	65	SOG	0	0	0	0.00
03/2017	\$ 2,019	TWD 63,738	UAG	0	(50)	(50)	(0.13)
03/2017	TWD 9,484	\$ 305	UAG	12	0	12	0.03
04/2017	\$ 489	INR 34,210	CBK	9	0	9	0.02
04/2017	INR 9,418	\$ 137	JPM	0	0	0	0.00
04/2017	\$ 634	INR 44,405	SCX	12	0	12	0.03
06/2017	ARS 1,054	\$ 70	DUB	10	0	10	0.03
06/2017	\$ 236	RUB 15,382	CBK	8	0	8	0.02
07/2017	BRL 4,000	\$ 1,360	BPS	189	0	189	0.49
07/2017	\$ 713	BRL 2,560	CBK	37	0	37	0.10
07/2017	1,095	4,402	DUB	194	0	194	0.51
07/2017	BRL 900	\$ 249	FBF	0	(14)	(14)	(0.04)
07/2017	8,300	2,615	JPM	241	(57)	184	0.48
07/2017	\$ 6,974	BRL 24,700	MSB	259	0	259	0.67
07/2017	BRL 5,304	\$ 1,396	TOR	0	(158)	(158)	(0.41)
07/2017	\$ 450	BRL 2,071	UAG	156	0	156	0.41
07/2017	BRL 14,600	\$ 4,995	UAG	719	0	719	1.88
07/2017	CNH 7,803	1,143	BOA	60	0	60	0.16
07/2017	451	66	UAG	3	0	3	0.01
12/2017	1,919	265	MSB	3	0	3	0.01
01/2018	\$ 358	BRL 1,472	DUB	56	0	56	0.15
01/2018	BRL 322	\$ 63	DUB	0	(28)	(28)	(0.07)
01/2018	1,150	230	FBF	0	(93)	(93)	(0.24)
				\$ 4,798	\$ (4,969)	\$ (171)	(0.45)

Total OTC Financial Derivative Instruments

\$ (200) (0.52)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
CERTIFICATES OF DEPOSIT (31-DEC-2015: —%)			
Barclays Bank PLC 1.751% due 09/08/2017	\$ 300	\$ 301	0.79
Credit Suisse AG 1.753% due 09/12/2017	300	300	0.78
Mitsubishi UFJ Trust & Banking Corp. 1.713% due 09/19/2017	400	401	1.05
Total Certificates of Deposit		\$ 1,002	2.62
Total Investments		\$ 37,492	97.96

Portfolio of Investments and Assets Emerging Markets Short-Term Local Currency Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank 0.260% due 01/03/2017	\$ 9	\$ 9	0.03
Bank of Tokyo-Mitsubishi UFJ Ltd. 0.260% due 01/03/2017	8	8	0.02
Brown Brothers Harriman & Co. 0.010% due 01/03/2017	SGD 4	3	0.01
Citibank N.A. 0.260% due 01/03/2017	\$ 1	1	0.00
DBS Bank Ltd. 0.260% due 01/03/2017	34	34	0.09
Deutsche Bank AG 0.050% due 01/03/2017	CAD 1	1	0.00
0.050% due 01/03/2017	£ 3	4	0.01
HSBC Bank 0.010% due 01/03/2017	SGD 27	19	0.05
5.130% due 01/03/2017	ZAR 68	5	0.01
JPMorgan Chase & Co. 0.260% due 01/03/2017	\$ 2	2	0.01
Sumitomo Mitsui Banking Corp. 0.260% due 01/03/2017	39	39	0.10
Total Overnight Time Deposits		\$ 125	0.33
Other Current Assets & Liabilities		\$ 658	1.71
Net Assets		\$ 38,275	100.00

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

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

(a) The Emerging Markets Short-Term Local Currency Fund is investing in shares of an affiliated fund.

(b) Security is in default.

(c) Cash of \$1,900 has been pledged as collateral for OTC swap, swaption and foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2016.

(d) Cash of \$406 has been pledged as collateral for centrally cleared swaps as at 31 December 2016.

(e) Cash of \$14 has been pledged to cover margin requirements for the open futures contracts as at 31 December 2016.

(f) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2016 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 1,081	\$ 35,426	\$ 120	\$ 36,627
Deposits with Credit Institutions	0	1,002	0	1,002
Financial Derivative Instruments ⁽³⁾	(2)	(135)	0	(137)
Totals	\$ 1,079	\$ 36,293	\$ 120	\$ 37,492

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 7,313	\$ 96,974	\$ 32	\$ 104,319
Financial Derivative Instruments ⁽³⁾	0	4,035	0	4,035
Totals	\$ 7,313	\$ 101,009	\$ 32	\$ 108,354

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

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

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

(g) 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 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 1	\$ 0	\$ 1
BOA	237	(260)	(23)
BPS	43	0	43
CBK	336	(290)	46
DUB	(686)	446	(240)
FBF	(115)	0	(115)
GLM	(277)	400	123
GST	3	0	3
HUS	(490)	510	20
IND	(134)	0	(134)
JPM	(275)	340	65
MSB	277	(300)	(23)
MYC	15	0	15
SCX	416	(280)	136
SOG	(17)	0	(17)
TOR	(45)	0	(45)
UAG	511	(680)	(169)

⁽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.

(h) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2016:

	31-Dec-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities Admitted to Official Stock Exchange	52.47	56.68
Total Transferable Securities Dealt in on Another Regulated Market	19.62	16.24
Total Other Transferable Securities & Money Market Instruments	23.60	26.29
Total Financial Derivative Instruments Dealt in on a Regulated Market	0.00	0.00
Total Centrally Cleared Financial Derivative Instruments	0.17	(0.03)
Total OTC Financial Derivative Instruments	(0.52)	3.87
Total Certificates of Deposit	2.62	0.00
Total Overnight Time Deposits	0.33	0.57

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	1,700,000	\$ 17,010
	PAR (000S)	
Japan Treasury Bills (0.341)% due 03/13/2017	JPY 790,000	6,912
Federal Home Loan Bank 0.000% due 05/27/2016	\$ 6,700	6,698
Federal Home Loan Bank 0.000% due 02/17/2016	5,400	5,399
Federal Home Loan Bank 0.000% due 03/15/2016	5,400	5,399
US Treasury Bills 0.261% due 04/14/2016	4,900	4,899
Federal Home Loan Bank 0.310% due 05/06/2016	4,800	4,798
Federal Home Loan Bank 0.000% due 07/06/2016	4,400	4,398
Federal Home Loan Bank 0.000% due 08/01/2016	3,800	3,798
Federal Home Loan Bank 0.000% due 05/25/2016	3,200	3,199
Italy Buoni Poliennali Del Tesoro 4.750% due 09/15/2016	€ 2,700	3,055
Federal Home Loan Bank 0.470% due 02/09/2017	\$ 3,000	2,997
Federal Home Loan Bank 0.000% due 07/19/2016	2,900	2,898
Federal Home Loan Bank 0.310% due 08/11/2016	2,400	2,399
Federal Home Loan Bank 0.283% due 10/28/2016	2,300	2,299
Royal Bank of Scotland Group PLC 8.625% due 12/29/2049	2,000	2,015
QNB Finance Ltd. 2.311% due 05/20/2018	1,800	1,800
US Treasury Bonds 2.500% due 02/15/2046	1,800	1,745
Brazil Letras do Tesouro Nacional 0.000% due 07/01/2016	BRL 6,100	1,592
Federal Home Loan Bank 0.000% due 03/04/2016	\$ 1,300	1,300
Federal Home Loan Bank 0.000% due 08/05/2016	1,300	1,299

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	2,143,704	\$ 21,450
	PAR (000S)	
Brazil Letras do Tesouro Nacional 0.000% due 07/01/2017	BRL 24,700	6,885
Federal Home Loan Bank 0.000% due 02/17/2016	\$ 5,400	5,400
Federal Home Loan Bank 0.000% due 03/15/2016	5,400	5,400
Federal Home Loan Bank 0.000% due 07/06/2016	4,400	4,399
Federal Home Loan Bank 0.000% due 05/27/2016	3,800	3,800
Federal Home Loan Bank 0.000% due 08/01/2016	3,800	3,799
Federal Home Loan Bank 0.000% due 05/25/2016	3,200	3,200
Italy Buoni Poliennali Del Tesoro 4.750% due 09/15/2016	€ 2,700	3,075
Federal Home Loan Bank 0.000% due 07/19/2016	\$ 2,900	2,899
Brazil Letras do Tesouro Nacional 0.000% due 10/01/2016	BRL 10,900	2,881
HDFC Bank Ltd. 3.000% due 11/30/2016	\$ 2,400	2,426
Federal Home Loan Bank 0.310% due 08/11/2016	2,400	2,399
Brazil Letras do Tesouro Nacional 0.000% due 01/01/2017	BRL 8,000	2,365
	SHARES	
PIMCO US Dollar Short Maturity Source UCITS ETF (a)	22,900	2,314
	PAR (000S)	
Brazil Letras do Tesouro Nacional 0.000% due 04/01/2016	BRL 8,300	2,269
Mexico Treasury Bills 3.460% due 05/26/2016	MXN 391,000	2,235
Royal Bank of Scotland Group PLC 8.625% due 12/29/2049	\$ 2,000	2,018
Sinopec Group Overseas Development 2014 Ltd. 1.789% due 04/10/2017	2,000	2,000
US Treasury Bonds 3.000% due 11/15/2045	1,800	1,932
Brazil Letras do Tesouro Nacional 0.000% due 07/01/2016	BRL 6,100	1,687
Petrobras Global Finance BV 3.020% due 01/15/2019	\$ 2,200	1,676
Federal Home Loan Bank 0.310% due 05/06/2016	1,300	1,300
Federal Home Loan Bank 0.000% due 08/05/2016	1,300	1,300
Wells Fargo & Co. 1.762% due 07/22/2020	1,200	1,204
Federal Home Loan Bank 0.000% due 06/22/2016	1,200	1,200

(a) The Emerging Markets Short-Term Local Currency Fund is investing in shares of an affiliated fund.

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

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

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET											
MUTUAL FUNDS (31-DEC-2015: —%)											
PIMCO China Bond Fund (a)	29,438	€ 294	0.02								
	PAR (000S)										
BANK LOAN OBLIGATIONS (31-DEC-2015: 0.17%)											
Energy Future Intermediate Holding Co. LLC				Dexia Credit Local S.A.				Royal Bank of Canada			
4.250% due 06/30/2017	\$ 1,800	1,720	0.14	0.750% due 01/25/2023	€ 2,600	2,666	0.22	2.300% due 03/22/2021	\$ 3,300	€ 3,109	0.25
Hilton Worldwide Finance LLC				1.375% due 09/18/2019	250	260	0.02	Royal Bank of Scotland Group PLC			
3.256% due 10/25/2023	272	261	0.02	1.598% due 03/23/2018	\$ 2,400	2,280	0.19	4.700% due 07/03/2018	500	483	0.04
		1,981	0.16	1.875% due 03/28/2019	5,800	5,469	0.45	Royal Bank of Scotland PLC			
				1.875% due 09/15/2021	3,900	3,560	0.29	10.500% due 03/16/2022	€ 1,800	1,836	0.15
CORPORATE BONDS & NOTES 31-DEC-2015: 27.66%)				DNB Bank ASA				Santander UK Group Holdings PLC			
BANKING & FINANCE				2.375% due 06/02/2021	3,300	3,099	0.25	4.750% due 09/15/2025	\$ 600	559	0.05
ABN AMRO Bank NV				Eksportfinans ASA				7.375% due 12/29/2049	£ 1,100	1,297	0.11
2.450% due 06/04/2020	1,300	1,227	0.10	5.500% due 06/26/2017	800	770	0.06	Santander UK PLC			
Ally Financial, Inc.				Goldman Sachs Group, Inc.				2.439% due 03/14/2019	\$ 6,200	5,957	0.49
5.500% due 02/15/2017	100	95	0.01	2.042% due 04/23/2020	2,800	2,681	0.22	Slovenska izvozna in razvojna banka dd			
American Express Credit Corp.				5.950% due 01/18/2018	500	494	0.04	0.875% due 08/04/2018	€ 400	405	0.03
1.661% due 11/05/2018	7,300	6,967	0.57	HSBC Holdings PLC				Stadshypotek AB			
American International Group, Inc.				6.500% due 05/20/2024	£ 1,800	2,701	0.22	4.250% due 10/10/2017	AUD 1,600	1,113	0.09
1.500% due 06/08/2023	€ 2,800	2,856	0.23	ING Bank NV				Tesco Property Finance 1 PLC			
Arkle Master Issuer PLC				2.625% due 12/05/2022	\$ 22,699	21,393	1.75	7.623% due 07/13/2039	£ 807	1,082	0.09
3.986% due 08/17/2017	£ 500	597	0.05	International Lease Finance Corp.				Tesco Property Finance 6 PLC			
Banco do Brasil S.A.				5.875% due 04/01/2019	2,600	2,624	0.21	5.411% due 07/13/2044	493	538	0.04
3.750% due 07/25/2018	€ 300	308	0.03	Intesa Sanpaolo SpA				Toronto-Dominion Bank			
Banco Espirito Santo S.A. (b)				5.710% due 01/15/2026	3,300	2,991	0.24	2.250% due 03/15/2021	\$ 4,900	4,621	0.38
4.000% due 01/21/2019	900	257	0.02	JPMorgan Chase & Co.				UBS AG			
4.750% due 01/15/2018	1,000	285	0.02	2.550% due 10/29/2020	1,300	1,232	0.10	5.125% due 05/15/2024	1,300	1,249	0.10
Banco Popular Espanol S.A.				KBC Bank NV				7.250% due 02/22/2022	1,600	1,529	0.12
8.250% due 04/29/2049	4,000	3,556	0.29	8.000% due 01/25/2023	7,800	7,820	0.64	7.625% due 08/17/2022	1,950	2,101	0.17
Bank Nederlandse Gemeenten NV				KFW				UBS Group Funding Jersey Ltd.			
1.875% due 01/14/2021	8,700	9,430	0.77	5.000% due 03/19/2024	AUD 200	153	0.01	2.950% due 09/24/2020	2,900	2,753	0.22
Bank of Nova Scotia				Kookmin Bank				4.125% due 09/24/2025	2,400	2,324	0.19
1.875% due 04/26/2021	\$ 5,200	4,813	0.39	2.125% due 10/21/2020	\$ 1,400	1,299	0.11	Vonovia Finance BV			
Barclays Bank PLC				Lloyds Bank PLC				5.000% due 10/02/2023	500	496	0.04
7.625% due 11/21/2022	3,900	4,065	0.33	4.875% due 03/30/2027	£ 5,000	7,372	0.60	Wells Fargo & Co.			
7.750% due 04/10/2023	3,550	3,551	0.29	Lloyds Banking Group PLC				2.600% due 07/22/2020	900	859	0.07
Barclays PLC				7.625% due 12/29/2049	6,300	7,749	0.63			402,514	32.89
2.992% due 08/10/2021	6,400	6,222	0.51	7.875% due 12/29/2049	300	373	0.03	INDUSTRIALS			
3.200% due 08/10/2021	600	563	0.05	Merlin Properties Sociimi S.A.				Anheuser-Busch InBev Finance, Inc.			
6.500% due 12/29/2049	€ 900	876	0.07	2.375% due 05/23/2022	€ 3,000	3,121	0.26	2.650% due 02/01/2021	2,000	1,909	0.16
7.875% due 12/29/2049	£ 1,300	1,524	0.12	Mitsubishi UFJ Financial Group, Inc.				3.300% due 02/01/2023	1,100	1,063	0.09
8.000% due 12/15/2049	€ 3,200	3,386	0.28	2.950% due 03/01/2021	\$ 1,400	1,337	0.11	Anheuser-Busch InBev Worldwide, Inc.			
BRFkredit				National Bank of Abu Dhabi PJSC				4.950% due 01/15/2042	2,200	2,279	0.19
1.000% due 01/01/2018	DKK 80,500	10,964	0.90	2.250% due 02/11/2020	1,600	1,500	0.12	Charter Communications Operating LLC			
2.000% due 10/01/2017	10,800	1,478	0.12	Nationwide Building Society				4.464% due 07/23/2022	4,300	4,266	0.35
2.000% due 10/01/2047	5,400	710	0.06	2.450% due 07/27/2021	3,800	3,557	0.29	6.384% due 10/23/2035	2,500	2,714	0.22
3.000% due 10/01/2047	2,443	341	0.03	Nordea Kredit Realkreditaktieselskab				FCE Bank PLC			
Citigroup, Inc.				2.000% due 10/01/2017	DKK 210,300	28,781	2.35	1.615% due 05/11/2023	€ 2,200	2,261	0.18
1.576% due 04/27/2018	\$ 3,900	3,714	0.30	2.000% due 10/01/2047	10,200	1,339	0.11	Ford Motor Credit Co. LLC			
1.750% due 05/01/2018	1,000	946	0.08	2.500% due 10/01/2047	44,069	5,986	0.49	5.750% due 02/01/2021	\$ 1,600	1,665	0.14
1.878% due 06/07/2019	1,500	1,434	0.12	3.000% due 10/01/2047	14,481	2,028	0.17	GlaxoSmithKline Capital PLC			
Commerzbank Finance & Covered Bond S.A.				Novo Banco S.A.				3.375% due 12/20/2027	£ 300	397	0.03
4.250% due 06/04/2018	€ 4,050	4,286	0.35	5.000% due 04/23/2019	€ 600	414	0.03	5.250% due 12/19/2033	200	328	0.03
Cooperatieve Rabobank UA				5.000% due 05/21/2019	300	207	0.02	Hellenic Railways Organization S.A.			
6.875% due 03/19/2020	150	177	0.01	5.000% due 05/23/2019	1,400	966	0.08	4.028% due 03/17/2017	€ 2,000	1,985	0.16
8.400% due 11/29/2049	\$ 5,700	5,559	0.45	Nykredit Realkredit				5.014% due 12/27/2017	2,100	2,055	0.17
Credit Agricole S.A.				1.000% due 07/01/2017	DKK 14,200	1,923	0.16	Ras Laffan Liquefied Natural Gas Co. Ltd. III			
8.125% due 09/19/2033	1,500	1,535	0.13	1.000% due 10/01/2017	202,834	27,592	2.25	6.750% due 09/30/2019	\$ 1,200	1,264	0.10
Credit Suisse AG				1.000% due 10/01/2018	185,300	25,295	2.07	SFR Group S.A.			
6.500% due 08/08/2023	2,600	2,629	0.21	1.750% due 05/02/2018	€ 200	204	0.02	6.250% due 05/15/2024	200	191	0.02
Credit Suisse Group Funding Guernsey Ltd.				2.000% due 10/01/2037	DKK 33,239	4,544	0.37	Shire Acquisitions Investments Ireland DAC			
3.800% due 09/15/2022	4,600	4,406	0.36	2.000% due 10/01/2047	30,400	3,978	0.33	1.900% due 09/23/2019	3,400	3,185	0.26
3.800% due 06/09/2023	2,800	2,655	0.22	2.500% due 10/01/2037	22,656	3,164	0.26	Tesco PLC			
Deutsche Bank AG				2.500% due 10/01/2047	109,817	14,902	1.22	5.000% due 03/24/2023	£ 300	380	0.03
1.350% due 05/30/2017	2,900	2,744	0.22	3.000% due 10/01/2047	51,558	7,211	0.59	5.125% due 04/10/2047	€ 1,000	992	0.08
4.250% due 10/14/2021	6,400	6,098	0.50	PartnerRe Ireland Finance DAC				6.125% due 02/24/2022	£ 1,593	2,125	0.17
Deutsche Pfandbriefbank AG				1.250% due 09/15/2026	€ 1,300	1,252	0.10	UnitedHealth Group, Inc.			
1.625% due 08/30/2019	1,600	1,496	0.12	Preferred Term Securities XXV Ltd.				3.750% due 07/15/2025	\$ 600	590	0.05
				1.253% due 06/22/2037	\$ 4,472	3,116	0.25	Virgin Media Secured Finance PLC			
				Priscoa Global Funding I				4.875% due 01/15/2027	£ 2,000	2,308	0.19
				2.200% due 06/03/2021	3,100	2,889	0.24	Volkswagen Group of America Finance LLC			
				Realkredit Danmark				2.450% due 11/20/2019	\$ 580	549	0.04
				1.000% due 01/01/2017	DKK 35,700	4,801	0.39	Wind Acquisition Finance S.A.			
				1.000% due 04/01/2017	22,800	3,077	0.25	7.000% due 04/23/2021 (c)	€ 3,600	3,757	0.31
				1.000% due 04/01/2018	63,200	8,640	0.71	Zimmer Biomet Holdings, Inc.			
				2.000% due 04/01/2017	22,900	3,098	0.25	1.414% due 12/13/2022	3,100	3,145	0.26
				2.000% due 04/01/2018	62,700	8,675	0.71	3.150% due 04/01/2022	\$ 3,100	2,935	0.24
				2.000% due 10/01/2037	19,280	2,632	0.22	3.550% due 04/01/2025	200	185	0.01
				2.000% due 10/01/2047	25,100	3,282	0.27			42,528	3.48
				2.500% due 10/01/2037	23,211	3,250	0.27				
				2.500% due 10/01/2047	36,190	4,922	0.40				
				3.000% due 10/01/2047	27,107	3,784	0.31				

Portfolio of Investments and Assets Euro Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS							
UTILITIES																		
British Telecommunications PLC								IndyMac INDX Mortgage Loan Trust										
9.125% due 12/15/2030	\$ 100	€ 145	0.01	2.920% due 03/25/2035	\$ 8	€ 7	0.00	0.946% due 09/25/2046	\$ 1,382	€ 1,086	0.09							
E.ON International Finance BV								3.031% due 11/25/2035 (b)				211	166	0.01				
6.000% due 10/30/2019	£ 500	668	0.06	3.064% due 07/25/2033	26	24	0.00	JPMorgan Chase Commercial Mortgage Securities Trust										
Petrobras Global Finance BV								5.440% due 06/12/2047				623	590	0.05				
3.873% due 03/17/2020	\$ 1,400	1,301	0.11	3.204% due 08/25/2035 (b)	795	704	0.06	Juno Eclipse Ltd.										
6.250% due 03/17/2024	600	547	0.05	3.270% due 07/25/2036 (b)	831	648	0.05	0.000% due 11/20/2022				€ 2,174	2,156	0.18				
7.875% due 03/15/2019	2,400	2,445	0.20	Bear Stearns Asset-Backed Securities I Trust				Long Beach Mortgage Loan Trust										
8.375% due 05/23/2021	3,500	3,584	0.29	1.956% due 10/25/2034				0.906% due 06/25/2036				\$ 7,607	3,740	0.31				
Southern Co.								Mansard Mortgages PLC										
2.350% due 07/01/2021	2,026	1,890	0.15	Bear Stearns Structured Products, Inc. Trust				1.023% due 12/15/2049				£ 2,855	3,265	0.27				
Telecom Italia SpA								0.577% due 06/09/2044				Mars 2600 Srl						
7.375% due 12/15/2017	£ 4,000	4,936	0.40	3.107% due 12/26/2046 (b)				0.988% due 10/25/2050				€ 1,877	1,900	0.16				
								Business Mortgage Finance 5 PLC				Morgan Stanley Home Equity Loan Trust						
								0.778% due 02/15/2039				0.896% due 12/25/2036				\$ 4,223	2,277	0.19
								Business Mortgage Finance 6 PLC				Newgate Funding						
								0.068% due 08/15/2040				0.503% due 12/15/2050				£ 2,397	2,743	0.22
Total Corporate Bonds & Notes								Canadian Mortgage Pools				Nomura Home Equity Loan, Inc. Home Equity Loan Trust						
								0.978% due 06/01/2020				1.166% due 02/25/2036				\$ 100	93	0.01
								1.178% due 07/01/2020				Oncilla Mortgage Funding PLC						
								1.178% due 08/01/2020				1.776% due 12/12/2043				£ 4,368	5,133	0.42
								Chase Mortgage Finance Trust				Paragon Mortgages No.8 PLC						
								6.000% due 05/25/2037				0.049% due 04/16/2035				€ 238	228	0.02
								Citigroup Mortgage Loan Trust				RAAC Trust						
								2.990% due 11/25/2035				1.084% due 02/25/2037				\$ 7,000	4,927	0.40
								Citigroup Mortgage Loan Trust, Inc.				Renaissance Home Equity Loan Trust						
								2.874% due 03/25/2034				1.256% due 12/25/2033				51	45	0.00
								4.457% due 08/25/2035 (b)				Residential Accredit Loans, Inc. Trust						
								1,326				0.916% due 03/25/2047				3,370	2,706	0.22
								Citigroup Mortgage Loan Trust, Inc. Mortgage				0.936% due 07/25/2036 (b)				2,330	1,457	0.12
								Pass-Through Certificates				0.936% due 06/25/2046				465	191	0.02
								2.875% due 09/25/2035 (b)				6.000% due 05/25/2037 (b)				141	121	0.01
								2,480				Residential Asset Securitization Trust						
								Claris ABS Srl				5.750% due 02/25/2036				2,940	2,691	0.22
								0.137% due 10/31/2060				Residential Mortgage Acceptance Corporation PLC						
								€ 5,685				0.566% due 12/12/2036				£ 561	618	0.05
								Claris Finance Srl				Residential Mortgage Acceptance Corporation						
								0.000% due 06/20/2055				Securities No.1 PLC						
								343				0.526% due 06/12/2044				122	133	0.01
								Countrywide Asset-Backed Certificates				0.546% due 06/12/2044				2,110	2,307	0.19
								0.976% due 06/25/2047				Residential Mortgage Securities 28 PLC						
								1.596% due 10/25/2047				1.523% due 06/15/2046				907	1,069	0.09
								3,761				ResLoC UK PLC						
								Countrywide Home Loan Mortgage Pass-Through Trust				0.000% due 12/15/2043				€ 1,584	1,465	0.12
								1.396% due 03/25/2035				Rochester Financing No.2 PLC						
								436				1.671% due 06/20/2045				£ 2,918	3,446	0.28
								1.496% due 02/25/2035				Southern Pacific Financing PLC						
								445				0.556% due 06/10/2043				353	405	0.03
								2.442% due 04/25/2035				Structured Asset Mortgage Investments II Trust						
								238				0.946% due 06/25/2036				\$ 313	249	0.02
								Darrowby No.2 PLC				0.986% due 07/19/2035				15	14	0.00
								2.098% due 02/20/2044				1.436% due 12/19/2034				261	239	0.02
								£ 564				1.436% due 02/19/2035				256	233	0.02
								DECO 12-UK 4 PLC				1.765% due 02/25/2036 (b)				690	602	0.05
								0.565% due 01/27/2020				Uropa Securities PLC						
								3,110				0.576% due 06/10/2059				£ 919	1,006	0.08
								DECO Charlemagne S.A.				0.726% due 06/10/2059				212	211	0.02
								1.450% due 04/27/2025				0.926% due 06/10/2059				166	167	0.01
								€ 1,917				1.126% due 06/10/2059				177	172	0.01
								Deutsche Alternative-A Securities Mortgage Loan Trust				US Residential Opportunity Fund III Trust						
								0.946% due 08/25/2047				3.475% due 07/27/2036				\$ 2,090	1,978	0.16
								\$ 6,706				Vericrest Opportunity Loan Trust						
								4,650				4.250% due 03/26/2046				1,911	1,830	0.15
								Dukinfield PLC				WaMu Mortgage Pass-Through Certificates Trust						
								1.398% due 08/15/2045				4.275% due 05/25/2037 (b)				2,434	2,118	0.17
								£ 3,070				Washington Mutual Mortgage Pass-Through						
								Eurosail PLC				Certificates WMALT Trust						
								0.536% due 12/10/2044				1.317% due 02/25/2047 (b)				6,884	4,914	0.40
								1,450				Wells Fargo Alternative Loan Trust						
								1,662				3.139% due 07/25/2037 (b)				116	94	0.01
								0.14				Wells Fargo Mortgage-Backed Securities Trust						
								0.05				3.031% due 03/25/2036 (b)				166	155	0.01
								F-E Mortgages Srl				3.080% due 04/25/2036				54	51	0.00
								0.014% due 12/15/2043								127,638		10.43
								Feldspar PLC										
								1.156% due 09/15/2045										
								£ 600										
								704										
								0.06										
								First Franklin Mortgage Loan Trust										
								1.226% due 11/25/2036										
								\$ 5,900										
								3,710										
								0.30										
								First Horizon Alternative Mortgage Securities Trust										
								2.832% due 03/25/2035										
								102										
								76										
								0.01										
								Great Hall Mortgages No.1 PLC										
								1.123% due 06/18/2039										
								218										
								197										
								0.02										
								Great Hall Mortgages PLC										
								0.000% due 03/18/2039										
								€ 917										
								890										
								0.07										
								Grecale RMBS Srl										
								0.188% due 01/27/2061										
								3,057										
								3,058										
								0.25										
								GSR Mortgage Loan Trust										
								3.289% due 01/25/2036 (b)										
								\$ 19										
								17										
								0.00										
								HarborView Mortgage Loan Trust										
								2.999% due 05/19/2033										
								15										
								14										
								0.00										
								Hawksmoor Mortgages PLC										
								1.791% due 05/25/2053										
								£ 3,055										
								3,614										
								0.30										

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	
ASSET-BACKED SECURITIES (31-DEC-2015: 1.60%)				SOVEREIGN ISSUES (31-DEC-2015: 50.77%)				Province of Ontario				
Ares XXV CLO Ltd.				Autonomous Community of Catalonia				2.400% due 06/02/2026	CAD 16,100	€	11,300	0.92
2.100% due 01/17/2024	\$ 7,200	€	6,838	4.750% due 06/04/2018	€	900	€ 943	2.500% due 09/10/2021	\$ 21,800		20,841	1.70
Atlas Senior Loan Fund II Ltd.				4.950% due 02/11/2020		3,300	3,536	Province of Quebec				
2.117% due 01/30/2024		3,600	3,416	Autonomous Community of Madrid				5.000% due 04/29/2019	€	700	787	0.06
Avant Loans Funding Trust				4.125% due 05/21/2024		2,600	3,122	Qatar Government International Bond				
2.960% due 09/16/2019		2,163	2,053	4.688% due 03/12/2020		300	342	4.625% due 06/02/2046	\$	1,200	1,141	0.09
Babson Euro CLO BV				Autonomous Community of Valencia				Saudi Government International Bond				
1.300% due 04/15/2027	€ 2,250		2,251	4.900% due 03/17/2020		600	682	2.375% due 10/26/2021		12,600	11,610	0.95
Cadogan Square CLO III BV				Development Bank of Japan, Inc.				3.250% due 10/26/2026		1,200	1,080	0.09
0.040% due 01/17/2023		244	244	1.625% due 09/01/2021	\$	4,500	4,107	4.500% due 10/26/2046		300	273	0.02
CEL F Low Levered Partners PLC				Erste Abwicklungsanstalt				Slovenia Government International Bond				
0.027% due 03/04/2024		197	196	1.000% due 02/27/2017		2,000	1,896	3.500% due 03/23/2017	€	1,002	1,011	0.08
Chapel BV				European Investment Bank				4.125% due 02/18/2019	\$	7,300	7,196	0.59
0.348% due 11/17/2064		45	44	2.875% due 09/15/2020		100	98	4.750% due 05/10/2018		900	885	0.07
Commercial Industrial Finance Corporation Funding Ltd.				European Stability Mechanism				5.250% due 02/18/2024		15,700	16,344	1.34
2.177% due 08/14/2024	\$ 4,526		4,293	1.375% due 03/04/2021	€	600	644	5.500% due 10/26/2022		500	525	0.04
Cordatus CLO I PLC				Finnvera OYJ				5.850% due 05/10/2023		7,700	8,236	0.67
0.049% due 01/30/2024	€ 1,271		1,272	0.625% due 09/22/2022		900	932	Spain Government Bond				
Dell Equipment Finance Trust				France Government Bond				0.750% due 07/30/2021	€	8,600	8,791	0.72
1.430% due 09/24/2018	\$ 3,000		2,845	3.000% due 04/25/2022 (c)		23,100	27,024	1.150% due 07/30/2020		10,100	10,492	0.86
Eaton Vance CDO X PLC				3.250% due 05/25/2045 (c)		18,000	24,826	1.300% due 10/31/2026 (c)		6,400	6,363	0.52
1.156% due 02/22/2027		445	420	4.000% due 04/25/2055		3,000	4,969	1.950% due 04/30/2026		11,200	11,815	0.97
Harvest CLO V PLC				Ireland Government Bond				2.750% due 10/31/2024		7,000	7,878	0.64
0.808% due 04/05/2024	£ 1,503		1,740	1.000% due 05/15/2026		6,900	7,058	2.900% due 10/31/2046		15,070	16,040	1.31
1.497% due 04/05/2024	\$ 675		638	Italy Buoni Poliennali Del Tesoro				3.800% due 04/30/2024		5,350	6,410	0.52
Highlander Euro CDO III BV				0.450% due 06/01/2021		11,100	11,096	4.200% due 01/31/2037		4,500	5,991	0.49
0.000% due 05/01/2023	€ 929		928	2.700% due 03/01/2047		8,200	7,881	5.400% due 01/31/2023		1,700	2,184	0.18
Jubilee CDO VII BV				2.800% due 03/01/2067		3,800	3,392	Tokyo Metropolitan Government				
0.000% due 11/20/2022		487	488	4.000% due 02/01/2037		5,300	6,530	2.000% due 05/17/2021	\$	2,600	2,395	0.20
KVK CLO Ltd.				4.750% due 09/01/2044 (c)		5,300	7,184	United Kingdom Gilt				
2.332% due 02/10/2025	\$ 2,901		2,753	5.000% due 09/01/2040		3,200	4,429	3.250% due				
Longfellow Place CLO Ltd.				Japan Bank for International Cooperation				01/22/2044 (c)	£	500	757	0.06
2.139% due 01/15/2024		6,400	6,067	2.000% due 11/04/2021	\$	2,600	2,405	Xunta de Galicia				
Malin CLO BV				Japan Finance Organization for Municipalities				6.964% due 12/28/2017	€	600	642	0.05
0.000% due 05/07/2023	€ 1,426		1,426	2.125% due 04/13/2021		5,200	4,825				508,403	41.55
Panther CDO V BV				Japan Government International Bond				REPURCHASE AGREEMENTS (31-DEC-2015: —%)				
0.082% due 10/15/2084		346	343	0.500% due 09/20/2046	JPY	930,000	7,161	Royal Bank of Scotland PLC				
Penta CLO 1 S.A.				Japan Treasury Bills				(0.355%) due 01/03/2017				
0.001% due 06/04/2024		182	182	(0.422%) due 03/13/2017		5,900,000	47,990	(Dated 12/30/2016.				
Red & Black Auto Germany 4 UG haftungsbeschränkt				(0.422%) due 03/21/2017		7,380,000	60,035	Collateralised by Imperial				
0.129% due 09/15/2025		4,853	4,874	(0.420%) due 03/27/2017		690,000	5,613	Brands PLC 0.000% due				
SLC Student Loan Trust				(0.291%) due 02/27/2017		7,910,000	64,326	07/28/2017 valued at				
1.800% due 11/25/2042	\$ 2,984		2,835	(0.288%) due 03/06/2017		2,840,000	23,098	€5,691. Repurchase				
SLM Student Loan Trust				KAF Kaerntner Ausgleichszahlungs-Fonds				proceeds are €5,500.)				
0.088% due 10/25/2039	€ 800		704	0.000% due 01/14/2032	€	4,586	3,985		5,500		5,500	0.45
Sunrise Srl				Mexico Government International Bond				Total Transferable Securities &				
0.481% due 12/27/2032		2,151	2,157	2.375% due 04/09/2021		200	208	Money Market Instruments -				
0.620% due 11/27/2031		305	306	Poland Government International Bond				Official Stock Exchange/				
Venture XIX CLO Ltd.				4.000% due 10/25/2023	PLN	200	47	Regulated Market				
2.333% due 01/15/2027	\$ 6,500		6,163	Province of Alberta				€ 1,324,567 108.24				
				1.250% due 06/01/2020	CAD	5,100	3,588					
				2.350% due 06/01/2025		4,900	3,444					

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 10-Year Bond March Futures	Short	03/2017	9	€ (7)	0.00
Australia Government 3-Year Bond March Futures	Long	03/2017	31	(4)	0.00
Canada Government 10-Year Bond March Futures	Long	03/2017	110	(108)	(0.01)
Euro-Bobl 5-Year Note March Futures	Long	03/2017	1,358	1,446	0.12
Euro-BTP 5-Year Note March Futures	Long	03/2017	732	1,710	0.14
Euro-Bund 10-Year Bond March Futures	Short	03/2017	424	(1,064)	(0.09)
Euro-Buxl 30-Year Bond March Futures	Long	03/2017	132	240	0.02
Euro-OAT March Futures	Long	03/2017	940	1,170	0.10
Euro-Schatz 2-Year Note March Futures	Short	03/2017	1,125	(216)	(0.02)
United Kingdom Treasury 10-Year Gilt March Futures	Long	03/2017	126	301	0.02
US Treasury 2-Year Note March Futures	Short	03/2017	1,095	167	0.01
US Treasury 5-Year Note March Futures	Long	03/2017	1,078	(466)	(0.04)
US Treasury 10-Year Note March Futures	Long	03/2017	1,432	(650)	(0.05)

Portfolio of Investments and Assets Euro Bond Fund (Cont.)

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
US Treasury 20-Year Bond March Futures	Short	03/2017	27	€ 0	0.00
US Treasury 30-Year Bond March Futures	Long	03/2017	113	(155)	(0.01)
				€ 2,364	0.19

PURCHASED OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Call - Euro-Schatz 2-Year Note March Futures	€ 113.300	02/24/2017	300	€ 1	€ 1	0.00
Put - Euro-Bobl 5-Year Note March Futures	129.000	02/24/2017	150	1	1	0.00
Call - US Treasury 2-Year Note April Futures	\$ 110.500	03/24/2017	1,095	9	1	0.00
Put - US Treasury 10-Year Note April Futures	98.000	03/24/2017	1,211	10	0	0.00
Put - US Treasury 5-Year Note April Futures	94.000	03/24/2017	107	1	0	0.00
Put - US Treasury 5-Year Note April Futures	99.000	03/24/2017	571	5	0	0.00
Put - US Treasury 5-Year Note April Futures	103.000	03/24/2017	400	3	0	0.00
				€ 30	€ 3	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

€ 2,367 0.19

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Altria Group, Inc.	(1.000%)	12/20/2020	\$ 2,600	€ (4)	0.00
BASF SE	(1.000%)	12/20/2020	€ 100	0	0.00
BASF SE	(1.000%)	12/20/2020	1,400	(1)	0.00
Bat International Finance PLC	(1.000%)	12/20/2020	1,900	0	0.00
Bayer AG	(1.000%)	12/20/2020	1,100	(1)	0.00
Koninklijke DSM NV	(1.000%)	12/20/2020	1,800	1	0.00
Pfizer, Inc.	(1.000%)	12/20/2020	\$ 2,500	4	0.00
Reynolds American, Inc.	(1.000%)	12/20/2020	3,300	(5)	0.00
Telia Co. AB	(1.000%)	12/20/2020	€ 700	0	0.00
United Utilities PLC	(1.000%)	12/20/2020	600	0	0.00
Unitedhealth Group, Inc.	(1.000%)	12/20/2020	\$ 1,400	(1)	0.00
Veolia Environnement S.A.	(1.000%)	12/20/2020	€ 800	2	0.00
				€ (5)	0.00

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Marks & Spencer PLC	1.000%	06/20/2021	€ 2,200	€ 10	0.00
Shell International Finance BV	1.000%	12/20/2026	3,800	35	0.01
Tesco PLC	1.000%	12/20/2020	1,200	0	0.00
Tesco PLC	1.000%	12/20/2020	3,000	16	0.00
Tesco PLC	1.000%	06/20/2021	1,300	9	0.00
Tesco PLC	1.000%	12/20/2021	1,200	8	0.00
				€ 78	0.01

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 Financials Series 25 Index	(1.000%)	06/20/2021	€ 58,600	€ (323)	(0.03)
iTraxx Europe Series 26 Index	(1.000%)	12/20/2021	297,200	125	0.01
				€ (198)	(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 Canadian Bank Bill	2.200%	06/16/2026	CAD 34,500	€ 812	0.07
Pay	3-Month USD-LIBOR	1.000%	05/15/2018	\$ 201,800	(463)	(0.04)
Receive	3-Month USD-LIBOR	1.250%	05/15/2019	201,800	919	0.08
Receive	3-Month USD-LIBOR	2.000%	12/16/2020	35,000	496	0.04
Receive	3-Month USD-LIBOR	1.500%	12/21/2021	9,900	300	0.03
Receive	3-Month USD-LIBOR	2.000%	08/31/2022	15,600	347	0.03
Receive	3-Month USD-LIBOR	2.038%	08/31/2022	17,000	378	0.03

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR		2.300%	01/13/2023	\$ 14,900	€ 276	0.02
Receive	3-Month USD-LIBOR		1.750%	12/21/2023	233,900	10,673	0.87
Receive	3-Month USD-LIBOR		2.250%	06/15/2026	16,000	780	0.06
Receive	3-Month USD-LIBOR		1.750%	12/21/2026	80,900	5,398	0.44
Receive	3-Month USD-LIBOR		2.500%	12/16/2035	4,700	281	0.02
Receive	3-Month USD-LIBOR		2.098%	07/01/2041	27,800	517	0.04
Receive	3-Month USD-LIBOR		2.500%	06/15/2046	600	50	0.00
Receive	3-Month USD-LIBOR		2.250%	12/21/2046	13,400	2,157	0.18
Pay	6-Month EURIBOR		0.000%	03/15/2019	€ 319,900	(421)	(0.03)
Pay	6-Month EURIBOR		1.250%	09/18/2020	43,100	242	0.02
Pay	6-Month EURIBOR		0.000%	03/15/2022	83,100	(682)	(0.06)
Pay	6-Month EURIBOR		1.000%	09/05/2026	25,400	1,023	0.08
Pay	6-Month EURIBOR		0.500%	03/15/2027	132,550	(2,829)	(0.23)
Receive	6-Month EURIBOR		0.750%	03/15/2032	3,850	129	0.01
Receive	6-Month EURIBOR		1.250%	03/15/2047	6,900	826	0.07
Receive	6-Month GBP-LIBOR		0.500%	03/15/2019	£ 2,900	14	0.00
Receive	6-Month GBP-LIBOR		0.500%	03/15/2022	13,000	229	0.02
Receive	6-Month GBP-LIBOR		0.750%	03/15/2027	17,900	681	0.06
Receive	6-Month GBP-LIBOR		1.750%	03/15/2047	2,950	(98)	(0.01)
Pay	6-Month JPY-LIBOR		0.300%	03/18/2026	JPY 8,240,000	(1,058)	(0.09)
Receive	6-Month JPY-LIBOR		1.500%	12/21/2045	3,410,000	4,836	0.40
						€ 25,813	2.11
Total Centrally Cleared Financial Derivative Instruments						€ 25,688	2.10

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

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

PURCHASED OPTIONS

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
INTEREST RATE SWAPPTIONS									
Put - OTC 10-Year Interest Rate Swap	JPM	6-Month JPY-LIBOR	Receive	0.400%	03/03/2017	JPY 320,000	€ 19	€ 3	0.00
Put - OTC 30-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Receive	2.500%	11/07/2019	\$ 4,700	365	610	0.05
Put - OTC 30-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Receive	2.750%	11/07/2019	5,000	411	521	0.04
Put - OTC 1-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	1.640%	06/19/2017	423,000	279	221	0.02
Put - OTC 1-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.030%	12/18/2017	253,100	242	285	0.02
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.725%	11/07/2019	7,500	666	799	0.07
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.750%	11/07/2019	7,500	624	781	0.06
							€ 2,606	€ 3,220	0.26

Description	Counterparty	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
INTEREST RATE-CAPPED OPTIONS								
Call - Floor - OTC CPURNSA Index	SOG	ISDAFIX USD Morning Fixing 5-Year	0.400%	10/26/2017	\$ 155,900	€ 14	€ 2	0.00

WRITTEN OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC Euro versus Australian dollar	CBK	AUD 1.530	01/10/2017	€ 2,639	€ (19)	€ 0	0.00
Call - OTC Euro versus Mexican peso	GLM	MXN 22.650	03/21/2017	5,000	(153)	(89)	(0.01)
Put - OTC Euro versus Australian dollar	CBK	AUD 1.424	01/10/2017	2,639	(18)	(1)	0.00
Put - OTC Euro versus Mexican peso	GLM	MXN 18.900	03/21/2017	5,000	(174)	(2)	0.00
Call - OTC British pound versus US dollar	BOA	\$ 1.297	01/27/2017	£ 21,800	(158)	(17)	0.00
Call - OTC British pound versus US dollar	CBK	1.302	01/30/2017	3,934	(33)	(3)	0.00
Call - OTC US dollar versus Brazilian real	FBF	BRL 6.300	01/11/2018	\$ 2,400	(118)	(7)	0.00
Call - OTC US dollar versus Brazilian real	DUB	3.890	06/28/2018	3,800	(332)	(220)	(0.02)
Call - OTC US dollar versus Brazilian real	GLM	3.892	07/02/2018	5,000	(437)	(292)	(0.02)
Put - OTC US dollar versus Brazilian real	DUB	3.890	06/28/2018	3,800	(330)	(437)	(0.03)
Put - OTC US dollar versus Brazilian real	GLM	3.892	07/02/2018	5,000	(437)	(576)	(0.05)
Put - OTC US dollar versus Chinese renminbi	JPM	CNH 6.600	09/11/2017	8,300	(68)	(12)	0.00
Put - OTC US dollar versus South Korean won	UAG	KRW 1,145.000	01/17/2017	1,500	(31)	0	0.00

Portfolio of Investments and Assets Euro Bond Fund (Cont.)

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
Put - OTC US dollar versus South Korean won	SOG	KRW 1,145.000	01/19/2017	\$ 2,700	€ (57)	€ (1)	0.00
Put - OTC US dollar versus South Korean won	NGF	1,145.000	01/24/2017	2,800	(66)	(1)	0.00
					€ (2,431)	€ (1,658)	(0.13)

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INTEREST RATE SWAPIONS									
Put - OTC 2-Year Interest Rate Swap	JPM	6-Month JPY-LIBOR	Pay	0.000%	03/03/2017	JPY 2,080,000	€ (20)	€ (15)	0.00
Put - OTC 5-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	2.250%	11/07/2019	\$ 23,900	(375)	(798)	(0.06)
Put - OTC 5-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	2.500%	11/07/2019	24,800	(408)	(687)	(0.06)
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.500%	11/07/2019	74,600	(1,283)	(2,066)	(0.17)
							€ (2,086)	€ (3,566)	(0.29)

Description	Counterparty	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INTEREST RATE-CAPPED OPTIONS								
Call - Floor - OTC CPURNSA Index	SOG	ISDAFIX USD Morning Fixing 5-Year	0.000%	10/26/2017	\$ 155,900	€ 0	€ 0	0.00

Description	Counterparty	Exercise Level ⁽¹⁾	Expiration Date	Notional Amount	Premium ⁽¹⁾	Fair Value	% of Net Assets
STRADDLE OPTIONS							
Call & Put - OTC 1-Year USD/KRW versus 1-Year USD/KRW Forward Currency Volatility Agreement	JPM	0.000%	02/20/2017	\$ 300	€ 0	€ 8	0.00

⁽¹⁾ Exercise level and final premium determined on a future date, based upon implied volatility parameters.

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

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	% of Net Assets
Barclays Bank PLC	(1.000%)	06/20/2021	CBK	€ 3,900	€ 116	€ 194	€ (78)	0.01
Cooperative Rabobank UA	(1.000%)	12/20/2021	BRC	4,300	105	120	(15)	0.01
HSBC Bank PLC	(1.000%)	12/20/2021	CBK	900	18	21	(3)	0.00
ING Bank NV	(1.000%)	12/20/2021	BOA	900	22	24	(2)	0.00
ING Bank NV	(1.000%)	06/20/2021	BPS	2,600	47	62	(15)	0.01
ING Bank NV	(1.000%)	12/20/2021	BPS	900	21	30	(9)	0.00
Intesa Sanpaolo SpA	(1.000%)	03/20/2026	SOG	\$ 3,300	500	428	72	0.04
SABMiller PLC	(1.000%)	01/20/2022	GST	700	(23)	(18)	(5)	0.00
UBS AG	1.000%	06/20/2024	BOA	900	40	51	(11)	0.00
UBS AG	(1.000%)	12/20/2021	BPS	€ 1,800	(35)	(26)	(9)	0.00
UBS AG	(1.000%)	06/20/2024	BPS	\$ 100	4	5	(1)	0.00
UBS AG	(1.000%)	12/20/2021	CBK	€ 900	20	31	(11)	0.00
UBS AG	(1.000%)	06/20/2024	CBK	\$ 700	31	35	(4)	0.00
Wind Acquisition Finance S.A.	(5.000%)	06/20/2021	BOA	€ 2,600	(244)	(327)	83	(0.02)
					€ 622	€ 630	€ (8)	0.05

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	% of Net Assets
Barclays Bank PLC	1.000%	06/20/2017	BPS	€ 3,900	€ 10	€ (32)	€ 42	0.00
Barclays Bank PLC	1.000%	06/20/2021	CBK	1,400	15	0	15	0.00
Royal Bank of Scotland PLC	1.000%	12/20/2017	BPS	1,800	7	5	2	0.00
					€ 32	€ (27)	€ 59	0.00

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

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	% of Net Assets
iTraxx Europe Sub Financials Series 26 Index	(1.000%)	12/20/2021	BOA	€ 100	€ 6	€ 6	€ 0	0.00
iTraxx Europe Sub Financials Series 26 Index	1.000%	12/20/2021	BPS	5,000	284	288	(4)	0.02
					€ 290	€ 294	€ (4)	0.02

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

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

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

CROSS-CURRENCY SWAPS

Receive	Pay	Maturity Date ⁽¹⁾	Counterparty	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month CAD-LIBOR less 0.126% based on the notional amount of currency received	11/24/2018	BOA	CAD 19,600	\$ 14,962	€ (321)	€ (52)	€ (269)	(0.03)
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month EURIBOR less 0.505% based on the notional amount of currency received	03/15/2027	BOA	€ 8,100	9,043	(552)	60	(612)	(0.04)
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month GBP-LIBOR less 0.150% based on the notional amount of currency received	03/15/2019	BOA	£ 25,500	36,281	(4,517)	(21)	(4,496)	(0.37)
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month EURIBOR less 0.507% based on the notional amount of currency received	03/15/2027	BPS	€ 4,630	5,169	(316)	(72)	(244)	(0.02)
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month EURIBOR less 0.425% based on the notional amount of currency received	06/21/2027	CBK	14,650	15,566	(133)	(18)	(115)	(0.01)
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month GBP-LIBOR less 0.140% based on the notional amount of currency received	03/15/2019	CBK	£ 17,700	24,957	(2,915)	68	(2,983)	(0.24)
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month EURIBOR less 0.504% based on the notional amount of currency received	03/15/2027	DUB	€ 4,800	5,359	(326)	21	(347)	(0.03)
Floating rate equal to 3-Month JPY-LIBOR less 0.775% based on the notional amount of currency delivered	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency received	01/23/2019	DUB	\$ 9,634	JPY 980,000	1,161	(6)	1,167	0.10
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month GBP-LIBOR less 0.055% based on the notional amount of currency received	10/13/2026	DUB	£ 11,400	\$ 13,908	130	(9)	139	0.01
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month GBP-LIBOR less 0.150% based on the notional amount of currency received	03/15/2019	GLM	27,600	39,164	(4,790)	(3,965)	(825)	(0.39)
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month EURIBOR less 0.484% based on the notional amount of currency received	03/15/2027	GLM	€ 3,300	3,684	(218)	(1)	(217)	(0.02)
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month CAD-LIBOR less 0.126% based on the notional amount of currency received	11/24/2018	GLM	CAD 80,100	60,384	(590)	(149)	(441)	(0.05)
Floating rate equal to 3-Month JPY-LIBOR less 0.768% based on the notional amount of currency delivered	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency received	01/23/2019	GLM	\$ 11,499	JPY 1,170,000	1,382	(10)	1,392	0.11
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month CAD-LIBOR less 0.126% based on the notional amount of currency received	11/24/2018	RBC	CAD 41,600	\$ 31,361	(307)	(274)	(33)	(0.02)
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month GBP-LIBOR less 0.054% based on the notional amount of currency received	10/13/2026	RYL	£ 3,300	4,027	37	(2)	39	0.00
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month GBP-LIBOR less 0.150% based on the notional amount of currency received	03/15/2019	RYL	26,300	37,320	(4,564)	(4,194)	(370)	(0.37)

Portfolio of Investments and Assets Euro Bond Fund (Cont.)

Receive	Pay	Maturity Date ⁽¹⁾	Counterparty	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	% of Net Assets
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month GBP-LIBOR less 0.150% based on the notional amount of currency received	03/15/2019	SOG	£ 8,200	\$ 11,636	€ (1,423)	€ (1,286)	€ (137)	(0.12)
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month EURIBOR less 0.436% based on the notional amount of currency received	03/21/2026	UAG	€ 5,800	6,058	44	0	44	0.00
						€ (18,218)	€ (9,910)	€ (8,308)	(1.49)

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

INTEREST RATE SWAPS

Pay/Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	% of Net Assets
Receive	UK Retail Price Index		3.585%	10/15/2046	RYL	£ 1,000	€ 39	€ 53	€ (14)	0.00

VOLATILITY SWAPS

Pay/Receive	Reference Entity	Volatility Strike Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	% of Net Assets
Receive	EUR versus CHF 1-Year ATM Implied Volatility	7.250%	01/03/2017	DUB	CHF 17	€ 56	€ 0	€ 56	0.01
Receive	EUR versus CHF 1-Year ATM Implied Volatility	6.850%	01/05/2017	UAG	11	32	0	32	0.00
Receive	EUR versus CHF 1-Year ATM Implied Volatility	8.500%	03/22/2017	DUB	19	64	0	64	0.01
Receive	EUR versus CHF 1-Year ATM Implied Volatility	8.150%	03/30/2017	DUB	13	40	0	40	0.00
Pay	USD versus CHF 1-Year ATM Implied Volatility	9.250%	01/03/2017	DUB	(17)	(22)	0	(22)	0.00
Pay	USD versus CHF 1-Year ATM Implied Volatility	8.750%	01/05/2017	UAG	(11)	(8)	0	(8)	0.00
Pay	USD versus CHF 1-Year ATM Implied Volatility	10.300%	03/22/2017	DUB	(19)	(32)	0	(32)	0.00
Pay	USD versus CHF 1-Year ATM Implied Volatility	10.050%	03/30/2017	DUB	(13)	(19)	0	(19)	0.00
						€ 111	€ 0	€ 111	0.02

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
01/2017	BRL 24,172	\$ 7,358	BOA	€ 0	€ (65)	€ (65)	(0.01)
01/2017	\$ 7,371	BRL 24,172	BOA	55	(2)	53	0.00
01/2017	3,349	11,333	BPS	126	0	126	0.01
01/2017	BRL 11,333	\$ 3,477	BPS	0	(4)	(4)	0.00
01/2017	4,554	1,397	JPM	0	(2)	(2)	0.00
01/2017	\$ 1,351	BRL 4,554	JPM	46	0	46	0.00
01/2017	BRL 3,075	\$ 943	MSB	0	(1)	(1)	0.00
01/2017	\$ 921	BRL 3,075	MSB	28	(6)	22	0.00
01/2017	CAD 774	\$ 577	BOA	0	0	0	0.00
01/2017	\$ 678	CNH 4,472	HUS	0	(35)	(35)	0.00
01/2017	CNH 4,472	\$ 650	SCX	16	(7)	9	0.00
01/2017	\$ 3,702	CNY 24,536	BOA	0	(179)	(179)	(0.01)
01/2017	CNY 6,621	\$ 955	BOA	25	(19)	6	0.00
01/2017	\$ 3,721	CNY 24,642	HUS	0	(182)	(182)	(0.02)
01/2017	CNY 42,557	\$ 6,141	SOG	161	(117)	44	0.00
01/2017	DKK 231,200	€ 31,034	BOA	0	(60)	(60)	(0.01)
01/2017	13,220	1,776	BRC	0	(2)	(2)	0.00
01/2017	€ 2,446	DKK 18,200	GLM	2	0	2	0.00
01/2017	DKK 200,060	€ 26,903	GLM	2	(5)	(3)	0.00
01/2017	12,965	1,743	JPM	0	(1)	(1)	0.00
01/2017	36,105	4,858	MSB	2	0	2	0.00
01/2017	173,835	23,384	MSB	5	0	5	0.00
01/2017	24,700	3,320	UAG	0	(2)	(2)	0.00
01/2017	€ 411,125	\$ 427,577	BOA	0	(5,804)	(5,804)	(0.47)
01/2017	\$ 27,524	€ 25,877	BOA	0	(214)	(214)	(0.02)
01/2017	445,944	420,463	BPS	0	(2,271)	(2,271)	(0.19)
01/2017	3,249	3,052	GLM	0	(28)	(28)	0.00
01/2017	€ 21,601	\$ 22,677	GLM	25	(129)	(104)	(0.01)
01/2017	222,646	231,792	HUS	12	(2,931)	(2,919)	(0.24)
01/2017	\$ 8,279	€ 7,679	HUS	0	(169)	(169)	(0.01)
01/2017	218,938	206,300	MSB	0	(1,242)	(1,242)	(0.10)
01/2017	€ 7,998	\$ 8,403	UAG	39	(72)	(33)	0.00
01/2017	JPY 900,600	€ 7,550	UAG	229	0	229	0.02
01/2017	\$ 283	IDR 3,722,097	CBK	0	(7)	(7)	0.00
01/2017	INR 251,654	\$ 3,715	BOA	104	(92)	12	0.00
01/2017	\$ 129	INR 8,677	BPS	4	(5)	(1)	0.00
01/2017	INR 66,316	\$ 981	BPS	25	(20)	5	0.00
01/2017	\$ 6,136	INR 413,607	BRC	114	(163)	(49)	0.00
01/2017	INR 156,930	\$ 2,321	DUB	61	(49)	12	0.00
01/2017	\$ 4,680	INR 316,742	GLM	23	(43)	(20)	0.00

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 763	INR 51,323	HUS	€ 24	€ (31)	€ (7)	0.00
01/2017	1,758	119,017	UAG	9	(16)	(7)	0.00
01/2017	4,451	KRW 5,044,888	UAG	0	(249)	(249)	(0.02)
01/2017	KRW 5,044,888	\$ 4,425	UAG	228	(3)	225	0.02
01/2017	\$ 2,212	RUB 160,149	CBK	378	0	378	0.03
01/2017	SGD 23,331	\$ 16,540	BOA	465	(94)	371	0.03
01/2017	\$ 7,238	SGD 10,249	JPM	9	(145)	(136)	(0.01)
01/2017	SGD 26,357	\$ 18,876	SCX	614	(15)	599	0.05
02/2017	€ 1,569	AUD 2,241	RBC	0	(36)	(36)	0.00
02/2017	AUD 13,823	€ 9,587	SCX	127	0	127	0.01
02/2017	\$ 7,294	BRL 24,172	BOA	147	(85)	62	0.00
02/2017	€ 500	CAD 700	GLM	0	(6)	(6)	0.00
02/2017	CAD 26,316	€ 17,891	HUS	0	(684)	(684)	(0.06)
02/2017	23,142	15,703	JPM	0	(631)	(631)	(0.05)
02/2017	€ 5,094	CAD 7,313	RBC	68	0	68	0.01
02/2017	7,509	10,737	SCX	69	0	69	0.01
02/2017	CNH 234,733	\$ 34,527	HUS	1,226	0	1,226	0.10
02/2017	4,758	700	SCX	25	0	25	0.00
02/2017	€ 2,295	NZD 3,413	AZD	0	(47)	(47)	0.00
02/2017	1,805	£ 1,558	BOA	18	0	18	0.00
02/2017	\$ 424,119	€ 407,239	BOA	5,779	0	5,779	0.47
02/2017	€ 939	£ 813	CBK	13	0	13	0.00
02/2017	£ 88,486	€ 100,454	CBK	0	(3,102)	(3,102)	(0.25)
02/2017	€ 1,681	£ 1,412	GLM	0	(28)	(28)	0.00
02/2017	1,027	JPY 125,800	GLM	0	(4)	(4)	0.00
02/2017	\$ 230,546	€ 221,176	HUS	2,947	0	2,947	0.24
02/2017	€ 8,165	£ 7,061	JPM	99	0	99	0.01
02/2017	SEK 16,220	€ 1,641	JPM	0	(53)	(53)	0.00
02/2017	JPY 356,800	3,088	JPM	188	0	188	0.02
02/2017	NZD 3,488	2,292	RBC	0	(6)	(6)	0.00
02/2017	£ 881	1,027	RBC	0	(4)	(4)	0.00
02/2017	€ 1,083	JPY 126,900	SCX	0	(51)	(51)	0.00
02/2017	JPY 7,910,000	\$ 72,819	TOR	4,552	0	4,552	0.37
02/2017	\$ 786	MXN 16,235	BOA	9	(12)	(3)	0.00
02/2017	221	4,237	CBK	0	(16)	(16)	0.00
02/2017	827	15,865	DUB	0	(58)	(58)	0.00
02/2017	5,751	117,000	FBF	0	(99)	(99)	(0.01)
02/2017	2,243	42,929	RBC	0	(161)	(161)	(0.01)
02/2017	PLN 443	\$ 113	CBK	6	0	6	0.00
02/2017	\$ 3,033	RUB 187,740	BOA	32	(22)	10	0.00
02/2017	2,192	159,095	HUS	376	0	376	0.03
02/2017	RUB 306,857	\$ 4,631	JPM	5	(330)	(325)	(0.03)
03/2017	JPY 2,740,000	23,876	BPS	277	0	277	0.02
03/2017	310,000	2,645	BRC	14	(37)	(23)	0.00
03/2017	380,000	3,242	CBK	17	(45)	(28)	0.00
03/2017	3,840,000	33,864	CBK	782	0	782	0.06
03/2017	2,420,000	21,107	CBK	263	0	263	0.02
03/2017	2,840,000	25,235	JPM	874	(107)	767	0.06
03/2017	2,060,000	18,135	JPM	390	0	390	0.03
03/2017	2,220,000	19,610	JPM	474	0	474	0.04
03/2017	\$ 168	KRW 200,057	UAG	3	(5)	(2)	0.00
03/2017	2,816	RUB 177,014	GLM	120	(85)	35	0.00
03/2017	331	20,787	JPM	14	(10)	4	0.00
03/2017	TWD 215,218	\$ 6,845	HUS	295	(111)	184	0.01
04/2017	DKK 46,386	€ 6,232	MSB	0	(9)	(9)	0.00
07/2017	\$ 460	BRL 1,661	DUB	29	(4)	25	0.00
07/2017	582	2,100	GLM	40	(9)	31	0.00
07/2017	DKK 34,805	€ 4,680	HUS	0	(5)	(5)	0.00
07/2017	107,180	14,415	JPM	0	(12)	(12)	0.00
07/2017	52,200	\$ 7,963	MSB	453	0	453	0.04
10/2017	187,313	€ 25,147	GLM	0	(73)	(73)	(0.01)
10/2017	211,970	28,501	GLM	0	(39)	(39)	0.00
10/2017	28,565	3,841	JPM	0	(5)	(5)	0.00
				€ 22,562	€ (20,472)	€ 2,090	0.17

Total OTC Financial Derivative Instruments

€ (17,028) (1.39)

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
US GOVERNMENT AGENCIES (31-DEC-2015: (5.90%))			
Fannie Mae TBA (j)			
4.000% due 01/15/2047	\$ (1,000)	€ (997)	(0.08)
4.500% due 02/01/2046	(4,000)	(4,075)	(0.33)
		€ (5,072)	(0.41)
Total Securities Sold Short			€ (5,072) (0.41)

Portfolio of Investments and Assets Euro Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CERTIFICATES OF DEPOSIT (31-DEC-2015: —%)			
Barclays Bank PLC 1.751% due 09/08/2017	\$ 3,600	€ 3,418	0.28
Sumitomo Mitsui Banking Corp. 1.663% due 09/15/2017	14,200	13,486	1.10
Total Certificates of Deposit		€ 16,904	1.38
Total Investments		€ 1,347,426	110.11
OVERNIGHT TIME DEPOSITS			
ANZ National Bank 0.260% due 01/03/2017	\$ 236	€ 224	0.02
1.200% due 01/04/2017	NZD 1	1	0.00
Bank of Tokyo-Mitsubishi UFJ Ltd. 0.260% due 01/03/2017	\$ 197	187	0.01
(0.280%) due 01/04/2017	JPY 3,697	30	0.01
Brown Brothers Harriman & Co. (2.500%) due 01/02/2017	DKK 3	0	0.00
(1.450%) due 01/03/2017	CHF 1	0	0.00
(0.556%) due 01/02/2017	€ 1	1	0.00
(0.280%) due 01/04/2017	JPY 191	2	0.00
0.050% due 01/03/2017	CAD 5	3	0.00
0.050% due 01/03/2017	£ 1	1	0.00
0.260% due 01/03/2017	\$ 1	1	0.00
Citibank N.A. 0.260% due 01/03/2017	23	22	0.00
Credit Suisse AG (1.450%) due 01/03/2017	CHF 14	13	0.00
DBS Bank Ltd. 0.260% due 01/03/2017	\$ 849	805	0.07
Deutsche Bank AG (0.556%) due 01/02/2017	€ 473	473	0.04
0.050% due 01/03/2017	CAD 31	22	0.00
0.050% due 01/03/2017	£ 425	498	0.04
DnB NORBank ASA 0.260% due 01/03/2017	\$ 4	4	0.00
JPMorgan Chase & Co. 0.260% due 01/03/2017	41	39	0.00
National Australia Bank Ltd. 0.756% due 01/03/2017	AUD 6	4	0.00
Royal Bank of Canada 0.050% due 01/03/2017	CAD 9	6	0.00
Sumitomo Mitsui Banking Corp. (0.556%) due 01/02/2017	€ 212	212	0.02
(0.280%) due 01/04/2017	JPY 202,726	1,648	0.13
0.260% due 01/03/2017	\$ 973	923	0.08
Total Overnight Time Deposits		€ 5,119	0.42
Other Current Assets & Liabilities		€ (128,797)	(10.53)
Net Assets		€ 1,223,748	100.00

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

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

(a) The Euro Bond Fund is investing in shares of an affiliated fund.

(b) Security is in default.

(c) Securities with an aggregate market value of €37,515 (on settlement date basis) have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2016.

(d) Interest only security.

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

(f) Cash of €10,892 has been pledged as collateral for OTC swap, swaption and foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2016.

(g) Cash of €19,873 has been pledged as collateral for centrally cleared swaps as at 31 December 2016.

(h) Cash of €6,577 has been pledged to cover margin requirements for the open futures contracts as at 31 December 2016.

(i) Cash of €1,581 has been pledged or delivered as collateral for delayed delivery and/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2016.

(j) Securities sold short as at 31 December 2016 are covered by long portfolio investments in transferable securities and money market instruments.

(k) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 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	8,660	0	11,027
Short Sales	0	(5,072)	0	(5,072)
Totals	€ 2,367	€ 1,338,852	€ 6,207	€ 1,347,426

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 22,569	€ 1,117,005	€ 149	€ 1,139,723
Financial Derivative Instruments ⁽³⁾	(2,695)	11,302	0	8,607
Short Sales	0	(64,033)	0	(64,033)
Totals	€ 19,874	€ 1,064,274	€ 149	€ 1,084,297

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

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

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

(l) Hedged Forward Foreign Currency Contracts

As at 31 December 2016, the Institutional CHF (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	€ 110	CHF 118	BOA	€ 0	€ 0	€ 0	0.00
01/2017	CHF 3,911	€ 3,641	CBK	0	(7)	(7)	0.00
01/2017	€ 3,303	CHF 3,552	CBK	10	0	10	0.00
01/2017	67	72	GLM	1	0	1	0.00
01/2017	3,308	3,553	MSB	6	0	6	0.00
01/2017	CHF 76	€ 71	RBC	0	0	0	0.00
01/2017	€ 3,347	CHF 3,608	SCX	18	0	18	0.00
02/2017	3,230	3,469	CBK	8	0	8	0.00
				€ 43	€ (7)	€ 36	0.00

(m) Reverse Repurchase Agreements as at 31 December 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
CFR	(0.850%)	12/27/2016	12/23/2018	€ 3,574	€ (3,573)	(0.29)

(n) Sale-buyback Financing Transactions Outstanding as at 31 December 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-buyback Financing Transactions	% of Net Assets
JML	(0.489%)	10/18/2016	01/24/2017	€ 19,738	€ (19,745)	(1.61)
MBC	(0.508%)	01/02/2017	01/24/2017	10,718	(10,735)	(0.88)
MYI	(0.458%)	10/27/2016	01/24/2017	836	(837)	(0.07)
MYI	(0.356%)	11/03/2016	02/02/2017	2,251	(2,256)	(0.18)
MYI	0.518%	11/15/2016	01/17/2017	£ 624	(732)	(0.06)
MYI	0.578%	11/15/2016	01/17/2017	202	(237)	(0.02)
ULO	(0.285%)	12/16/2016	02/02/2017	€ 495	(495)	(0.04)
					€ (35,037)	(2.86)

⁽¹⁾ Payable for sale-buyback financing transactions includes €63 of deferred price drop on sale-buyback financing transactions

Portfolio of Investments and Assets Euro Bond Fund (Cont.)

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

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	€ (47)	€ 0	€ (47)
BOA	(5,597)	640	(4,957)
BPS	(1,846)	5,060	3,214
BRC	31	0	31
CBK	(4,552)	1,090	(3,462)
DUB	20	667	687
FBF	(106)	0	(106)
GLM	(5,411)	970	(4,441)
GST	(23)	242	219
HUS	732	(410)	322
JPM	787	(710)	77
MSB	(764)	1,910	1,146
MYC	20	(230)	(210)
NGF	(1)	0	(1)
RBC	(446)	100	(346)
RYL	(4,488)	(10)	(4,498)
SCX	796	(800)	(4)
SOG	(878)	(560)	(1,438)
TOR	4,552	(4,589)	(37)
UAG	229	(290)	(61)

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

(p) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2016:

	31-Dec-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities Admitted to Official Stock Exchange	58.29	68.93
Total Transferable Securities Dealt in on Another Regulated Market	43.30	28.89
Total Other Transferable Securities & Money Market Instruments	6.65	7.21
Total Financial Derivative Instruments Dealt in on a Regulated Market	0.19	(0.25)
Total Centrally Cleared Financial Derivative Instruments	2.10	(0.05)
Total OTC Financial Derivative Instruments	(1.39)	1.09
Total Securities Sold Short	(0.41)	(5.90)
Total Certificates of Deposit	1.38	0.00
Total Overnight Time Deposits	0.42	0.55
Total Reverse Repurchase Agreements	(0.29)	(4.43)
Total Sale-buyback Financing Transactions	(2.86)	0.00

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2016		
PIMCO Euro Short Maturity Source UCITS ETF (a)	2,806,500	€ 285,648
	PAR (000S)	
Japan Treasury Bills (0.261)% due 09/12/2016	JPY 9,070,000	75,271
Japan Treasury Bills (0.090)% due 06/13/2016	9,070,000	71,772
Japan Treasury Bills (0.287)% due 12/12/2016	8,120,000	70,903
Japan Treasury Bills (0.234)% due 11/21/2016	7,910,000	69,753
Japan Treasury Bills (0.291)% due 02/27/2017	7,910,000	67,800
Italy Buoni Poliennali Del Tesoro 1.600% due 06/01/2026	€ 61,500	63,448
Japan Treasury Bills (0.422)% due 03/21/2017	JPY 7,380,000	60,458
Japan Treasury Bills (0.355)% due 12/19/2016	5,850,000	50,855
Japan Treasury Discount Bill (0.264)% due 09/20/2016	5,850,000	49,227
Japan Treasury Bills (0.422)% due 03/13/2017	5,900,000	48,403
Japan Treasury Bills (0.103)% due 06/20/2016	5,850,000	46,452
Italy Buoni Poliennali Del Tesoro 3.750% due 09/01/2024	€ 29,700	35,323
United Kingdom Gilt 3.500% due 01/22/2045	£ 18,150	31,131
Nykredit Realkredit 1.000% due 10/01/2017	DKK 202,834	27,627
Nykredit Realkredit 1.000% due 01/01/2018	185,300	25,229
Japan Treasury Bills (0.288)% due 03/06/2017	JPY 2,840,000	23,761
Italy Certificati di Credito del Tesoro 0.000% due 08/30/2017	€ 22,970	23,014
Province of Ontario 2.400% due 06/02/2026	CAD 33,000	22,416
Spain Government Bond 2.750% due 04/30/2019	€ 19,327	20,843

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2016		
PIMCO Euro Short Maturity Source UCITS ETF (a)	3,017,400	€ 307,113
	PAR (000S)	
Italy Buoni Poliennali Del Tesoro 1.600% due 06/01/2026	€ 61,500	64,024
Italy Buoni Poliennali Del Tesoro 2.000% due 12/01/2025	48,800	52,356
Italy Buoni Poliennali Del Tesoro 3.750% due 09/01/2024	43,200	51,853
Spain Government Bond 2.750% due 10/31/2024	43,100	47,130
Treasury Inflation Protected Securities 0.250% due 01/15/2025 (b)	\$ 39,740	35,238
United Kingdom Gilt 3.500% due 01/22/2045	£ 18,250	27,801
Italy Certificati di Credito del Tesoro 0.000% due 08/30/2017	€ 22,970	23,011
Spain Government Bond 2.750% due 04/30/2019	19,327	20,826
France Government Bond 2.500% due 05/25/2030	12,100	15,208
FADE - Fondo de Amortizacion del Deficit Electrico 0.850% due 09/17/2019	14,000	14,340
Spain Government Bond 5.150% due 10/31/2044	9,175	13,294
Italy Buoni Poliennali Del Tesoro 2.750% due 11/15/2016	13,040	13,238
Treasury Inflation Protected Securities 2.375% due 01/15/2025 (b)	\$ 12,031	13,148
Japan Government International Bond 1.400% due 09/20/2045	JPY 1,280,000	12,661
Spain Government Bond 2.150% due 10/31/2025	€ 12,250	12,604
Province of Ontario 2.400% due 06/02/2026	CAD 16,900	11,845
Spain Government Bond 1.400% due 01/31/2020	€ 11,330	11,806
Italy Buoni Poliennali Del Tesoro 2.150% due 12/15/2021	9,800	10,616
Italy Buoni Poliennali Del Tesoro 4.500% due 05/01/2023	8,300	10,444

(a) The Euro Bond Fund is investing in shares of an affiliated fund.

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

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

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

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Continental AG				Motability Operations Group PLC				UTILITIES			
0.000% due 02/05/2020	€ 300	€ 299	0.07	1.625% due 06/09/2023	€ 500	532	0.12	AT&T, Inc.			
Crown Castle Towers LLC				Mylan NV				5.200% due 03/15/2020	\$ 100	€ 102	0.02
6.113% due 01/15/2020	\$ 300	308	0.07	3.125% due 11/22/2028	1,200	1,222	0.28	BG Energy Capital PLC			
Davide Campari-Milano SpA				NXP BV				4.000% due 10/15/2021	400	403	0.09
2.750% due 09/30/2020	€ 2,100	2,238	0.51	4.625% due 06/01/2023	\$ 200	200	0.05	6.500% due 11/30/2072	2,100	2,062	0.47
4.500% due 10/25/2019	100	110	0.03	Oracle Corp.				El Paso Natural Gas Co. LLC			
Delphi Automotive PLC				3.400% due 07/08/2024	1,500	1,450	0.33	8.625% due 01/15/2022	100	116	0.03
1.500% due 03/10/2025	2,500	2,511	0.57	Pearson Funding Five PLC				EnBW Energie Baden-Wuerttemberg AG			
Deutsche Telekom International Finance BV				3.250% due 05/08/2023	500	444	0.10	7.375% due 04/02/2072	€ 1,450	1,476	0.34
1.500% due 04/03/2028	1,000	1,017	0.23	Petroleos Mexicanos				Energy Transfer Partners LP			
DR Horton, Inc.				2.750% due 04/21/2027	€ 500	442	0.10	2.500% due 06/15/2018	\$ 100	95	0.02
3.625% due 02/15/2018	\$ 100	96	0.02	5.125% due 03/15/2023	400	433	0.10	4.150% due 10/01/2020	1,185	1,164	0.27
4.000% due 02/15/2020	100	98	0.02	5.375% due 03/13/2022	\$ 300	292	0.07	6.700% due 07/01/2018	200	202	0.05
easyJet PLC				6.750% due 09/21/2047	400	359	0.08	Engie S.A.			
1.750% due 02/09/2023	€ 1,400	1,440	0.33	Philip Morris International, Inc.				2.875% due 10/10/2022	1,700	1,606	0.37
eBay, Inc.				1.875% due 03/03/2021	€ 2,300	2,459	0.56	Kinder Morgan Energy Partners LP			
2.600% due 07/15/2022	\$ 1,900	1,748	0.40	2.750% due 03/19/2025	900	1,037	0.24	5.300% due 09/15/2020	28	29	0.01
Ecolab, Inc.				Pioneer Natural Resources Co.				6.500% due 04/01/2020	400	420	0.10
1.000% due 01/15/2024	€ 100	100	0.02	7.500% due 01/15/2020	\$ 2,245	2,421	0.55	7.300% due 08/15/2033	272	303	0.07
FCE Bank PLC				ProSiebenSat.1 Media SE				9.000% due 02/01/2019	100	107	0.02
0.664% due 09/17/2019	2,500	2,539	0.58	2.625% due 04/15/2021	€ 2,100	2,243	0.51	Madrilena Red de Gas Finance BV			
1.528% due 11/09/2020	1,400	1,452	0.33	RCI Banque S.A.				4.500% due 12/04/2023	€ 400	475	0.11
1.660% due 02/11/2021	1,300	1,351	0.31	0.375% due 07/10/2019	1,200	1,206	0.28	Plains All American Pipeline LP			
Fidelity National Information Services, Inc.				0.625% due 11/10/2021	100	100	0.02	2.600% due 12/15/2019	\$ 200	190	0.04
2.850% due 10/15/2018	\$ 1,800	1,737	0.40	0.684% due 03/18/2019	100	102	0.02	SPP-Distribucia AS			
4.500% due 10/15/2022	100	101	0.02	Regency Energy Partners LP				2.625% due 06/23/2021	€ 2,200	2,395	0.55
Flex Ltd.				5.750% due 09/01/2020	\$ 1,000	1,026	0.24	SSE PLC			
4.625% due 02/15/2020	700	699	0.16	Ryanair Ltd.				5.625% due 09/29/2049	1,400	1,449	0.33
5.000% due 02/15/2023	100	101	0.02	1.875% due 06/17/2021	€ 2,400	2,535	0.58	5.625% due 09/29/2049	\$ 1,100	1,064	0.24
Fonterra Co.-operative Group Ltd.				Safeway Ltd.				TDC			
0.750% due 11/08/2024	€ 500	491	0.11	6.125% due 12/17/2018	£ 2,700	3,452	0.79	5.625% due 02/23/2023	£ 300	404	0.09
Ford Motor Credit Co. LLC				Schaeffler Finance BV				Telstra Corp. Ltd.			
3.157% due 08/04/2020	\$ 4,600	4,397	1.01	3.250% due 05/15/2025	€ 3,700	3,946	0.90	3.750% due 05/16/2022	€ 500	593	0.14
G4S International Finance PLC				3.500% due 05/15/2022	400	412	0.09	Transmission Finance DAC			
1.500% due 01/09/2023	€ 400	402	0.09	SEB S.A.				1.500% due 05/24/2023	500	519	0.12
GATX Corp.				2.375% due 11/25/2022	400	426	0.10	Verizon Communications, Inc.			
4.850% due 06/01/2021	\$ 300	307	0.07	Sky PLC				4.500% due 09/15/2020	\$ 700	711	0.16
General Motors Co.				1.500% due 09/15/2021	3,600	3,755	0.86	5.150% due 09/15/2023	5,300	5,564	1.27
3.500% due 10/02/2018	1,200	1,161	0.27	Societa Esercizi Aereoportuali SpA Sea						21,449	4.91
Goldcorp, Inc.				3.125% due 04/17/2021	2,400	2,562	0.59	Total Corporate Bonds & Notes			347,485 79.46
3.625% due 06/09/2021	300	289	0.07	Solvay S.A.							
Harris Corp.				2.750% due 12/02/2027	1,100	1,229	0.28	MORTGAGE-BACKED SECURITIES			
5.550% due 10/01/2021	200	209	0.05	TDF Infrastructure SAS				(31-DEC-2015: 3.58%)			
HeidelbergCement AG				2.500% due 04/07/2026	2,600	2,668	0.61	Aegis Asset-Backed Securities Trust Mortgage			
1.500% due 02/07/2025	€ 100	101	0.02	2.875% due 10/19/2022	4,500	4,870	1.11	Pass-Through Certificates			
International Flavors & Fragrances, Inc.				Telefonica Emisiones SAU				1.126% due 10/25/2035	427	403	0.09
1.750% due 03/14/2024	300	315	0.07	5.289% due 12/09/2022	£ 1,900	2,605	0.60	BCAP LLC Trust			
ITV PLC				5.597% due 03/12/2020	300	396	0.09	1.112% due 11/26/2035	73	69	0.02
2.125% due 09/21/2022	2,400	2,480	0.57	Teva Pharmaceutical Finance Netherlands II BV				Bear Stearns Adjustable Rate Mortgage Trust			
Johnson & Johnson				1.125% due 10/15/2024	€ 200	193	0.04	2.920% due 03/25/2035	232	221	0.05
0.250% due 01/20/2022	200	201	0.05	Thermo Fisher Scientific, Inc.				Bluestone Securities PLC			
Kemira OYJ				2.150% due 07/21/2022	4,500	4,832	1.11	0.597% due 06/09/2043	£ 241	264	0.06
2.250% due 05/13/2022	1,300	1,362	0.31	Thomson Reuters Corp.				COBALT CMBS Commercial Mortgage Trust			
2.500% due 05/27/2019	800	837	0.19	3.850% due 09/29/2024	\$ 500	484	0.11	5.761% due 05/15/2046	\$ 346	331	0.08
Kinder Morgan, Inc.				Time Warner Cable LLC				Countrywide Home Loan Mortgage Pass-Through Trust			
5.000% due 02/15/2021	\$ 100	101	0.02	8.250% due 04/01/2019	600	640	0.15	3.221% due 08/25/2034 (a)	125	107	0.02
7.250% due 06/01/2018	300	303	0.07	Unique Pub Finance Co. PLC				Eurosail PLC			
KLA-Tencor Corp.				6.542% due 03/30/2021	£ 1,500	1,909	0.44	0.536% due 06/10/2044	£ 144	164	0.04
4.125% due 11/01/2021	300	297	0.07	Viacom, Inc.				Great Hall Mortgages No.1 PLC			
Knorr-Bremse AG				2.200% due 04/01/2019	\$ 200	188	0.04	1.123% due 06/18/2039	\$ 957	867	0.20
0.500% due 12/08/2021	€ 100	101	0.02	2.750% due 12/15/2019	200	190	0.04	Infinity Classico			
Kraft Heinz Foods Co.				Viterra, Inc.				0.000% due 02/15/2024	€ 2,318	2,300	0.53
1.500% due 05/24/2024	200	202	0.05	5.950% due 08/01/2020	1,075	1,107	0.25	Landmark Mortgage Securities No.3 PLC			
2.000% due 06/30/2023	200	210	0.05	WestJet Airlines Ltd.				0.681% due 04/17/2044	£ 1,646	1,781	0.41
2.250% due 05/25/2028	1,600	1,634	0.37	3.500% due 06/16/2021	400	380	0.09	Newgate Funding			
Leonardo-Finmeccanica SpA				Woodside Finance Ltd.				0.284% due 12/15/2050	€ 364	350	0.08
8.000% due 12/16/2019	£ 700	960	0.22	8.750% due 03/01/2019	100	107	0.02	Residential Mortgage Acceptance Corporation PLC			
LYB International Finance II BV				Xylem, Inc.				0.736% due 06/12/2043	£ 304	338	0.08
1.875% due 03/02/2022	€ 2,500	2,620	0.60	2.250% due 03/11/2023	€ 300	319	0.07	Residential Mortgage Acceptance Corporation			
Microsoft Corp.				Zimmer Biomet Holdings, Inc.				Securities No.1 PLC			
2.650% due 11/03/2022	\$ 600	573	0.13	1.414% due 12/13/2022	1,700	1,725	0.39	0.526% due 06/12/2044	172	188	0.04
Mondi Finance PLC				2.425% due 12/13/2026	1,900	1,944	0.45	Residential Mortgage Securities 25 PLC			
1.500% due 04/15/2024	€ 1,700	1,741	0.40	3.150% due 04/01/2022	\$ 500	473	0.11	2.873% due 12/16/2050	150	180	0.04
3.375% due 09/28/2020	1,600	1,773	0.41			128,892	29.47				

Portfolio of Investments and Assets Euro Credit Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Southern Pacific Financing PLC				Dryden XXII Senior Loan Fund				Kingdom Of Saudi Arabia			
0.536% due 03/10/2044	£ 189	€ 214	0.05	2.050% due 01/15/2022	\$ 336	€ 319	0.07	2.375% due 10/26/2021	\$ 700	€ 645	0.15
0.556% due 06/10/2043	163	186	0.04	Euro-Galaxy V CLO BV				Mexico Government International Bond			
Structured Asset Mortgage Investments II Trust				1.140% due 11/10/2030	€ 2,100	2,113	0.48	4.000% due 03/15/2115	€ 500	422	0.09
1.436% due 12/19/2034	\$ 264	242	0.05	Gallatin CLO VII Ltd.						3,492	0.80
		8,205	1.88	2.150% due 07/15/2023	\$ 1,688	1,601	0.37	SHARES			
				Jubilee CDO I-R BV				EXCHANGE-TRADED FUNDS			
				0.023% due 07/30/2024	€ 701	702	0.16	(31-DEC-2015: 4.04%)			
				LCM X LP				PIMCO Euro Short Maturity			
				2.140% due 04/15/2022	\$ 1,723	1,635	0.37	Source UCITS ETF (b)	93,030	9,458	2.16
				Madison Park Funding VIII Ltd.				PAR			
				2.132% due 04/22/2022	1,646	1,561	0.36	(000S)			
				Northwoods Capital X Ltd.				REPURCHASE AGREEMENTS			
				2.276% due 11/04/2025	2,000	1,893	0.43	(31-DEC-2015: 1.81%)			
				Queen Street CLO I BV				Royal Bank of Scotland PLC			
				0.116% due 04/15/2023	€ 307	307	0.07	(0.355%) due 01/03/2017			
				Queen Street CLO II BV				(Dated 12/30/2016.			
				0.261% due 08/15/2024	1,211	1,211	0.28	Collateralised by Imperial			
				St Pauls CLO				Brands PLC 0.000% due			
				0.000% due 04/25/2028	1,800	1,800	0.41	07/28/2017 valued at			
				THL Credit Wind River CLO Ltd.				€8,070. Repurchase			
				2.330% due 01/15/2026	\$ 2,600	2,469	0.56	proceeds are €7,800.)	€ 7,800	7,800	1.78
						35,828	8.19				
				SOVEREIGN ISSUES (31-DEC-2015: 3.80%)				Total Transferable Securities &			
				Autonomous Community of Catalonia				Money Market Instruments -			
				4.750% due 06/04/2018	€ 1,200	1,257	0.29	Official Stock Exchange/			
				4.950% due 02/11/2020	900	964	0.22	Regulated Market		€ 418,991	95.81
				Indonesia Government International Bond							
				3.750% due 06/14/2028	200	204	0.05				

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl 5-Year Note March Futures	Long	03/2017	207	€ 208	0.05
Euro-BTP 5-Year Note March Futures	Long	03/2017	41	88	0.02
Euro-Bund 10-Year Bond March Futures	Long	03/2017	643	1,544	0.35
Euro-Buxl 30-Year Bond March Futures	Long	03/2017	20	29	0.00
United Kingdom Treasury 10-Year Gilt March Futures	Short	03/2017	7	(7)	0.00
US Treasury 2-Year Note March Futures	Short	03/2017	38	9	0.00
US Treasury 5-Year Note March Futures	Short	03/2017	234	(13)	0.00
US Treasury 10-Year Note March Futures	Long	03/2017	33	(13)	0.00
				€ 1,845	0.42

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Call - US Treasury 10-Year Note February Futures	\$ 127.000	01/27/2017	60	€ (14)	€ (3)	0.00
Put - US Treasury 10-Year Note February Futures	121.000	01/27/2017	60	(22)	(3)	0.00
				€ (36)	€ (6)	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market					€ 1,839	0.42

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
BP Capital Markets America, Inc.	1.000%	06/20/2021	€ 1,300	€ 4	0.00
Casino Guichard Perrachon S.A.	1.000%	12/20/2021	2,400	31	0.01
Enel SpA	1.000%	12/20/2020	6,300	3	0.00
General Motors Co.	5.000%	12/20/2021	\$ 300	5	0.00
Marks & Spencer PLC	1.000%	06/20/2021	€ 2,200	11	0.00

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Repsol International Finance B	1.000%	06/20/2021	€ 1,100	€ 9	0.00
Rolls-Royce PLC	1.000%	06/20/2021	2,200	5	0.00
Santander International Debt S	1.000%	06/20/2021	4,500	46	0.01
Shell International Finance BV	1.000%	06/20/2021	2,700	5	0.00
Shell International Finance BV	1.000%	12/20/2026	400	4	0.00
Telecom Italia SpA	1.000%	12/20/2023	2,400	20	0.01
Telefonica Emisiones Sau	1.000%	12/20/2021	4,300	18	0.01
Telefonica Emisiones SAU	1.000%	06/20/2021	1,000	5	0.00
Tesco PLC	1.000%	09/20/2020	1,100	9	0.01
Tesco PLC	1.000%	12/20/2020	900	5	0.00
Tesco PLC	1.000%	06/20/2021	300	2	0.00
Volkswagen International Finance NV	1.000%	06/20/2017	5,100	12	0.00
Volkswagen International Finance NV	1.000%	06/20/2021	5,900	36	0.01
				€ 230	0.06

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-27 Index	1.000%	12/20/2021	\$ 4,500	€ 6	0.00
iTraxx Europe Series 26 Index	1.000%	12/20/2021	€ 17,100	83	0.02
				€ 89	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	1.500%	12/16/2017	\$ 61,700	€ 318	0.07
Receive	3-Month USD-LIBOR	2.000%	12/16/2019	6,800	121	0.03
Receive	3-Month USD-LIBOR	2.000%	06/15/2021	23,000	728	0.17
Receive	3-Month USD-LIBOR	1.750%	12/21/2023	27,400	1,238	0.28
Pay	6-Month EURIBOR	0.200%	06/18/2018	€ 39,100	304	0.07
Pay	6-Month EURIBOR	0.000%	03/15/2019	25,100	(33)	(0.01)
Pay	6-Month EURIBOR	1.000%	03/18/2022	12,900	236	0.05
Pay	6-Month EURIBOR	1.250%	03/15/2047	5,900	(224)	(0.05)
Receive	6-Month GBP-LIBOR	0.500%	03/15/2022	£ 7,100	125	0.03
Receive	6-Month GBP-LIBOR	0.750%	03/15/2027	1,000	37	0.01
					€ 2,850	0.65
					€ 3,169	0.73

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 equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

WRITTEN OPTIONS

Description	Counterparty	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets	
CREDIT DEFAULT SWAPTIONS									
Put - iTraxx Europe Series 26 Index	GST	Sell	1.000%	02/15/2017	€ 2,100	€ (4)	€ 0	0.00	
Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Call - OTC 10-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	1.950%	02/16/2017	\$ 4,900	€ (33)	€ (3)	0.00
Put - OTC 10-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Pay	2.400%	02/16/2017	4,900	(36)	(45)	(0.01)
							€ (69)	€ (48)	(0.01)

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Barclays Bank PLC	1.000%	06/20/2023	BOA	€ 4,700	€ 4	€ (156)	€ 160	0.00
Barclays Bank PLC	1.000%	06/20/2023	BPS	1,700	2	(58)	60	0.00
Deutsche Bank AG	1.000%	12/20/2017	BPS	300	0	(5)	5	0.00

Portfolio of Investments and Assets Euro Credit Fund (cont.)

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Heathrow Funding Ltd.	1.000%	06/20/2021	CBK	€ 1,000	€ 1	€ 3	€ (2)	0.00
Heathrow Funding Ltd.	1.000%	06/20/2021	GST	800	1	4	(3)	0.00
Heathrow Funding Ltd.	1.000%	06/20/2021	JPM	500	1	3	(2)	0.00
Mexico Government International Bond	1.000%	12/20/2022	BPS	\$ 600	(23)	(25)	2	(0.01)
Mexico Government International Bond	1.000%	12/20/2022	JPM	1,500	(58)	(65)	7	(0.01)
Royal Bank Of Scotland PLC	1.000%	12/20/2018	BPS	€ 300	(4)	(7)	3	0.00
Royal Bank Of Scotland PLC	1.000%	12/20/2018	CBK	1,100	(14)	(24)	10	0.00
Royal Bank Of Scotland PLC	1.000%	12/20/2019	GST	3,300	(96)	(131)	35	(0.02)
Santander International Debt SAU	1.000%	12/20/2022	BOA	4,300	(86)	(91)	5	(0.02)
SSE PLC	1.000%	06/20/2017	GST	1,700	7	(33)	40	0.00
					€ (265)	€ (585)	€ 320	(0.06)

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

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	CNH 16,559	\$ 2,406	BRC	€ 57	€ (17)	€ 40	0.01
01/2017	\$ 2,374	CNH 16,559	UAG	44	(53)	(9)	0.00
01/2017	DKK 38,800	€ 5,206	BOA	0	(12)	(12)	0.00
01/2017	€ 159	DKK 1,185	GLM	0	0	0	0.00
01/2017	148,411	\$ 154,412	BOA	26	(2,062)	(2,036)	(0.47)
01/2017	\$ 1,968	€ 1,867	BOA	10	(8)	2	0.00
01/2017	143,833	135,611	BPS	0	(735)	(735)	(0.17)
01/2017	€ 9,191	\$ 9,700	GLM	32	(28)	4	0.00
01/2017	\$ 1,496	€ 1,405	GLM	0	(14)	(14)	0.00
01/2017	JPY 1,199,000	9,969	GLM	223	0	223	0.05
01/2017	\$ 2,393	2,267	HUS	14	(15)	(1)	0.00
01/2017	€ 9,171	\$ 9,546	HUS	0	(122)	(122)	(0.03)
01/2017	\$ 27,198	€ 25,623	MSB	0	(160)	(160)	(0.04)
01/2017	KRW 5,827,898	\$ 4,807	BPS	113	(142)	(29)	(0.01)
01/2017	\$ 5,137	KRW 5,823,467	UAG	0	(287)	(287)	(0.07)
01/2017	SGD 6,922	\$ 4,773	DUB	112	(130)	(18)	0.00
01/2017	\$ 4,959	SGD 6,915	HUS	0	(164)	(164)	(0.04)
01/2017	5,040	TWD 162,288	BPS	72	(98)	(26)	(0.01)
01/2017	TWD 161,291	\$ 4,795	BPS	113	(290)	(177)	(0.04)
02/2017	AUD 3,180	€ 2,205	SCX	29	0	29	0.01
02/2017	€ 2,339	CAD 3,270	AZD	0	(31)	(31)	(0.01)
02/2017	CAD 3,264	€ 2,215	JPM	0	(89)	(89)	(0.02)
02/2017	\$ 98	CNH 690	AZD	2	(3)	(1)	0.00
02/2017	CNH 690	\$ 101	SCX	4	0	4	0.00
02/2017	€ 3,017	£ 2,578	AZD	0	0	0	0.00
02/2017	\$ 151,960	€ 145,912	BOA	2,071	0	2,071	0.47
02/2017	£ 15,419	17,378	BPS	0	(667)	(667)	(0.15)
02/2017	€ 2,779	£ 2,358	CBK	0	(20)	(20)	0.00
02/2017	£ 13,912	€ 15,793	CBK	0	(488)	(488)	(0.11)
02/2017	\$ 9,559	9,171	HUS	122	0	122	0.03
02/2017	€ 10,389	JPY 1,200,300	JPM	0	(631)	(631)	(0.14)
02/2017	3,099	£ 2,677	JPM	34	0	34	0.01
03/2017	TWD 162,490	\$ 5,040	BPS	78	(60)	18	0.00
03/2017	\$ 5,125	TWD 161,758	UAG	17	(136)	(119)	(0.03)
12/2017	CNH 690	\$ 95	AZD	4	(3)	1	0.00
12/2017	16,559	2,290	UAG	91	(67)	24	0.01
				€ 3,268	€ (6,532)	€ (3,264)	(0.75)

Total OTC Financial Derivative Instruments

€ (3,577) (0.82)

Total Investments

€ 420,422 96.14

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank 0.260% due 01/03/2017	\$ 51	€ 48	0.01
Bank of Tokyo-Mitsubishi UFJ Ltd. 0.260% due 01/03/2017	42	40	0.01
Brown Brothers Harriman & Co. (2.500%) due 01/02/2017	DKK 5	1	0.00
0.050% due 01/03/2017	CAD 1	1	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Citibank N.A. 0.260% due 01/03/2017	\$ 5	€ 5	0.00
Credit Suisse AG (1.450%) due 01/03/2017	CHF 1	1	0.00
DBS Bank Ltd. 0.260% due 01/03/2017	\$ 182	172	0.04
Deutsche Bank AG (0.556%) due 01/02/2017	€ 92	92	0.02
0.050% due 01/03/2017	CAD 6	4	0.00
0.050% due 01/03/2017	£ 119	139	0.03
DnB NORBank ASA 0.260% due 01/03/2017	\$ 1	1	0.00
JPMorgan Chase & Co. 0.260% due 01/03/2017	9	8	0.00
National Australia Bank Ltd. 0.756% due 01/03/2017	AUD 1	1	0.00
Royal Bank of Canada 0.050% due 01/03/2017	CAD 2	1	0.00
Sumitomo Mitsui Banking Corp. (0.556%) due 01/02/2017	€ 41	41	0.01
0.260% due 01/03/2017	\$ 209	198	0.05
Total Overnight Time Deposits		€ 753	0.17
Other Current Assets & Liabilities		€ 16,122	3.69
Net Assets		€ 437,297	100.00

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

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

- (a) Security is in default.
- (b) The Euro Credit Fund is investing in shares of an affiliated fund.
- (c) Cash of €4,690 has been pledged as collateral for OTC swap, swaption and foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2016.
- (d) Cash of €12,274 has been pledged as collateral for centrally cleared swaps as at 31 December 2016.
- (e) Cash of €2,317 has been pledged to cover margin requirements for the open futures contracts as at 31 December 2016.
- (f) Restricted Securities

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Kennedy Wilson Europe Real Estate PLC	3.250%	11/12/2025	09/05/2016	€ 627	€ 610	0.14

(g) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2016 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 9,458	€ 409,533	€ 0	€ 418,991
Financial Derivative Instruments ⁽³⁾	1,839	(408)	0	1,431
Totals	€ 11,297	€ 409,125	€ 0	€ 420,422

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 17,870	€ 414,954	€ 1,888	€ 434,712
Deposits with Credit Institutions	0	1,566	0	1,566
Financial Derivative Instruments ⁽³⁾	(1,350)	4,265	0	2,915
Totals	€ 16,520	€ 420,785	€ 1,888	€ 439,193

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

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

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

Portfolio of Investments and Assets Euro Credit Fund (cont.)

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

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	€ (31)	€ 0	€ (31)
BOA	(57)	0	(57)
BPS	(1,641)	2,720	1,079
BRC	40	0	40
CBK	(521)	460	(61)
DUB	(18)	(68)	(86)
GLM	165	(10)	155
GST	(88)	0	(88)
HUS	(165)	260	95
JPM	(743)	490	(253)
MSB	(160)	460	300
SCX	33	0	33
UAG	(391)	300	(91)

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

(i) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2016:

	31-Dec-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities Admitted to Official Stock Exchange	74.62	68.89
Total Transferable Securities Dealt in on Another Regulated Market	10.07	13.78
Total Other Transferable Securities & Money Market Instruments	11.12	15.58
Total Financial Derivative Instruments Dealt in on a Regulated Market	0.42	(0.31)
Total Centrally Cleared Financial Derivative Instruments	0.73	(0.06)
Total OTC Financial Derivative Instruments	(0.82)	1.03
Total Certificates of Deposit	0.00	0.35
Total Overnight Time Deposits	0.17	4.17
Total Reverse Repurchase Agreements	0.00	(2.53)

DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2016		
PIMCO Euro Short Maturity Source UCITS ETF (a)	1,162,500	€ 118,313
	PAR (0005)	
Italy Buoni Poliennali Del Tesoro 4.750% due 09/15/2016	€ 13,710	14,095
France Treasury Bills (0.440)% due 08/18/2016	11,030	11,052
Spain Government Bond 3.800% due 01/31/2017	10,060	10,375
Goldman Sachs Group, Inc. 2.000% due 07/27/2023	9,100	9,145
Spain Government Bond 0.000% due 08/18/2017	8,800	8,821
Italy Buoni Ordinari del Tesoro 0.000% due 01/13/2017	8,530	8,533
Italy Certificati di Credito del Tesoro 0.000% due 08/30/2017	8,170	8,186
Vonovia Finance BV 3.625% due 10/08/2021	5,500	6,022
Italy Buoni Poliennali Del Tesoro 3.750% due 09/01/2024	4,800	5,721
Italy Buoni Poliennali Del Tesoro 4.000% due 02/01/2017	5,370	5,563
Spain Government Bond 2.750% due 10/31/2024	5,000	5,427
Intesa Sanpaolo SpA 5.250% due 01/12/2024	\$ 5,400	5,230
Royal Bank of Scotland PLC 6.934% due 04/09/2018	€ 4,650	5,179
France Treasury Bills (0.758)% due 12/14/2016	5,000	5,008
Cooperatieve Rabobank UA 2.500% due 01/19/2021	\$ 5,500	4,940
Lloyds Bank PLC 2.700% due 08/17/2020	4,800	4,494
Deutsche Telekom International Finance BV 0.112% due 04/03/2020	€ 4,400	4,397
Abbey National Treasury Services PLC 2.500% due 03/14/2019	\$ 4,800	4,330
Italy Buoni Poliennali Del Tesoro 4.750% due 06/01/2017	€ 3,830	4,014

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2016		
PIMCO Euro Short Maturity Source UCITS ETF (a)	1,245,170	€ 126,724
	PAR (0005)	
Italy Buoni Poliennali Del Tesoro 4.750% due 09/15/2016	€ 13,710	14,085
Italy Buoni Poliennali Del Tesoro 3.750% due 09/01/2024	9,600	11,395
Spain Government Bond 2.750% due 10/31/2024	10,000	10,881
France Treasury Bills (0.440)% due 08/18/2016	10,385	10,404
Spain Government Bond 3.800% due 01/31/2017	10,060	10,364
Spain Government Bond 0.000% due 08/18/2017	8,800	8,820
Italy Buoni Ordinari del Tesoro 0.000% due 01/13/2017	8,530	8,532
Italy Certificati di Credito del Tesoro 0.000% due 08/30/2017	8,170	8,185
Octagon Investment Partners XII Ltd. 2.151% due 05/05/2023	\$ 7,151	6,528
Barclays PLC 1.500% due 04/01/2022	€ 6,400	6,337
Goldman Sachs Group, Inc. 3.850% due 07/08/2024	\$ 6,500	6,055
Italy Buoni Poliennali Del Tesoro 4.000% due 02/01/2017	€ 5,370	5,549
Intesa Sanpaolo SpA 3.928% due 09/15/2026	5,300	5,438
Intesa Sanpaolo SpA 5.250% due 01/12/2024	\$ 5,400	5,175
Royal Bank of Scotland PLC 6.934% due 04/09/2018	€ 4,650	5,031
France Treasury Bills (0.758)% due 12/14/2016	5,000	5,007
BNP Paribas S.A. 6.125% due 12/29/2049	4,900	4,832
Cavalry CLO V Ltd. 2.250% due 01/16/2024	\$ 5,200	4,625
Royal Bank of Scotland PLC 9.500% due 03/16/2022	4,650	4,582

(a) The Euro Credit Fund is investing in shares of an affiliated fund.

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

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

Portfolio of Investments and Assets Euro Income Bond Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET											
BANK LOAN OBLIGATIONS (31-DEC-2015: 2.29%)											
Charter Communications Operating LLC				Cooperative Rabobank UA				Realkredit Danmark			
3.005% due 01/24/2023	\$ 796	€ 759	0.10	6.875% due 03/19/2020	€ 9,700	€ 11,446	1.55	2.500% due 10/01/2037	DKK 7,404	€ 1,037	0.14
3.020% due 07/01/2020	1,372	1,307	0.18	Co-operative Group Holdings 2011 Ltd.				Royal Bank of Scotland Group PLC			
3.020% due 01/03/2021	2,320	2,210	0.30	6.875% due 07/08/2020	£ 2,000	2,662	0.36	2.500% due 03/22/2023	€ 400	408	0.06
CommScope, Inc.				7.500% due 07/08/2026	700	975	0.13	Royal Bank of Scotland PLC			
3.270% due 12/29/2022	296	284	0.04	Credit Agricole Assurances S.A.				9.500% due 03/16/2022	\$ 21,391	20,617	2.80
FMG Resources August 2006 Pty Ltd.				4.750% due 09/27/2048	€ 3,900	3,962	0.54	13.125% due 03/19/2022	AUD 800	561	0.08
3.750% due 06/30/2019	813	773	0.10	Credit Agricole S.A.				Toronto-Dominion Bank			
Grifols Worldwide Operations USA, Inc.				8.125% due 09/19/2033	\$ 700	716	0.10	2.250% due 03/15/2021	\$ 4,400	4,149	0.56
3.715% due 02/27/2021	778	744	0.10	Credit Suisse AG				UBS AG			
HCA, Inc.				5.750% due 09/18/2025	€ 1,000	1,096	0.15	4.750% due 05/22/2023	1,200	1,163	0.16
3.520% due 02/15/2024	917	880	0.12	6.500% due 08/08/2023	\$ 11,200	11,323	1.54	4.750% due 02/12/2026	€ 1,000	1,076	0.15
Hilton Worldwide Finance LLC				Credit Suisse Group Funding Guernsey Ltd.				5.125% due 05/15/2024	\$ 6,200	5,957	0.81
3.256% due 10/25/2023	101	97	0.01	3.800% due 09/15/2022	1,750	1,676	0.23	7.250% due 02/22/2022	5,200	4,969	0.67
3.500% due 10/26/2020	7	7	0.00	Deutsche Bank AG				7.625% due 08/17/2022	3,450	3,717	0.50
Intelsat Jackson Holdings S.A.				2.792% due 05/10/2019	500	481	0.07	VEREIT Operating Partnership LP			
3.750% due 06/30/2019	400	368	0.05	4.250% due 10/14/2021	4,100	3,906	0.53	4.125% due 06/01/2021	100	97	0.01
Numerical-SFR S.A.				5.000% due 06/24/2020	€ 900	968	0.13	Vesteda Finance BV			
3.750% due 01/14/2025	€ 4,000	4,029	0.55	Digital Euro Finco LLC				2.500% due 10/27/2022	€ 600	647	0.09
Ziggo Secured Finance BV				2.625% due 04/15/2024	300	309	0.04	Vonovia Finance BV			
3.750% due 08/31/2024	1,800	1,810	0.25	Franz Haniel & Cie GmbH				5.000% due 10/02/2023	\$ 100	99	0.01
		13,268	1.80	6.250% due 02/08/2018	700	747	0.10			265,417	36.03
CORPORATE BONDS & NOTES (31-DEC-2015: 73.63%)				HSBC Holdings PLC				INDUSTRIALS			
BANKING & FINANCE				3.600% due 05/25/2023	\$ 4,000	3,818	0.52	AA Bond Co. Ltd.			
ABN AMRO Bank NV				ING Bank NV				2.875% due 01/31/2022	£ 3,511	4,141	0.56
4.750% due 07/28/2025	\$ 4,222	4,065	0.55	5.800% due 09/25/2023	700	730	0.10	4.720% due 07/31/2018	185	228	0.03
6.375% due 04/27/2021	€ 2,850	3,509	0.48	Inmobiliaria Colonial S.A.				ACS Actividades de Construcción y Servicios S.A.			
AerCap Ireland Capital Ltd.				2.728% due 06/05/2023	€ 5,400	5,718	0.78	2.875% due 04/01/2020	€ 3,900	4,007	0.54
3.750% due 05/15/2019	\$ 2,600	2,517	0.34	International Lease Finance Corp.				Altice Financing S.A.			
5.000% due 10/01/2021	2,800	2,797	0.38	3.875% due 04/15/2018	\$ 4,000	3,873	0.53	5.250% due 02/15/2023	6,500	6,922	0.94
Ally Financial, Inc.				5.875% due 04/01/2019	200	202	0.03	7.500% due 05/15/2026	\$ 400	395	0.05
3.250% due 02/13/2018	7,100	6,782	0.92	8.750% due 03/15/2017	200	192	0.03	Altice Luxembourg S.A.			
3.600% due 05/21/2018	500	479	0.06	8.875% due 09/01/2017	300	298	0.04	6.250% due 02/15/2025	€ 1,200	1,258	0.17
3.750% due 11/18/2019	2,600	2,482	0.34	Intesa Sanpaolo SpA				7.250% due 05/15/2022	6,200	6,650	0.90
5.500% due 02/15/2017	200	190	0.03	3.875% due 01/16/2018	5,300	5,093	0.69	Anheuser-Busch InBev Finance, Inc.			
alstria office REIT-AG				3.928% due 09/15/2026	€ 4,600	4,747	0.64	3.300% due 02/01/2023	\$ 1,000	966	0.13
2.125% due 04/12/2023	€ 100	105	0.01	5.017% due 06/26/2024	\$ 4,000	3,510	0.48	3.650% due 02/01/2026	1,300	1,254	0.17
2.250% due 03/24/2021	2,200	2,332	0.32	6.500% due 02/24/2021	11,200	11,656	1.58	Ardagh Packaging Finance PLC			
ATF Netherlands BV				6.625% due 05/08/2018	€ 3,900	4,160	0.56	4.125% due 05/15/2023	€ 6,300	6,615	0.90
1.500% due 05/03/2022	1,000	977	0.13	JPMorgan Chase & Co.				Ball Corp.			
2.125% due 03/13/2023	3,700	3,691	0.50	4.350% due 08/15/2021	\$ 700	710	0.10	4.375% due 12/15/2023	5,300	5,882	0.80
Atrium European Real Estate Ltd.				KBC Bank NV				Banque PSA Finance S.A.			
3.625% due 10/17/2022	2,200	2,402	0.33	8.000% due 01/25/2023	6,400	6,417	0.87	5.750% due 04/04/2021	\$ 100	103	0.01
4.000% due 04/20/2020	2,500	2,733	0.37	Kennedy Wilson Europe Real Estate PLC				Barry Callebaut Services NV			
Banco Bilbao Vizcaya Argentaria S.A.				3.250% due 11/12/2025 (i)	€ 400	407	0.05	2.375% due 05/24/2024	€ 2,700	2,772	0.38
6.750% due 12/29/2049	200	191	0.03	3.950% due 06/30/2022	€ 2,000	2,391	0.32	Bureau Veritas S.A.			
7.000% due 12/29/2049	5,200	5,001	0.68	La Mondiale SAM				1.250% due 09/07/2023	500	499	0.07
Banco Santander S.A.				5.050% due 12/29/2049	€ 1,100	1,106	0.15	Casino Guichard Perrachon S.A.			
6.250% due 09/11/2049	4,600	4,325	0.59	LeasePlan Corp. NV				2.330% due 02/07/2025	3,000	3,008	0.41
Bank of Nova Scotia				3.000% due 10/23/2017	\$ 200	191	0.03	Cellnex Telecom S.A.			
1.875% due 04/26/2021	\$ 3,100	2,869	0.39	Liberty Mutual Group, Inc.				2.375% due 01/16/2024	800	793	0.11
Barclays Bank PLC				2.750% due 05/04/2026	€ 3,300	3,419	0.46	CommScope, Inc.			
7.625% due 11/21/2022	2,045	2,132	0.29	Lincoln Finance Ltd.				4.375% due 06/15/2020	\$ 200	194	0.03
10.000% due 05/21/2021	€ 4,570	6,832	0.93	6.875% due 04/15/2021	5,000	5,451	0.74	Continental Airlines 2009-2 Class A Pass-Through Trust			
Barclays PLC				Lloyds Bank PLC				7.250% due 11/10/2019	67	71	0.01
2.992% due 08/10/2021	\$ 4,400	4,278	0.58	2.700% due 08/17/2020	\$ 7,000	6,689	0.91	Continental Airlines 2010-1 Class A Pass-Through Trust			
3.650% due 03/16/2025	3,200	2,944	0.40	Merlin Properties Socimi S.A.				4.750% due 01/12/2021	208	208	0.03
BPCE S.A.				2.225% due 04/25/2023	€ 1,200	1,235	0.17	Crown European Holdings S.A.			
4.625% due 07/11/2024 (a)	12,900	12,103	1.64	Nationwide Building Society				3.375% due 05/15/2025	€ 7,000	7,105	0.96
5.700% due 10/22/2023	3,900	3,897	0.53	3.900% due 07/21/2025	\$ 5,800	5,665	0.77	Davide Campari-Milano SpA			
12.500% due 08/29/2049	1,200	1,392	0.19	Navient Corp.				2.750% due 09/30/2020	4,100	4,370	0.59
12.500% due 09/29/2049	€ 1,400	1,805	0.24	4.875% due 06/17/2019	4,100	4,033	0.55	Delphi Automotive PLC			
CIT Group, Inc.				Novo Banco S.A.				1.500% due 03/10/2025	3,900	3,917	0.53
4.250% due 08/15/2017	\$ 1,800	1,732	0.23	5.000% due 04/04/2019	€ 700	483	0.07	1.600% due 09/15/2028	400	387	0.05
5.000% due 05/15/2018	100	96	0.01	5.000% due 04/23/2019	1,500	1,035	0.14	Diamond 1 Finance Corp.			
5.250% due 03/15/2018	8,100	7,977	1.08	5.000% due 05/14/2019	300	207	0.03	4.420% due 06/15/2021	\$ 900	884	0.12
Citycon Treasury BV				5.000% due 05/21/2019	2,400	1,656	0.22	5.450% due 06/15/2023	2,700	2,719	0.37
2.500% due 10/01/2024	€ 300	325	0.04	5.000% due 05/23/2019	1,200	828	0.11	6.020% due 06/15/2026	600	617	0.08
				Nykredit Realkredit				DISH DBS Corp.			
				2.500% due 10/01/2037	DKK 1,894	265	0.04	5.125% due 05/01/2020	5,500	5,410	0.73
				Omega Healthcare Investors, Inc.				Enterprise Inns PLC			
				4.500% due 01/15/2025	\$ 200	186	0.02	6.875% due 02/15/2021	£ 1,300	1,661	0.23
				4.950% due 04/01/2024	200	192	0.03	FCE Bank PLC			
				Prologis International Funding II S.A.				1.660% due 02/11/2021	€ 10,900	11,331	1.54
				1.876% due 04/17/2025	€ 425	436	0.06				
				Prologis LP							
				3.375% due 02/20/2024	600	694	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
Fidelity National Information Services, Inc.				T-Mobile USA, Inc.				4.291% due 06/25/2047 (c)	\$ 271 €	208	0.03
4.500% due 10/15/2022	\$ 1,500	€ 1,515	0.21	6.542% due 04/28/2020	\$ 2,600	€ 2,542	0.34	5.500% due 10/25/2033	1,492	1,423	0.19
5.000% due 10/15/2025	2,300	2,379	0.32	Unique Pub Finance Co. PLC				5.500% due 11/25/2035	168	118	0.02
Goldcorp, Inc.				5.659% due 06/30/2027	€ 2,493	3,102	0.42	5.500% due 12/25/2035 (c)	163	129	0.02
3.625% due 06/09/2021	400	386	0.05	6.542% due 03/30/2021	250	318	0.04	5.500% due 02/25/2036 (c)	117	96	0.01
Greene King Finance PLC				Unitymedia Hessen GmbH & Co. KG				5.750% due 04/25/2047 (c)	200	157	0.02
5.106% due 03/15/2034	€ 1,078	1,452	0.20	3.500% due 01/15/2027	€ 3,500	3,447	0.47	6.000% due 03/25/2036 (c)	287	226	0.03
Greif Nevada Holdings, Inc. SCS				5.750% due 01/15/2023	810	870	0.12	6.000% due 05/25/2036	311	229	0.03
7.375% due 07/15/2021	€ 3,400	4,157	0.56	UPCB Finance IV Ltd.				6.000% due 08/25/2036 (c)	479	398	0.05
HeidelbergCement AG				4.000% due 01/15/2027	7,100	7,118	0.97	6.000% due 04/25/2037 (c)	131	108	0.01
2.250% due 03/30/2023	400	429	0.06	US Airways 2012-2 Class A Pass-Through Trust				6.000% due 05/25/2037 (c)	1,404	991	0.13
Hellenic Railways Organization S.A.				4.625% due 06/03/2025	\$ 1,223	1,231	0.17	6.000% due 08/25/2037 (c)	614	461	0.06
4.028% due 03/17/2017	1,800	1,787	0.24	Valeant Pharmaceuticals International, Inc.				6.250% due 07/25/2036 (c)	2,686	1,915	0.26
5.014% due 12/27/2017	500	489	0.07	4.500% due 05/15/2023	€ 10,500	7,667	1.04	6.250% due 12/25/2036 (c)	37	26	0.00
IHO Verwaltungs GmbH				Virgin Media Secured Finance PLC				6.500% due 12/25/2036 (c)	105	71	0.01
3.750% due 09/15/2026 (b)	2,200	2,207	0.30	4.875% due 01/15/2027	€ 1,300	1,500	0.20	6.500% due 08/25/2037 (c)	481	290	0.04
Ineos Finance PLC				5.500% due 01/15/2025	3,150	3,820	0.52	Alternative Loan Trust Resecuritization			
4.000% due 05/01/2023	9,500	9,857	1.34	Wind Acquisition Finance S.A.				6.000% due 08/25/2037 (c)	222	159	0.02
ITV PLC				4.000% due 07/15/2020	€ 7,200	7,353	1.00	American Home Mortgage Assets Trust			
2.125% due 09/21/2022	1,400	1,447	0.20	7.000% due 04/23/2021	5,800	6,053	0.82	1.487% due 11/25/2046	651	324	0.04
Kemira OYJ				Wm Morrison Supermarkets PLC				Argent Securities Trust			
2.250% due 05/13/2022	3,200	3,351	0.45	4.625% due 12/08/2023	€ 1,800	2,388	0.32	0.856% due 06/25/2036	578	198	0.03
Kloeckner Pentaplast of America, Inc.				ZF North America Capital, Inc.				0.906% due 09/25/2036	1,091	409	0.06
7.125% due 11/01/2020	5,000	5,281	0.72	2.750% due 04/27/2023	€ 4,800	5,079	0.69	Argent Securities, Inc. Asset-Backed Pass-Through Certificates			
Leonardo-Finmeccanica SpA				4.750% due 04/29/2025	\$ 2,000	1,936	0.26	1.076% due 01/25/2036	808	652	0.09
8.000% due 12/16/2019	€ 5,700	7,814	1.06	Ziggo Secured Finance BV				Asset-Backed Funding Certificates Trust			
LYB International Finance II BV				3.750% due 01/15/2025	€ 5,300	5,389	0.73	1.756% due 06/25/2037	140	100	0.01
1.875% due 03/02/2022	€ 900	943	0.13	4.250% due 01/15/2027	500	501	0.07	1.806% due 03/25/2034 (c)	360	317	0.04
Midcontinent Express Pipeline LLC						251,042	34.08	Asset-Backed Securities Corporation Home Equity Loan Trust			
6.700% due 09/15/2019	\$ 4,900	4,901	0.66	UTILITIES				3.538% due 08/15/2033	37	33	0.00
Mitchells & Butlers Finance PLC				BG Energy Capital PLC				Bank of America Alternative Loan Trust			
0.823% due 12/15/2030	€ 821	837	0.11	6.500% due 11/30/2072	€ 200	245	0.03	5.500% due 10/25/2033	727	706	0.10
Mylan NV				6.500% due 11/30/2072	\$ 4,200	4,124	0.56	6.000% due 04/25/2036 (c)	355	298	0.04
3.125% due 11/22/2028	€ 3,900	3,971	0.54	EnBW Energie Baden-Wuerttemberg AG				6.000% due 07/25/2046 (c)	695	577	0.08
NXP BV				7.375% due 04/02/2072	€ 2,600	2,646	0.36	Bank of America Funding Trust			
4.625% due 06/01/2023	\$ 200	200	0.03	Gazprom Neft OAO Via GPN Capital S.A.				0.929% due 10/20/2036	209	167	0.02
Pearson Funding Five PLC				6.000% due 11/27/2023	\$ 1,100	1,111	0.15	0.966% due 04/25/2037 (c)	194	125	0.02
3.250% due 05/08/2023	800	710	0.10	innogy Finance BV				3.000% due 09/20/2046 (c)	135	107	0.01
Petroleos Mexicanos				6.500% due 04/20/2021	€ 2,700	3,819	0.52	3.267% due 09/20/2046 (c)	182	140	0.02
5.375% due 03/13/2022	400	389	0.05	Koninklijke KPN NV				3.302% due 04/20/2035 (c)	264	185	0.03
ProSiebenSat.1 Media SE				5.750% due 09/17/2029	3,200	4,803	0.65	3.425% due 11/20/2035 (c)	222	188	0.03
2.625% due 04/15/2021	€ 3,500	3,739	0.51	Novatek OAO via Novatek Finance DAC				6.000% due 08/25/2037 (c)	1,353	1,127	0.15
QVC, Inc.				4.422% due 12/13/2022	\$ 800	753	0.10	Bank of America Mortgage Trust			
4.450% due 02/15/2025	\$ 600	548	0.07	6.604% due 02/03/2021	4,300	4,441	0.60	6.000% due 10/25/2036 (c)	36	29	0.00
4.850% due 04/01/2024	3,900	3,723	0.51	Petrobras Global Finance BV				BCAP LLC Trust			
RAC Bond Co. PLC				4.250% due 10/02/2023	€ 4,500	4,431	0.60	2.776% due 07/26/2036	116	110	0.02
4.565% due 05/06/2023	€ 200	255	0.03	Sabine Pass Liquefaction LLC				3.001% due 03/26/2037	243	191	0.03
4.870% due 05/06/2026	700	911	0.12	5.625% due 03/01/2025	\$ 1,200	1,222	0.17	3.629% due 03/27/2037	440	297	0.04
Ras Laffan Liquefied Natural Gas Co. Ltd. III				5.750% due 05/15/2024	1,000	1,021	0.14	5.500% due 11/25/2034 (c)	52	44	0.01
5.838% due 09/30/2027	\$ 250	265	0.04	5.875% due 06/30/2026	2,700	2,768	0.38	8.202% due 10/26/2036	396	351	0.05
Regency Energy Partners LP				SPP-Distribucia AS				Bear Stearns Adjustable Rate Mortgage Trust			
5.000% due 10/01/2022	1,800	1,811	0.25	2.625% due 06/23/2021	€ 3,500	3,809	0.52	3.053% due 02/25/2035	37	32	0.00
Rockies Express Pipeline LLC				Sprint Communications, Inc.				3.071% due 08/25/2035	112	95	0.01
6.000% due 01/15/2019	500	500	0.07	9.125% due 03/01/2017	\$ 200	192	0.03	3.431% due 12/25/2046 (c)	901	753	0.10
6.850% due 07/15/2018	5,100	5,131	0.70	SSE PLC				Bear Stearns Alternative-A Trust (c)			
Sappi Papier Holding GmbH				5.625% due 09/29/2049	5,200	5,031	0.68	3.217% due 11/25/2036	147	118	0.02
4.000% due 04/01/2023	€ 3,000	3,177	0.43	TDC				3.390% due 05/25/2036	807	531	0.07
Schaeffler Finance BV				5.625% due 02/23/2023	€ 1,100	1,482	0.20	3.515% due 09/25/2035	436	312	0.04
3.250% due 05/15/2025	10,000	10,665	1.45	Telecom Italia SpA				4.824% due 07/25/2035	827	629	0.09
SFR Group S.A.				3.250% due 01/16/2023	€ 3,400	3,592	0.49	Bear Stearns Asset-Backed Securities I Trust			
5.625% due 05/15/2024	2,550	2,698	0.37	3.625% due 05/25/2026	7,400	7,614	1.03	5.750% due 11/25/2034 (c)	436	399	0.05
6.000% due 05/15/2022	\$ 1,500	1,465	0.20			53,104	7.21	Bear Stearns Asset-Backed Securities Trust			
6.250% due 05/15/2024	200	191	0.03	Total Corporate Bonds & Notes		569,563	77.32	2.253% due 10/25/2036	76	52	0.01
7.375% due 05/01/2026	3,000	2,926	0.40	MORTGAGE-BACKED SECURITIES				Bear Stearns Mortgage Funding Trust			
Societa Esercizi Aereoportuali SpA Sea				(31-DEC-2015: 9.72%)				7.500% due 08/25/2036	61	56	0.01
3.125% due 04/17/2021	€ 1,000	1,067	0.14	ACE Securities Corporation Home Equity Loan Trust				Chase Mortgage Finance Trust			
SoftBank Group Corp.				0.866% due 12/25/2036	\$ 298	118	0.02	2.872% due 01/25/2036 (c)	804	705	0.10
5.250% due 07/30/2027 (a)	5,400	5,985	0.81	0.896% due 07/25/2036	342	228	0.03	4.380% due 03/25/2037 (c)	92	81	0.01
Spirit Issuer PLC				0.916% due 05/25/2036	68	63	0.01	6.000% due 05/25/2037	181	139	0.02
6.582% due 12/28/2027	€ 1,200	1,538	0.21	Adjustable Rate Mortgage Trust				ChaseFlex Trust (c)			
TDF Infrastructure SAS				3.226% due 11/25/2035 (c)	343	293	0.04	4.315% due 08/25/2037	60	47	0.01
2.500% due 04/07/2026	€ 2,200	2,257	0.31	Alternative Loan Trust				5.000% due 07/25/2037	175	148	0.02
2.875% due 10/19/2022	2,600	2,814	0.38	2.758% due 05/25/2036	71	49	0.01	Citigroup Mortgage Loan Trust			
Teva Pharmaceutical Finance Netherlands II BV				3.206% due 09/25/2034	13	12	0.00	3.001% due 03/25/2037 (c)	166	135	0.02
1.125% due 10/15/2024	200	193	0.03					3.382% due 04/25/2037 (c)	470	360	0.05
								4.850% due 09/25/2037 (c)	111	86	0.01
								5.500% due 12/25/2035	286	219	0.03

Portfolio of Investments and Assets Euro Income Bond Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
6.250% due 11/25/2037	\$ 229	€ 184	0.02	Impac Secured Assets Trust				7.238% due 09/25/2037 (c)	\$ 271	€ 156	0.02
6.351% due 05/25/2036 (c)	201	118	0.02	0.906% due 11/25/2036	\$ 1,135	€ 848	0.12	Residential Accredit Loans, Inc. Trust			
Citigroup Mortgage Loan Trust, Inc.				0.926% due 01/25/2037	509	441	0.06	0.966% due 06/25/2037	169	125	0.02
1.086% due 12/25/2034	29	24	0.00	IndyMac IMJA Mortgage Loan Trust				5.500% due 11/25/2034	140	134	0.02
CitiMortgage Alternative Loan Trust (c)				6.250% due 11/25/2037 (c)	70	53	0.01	6.000% due 06/25/2036 (c)	188	153	0.02
5.500% due 07/25/2036	22	21	0.00	IndyMac IMSC Mortgage Loan Trust				6.000% due 05/25/2037 (c)	141	121	0.02
6.000% due 01/25/2037	673	556	0.08	3.215% due 06/25/2037 (c)	2,590	1,971	0.27	6.250% due 02/25/2037 (c)	363	283	0.04
6.000% due 06/25/2037	1,132	937	0.13	IndyMac INDX Mortgage Loan Trust				Residential Asset Mortgage Products Trust			
COBALT CMBS Commercial Mortgage Trust				1.476% due 01/25/2035	115	83	0.01	5.555% due 07/25/2034 (c)	96	86	0.01
5.761% due 05/15/2046	288	276	0.04	2.989% due 06/25/2036	116	104	0.01	Residential Asset Securitization Trust			
Countrywide Asset-Backed Certificates				3.031% due 11/25/2035 (c)	228	180	0.02	6.000% due 02/25/2036	486	359	0.05
0.926% due 06/25/2047	219	203	0.03	JPMorgan Alternative Loan Trust				6.000% due 06/25/2036	217	148	0.01
0.996% due 04/25/2036 (c)	398	250	0.03	1.103% due 06/27/2037	654	483	0.07	6.000% due 11/25/2036 (c)	161	105	0.01
Countrywide Home Loan Mortgage Pass-Through Trust				2.980% due 12/25/2036	69	62	0.01	6.000% due 03/25/2037 (c)	151	97	0.01
1.356% due 03/25/2035	417	341	0.05	6.050% due 05/25/2036	134	120	0.02	6.000% due 05/25/2037 (c)	1,292	1,085	0.15
1.376% due 03/25/2035	51	41	0.01	6.500% due 03/25/2036 (c)	358	299	0.04	6.250% due 11/25/2036 (c)	110	74	0.01
1.496% due 02/25/2035	544	425	0.06	JPMorgan Mortgage Acquisition Trust				Residential Funding Mortgage Securities I Trust			
2.919% due 01/25/2036 (c)	196	167	0.02	5.011% due 11/25/2036	1,200	1,142	0.16	6.000% due 10/25/2036 (c)	140	127	0.02
3.064% due 02/20/2036	587	430	0.06	6.337% due 08/25/2036 (c)	166	110	0.02	Residential Mortgage Acceptance Corporation			
3.111% due 12/20/2035 (c)	200	158	0.02	Lavender Trust				Securities No.1 PLC			
3.130% due 09/25/2047 (c)	309	271	0.04	6.250% due 10/26/2036	248	188	0.03	0.546% due 06/12/2044	£ 844	923	0.13
3.145% due 09/20/2036 (c)	64	48	0.01	Lehman Mortgage Trust				Securitized Asset-Backed Receivables LLC Trust			
3.149% due 11/25/2037	435	358	0.05	5.314% due 01/25/2036 (c)	277	244	0.03	0.846% due 07/25/2036	\$ 278	129	0.02
5.750% due 12/25/2035 (c)	196	167	0.02	5.453% due 12/25/2035	286	186	0.03	0.916% due 07/25/2036	271	128	0.02
6.000% due 03/25/2037 (c)	247	209	0.03	6.000% due 07/25/2036 (c)	418	309	0.04	0.996% due 07/25/2036	233	112	0.02
6.000% due 04/25/2037 (c)	40	33	0.00	Lehman XS Trust				1.006% due 05/25/2036	1,008	582	0.08
6.000% due 07/25/2037	352	270	0.04	0.926% due 01/25/2037	419	356	0.05	Soundview Home Loan Trust			
6.500% due 11/25/2036 (c)	643	509	0.07	0.926% due 02/25/2037 (c)	2,093	1,165	0.16	0.866% due 02/25/2037	329	121	0.02
Credit Suisse First Boston Mortgage Securities Corp. (c)				Mansard Mortgages PLC				0.936% due 02/25/2037	486	181	0.02
1.906% due 09/25/2034	131	109	0.01	1.023% due 12/15/2049	£ 128	146	0.02	1.036% due 06/25/2037	245	160	0.02
6.000% due 01/25/2036	301	218	0.03	MASTR Adjustable Rate Mortgages Trust				Specialty Underwriting & Residential Finance Trust			
Credit Suisse Mortgage Capital				3.190% due 03/25/2035	\$ 49	40	0.01	0.906% due 09/25/2037	154	88	0.01
3.175% due 08/28/2036	115	107	0.01	MASTR Asset-Backed Securities Trust				STAdjustable Rate Mortgage Mortgage Loan Trust			
Credit Suisse Mortgage Capital Certificates				0.806% due 11/25/2036	194	86	0.01	4.929% due 02/25/2037 (c)	538	431	0.06
3.083% due 09/27/2036	9	9	0.00	0.906% due 08/25/2036	354	174	0.02	Structured Adjustable Rate Mortgage Loan Trust (c)			
Credit Suisse Mortgage Capital Mortgage-Backed Trust				0.996% due 06/25/2036	205	104	0.01	3.015% due 02/25/2036	143	109	0.01
1.056% due 08/25/2036 (c)	3,830	2,471	0.34	0.996% due 08/25/2036	213	106	0.01	3.052% due 10/25/2035	508	434	0.06
6.000% due 07/25/2036	152	108	0.01	Merrill Lynch Alternative Note Asset Trust				3.100% due 06/25/2036	82	72	0.01
6.500% due 10/25/2021 (c)	382	297	0.04	6.000% due 05/25/2037 (c)	246	204	0.03	Structured Asset Investment Loan Trust			
6.500% due 02/25/2022 (c)	816	473	0.06	Merrill Lynch Mortgage Investors Trust				0.906% due 09/25/2036	237	198	0.03
Deutsche Alternative-A Securities, Inc.				0.906% due 11/25/2037	876	440	0.06	Structured Asset Securities Corporation Mortgage			
1.056% due 04/25/2037	487	242	0.03	3.243% due 03/25/2036 (c)	591	384	0.05	Pass-Through Certificates			
EuroMASTR PLC				Morgan Stanley Asset-Backed Securities Capital I, Inc. Trust				3.282% due 08/25/2032	161	142	0.02
0.573% due 06/15/2040	£ 236	259	0.04	0.856% due 09/25/2036	74	34	0.00	Structured Asset Securities Corporation Trust			
First Horizon Alternative Mortgage Securities Trust (c)				0.866% due 02/25/2037	618	256	0.03	5.500% due 05/25/2035	67	65	0.01
2.767% due 04/25/2036	\$ 273	227	0.03	0.886% due 01/25/2037	150	81	0.01	WaMu Mortgage Pass-Through Certificates Trust			
3.055% due 01/25/2036	570	427	0.06	0.896% due 10/25/2036	163	88	0.01	2.648% due 12/25/2036 (c)	728	636	0.09
First Horizon Mortgage Pass-Through Trust				0.906% due 09/25/2036	437	206	0.03	2.964% due 12/25/2035	42	37	0.00
2.895% due 11/25/2037 (c)	131	111	0.02	0.936% due 03/25/2037	479	241	0.03	4.275% due 05/25/2037 (c)	157	137	0.02
First NLC Trust				0.956% due 02/25/2037	165	95	0.01	5.972% due 10/25/2036 (c)	92	69	0.01
0.896% due 08/25/2037	219	118	0.02	1.006% due 03/25/2037	479	243	0.03	Washington Mutual Mortgage Pass-Through Certificates			
1.036% due 08/25/2037	73	40	0.01	1.806% due 06/25/2033	53	49	0.01	WMALT Trust			
Fremont Home Loan Trust				Morgan Stanley Home Equity Loan Trust				1.337% due 04/25/2047	919	622	0.08
0.906% due 01/25/2037	307	155	0.02	0.926% due 04/25/2037	415	246	0.03	6.000% due 07/25/2036 (c)	228	174	0.02
0.916% due 08/25/2036	242	96	0.01	Morgan Stanley Mortgage Loan Trust (c)				6.000% due 06/25/2037 (c)	83	75	0.01
0.926% due 02/25/2037	979	518	0.07	3.276% due 03/25/2036	341	261	0.04	Wells Fargo Alternative Loan Trust			
GSAA Home Equity Trust				5.962% due 06/25/2036	5,958	2,795	0.38	6.250% due 11/25/2037 (c)	148	135	0.02
5.772% due 11/25/2036 (c)	198	105	0.01	5.965% due 09/25/2046	456	247	0.03	Wells Fargo Mortgage-Backed Securities Trust (c)			
GSAMP Trust				6.000% due 10/25/2037	112	90	0.01	3.031% due 03/25/2036	182	169	0.02
0.856% due 12/25/2046	301	174	0.02	Morgan Stanley Re-REMIC Trust				5.500% due 01/25/2036	157	148	0.02
0.906% due 09/25/2036	480	210	0.03	5.500% due 08/26/2047	38	37	0.01	Windermere XIV CMBS Ltd.			
0.906% due 12/25/2046	828	483	0.07	Newgate Funding				0.137% due 04/22/2018	€ 31	30	0.00
0.956% due 11/25/2036	295	165	0.02	0.284% due 12/15/2050	€ 405	389	0.05				
0.986% due 12/25/2046	151	89	0.01	1.373% due 12/15/2050	£ 321	343	0.05				
GSC Capital Corporation Mortgage Trust				Nomura Home Equity Loan, Inc. Home Equity Loan Trust							
0.936% due 05/25/2036 (c)	233	171	0.02	6.032% due 10/25/2036 (c)	\$ 200	88	0.01				
GSR Mortgage Loan Trust				NovaStar Mortgage Funding Trust							
5.500% due 06/25/2035	466	455	0.06	0.906% due 06/25/2036	164	105	0.01				
HarborView Mortgage Loan Trust (c)				0.906% due 09/25/2036	229	123	0.02				
2.991% due 06/19/2036	200	131	0.02	Option One Mortgage Loan Trust							
3.072% due 12/19/2035	240	178	0.02	0.976% due 01/25/2037	416	232	0.03				
3.341% due 12/19/2035	124	103	0.01	1.086% due 04/25/2037	154	94	0.01				
HSI Asset Loan Obligation Trust				RBSSP Resecuritization Trust							
6.000% due 06/25/2037 (c)	507	418	0.06	8.884% due 06/26/2037	569	388	0.05				
HSI Asset Securitization Corporation Trust				Renaissance Home Equity Loan Trust							
0.866% due 12/25/2036	275	109	0.01	2.556% due 09/25/2037	342	261	0.04				
0.926% due 12/25/2036	1,321	527	0.07	5.879% due 06/25/2037 (c)	3,541	1,634	0.22				
0.976% due 12/25/2036	765	309	0.04								
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DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Buoni Ordinari del Tesoro (0.400%) due 05/31/2017				REPURCHASE AGREEMENTS (31-DEC-2015: 2.01%)			
	€ 3,620	€ 3,625	0.49	Royal Bank of Scotland PLC (0.355%) due 01/03/2017 (Dated 12/30/2016. Collateralised by Imperial Brands PLC 0.000% due 07/28/2017 valued at €8,070. Repurchase proceeds are €7,800.)			
Greece Government International Bond 3.800% due 08/08/2017				€ 7,800	€ 7,800	1.06	
	JPY 347,000	2,764	0.38				
4.500% due 07/03/2017							
	310,000	2,498	0.34				
Italy Certificati di Credito del Tesoro 0.000% due 08/30/2017							
	€ 5,170	5,179	0.70				
Kingdom Of Saudi Arabia 2.375% due 10/26/2021							
	\$ 1,200	1,106	0.15				
Mexico Government International Bond 4.000% due 03/15/2115							
	€ 900	760	0.10	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
		21,828	2.96	€ 702,530 95.37			
SHARES							
EXCHANGE-TRADED FUNDS (31-DEC-2015: 3.29%)							
PIMCO Euro Short Maturity Source UCITS ETF (d)							
	183,590	18,665	2.54				

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl 5-Year Note March Futures	Long	03/2017	1,005	€ 894	0.12
Euro-BTP 5-Year Note March Futures	Long	03/2017	70	150	0.02
Euro-Bund 10-Year Bond March Futures	Long	03/2017	782	1,888	0.26
Euro-Buxl 30-Year Bond March Futures	Short	03/2017	39	(101)	(0.01)
Euro-Schatz 2-Year Note March Futures	Long	03/2017	231	36	0.00
United Kingdom Treasury 10-Year Gilt March Futures	Short	03/2017	3	(7)	0.00
US Treasury 5-Year Note March Futures	Short	03/2017	204	(66)	(0.01)
US Treasury 10-Year Note March Futures	Short	03/2017	454	261	0.04
				€ 3,055	0.42

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Call - US Treasury 10-Year Note February Futures	\$ 127.000	01/27/2017	101	€ (24)	€ (6)	0.00
Put - US Treasury 10-Year Note February Futures	121.000	01/27/2017	101	(37)	(4)	0.00
				€ (61)	€ (10)	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

€ 3,045 0.42

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
BP Capital Markets America, Inc.	1.000%	06/20/2021	€ 2,900	€ 9	0.00
Casino Guichard Perrachon S.A.	1.000%	12/20/2021	10,200	120	0.02
Electricite de France S.A.	1.000%	06/20/2021	500	(2)	0.00
Glencore Finance Europe S.A.	1.000%	09/20/2020	3,900	29	0.00
Marks & Spencer PLC	1.000%	06/20/2021	3,700	20	0.00
Repsol International Finance B	1.000%	06/20/2021	3,900	44	0.01
Rolls-Royce PLC	1.000%	06/20/2021	3,800	8	0.00
Santander International Debt SAU	1.000%	12/20/2022	2,700	35	0.01
Shell International Finance BV	1.000%	06/20/2021	3,100	8	0.00
Telecom Italia SpA	1.000%	12/20/2023	7,500	62	0.01
Telefonica Emisiones SAU	1.000%	06/20/2021	11,900	75	0.01
Telefonica Emisiones SAU	1.000%	12/20/2021	6,300	26	0.00
Tesco PLC	1.000%	06/20/2021	11,100	91	0.01
Volkswagen International Finance NV	1.000%	06/20/2017	7,800	18	0.00
Volkswagen International Finance NV	1.000%	12/20/2020	1,000	5	0.00
Volkswagen International Finance NV	1.000%	12/20/2021	7,900	48	0.01
				€ 596	0.08

Portfolio of Investments and Assets Euro Income Bond Fund (Cont.)

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-27 Index	1.000%	12/20/2021	\$ 7,700	€ 10	0.00
iTraxx Europe Series 26 Index	1.000%	12/20/2021	€ 29,400	141	0.02
				€ 151	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	1.500%	12/16/2017	\$ 52,100	€ 53	0.01
Receive	3-Month USD-LIBOR	2.000%	12/16/2019	90,900	(364)	(0.05)
Receive	3-Month USD-LIBOR	1.750%	12/21/2023	56,200	2,541	0.35
Pay	6-Month EURIBOR	0.200%	06/18/2018	€ 117,200	910	0.12
Pay	6-Month EURIBOR	1.000%	03/18/2022	12,900	242	0.03
Receive	6-Month GBP-LIBOR	0.500%	03/15/2022	£ 30,600	540	0.07
Receive	6-Month GBP-LIBOR	0.750%	03/15/2027	5,600	209	0.03
					€ 4,131	0.56
Total Centrally Cleared Financial Derivative Instruments					€ 4,878	0.66

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

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

WRITTEN OPTIONS

Description	Counterparty	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets	
CREDIT DEFAULT SWAPTIONS									
Put - iTraxx Europe Series 26 Index	GST	Sell	1.050%	02/15/2017	€ 3,700	€ (7)	€ (1)	0.00	
Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Call - OTC 10-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	1.950%	02/16/2017	\$ 8,200	€ (55)	€ (5)	0.00
Put - OTC 10-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Pay	2.400%	02/16/2017	8,200	(61)	(76)	(0.01)
							€ (116)	€ (81)	(0.01)

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Anheuser-Busch InBev S.A.	1.000%	12/20/2017	BOA	€ 2,300	€ 16	€ 11	€ 5	0.00
Deutsche Bank AG	1.000%	12/20/2017	BOA	600	1	(9)	10	0.00
Deutsche Bank AG	1.000%	12/20/2021	BOA	300	(33)	(45)	12	0.00
Deutsche Bank AG	1.000%	12/20/2017	BPS	2,700	3	(46)	49	0.00
Deutsche Bank AG	1.000%	12/20/2021	BPS	400	(44)	(61)	17	(0.01)
Deutsche Bank AG	1.000%	12/20/2017	JPM	300	0	(5)	5	0.00
Deutsche Bank AG	1.000%	12/20/2021	JPM	500	(55)	(78)	23	(0.01)
Hammerson PLC	1.000%	06/20/2021	BOA	900	(2)	(25)	23	0.00
Hammerson PLC	1.000%	06/20/2021	BPS	900	(2)	(25)	23	0.00
Hammerson PLC	1.000%	06/20/2021	GST	1,200	(3)	(35)	32	0.00
Heathrow Funding Ltd.	1.000%	06/20/2021	CBK	200	0	0	0	0.00
Heathrow Funding Ltd.	1.000%	06/20/2021	GST	200	0	1	(1)	0.00
Heathrow Funding Ltd.	1.000%	06/20/2021	JPM	100	0	0	0	0.00
Novo Banco S.A.	5.000%	12/20/2021	BPS	300	(98)	(79)	(19)	(0.01)
Novo Banco S.A.	5.000%	12/20/2021	JPM	300	(98)	(77)	(21)	(0.01)
Novo Banco S.A.	5.000%	12/20/2021	MYC	100	(33)	(25)	(8)	0.00
Russia Government International Bond	1.000%	12/20/2020	HUS	\$ 200	(3)	(22)	19	0.00
Russia Government International Bond	1.000%	12/20/2020	MYC	3,000	(43)	(293)	250	(0.01)
Santander International Debt SAU	1.000%	12/20/2022	BOA	€ 3,200	(64)	(68)	4	(0.01)
					€ (458)	€ (881)	€ 423	(0.06)

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

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

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 4,224	CNY 29,513	BOA	€ 61	€ (65)	€ (4)	0.00
01/2017	CNY 29,552	\$ 4,286	JPM	101	(44)	57	0.01
01/2017	DKK 10,200	€ 1,369	BOA	0	(3)	(3)	0.00
01/2017	€ 161	DKK 1,200	RBC	0	0	0	0.00
01/2017	\$ 9,068	€ 8,524	BOA	0	(72)	(72)	(0.01)
01/2017	€ 246,079	\$ 255,922	BOA	0	(3,477)	(3,477)	(0.47)
01/2017	\$ 262,385	€ 247,403	BPS	5	(1,330)	(1,325)	(0.18)
01/2017	€ 790	\$ 827	FBF	0	(6)	(6)	0.00
01/2017	\$ 7,267	€ 6,940	FBF	51	0	51	0.01
01/2017	€ 7,829	\$ 8,311	GLM	70	(20)	50	0.01
01/2017	83,379	86,807	HUS	0	(1,090)	(1,090)	(0.15)
01/2017	\$ 2,286	€ 2,187	HUS	20	0	20	0.00
01/2017	89,827	84,634	MSB	0	(518)	(518)	(0.07)
01/2017	€ 8,979	\$ 9,700	RBC	216	0	216	0.03
01/2017	JPY 3,594,700	€ 30,134	UAG	913	0	913	0.12
01/2017	KRW 10,368,867	\$ 8,557	JPM	202	(250)	(48)	(0.01)
01/2017	\$ 9,141	KRW 10,362,057	UAG	0	(511)	(511)	(0.07)
01/2017	TWD 287,614	\$ 8,550	BPS	202	(518)	(316)	(0.04)
01/2017	\$ 8,987	TWD 289,381	BPS	129	(176)	(47)	(0.01)
02/2017	AUD 6,381	€ 4,480	HUS	113	0	113	0.02
02/2017	€ 3,905	CAD 5,459	GLM	0	(52)	(52)	(0.01)
02/2017	CAD 5,436	€ 3,689	JPM	0	(148)	(148)	(0.02)
02/2017	\$ 256,279	246,079	BOA	3,492	0	3,492	0.47
02/2017	£ 52,187	59,245	CBK	0	(1,830)	(1,830)	(0.25)
02/2017	\$ 83,197	79,816	HUS	1,064	0	1,064	0.14
02/2017	€ 25,296	JPY 2,922,500	JPM	0	(1,537)	(1,537)	(0.21)
02/2017	5,133	£ 4,434	JPM	56	0	56	0.01
02/2017	\$ 228	MXN 4,374	DUB	0	(16)	(16)	0.00
03/2017	TWD 289,741	\$ 8,987	BPS	139	(108)	31	0.00
03/2017	\$ 9,137	TWD 288,417	UAG	30	(242)	(212)	(0.03)
12/2017	CNH 30,609	\$ 4,224	BOA	143	(108)	35	0.01
				€ 7,007	€ (12,121)	€ (5,114)	(0.70)

Total OTC Financial Derivative Instruments

€ (5,654) (0.77)

Total Investments

€ 704,799 95.68

DESCRIPTION	PAR VALUE (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.260% due 01/03/2017	\$ 169	€ 160	0.02
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.260% due 01/03/2017	141	134	0.02
(0.280%) due 01/04/2017	JPY 583	5	0.00
Brown Brothers Harriman & Co.			
(2.500%) due 01/02/2017	DKK 2	0	0.00
(1.450%) due 01/03/2017	CHF 1	1	0.00
(0.280%) due 01/04/2017	JPY 30	0	0.00
0.050% due 01/03/2017	£ 1	1	0.00
0.260% due 01/03/2017	\$ 1	0	0.00
0.756% due 01/03/2017	AUD 2	1	0.00
5.130% due 01/03/2017	ZAR 3	0	0.00
Citibank N.A.			
0.260% due 01/03/2017	\$ 16	16	0.00
Credit Suisse AG			
(1.450%) due 01/03/2017	CHF 31	29	0.00
DBS Bank Ltd.			
0.260% due 01/03/2017	\$ 607	575	0.08
Deutsche Bank AG			
0.050% due 01/03/2017	£ 305	357	0.05
DnB NORBank ASA			
0.260% due 01/03/2017	\$ 3	3	0.00
HSBC Bank			
5.130% due 01/03/2017	ZAR 429	30	0.01
JPMorgan Chase & Co.			
0.260% due 01/03/2017	\$ 30	28	0.00
National Australia Bank Ltd.			
0.756% due 01/03/2017	AUD 205	141	0.02
Sumitomo Mitsui Banking Corp.			
(0.280%) due 01/04/2017	JPY 32,000	260	0.04
0.260% due 01/03/2017	\$ 695	659	0.09

Portfolio of Investments and Assets Euro Income Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Wells Fargo Bank 0.756% due 01/03/2017	AUD 1	€ 1	0.00
Total Overnight Time Deposits		€ 2,401	0.33
Other Current Assets & Liabilities		€ 29,437	3.99
Net Assets		€ 736,637	100.00

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

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

- (a) Securities with an aggregate market value of €6,667 (on settlement date basis) have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2016.
- (b) Payment in-kind security.
- (c) Security is in default.
- (d) The Euro Income Bond Fund is investing in shares of an affiliated fund.
- (e) Cash of €8,200 has been pledged as collateral for OTC swap, swaption and foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2016.
- (f) Cash of €23,377 has been pledged as collateral for centrally cleared swaps as at 31 December 2016.
- (g) Cash of €3,871 has been pledged to cover margin requirements for the open futures contracts as at 31 December 2016.
- (h) Securities with an aggregate market value of €112 have been pledged to the Fund as collateral for borrowings and other financing transactions as at 31 December 2016.
- (i) Restricted Securities

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Kennedy Wilson Europe Real Estate PLC	3.250%	11/12/2025	10/04/2016	€ 425	€ 407	0.05

(j) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2016 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 18,665	€ 683,865	€ 0	€ 702,530
Financial Derivative Instruments ⁽³⁾	3,045	(776)	0	2,269
Totals	€ 21,710	€ 683,089	€ 0	€ 704,799

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 26,211	€ 754,753	€ 0	€ 780,964
Financial Derivative Instruments ⁽³⁾	(997)	6,429	0	5,432
Totals	€ 25,214	€ 761,182	€ 0	€ 786,396

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

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

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

(k) Reverse Repurchase Agreements as at 31 December 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
CFR	(1.500%)	12/01/2016	12/01/2018	€ 5,575	€ (5,568)	(0.76)
CFR	(0.750%)	08/03/2016	08/03/2018	\$ 1,224	(1,157)	(0.15)
					€ (6,725)	(0.91)

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

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ (111)	€ 133	€ 22
BPS	(1,798)	3,821	2,023
CBK	(1,830)	1,526	(304)
DUB	(16)	(10)	(26)
FBF	45	0	45
GLM	(83)	0	(83)
GST	(4)	0	(4)
HUS	104	0	104
JPM	(1,773)	1,640	(133)
MSB	(518)	995	477
MYC	(76)	85	9
RBC	216	(322)	(106)
UAG	190	0	190

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

(m) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2016:

	31-Dec-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities Admitted to Official Stock Exchange	69.18	68.90
Total Transferable Securities Dealt in on Another Regulated Market	10.59	12.43
Total Other Transferable Securities & Money Market Instruments	15.60	16.71
Total Financial Derivative Instruments Dealt in on a Regulated Market	0.42	(0.13)
Total Centrally Cleared Financial Derivative Instruments	0.66	(0.31)
Total OTC Financial Derivative Instruments	(0.77)	1.12
Total Overnight Time Deposits	0.33	4.90
Total Reverse Repurchase Agreements	(0.91)	(3.25)

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2016		
PIMCO Euro Short Maturity Source UCITS ETF (a)	1,356,500	€ 138,021
	PAR (000S)	
Spain Letras del Tesoro 0.000% due 08/18/2017	€ 17,900	17,945
Italy Buoni Poliennali Del Tesoro 3.750% due 09/01/2024	9,900	11,800
FCE Bank PLC 1.660% due 02/11/2021	10,900	10,900
Spain Government Bond 2.750% due 10/31/2024	10,000	10,854
Telecom Italia SpA 3.625% due 05/25/2026	7,400	7,400
UPCB Finance IV Ltd. 4.000% due 01/15/2027	7,100	6,727
Altice Luxembourg S.A. 7.250% due 05/15/2022	6,200	6,569
Lloyds Bank PLC 2.700% due 08/17/2020	\$ 7,000	6,554
Ardagh Packaging Finance PLC 4.125% due 05/15/2023	€ 6,300	6,354
Petrobras Global Finance BV 4.250% due 10/02/2023	7,000	5,896
Nationwide Building Society 3.900% due 07/21/2025	\$ 5,800	5,598
Italy Buoni Poliennali Del Tesoro 2.750% due 11/15/2016	€ 5,450	5,558
Lincoln Finance Ltd. 6.875% due 04/15/2021	5,000	5,243
Italy Certificati di Credito del Tesoro 0.000% due 08/30/2017	5,170	5,181
European Financial Stability Facility 2.000% due 05/15/2017	5,030	5,157
France Treasury Bills (0.758)% due 12/14/2016	5,000	5,008
Italy Buoni Ordinari del Tesoro 0.000% due 04/28/2017	5,000	5,005
Koninklijke KPN NV 5.750% due 09/17/2029	£ 3,200	4,957
European Financial Stability Facility 1.625% due 09/15/2017	€ 4,680	4,799

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2016		
PIMCO Euro Short Maturity Source UCITS ETF (a)	1,430,610	€ 145,533
	PAR (000S)	
Italy Buoni Poliennali Del Tesoro 3.750% due 09/01/2024	€ 19,800	23,502
Spain Letras del Tesoro 2.750% due 10/31/2024	20,200	21,981
KAF Kaerntner Ausgleichszahlungs-Fonds 0.000% due 01/14/2032	20,921	18,302
Spain Treasury Bills 0.000% due 08/18/2017	17,900	17,942
BNP Paribas S.A. 6.125% due 12/29/2049	12,800	12,456
Iberdrola International BV 5.750% due 02/27/2049	8,700	9,165
Orange S.A. 5.000% due 10/29/2049	8,000	8,285
Telecom Italia SpA 6.375% due 06/24/2019	£ 5,550	8,020
Koninklijke KPN NV 6.125% due 03/29/2049	€ 7,350	7,851
Banca Monte dei Paschi di Siena SpA 3.625% due 04/01/2019	7,300	6,724
Italy Buoni Poliennali Del Tesoro 2.750% due 11/15/2016	5,450	5,531
Credit Agricole S.A. 7.500% due 04/29/2049	£ 4,800	5,528
Premier Foods Finance PLC 6.500% due 03/15/2021	4,200	5,426
Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander 4.125% due 11/09/2022	\$ 5,500	5,162
European Financial Stability Facility 2.000% due 05/15/2017	€ 5,030	5,148
Banco Popolare SC 3.500% due 03/14/2019	5,200	5,121
France Treasury Bills (0.758)% due 12/14/2016	5,000	5,007
Italy Buoni Ordinari del Tesoro 0.000% due 04/28/2017	5,000	5,004
European Financial Stability Facility 1.625% due 09/15/2017	4,680	4,797

(a) The Euro Income Bond Fund is investing in shares of an affiliated fund.

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

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				UBS Group AG 5.750% due 12/29/2049	€ 600	€ 634	0.19	2.857% due 08/01/2036	\$ 10	€ 10	0.00
CORPORATE BONDS & NOTES (31-DEC-2015: 16.55%)				UniCredit SpA 9.250% due 12/29/2049	500	534	0.16				39 0.01
BANKING & FINANCE				Wells Fargo & Co. 1.625% due 06/02/2025	200	207	0.06	US TREASURY OBLIGATIONS (31-DEC-2015: 1.47%)			
Ally Financial, Inc. 4.750% due 09/10/2018	\$ 500	€ 490	0.14					Treasury Inflation Protected Securities (b) 0.250% due 01/15/2025	2,143	2,000	0.59
Atrium European Real Estate Ltd. 4.000% due 04/20/2020	€ 400	437	0.13					1.375% due 02/15/2044	1,763	1,827	0.54
Banca Monte dei Paschi di Siena SpA 5.000% due 02/09/2018	1,200	1,254	0.37	INDUSTRIALS							3,827 1.13
Barclays Bank PLC 7.750% due 04/10/2023	\$ 500	500	0.15	Altice Financing S.A. 6.500% due 01/15/2022	2,000	2,110	0.62	MORTGAGE-BACKED SECURITIES (31-DEC-2015: 5.99%)			
Barclays PLC 3.650% due 03/16/2025	400	368	0.11	Altice Luxembourg S.A. 7.250% due 05/15/2022	800	858	0.25	Aggregator of Loans Backed by Assets PLC 0.000% due 12/15/2038	€ 392	367	0.11
Bear Stearns Cos. LLC 6.400% due 10/02/2017	450	442	0.13	Ball Corp. 4.375% due 12/15/2023	1,300	1,443	0.43	Auburn Securities 9 PLC 1.398% due 08/18/2047	£ 928	1,090	0.32
BRFkredit 2.500% due 10/01/2047	DKK 4,067	555	0.16	Barry Callebaut Services NV 5.500% due 06/15/2023	\$ 400	404	0.12	Bear Stearns Adjustable Rate Mortgage Trust 3.064% due 07/25/2033	\$ 26	24	0.01
CaixaBank S.A. 0.000% due 01/09/2018 (g)	€ 1,700	1,704	0.50	Charter Communications Operating LLC 3.579% due 07/23/2020	800	774	0.23	Bluestep Mortgage Securities No.3 DAC 0.928% due 05/10/2063	SEK 10,562	1,092	0.32
CIT Group, Inc. 5.500% due 02/15/2019	\$ 900	902	0.27	Fiat Chrysler Finance Europe 6.625% due 03/15/2018	€ 1,200	1,284	0.38	Bluestone Securities PLC 0.577% due 06/09/2044	£ 444	499	0.15
CNP Assurances 4.500% due 06/10/2047	€ 500	515	0.15	GLP Capital LP 4.375% due 11/01/2018	\$ 700	690	0.20	Casa D'este Finance Srl 0.034% due 09/15/2040	€ 498	495	0.15
Cooperatieve Rabobank UA 8.400% due 11/29/2049	\$ 2,300	2,243	0.66	Greif Nevada Holdings, Inc. SCS 7.375% due 07/15/2021	€ 100	122	0.04	Credit Suisse First Boston Mortgage Securities Corp. 2.799% due 07/25/2033	\$ 29	27	0.01
Credit Agricole S.A. 6.500% due 04/29/2049	€ 800	828	0.24	Hellenic Railways Organization S.A. 4.028% due 03/17/2017	4,000	3,970	1.17	Eurohome UK Mortgages PLC 0.523% due 06/15/2044	£ 455	500	0.15
7.875% due 12/29/2049	\$ 800	769	0.23	IHO Verwaltungs GmbH (a) 3.250% due 09/15/2023	200	207	0.06	Eurosail PLC 0.536% due 12/10/2044	88	101	0.03
Deutsche Bank AG 4.250% due 10/14/2021	2,900	2,763	0.82	3.750% due 09/15/2026	700	702	0.21	F-E Mortgages Srl 0.014% due 12/15/2043	€ 156	155	0.04
Deutsche Pfandbriefbank AG 1.625% due 08/30/2019	1,400	1,309	0.39	Schaeffler Finance BV 3.250% due 05/15/2025	1,000	1,066	0.32	Great Hall Mortgages No.1 PLC 1.123% due 06/18/2039	\$ 87	79	0.02
Ekspofinans ASA 5.500% due 06/26/2017	600	578	0.17	SFR Group S.A. 5.375% due 05/15/2022	550	579	0.17	Great Hall Mortgages PLC 0.000% due 03/18/2039	€ 262	254	0.07
Hoist Kredit AB 3.125% due 12/09/2019	€ 400	421	0.12	5.625% due 05/15/2024	600	635	0.19	Infinity Classico 0.000% due 02/15/2024	644	639	0.19
HSBC Holdings PLC 6.000% due 12/29/2049	1,600	1,659	0.49	6.250% due 05/15/2024	\$ 200	191	0.06	Juno Eclipse Ltd. 0.000% due 11/20/2022	209	207	0.06
ING Bank NV 2.625% due 12/05/2022	\$ 1,000	943	0.28	7.375% due 05/01/2026	1,000	975	0.29	Landmark Mortgage Securities No.2 PLC 0.571% due 06/17/2039	£ 313	336	0.10
JPMorgan Chase & Co. 1.837% due 01/23/2020	2,400	2,302	0.68	Smurfit Kappa Acquisitions 2.750% due 02/01/2025	€ 300	307	0.09	Landmark Mortgage Securities No.3 PLC 0.681% due 04/17/2044	1,338	1,447	0.43
KBC Group NV 5.625% due 03/29/2049	€ 800	808	0.24	SPCM S.A. 2.875% due 06/15/2023	200	201	0.06	Ludgate Funding PLC 0.543% due 01/01/2061	154	165	0.05
Lincoln Finance Ltd. 6.875% due 04/15/2021	800	872	0.26	Telenet Finance V Luxembourg S.C.A. 6.250% due 08/15/2022	750	798	0.24	0.575% due 12/01/2060	393	430	0.13
Lloyds Bank PLC 12.000% due 12/29/2049	\$ 200	254	0.08	Tenet Healthcare Corp. 6.000% due 10/01/2020	\$ 500	498	0.15	MINT PLC 1.200% due 02/22/2025	€ 1,500	1,504	0.44
Lloyds Banking Group PLC 7.625% due 12/29/2049	£ 700	861	0.25	Tesco Corporate Treasury Services PLC 1.375% due 07/01/2019	€ 1,500	1,522	0.45	Mortgages No.7 PLC 0.864% due 10/31/2038	£ 117	132	0.04
Nordea Kredit Realkreditaktieselskab 2.000% due 10/01/2047	DKK 6,032	792	0.23	Time Warner Cable LLC 8.250% due 04/01/2019	\$ 200	213	0.06	Newgate Funding 0.284% due 12/15/2050	€ 1,417	1,362	0.40
2.500% due 10/01/2047	5,310	721	0.21	Unitymedia Hessen GmbH & Co. KG 5.125% due 01/21/2023	€ 1,053	1,118	0.33	0.503% due 12/15/2050	£ 495	566	0.17
Nova Ljubljanska Banka dd 2.875% due 07/03/2017	€ 4,100	4,150	1.23	Verallia Packaging SASU 5.125% due 08/01/2022	1,000	1,065	0.31	Paragon Mortgages No.7 PLC 0.108% due 05/15/2034	€ 162	157	0.05
Nykredit Realkredit 2.500% due 10/01/2047	DKK 128,069	17,379	5.14	Virgin Media Secured Finance PLC 6.000% due 04/15/2021	£ 582	713	0.21	Residential Mortgage Acceptance Corporation PLC 0.566% due 12/12/2036	£ 790	870	0.26
6.250% due 12/29/2049	€ 700	735	0.22	Wind Acquisition Finance S.A. 4.000% due 07/15/2020	€ 2,800	2,859	0.84	Residential Mortgage Acceptance Corporation Securities No.1 PLC 0.526% due 06/12/2044	375	406	0.12
Realkredit Danmark 2.000% due 04/01/2023	DKK 17,900	2,628	0.78	7.000% due 04/23/2021	1,100	1,148	0.34	0.546% due 06/12/2044	1,196	1,308	0.38
2.000% due 10/01/2047	12,354	1,615	0.48	Ziggo Secured Finance BV 3.750% due 01/15/2025	1,500	1,525	0.45	Residential Mortgage Securities 26 PLC 2.648% due 02/14/2041	472	566	0.17
2.500% due 10/01/2047	23,480	3,193	0.94			27,977	8.27	Structured Asset Mortgage Investments II Trust 0.986% due 07/19/2035	\$ 59	55	0.01
Royal Bank of Scotland Group PLC 7.500% due 12/29/2049	\$ 200	180	0.05	UTILITIES				Taurus GMF1 PLC 0.738% due 05/21/2024	€ 95	95	0.03
8.000% due 12/29/2049	500	455	0.13	Kinder Morgan Energy Partners LP 5.950% due 02/15/2018	\$ 500	495	0.15	Thornburg Mortgage Securities Trust 1.396% due 09/25/2043	\$ 79	73	0.02
SMFG Preferred Capital GBP 2 Ltd. 10.231% due 07/29/2049	£ 100	185	0.05	Korea Hydro & Nuclear Power Co. Ltd. 1.696% due 05/22/2017	200	189	0.05				15,001 4.43
Sumitomo Mitsui Banking Corp. 1.460% due 01/16/2018	\$ 1,000	950	0.28			684	0.20	US GOVERNMENT AGENCIES (31-DEC-2015: 0.01%)			
Telereal Secured Finance PLC 4.010% due 12/10/2031	£ 930	1,142	0.34	Total Corporate Bonds & Notes		87,938	25.98	Fannie Mae 0.816% due 07/25/2037	31	29	0.01

Portfolio of Investments and Assets Euro Long 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
ASSET-BACKED SECURITIES (31-DEC-2015: 4.82%)				SOVEREIGN ISSUES (31-DEC-2015: 68.65%)				COMMERCIAL PAPER (31-DEC-2015: —%)			
ACA Euro CLO PLC 0.482% due 06/15/2024	€ 335	€ 335	0.10	Panther CDO IV BV 0.067% due 03/20/2084	€ 710	€ 708	0.21	Japan Treasury Bills (0.288%) due 03/06/2017	JPY 750,000	€ 6,100	1.80
Alpstar CLO 2 PLC 0.119% due 05/15/2024	2,400	2,360	0.70	Red & Black Auto Lease Germany 2 S.A. 0.056% due 11/15/2027	1,200	1,201	0.35	Lithuania Government International Bond 7.375% due 02/11/2020	\$ 500	541	0.16
Arbour CLO DAC 1.234% due 07/15/2027	3,300	3,302	0.98	RMF Euro CDO IV PLC 0.419% due 09/11/2022	839	842	0.25	Netherlands Government Bond 2.750% due 01/15/2047	€ 14,100	20,446	6.04
Ares Euro CLO I BV 0.189% due 05/15/2024	700	694	0.21	SLM Student Loan Trust 0.000% due 12/15/2023	203	198	0.06	Slovenia Government International Bond 5.250% due 02/18/2024	\$ 4,700	4,893	1.45
Ares XXV CLO Ltd. 2.100% due 01/17/2024	\$ 3,100	2,944	0.87	0.000% due 06/17/2024	808	788	0.23	5.500% due 10/26/2022	1,800	1,889	0.56
Babson Euro CLO BV 1.300% due 04/15/2027	€ 500	500	0.15	0.234% due 12/15/2033	1,744	1,598	0.47	5.850% due 05/10/2023	9,100	9,734	2.88
Bavarian Sky S.A. 0.028% due 10/20/2023	1,601	1,604	0.47	St Pauls CLO 0.000% due 04/25/2028	1,100	1,100	0.33	SNCF Rseau 1.000% due 11/09/2031	€ 1,700	1,635	0.48
Bosphorus CLO I Ltd. 0.838% due 11/10/2023	209	210	0.06	2.288% due 04/25/2028	250	251	0.07	Spain Government Bond 3.450% due 07/30/2066	1,000	1,097	0.32
CELF Loan Partners IV PLC 0.151% due 05/03/2023	1,500	1,489	0.44	St Paul's CLO III Ltd. 0.000% due 01/15/2028	1,400	1,400	0.41			172,082	50.85
CELF Low Levered Partners PLC 0.207% due 03/04/2024	600	592	0.18	0.038% due 08/27/2022	500	498	0.15	REPURCHASE AGREEMENTS (31-DEC-2015: —%)			
Commercial Industrial Finance Corporation Funding Ltd. 2.177% due 08/14/2024	\$ 867	822	0.24	Towers CQ Srl 0.633% due 12/28/2033	909	913	0.27	Royal Bank of Scotland PLC (0.355%) due 01/03/2017 (Dated 12/30/2016. Collateralised by Imperial Brands PLC 0.000% due 07/28/2017 valued at €3,000. Repurchase proceeds are €2,900.)	2,900	2,900	0.86
Cork Street CLO Designated Activity Co. 1.350% due 11/27/2028	€ 2,200	2,210	0.65	Wood Street CLO III BV 0.038% due 08/27/2022	59	59	0.02				
Dryden 29 Euro CLO BV 1.300% due 01/15/2026	1,200	1,202	0.36	Wood Street CLO IV BV 0.189% due 09/25/2022	950	944	0.28	CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (31-DEC-2015: 0.07%) (c)			
Dryden Euro CLO 0.763% due 12/09/2025	742	742	0.22			35,562	10.51	PIMCO US Dollar Short-Term Floating NAV Fund	40,432	384	0.11
1.080% due 12/09/2025	742	742	0.22	Autonomous Community of Catalonia				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
Duchess VII CLO BV 0.000% due 02/28/2023	32	32	0.01	4.750% due 06/04/2018	3,100	3,247	0.96	€ 321,632 95.03			
Harvest CLO IV PLC 0.153% due 07/29/2021	844	845	0.25	4.950% due 02/11/2020	1,600	1,714	0.51				
Harvest CLO V PLC 0.808% due 04/05/2024	£ 835	967	0.29	Cyprus Government International Bond 3.750% due 07/26/2023	2,300	2,356	0.70				
Jubilee CDO I-R BV 0.023% due 07/30/2024	€ 379	379	0.11	3.875% due 05/06/2022	1,600	1,667	0.49				
Jubilee CDO VI BV 0.399% due 09/20/2022	1,600	1,574	0.46	Erste Abwicklungsanstalt 0.000% due 01/21/2019	1,800	1,812	0.54				
Jubilee CDO VII BV 0.000% due 11/20/2022	17	17	0.00	European Financial Stability Facility 1.375% due 05/31/2047	2,600	2,574	0.76				
Jubilee CLO BV 0.816% due 07/15/2027	1,500	1,500	0.44	European Stability Mechanism 1.125% due 05/03/2032	7,950	8,148	2.41				
				1.625% due 11/17/2036	1,600	1,744	0.51				
				France Government Bond 1.250% due 05/25/2036	9,900	9,789	2.89				
				1.750% due 05/25/2066	46,500	45,406	13.42				
				3.250% due 05/25/2045	7,300	10,068	2.97				
				4.000% due 10/25/2038	21,400	32,086	9.48				
				4.750% due 04/25/2035	2,100	3,326	0.98				
				Italy Buoni Poliennali Del Tesoro 0.300% due 10/15/2018	1,700	1,714	0.51				
				2.700% due 03/01/2047	100	96	0.03				

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bund 10-Year Bond March Futures	Long	03/2017	387	€ 966	0.29
Euro-Buxl 30-Year Bond March Futures	Long	03/2017	453	1,355	0.40
Euro-OAT March Futures	Long	03/2017	188	406	0.12
Euro-Schatz 2-Year Note March Futures	Short	03/2017	137	(27)	(0.01)
United Kingdom Treasury 10-Year Gilt March Futures	Long	03/2017	83	198	0.06
US Treasury 20-Year Bond March Futures	Long	03/2017	8	(9)	0.00
US Treasury 30-Year Bond March Futures	Long	03/2017	14	(19)	(0.01)
				€ 2,870	0.85

PURCHASED OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Call - Euro-Bobl 5-Year Note March Futures	€ 134.000	02/24/2017	185	€ 54	€ 46	0.01

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Call - Euro-Schatz 2-Year Note March Futures	€ 112.400	02/24/2017	566	€ (54)	€ (45)	(0.01)
Put - Euro-Bobl 5-Year Note March Futures	132.750	01/27/2017	53	(21)	(4)	0.00
Put - Euro-Bobl 5-Year Note March Futures	131.500	02/24/2017	56	(15)	(2)	0.00
				€ (90)	€ (51)	(0.01)

Total Financial Derivative Instruments Dealt in on a Regulated Market

€ 2,865 0.85

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Airbus Group Finance BV	1.000%	12/20/2017	€ 300	€ 1	0.00
At&t, Inc.	1.000%	12/20/2020	\$ 3,300	14	0.01
Berkshire Hathaway, Inc.	1.000%	12/20/2021	200	0	0.00
Renault S.A.	1.000%	12/20/2020	€ 1,400	1	0.00
Tesco PLC	1.000%	12/20/2019	1,300	6	0.00
Volkswagen International Finan	1.000%	03/20/2017	5,800	(2)	0.00
Volkswagen International Finan	1.000%	06/20/2017	800	2	0.00
				€ 22	0.01

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

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Series 26 Index	(5.000%)	12/20/2021	€ 29,900	€ (677)	(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	3-Month USD-LIBOR	1.750%	12/21/2026	\$ 7,000	€ 530	0.15
Receive	3-Month USD-LIBOR	2.250%	12/21/2046	7,100	1,353	0.40
Receive	6-Month GBP-LIBOR	1.750%	03/15/2047	€ 3,300	(132)	(0.04)
Pay	6-Month JPY-LIBOR	0.153%	01/23/2019	JPY 4,270,000	(79)	(0.02)
					€ 1,672	0.49

Total Centrally Cleared Financial Derivative Instruments

€ 1,017 0.30

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

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

PURCHASED OPTIONS

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Put - OTC 30-Year Interest Rate Swap	JPM	6-Month GBP-LIBOR	Receive	2.164%	01/12/2017	£ 3,500	€ 280	€ 0	0.00

WRITTEN OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC British pound versus US dollar	SCX	\$ 1.300	01/05/2017	£ 1,400	€ (7)	€ 0	0.00
Put - OTC US dollar versus Japanese yen	BOA	JPY 80.000	02/28/2019	\$ 900	(35)	(7)	0.00
Put - OTC US dollar versus Japanese yen	FBF	80.000	02/28/2019	600	(23)	(4)	0.00
					€ (65)	€ (11)	0.00

Portfolio of Investments and Assets Euro Long Average Duration Fund (Cont.)

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Credit Suisse Group Ltd.	1.000%	12/20/2017	BOA	€ 400	€ 2	€ 1	€ 1	0.00

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Japan Series 26 Index	1.000%	12/20/2021	BRC	JPY 823,000	€ 145	€ 164	€ (19)	0.04
iTraxx Japan Series 26 Index	1.000%	12/20/2021	CBK	7,000	1	1	0	0.00
iTraxx Japan Series 26 Index	1.000%	12/20/2021	DUB	185,000	32	37	(5)	0.01
iTraxx Japan Series 26 Index	1.000%	12/20/2021	GST	113,000	20	22	(2)	0.01
iTraxx Japan Series 26 Index	1.000%	12/20/2021	JPM	239,000	42	48	(6)	0.01
					€ 240	€ 272	€ (32)	0.07

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

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	CNH 21,866	\$ 3,194	JPM	€ 90	€ (34)	€ 56	0.02
01/2017	10,435	1,531	SCX	79	(46)	33	0.01
01/2017	\$ 4,699	CNH 32,301	SCX	63	(126)	(63)	(0.02)
01/2017	DKK 280,800	€ 37,677	BOA	0	(87)	(87)	(0.03)
01/2017	3,213	432	CBK	0	0	0	0.00
01/2017	€ 2,074	DKK 15,437	FBF	2	0	2	0.00
01/2017	2,022	15,040	GLM	1	0	1	0.00
01/2017	DKK 1,890	€ 254	JPM	0	0	0	0.00
01/2017	€ 4,027	DKK 29,961	MSB	3	0	3	0.00
01/2017	661	4,919	RBC	1	0	1	0.00
01/2017	1,026	7,636	SOG	1	0	1	0.00
01/2017	1,860	13,835	UAG	1	0	1	0.00
01/2017	JPY 430,500	€ 3,609	UAG	109	0	109	0.03
02/2017	AUD 112	78	SCX	1	0	1	0.00
02/2017	DKK 197,983	26,632	MSB	1	0	1	0.00
02/2017	\$ 65,662	59,675	BOA	3	(2,449)	(2,446)	(0.72)
02/2017	€ 4,872	\$ 5,184	BOA	32	0	32	0.01
02/2017	£ 16,548	€ 18,650	BPS	0	(716)	(716)	(0.21)
02/2017	€ 1,033	£ 922	BPS	46	0	46	0.01
02/2017	1,415	\$ 1,495	BPS	0	0	0	0.00
02/2017	551	598	CBK	14	0	14	0.01
02/2017	343	£ 294	CBK	1	0	1	0.00
02/2017	\$ 935	€ 855	GLM	0	(30)	(30)	(0.01)
02/2017	€ 3,351	JPY 387,100	JPM	0	(204)	(204)	(0.06)
02/2017	SEK 10,305	€ 1,043	JPM	0	(33)	(33)	(0.01)
02/2017	€ 569	\$ 606	JPM	4	0	4	0.00
02/2017	804	£ 695	JPM	10	0	10	0.00
02/2017	\$ 1,107	€ 1,040	MSB	0	(8)	(8)	0.00
02/2017	1,464	1,386	RBC	8	(7)	1	0.00
02/2017	€ 2,024	\$ 2,145	RBC	9	(3)	6	0.00
02/2017	668	£ 576	RBC	6	0	6	0.00
02/2017	\$ 926	€ 868	UAG	0	(8)	(8)	0.00
02/2017	PLN 847	\$ 217	DUB	13	0	13	0.00
03/2017	JPY 170,000	1,515	BOA	56	(6)	50	0.02
03/2017	430,000	3,832	CBK	143	(16)	127	0.04
03/2017	150,000	1,336	JPM	50	(6)	44	0.01
04/2017	€ 3,902	DKK 29,024	GLM	3	0	3	0.00
04/2017	DKK 3,060	€ 412	JPM	0	0	0	0.00
04/2017	€ 749	DKK 5,569	JPM	0	0	0	0.00
04/2017	DKK 13,687	€ 1,837	MSB	0	(5)	(5)	0.00
04/2017	22,890	3,080	UAG	0	0	0	0.00
04/2017	€ 687	DKK 5,109	UAG	0	0	0	0.00
				€ 750	€ (3,784)	€ (3,034)	(0.90)

Total OTC Financial Derivative Instruments € (2,803) (0.83)

Total Investments € 322,711 95.35

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.260% due 01/03/2017	\$ 243	€ 231	0.07
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.260% due 01/03/2017	203	192	0.06
(0.280%) due 01/04/2017	JPY 317	3	0.00
Brown Brothers Harriman & Co.			
(14.500%) due 01/02/2017	SEK 4	0	0.00
(1.450%) due 01/03/2017	CHF 2	2	0.00
(0.280%) due 01/04/2017	JPY 16	0	0.00
0.010% due 01/03/2017	SGD 1	0	0.00
0.050% due 01/03/2017	CAD 3	2	0.00
0.050% due 01/03/2017	£ 2	2	0.00
0.260% due 01/03/2017	\$ 1	1	0.00
0.756% due 01/03/2017	AUD 1	1	0.00
5.130% due 01/03/2017	ZAR 1	0	0.00
Citibank N.A.			
0.260% due 01/03/2017	\$ 24	22	0.01
Credit Suisse AG			
(1.450%) due 01/03/2017	CHF 40	38	0.01
DBS Bank Ltd.			
0.260% due 01/03/2017	\$ 873	828	0.25
Deutsche Bank AG			
(0.556%) due 01/02/2017	€ 48	48	0.01
0.050% due 01/03/2017	CAD 21	15	0.00
0.050% due 01/03/2017	£ 635	744	0.22
DnB NORBank ASA			
0.260% due 01/03/2017	\$ 4	4	0.00
HSBC Bank			
0.010% due 01/03/2017	SGD 4	3	0.00
5.130% due 01/03/2017	ZAR 75	5	0.00
JPMorgan Chase & Co.			
0.260% due 01/03/2017	\$ 43	40	0.01
National Australia Bank Ltd.			
0.756% due 01/03/2017	AUD 91	63	0.02
Nordea Bank AB			
0.000% due 01/02/2017	NOK 4	1	0.00
Royal Bank of Canada			
0.050% due 01/03/2017	CAD 6	4	0.00
Sumitomo Mitsui Banking Corp.			
(0.556%) due 01/02/2017	€ 22	22	0.01
(0.280%) due 01/04/2017	JPY 17,381	141	0.04
0.260% due 01/03/2017	\$ 1,001	949	0.28
Total Overnight Time Deposits		€ 3,361	0.99
Other Current Assets & Liabilities		€ 12,377	3.66
Net Assets		€ 338,449	100.00

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

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

- (a) Payment in-kind security.
- (b) Principal amount of security is adjusted for inflation.
- (c) The Euro Long Average Duration Fund is investing in shares of an affiliated fund.
- (d) Cash of €3,590 has been pledged as collateral for OTC swap, swaption and foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2016.
- (e) Cash of €9,608 has been pledged as collateral for centrally cleared swaps as at 31 December 2016.
- (f) Cash of €6,428 has been pledged to cover margin requirements for the open futures contracts as at 31 December 2016.
- (g) Restricted Securities

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
CaixaBank S.A.	0.000%	01/09/2018	11/22/2016	€ 1,702	€ 1,704	0.50

Portfolio of Investments and Assets Euro Long Average Duration Fund (Cont.)

(h) Fair Value Measurements⁽¹⁾

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

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 1,265	€ 515,400	€ 0	€ 516,665
Deposits with Credit Institutions	0	737	0	737
Financial Derivative Instruments ⁽³⁾	(3,834)	(38)	0	(3,872)
Totals	€ (2,569)	€ 516,099	€ 0	€ 513,530

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

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

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

(i) 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 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ (2,456)	€ 2,820	€ 364
BPS	(670)	770	100
BRC	145	0	145
CBK	143	0	143
DUB	45	0	45
FBF	(2)	0	(2)
GLM	(26)	0	(26)
GST	20	0	20
JPM	(81)	0	(81)
MSB	(9)	0	(9)
RBC	14	0	14
SCX	(29)	0	(29)
SOG	1	0	1
UAG	102	(10)	92

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

(j) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2016:

	31-Dec-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities Admitted to Official Stock Exchange	73.69	83.73
Total Transferable Securities Dealt in on Another Regulated Market	16.28	12.53
Total Other Transferable Securities & Money Market Instruments	5.06	1.77
Total Financial Derivative Instruments Dealt in on a Regulated Market	0.85	(0.73)
Total Centrally Cleared Financial Derivative Instruments	0.30	(0.05)
Total OTC Financial Derivative Instruments	(0.83)	0.05
Total Certificates of Deposit	0.00	0.14
Total Overnight Time Deposits	0.99	0.70
Total Reverse Repurchase Agreements	0.00	(0.52)

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2016		
PIMCO Euro Short Maturity Source UCITS ETF (a)	954,830	€ 97,210
	PAR (000S)	
France Government Bond 1.750% due 05/25/2066	€ 77,100	77,264
Netherlands Government Bond 2.750% due 01/15/2047	20,400	32,010
Italy Certificati di Credito del Tesoro 1.658% due 11/01/2018	20,500	21,460
France Government Bond 0.000% due 05/25/2021	16,000	16,205
Nykredit Realkredit 2.500% due 10/01/2047	DKK 120,398	16,055
France Government Bond 1.250% due 05/25/2036	€ 14,800	15,056
Slovenia Government International Bond 5.250% due 02/18/2024	\$ 14,800	14,896
Republic of Germany 4.750% due 07/04/2040	€ 7,700	14,663
Republic of Germany 2.500% due 08/15/2046	9,700	14,039
Slovenia Government International Bond 5.850% due 05/10/2023	\$ 11,600	12,207
European Stability Mechanism 1.125% due 03/03/2032	€ 12,150	12,088
Spain Government Bond 3.450% due 07/30/2066	11,100	11,546
Italy Certificati di Credito del Tesoro 0.642% due 12/15/2020	8,300	8,438
Japan Treasury Bills (0.255)% due 11/28/2016	JPY 950,000	8,251
Belgium Government Bond 2.150% due 06/22/2066	€ 7,100	7,164
Slovenia Government International Bond 2.125% due 07/28/2025	6,700	7,118
France Government Bond 3.250% due 05/25/2045	4,600	6,364
Japan Treasury Bills (0.288)% due 03/06/2017	JPY 750,000	6,275
European Financial Stability Facility 1.375% due 05/31/2047	€ 6,300	6,269

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2016		
PIMCO Euro Short Maturity Source UCITS ETF (a)	963,630	€ 98,092
	PAR (000S)	
France Government Bond 3.250% due 05/25/2045	€ 59,900	85,961
France Government Bond 2.500% due 05/25/2030	40,700	51,899
France Government Bond 4.000% due 04/25/2055	19,980	35,227
France Government Bond 1.750% due 05/25/2066	30,600	34,555
France Government Bond 4.000% due 04/25/2060	16,660	30,188
Republic of Germany 2.500% due 08/15/2046	18,800	28,978
France Government Bond 4.750% due 04/25/2035	17,200	28,649
Netherlands Government Bond 2.750% due 01/15/2047	15,900	25,124
Italy Certificati di Credito del Tesoro 1.658% due 11/01/2018	20,500	21,395
France Government Bond 4.000% due 10/25/2038	11,700	18,850
Spain Government Bond 2.750% due 10/31/2024	16,100	17,591
France Government Bond 0.000% due 05/25/2021	16,000	16,309
Republic of Germany 4.750% due 07/04/2040	7,700	15,506
Republic of Germany 2.500% due 07/04/2044	10,000	15,050
Netherlands Government Bond 2.500% due 01/15/2033	9,800	12,278
Slovenia Government International Bond 5.250% due 02/18/2024	\$ 10,600	10,956
Spain Government Bond 3.450% due 07/30/2066	€ 10,100	10,927
Slovenia Government International Bond 2.125% due 07/28/2025	9,900	10,605
Italy Certificati di Credito del Tesoro 0.642% due 12/15/2020	8,300	8,488

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

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Jubilee CDO VIII BV 1.559% due 01/15/2024	€ 300	€ 302	0.40	Cyprus Government International Bond 4.750% due 06/25/2019	€ 1,200	€ 1,303	1.71	State of North Rhine-Westphalia 4.500% due 02/15/2018	€ 350	€ 369	0.48
Regent's Park CDO BV 0.041% due 01/26/2023	97	97	0.13	Czech Republic Government Bond 0.060% due 12/09/2020	CZK 18,300	692	0.91			19,313	25.30
Sunrise Srl 0.531% due 05/27/2035	372	373	0.49	European Financial Stability Facility 2.625% due 05/02/2019 (a)	€ 1,900	2,038	2.67	SHARES			
0.620% due 11/27/2031	73	73	0.10	European Investment Bank 0.000% due 01/15/2019	600	606	0.79	EXCHANGE-TRADED FUNDS (31-DEC-2015: 8.31%)			
Towers CQ Srl 0.633% due 12/28/2033	165	166	0.22	4.250% due 04/15/2019 (a)	1,700	1,884	2.47	PIMCO Euro Short Maturity Source UCITS ETF (b)	49,500	5,033	6.59
		3,303	4.33	European Stability Mechanism 0.875% due 10/15/2019 (a)	2,200	2,284	2.99	PAR (0005)			
SOVEREIGN ISSUES (31-DEC-2015: 31.10%)				Finland Government Bond 1.125% due 09/15/2018	720	742	0.97	COMMERCIAL PAPER (31-DEC-2015: —%)			
Autonomous Community of Andalusia 4.850% due 03/17/2020	600	685	0.90	1.875% due 04/15/2017	240	242	0.32	Silver Tower Funding Ltd. 0.170% due 09/01/2017	€ 1,000	1,000	1.31
Autonomous Community of Catalonia 4.750% due 06/04/2018	900	943	1.23	Slovenia Government International Bond 4.125% due 02/18/2019	\$ 5,000	4,929	6.46	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		€ 76,676	100.46
Caisse d'Amortissement de la Dette Sociale 1.000% due 05/25/2018	1,000	1,022	1.34	4.750% due 05/10/2018	1,600	1,574	2.06				

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bund 10-Year Bond March Futures	Long	03/2017	49	€ 95	0.12
Euro-OAT March Futures	Short	03/2017	14	(22)	(0.03)
Euro-Schatz 2-Year Note March Futures	Long	03/2017	80	13	0.02
				€ 86	0.11
Total Financial Derivative Instruments Dealt in on a Regulated Market				€ 86	0.11

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Volkswagen International Finance NV	1.000%	06/20/2017	€ 200	€ 0	0.00
Volkswagen International Finance NV	1.000%	12/20/2019	900	3	0.00
				€ 3	0.00

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	6-Month EURIBOR	0.000%	03/15/2019	€ 19,000	€ (11)	(0.01)
Receive	6-Month EURIBOR	0.703%	02/15/2026	4,000	(45)	(0.06)
Receive	6-Month EURIBOR	1.280%	07/04/2042	800	(5)	(0.01)
					€ (61)	(0.08)
Total Centrally Cleared Financial Derivative Instruments					€ (58)	(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 equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

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

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

WRITTEN OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC US dollar versus Russian ruble	SOG	RUB 64.600	02/09/2017	\$ 800	€ (22)	€ (5)	(0.01)

Portfolio of Investments and Assets Euro Low Duration Fund (Cont.)

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Credit Suisse Group Ltd.	1.000%	06/20/2017	CBK	€ 200	€ 1	€ 1	€ 0	0.00
Deutsche Bank AG	1.000%	12/20/2017	CBK	200	0	(3)	3	0.00
Royal Bank of Scotland PLC	1.000%	12/20/2018	BPS	700	(9)	(15)	6	(0.01)
					€ (8)	€ (17)	€ 9	(0.01)

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

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	CNH 7,473	\$ 1,101	DUB	€ 40	€ (8)	€ 32	0.04
01/2017	€ 362	DKK 2,700	JPM	1	0	1	0.00
02/2017	\$ 1,100	CNH 7,473	SOG	0	(40)	(40)	(0.05)
02/2017	270	€ 254	AZD	0	(2)	(2)	0.00
02/2017	15,322	13,961	BOA	5	(540)	(535)	(0.70)
02/2017	£ 6,877	7,750	BPS	0	(298)	(298)	(0.39)
02/2017	€ 979	SEK 9,625	CBK	26	0	26	0.03
02/2017	70	£ 59	CBK	0	(1)	(1)	0.00
02/2017	487	\$ 533	GLM	17	0	17	0.02
02/2017	156	£ 135	JPM	2	0	2	0.00
02/2017	SEK 18,865	€ 1,909	JPM	0	(61)	(61)	(0.08)
02/2017	€ 661	\$ 715	JPM	16	0	16	0.02
02/2017	\$ 260	€ 242	RBC	0	(4)	(4)	0.00
04/2017	DKK 8,173	1,100	BOA	1	0	1	0.00
04/2017	€ 1,018	DKK 7,560	CBK	0	(1)	(1)	0.00
04/2017	DKK 5,610	€ 755	HUS	1	0	1	0.00
04/2017	€ 841	DKK 6,245	SOG	0	(1)	(1)	0.00
07/2017	DKK 5,610	€ 755	BOA	0	0	0	0.00
07/2017	€ 674	DKK 5,005	BOA	0	(1)	(1)	0.00
07/2017	DKK 8,333	€ 1,122	HUS	1	0	1	0.00
07/2017	€ 841	DKK 6,245	SOG	0	(1)	(1)	0.00
10/2017	CZK 18,678	€ 700	SOG	4	0	4	0.01
				€ 114	€ (958)	€ (844)	(1.10)

Total OTC Financial Derivative Instruments

€ (857) (1.12)

Total Investments

€ 75,847 99.37

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank 0.260% due 01/03/2017	\$ 3	€ 3	0.00
Bank of Tokyo-Mitsubishi UFJ Ltd. 0.260% due 01/03/2017 (0.280%) due 01/04/2017	JPY 2 1	2 0	0.00 0.00
Brown Brothers Harriman & Co. (14.500%) due 01/02/2017 (2.500%) due 01/02/2017	SEK 4 DKK 2	0 0	0.00 0.00
DBS Bank Ltd. 0.260% due 01/03/2017	\$ 10	9	0.01
Deutsche Bank AG (0.556%) due 01/02/2017 0.050% due 01/03/2017	€ 44 £ 1	44 1	0.06 0.00
JPMorgan Chase & Co. 0.260% due 01/03/2017	\$ 1	1	0.00
Sumitomo Mitsui Banking Corp. (0.556%) due 01/02/2017 (0.280%) due 01/04/2017 0.260% due 01/03/2017	€ 20 JPY 37 \$ 11	20 0 11	0.03 0.00 0.02
Total Overnight Time Deposits		€ 91	0.12
Other Current Assets & Liabilities		€ 388	0.51
Net Assets		€ 76,326	100.00

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

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

- (a) Securities with an aggregate market value of €2,315 (on settlement date basis) have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2016.
- (b) The Euro Low Duration Fund is investing in shares of an affiliated fund.
- (c) Cash of €939 has been pledged as collateral for OTC swap and foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2016.
- (d) Cash of €1,061 has been pledged as collateral for centrally cleared swaps as at 31 December 2016.
- (e) Cash of €177 has been pledged to cover margin requirements for the open futures contracts as at 31 December 2016.
- (f) Fair Value Measurements⁽¹⁾

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	(915)	0	(829)
Totals	€ 5,119	€ 70,728	€ 0	€ 75,847

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 5,564	€ 64,036	€ 0	€ 69,600
Financial Derivative Instruments ⁽³⁾	(11)	90	0	79
Totals	€ 5,553	€ 64,126	€ 0	€ 69,679

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

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

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

(g) Hedged Forward Foreign Currency Contracts

As at 31 December 2016, the Institutional AUD (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	€ 25	AUD 36	BOA	€ 0	€ 0	€ 0	0.00
01/2017	2,475	3,526	CBK	0	(55)	(55)	(0.07)
01/2017	2,320	3,318	GLM	0	(42)	(42)	(0.06)
01/2017	25	36	HUS	0	0	0	0.00
01/2017	AUD 3,474	€ 2,379	SCX	0	(5)	(5)	(0.01)
01/2017	€ 2,410	AUD 3,445	UAG	0	(46)	(46)	(0.06)
02/2017	2,379	3,481	SCX	5	0	5	0.01
				€ 5	€ (148)	€ (143)	(0.19)

(h) Reverse Repurchase Agreements as at 31 December 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(0.250%)	11/03/2016	02/03/2017	€ 916	€ (916)	(1.20)
					€ (916)	(1.20)

(i) Sale-buyback Financing Transactions Outstanding as at 31 December 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-buyback Financing Transactions ⁽¹⁾	% of Net Assets
MYI	(0.376%)	11/03/2016	02/02/2017	€ 4,264	€ (4,266)	(5.59)
RCE	(0.105%)	11/15/2016	02/02/2017	2,711	(2,711)	(3.55)
SCX	(0.326%)	11/14/2016	02/02/2017	652	(653)	(0.86)
SCX	(0.326%)	11/14/2016	02/02/2017	455	(456)	(0.59)
SCX	(0.326%)	11/14/2016	02/02/2017	311	(311)	(0.41)
					€ (8,397)	(11.00)

(1) Payable for sale-buyback financing transactions includes €11 of deferred price drop on sale-buyback financing transactions.

Portfolio of Investments and Assets Euro Low Duration Fund (Cont.)

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

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	€ (2)	€ 0	€ (2)
BOA	(535)	683	148
BPS	(307)	256	(51)
CBK	(30)	0	(30)
DUB	32	0	32
GLM	(25)	0	(25)
HUS	2	0	2
JPM	(42)	0	(42)
RBC	(4)	0	(4)
SOG	(43)	0	(43)
UAG	(46)	0	(46)

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

(k) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2016:

	31-Dec-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities Admitted to Official Stock Exchange	85.61	89.36
Total Transferable Securities Dealt in on Another Regulated Market	10.66	14.19
Total Other Transferable Securities & Money Market Instruments	4.19	0.39
Total Financial Derivative Instruments Dealt in on a Regulated Market	0.11	(0.02)
Total Centrally Cleared Financial Derivative Instruments	(0.08)	0.04
Total OTC Financial Derivative Instruments	(1.12)	0.10
Total Overnight Time Deposits	0.12	1.01
Total Reverse Repurchase Agreements	(1.20)	(5.98)
Total Sale-buyback Financing Transactions	(11.00)	0.00

DESCRIPTION	SHARES	COST (000s)
PURCHASES THROUGH 31 DECEMBER 2016		
PIMCO Euro Short Maturity Source UCITS ETF (a)	319,100	€ 32,472
	PAR (000s)	
Spain Government Bond 0.250% due 01/31/2019	€ 10,700	10,765
Spain Government Bond 1.400% due 01/31/2020	8,200	8,578
Slovenia Government International Bond 4.125% due 02/18/2019	\$ 5,000	4,672
European Financial Stability Facility 2.625% due 05/02/2019	€ 3,500	3,792
European Stability Mechanism 0.875% due 10/15/2019	3,000	3,121
France Government Bond 3.750% due 04/25/2017	2,400	2,495
Italy Buoni Poliennali Del Tesoro 4.750% due 06/01/2017	2,260	2,360
European Investment Bank 4.250% due 04/15/2019	2,000	2,230
European Investment Bank 2.500% due 10/15/2018	2,000	2,137
Nykredit Realkredit 2.000% due 07/01/2017	DKK 13,500	1,858
Realkredit Danmark 2.000% due 04/01/2017	13,500	1,849
Brazil Letras do Tesouro Nacional 0.000% due 10/01/2016	BRL 7,000	1,842
European Financial Stability Facility 0.875% due 04/16/2018	€ 1,800	1,842
Italy Buoni Poliennali Del Tesoro 3.500% due 06/01/2018	1,600	1,711
France Government Bond 5.000% due 10/25/2016	1,640	1,656
European Financial Stability Facility 1.250% due 07/31/2018	1,600	1,656
France Government Bond 1.000% due 11/25/2018	1,600	1,655
Italy Buoni Poliennali Del Tesoro 4.750% due 05/01/2017	1,570	1,645
Slovenia Government International Bond 4.750% due 05/10/2018	\$ 1,600	1,503

DESCRIPTION	SHARES	PROCEEDS (000s)
SALES THROUGH 31 DECEMBER 2016		
PIMCO Euro Short Maturity Source UCITS ETF (a)	324,300	€ 33,005
	PAR (000s)	
Spain Government Bond 0.250% due 01/31/2019	€ 13,200	13,278
Spain Government Bond 1.400% due 01/31/2020	8,200	8,527
Spain Government Bond 4.100% due 07/30/2018	6,300	6,895
Italy Buoni Poliennali Del Tesoro 0.250% due 05/15/2018	2,700	2,714
Ayt Cedula Cajas Global 4.000% due 12/20/2016	2,600	2,659
France Government Bond 3.750% due 04/25/2017	2,400	2,494
Italy Buoni Poliennali Del Tesoro 4.750% due 06/01/2017	2,260	2,362
European Financial Stability Facility 2.625% due 05/02/2019	2,100	2,276
Koninklijke KPN NV 7.500% due 02/04/2019	1,900	2,246
Nordea Kredit Realkreditatieselskab 2.000% due 10/01/2018	DKK 16,000	2,246
European Investment Bank 2.500% due 10/15/2018	€ 2,000	2,134
AT&T, Inc. 0.267% due 06/04/2019	2,000	2,013
Nationwide Building Society 0.187% due 11/02/2018	2,000	2,006
Brazil Letras do Tesouro Nacional 0.000% due 10/01/2016	BRL 7,000	1,911
France Government Bond 1.000% due 11/25/2018	€ 1,800	1,863
Nykredit Realkredit 2.000% due 07/01/2017	DKK 13,500	1,858
Realkredit Danmark 2.000% due 04/01/2017	13,500	1,849
European Financial Stability Facility 0.875% due 04/16/2018	€ 1,800	1,842
Italy Buoni Poliennali Del Tesoro 3.500% due 06/01/2018	1,600	1,708

(a) The Euro Low Duration Fund is investing in shares of an affiliated fund.

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

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

Portfolio of Investments and Assets Euro Real Return Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				SOVEREIGN ISSUES (31-DEC-2015: 94.87%)				1.650% due 04/23/2020	€ 1,065	€ 1,121	4.00
CORPORATE BONDS & NOTES (31-DEC-2015: 2.74%)				Cyprus Government International Bond				1.700% due 09/15/2018	1,404	1,466	5.22
BANKING & FINANCE				3.750% due 07/26/2023	€ 300	€ 307	1.10	2.150% due 11/12/2017	939	961	3.43
Nykredit Realkredit				Denmark Government Bond				2.350% due 09/15/2024 (b)	1,951	2,231	7.95
2.000% due 10/01/2047	DKK 5,400	€ 706	2.52	0.100% due 11/15/2023 (a)	DKK 2,716	393	1.40	3.100% due 09/15/2026	597	731	2.61
US GOVERNMENT AGENCIES (31-DEC-2015: 0.04%)				France Government Bond				KAF Kaerntner Ausgleichszahlungs-Fonds			
Fannie Mae				0.100% due 07/25/2021 (a)	€ 821	882	3.14	0.000% due 01/14/2032	500	434	1.55
0.886% due 03/25/2036	\$ 11	10	0.04	0.100% due 03/01/2025 (a)(b)	1,236	1,339	4.77	Republic of Germany Inflation-Linked Bond (a)			
US TREASURY OBLIGATIONS (31-DEC-2015: 1.58%)				0.250% due 07/25/2024 (a)(b)	2,351	2,582	9.21	0.100% due 04/15/2046	664	829	2.96
Treasury Inflation Protected Securities				0.700% due 07/25/2030 (a)(b)	555	649	2.31	0.500% due 04/15/2030	590	704	2.51
2.500% due 01/15/2029 (a)	1,025	1,173	4.18	1.100% due 07/25/2022 (a)(b)	393	446	1.59	0.750% due 04/15/2018	823	842	3.00
				1.300% due 07/25/2019 (a)(b)	739	800	2.85	Spain Government Inflation-Linked Bond (a)			
				1.750% due 05/25/2066	200	195	0.70	0.550% due 11/30/2019	1,148	1,198	4.27
				1.800% due 07/25/2040 (a)	484	722	2.57	1.000% due 11/30/2030	613	648	2.31
				1.850% due 07/25/2027 (a)(b)	1,447	1,852	6.60	1.800% due 11/30/2024	554	631	2.25
				2.100% due 07/25/2023 (a)(b)	904	1,108	3.95	28,502 101.61			
				Italy Buoni Poliennali Del Tesoro (a)				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
				0.100% due 05/15/2022	3,722	3,733	13.31	€ 30,391 108.35			
				1.250% due 09/15/2032 (b)	1,618	1,698	6.05				

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	DKK 2,875	€ 386	BOA	€ 0	€ 0	€ 0	0.00
01/2017	5,195	698	RBC	0	0	0	0.00
01/2017	\$ 16	THB 579	BPS	0	0	0	0.00
02/2017	2,021	€ 1,837	BOA	0	(76)	(76)	(0.27)
02/2017	€ 521	\$ 564	BPS	12	0	12	0.04
02/2017	239	261	GLM	8	0	8	0.03
02/2017	28	£ 24	GLM	0	0	0	0.00
02/2017	JPY 44,600	€ 386	JPM	24	0	24	0.08
02/2017	£ 107	123	JPM	0	(2)	(2)	(0.01)
02/2017	€ 389	JPY 45,100	MSB	0	(22)	(22)	(0.08)
02/2017	29	£ 24	RBC	0	0	0	0.00
02/2017	£ 10	€ 12	UAG	0	0	0	0.00
02/2017	\$ 83	MXN 1,553	CBK	0	(8)	(8)	(0.03)
02/2017	225	4,311	DUB	0	(16)	(16)	(0.05)
				€ 44	€ (124)	€ (80)	(0.29)

Total OTC Financial Derivative Instruments

€ (378) (1.35)

Total Investments

€ 30,202 107.67

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.260% due 01/03/2017	\$ 3	€ 3	0.01
1.200% due 01/04/2017	NZD 24	16	0.06
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.260% due 01/03/2017	\$ 2	2	0.01
Brown Brothers Harriman & Co.			
(2.500%) due 01/02/2017	DKK 1	0	0.00
1.200% due 01/04/2017	NZD 2	1	0.00
Credit Suisse AG			
(1.450%) due 01/03/2017	CHF 1	1	0.00
DBS Bank Ltd.			
0.260% due 01/03/2017	\$ 10	10	0.04
Deutsche Bank AG			
(0.556%) due 01/02/2017	€ 132	132	0.47
0.050% due 01/03/2017	£ 92	108	0.39
JPMorgan Chase & Co.			
0.260% due 01/03/2017	\$ 1	1	0.00
Sumitomo Mitsui Banking Corp.			
(0.556%) due 01/02/2017	€ 59	59	0.21
(0.280%) due 01/04/2017	JPY 27	0	0.00
0.260% due 01/03/2017	\$ 12	12	0.04
Total Overnight Time Deposits		€ 345	1.23
Other Current Assets & Liabilities		€ (2,496)	(8.90)
Net Assets		€ 28,051	100.00

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

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

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

(b) Securities with an aggregate market value of €4,855 (on settlement date basis) have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2016.

(c) Cash of €470 has been pledged as collateral for OTC swap and foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2016.

(d) Cash of €243 has been pledged as collateral for centrally cleared swaps as at 31 December 2016.

(e) Cash of €68 has been pledged to cover margin requirements for the open futures contracts as at 31 December 2016.

(f) Fair Value Measurements⁽¹⁾

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	€ 30,391	€ 0	€ 30,391
Financial Derivative Instruments ⁽³⁾	9	(198)	0	(189)
Totals	€ 9	€ 30,193	€ 0	€ 30,202

Portfolio of Investments and Assets Euro Real Return Fund (Cont.)

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 28,050	€ 0	€ 28,050
Financial Derivative Instruments ⁽³⁾	(11)	(299)	0	(310)
Totals	€ (11)	€ 27,751	€ 0	€ 27,740

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

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

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

(g) Reverse Repurchase Agreements as at 31 December 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
MYI	(0.400%)	10/12/2016	01/24/2017	€ 676	€ (676)	(2.41)
MYI	(0.400%)	10/21/2016	01/24/2017	289	(288)	(1.03)
MYI	(0.300%)	11/03/2016	02/02/2017	426	(426)	(1.52)
					€ (1,390)	(4.96)

(h) Sale-buyback Financing Transactions Outstanding as at 31 December 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-buyback Financing Transactions ⁽¹⁾	% of Net Assets
BPS	(0.254%)	12/05/2016	01/24/2017	€ 662	€ (662)	(2.36)
MYI	(0.560%)	12/07/2016	01/24/2017	666	(666)	(2.37)
MYI	(0.458%)	11/28/2016	01/24/2017	134	(134)	(0.48)
MYI	(0.407%)	10/12/2016	01/24/2017	1,114	(1,114)	(3.97)
RYL	(0.397%)	10/12/2016	01/24/2017	696	(696)	(2.48)
RYL	(0.397%)	10/12/2016	01/24/2017	420	(420)	(1.50)
RYL	(0.397%)	10/12/2016	01/24/2017	328	(328)	(1.17)
					€ (4,020)	(14.33)

(1) Payable for sale-buyback financing transactions includes €3 of deferred price drop on sale-buyback financing transactions.

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

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ (76)	€ 0	€ (76)
BPS	12	0	12
BRC	(300)	470	170
CBK	(8)	0	(8)
DUB	(16)	0	(16)
GLM	8	0	8
JPM	22	0	22
MSB	(22)	0	(22)
MYC	2	0	2

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

(j) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2016:

	31-Dec-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities Admitted to Official Stock Exchange	108.31	98.49
Total Transferable Securities Dealt in on Another Regulated Market	0.04	0.04
Total Other Transferable Securities & Money Market Instruments	0.00	0.70
Total Financial Derivative Instruments Dealt in on a Regulated Market	0.03	(0.04)
Total Centrally Cleared Financial Derivative Instruments	0.64	(0.07)
Total OTC Financial Derivative Instruments	(1.35)	(0.98)
Total Overnight Time Deposits	1.23	1.98
Total Reverse Repurchase Agreements	(4.96)	0.00
Total Sale-buyback Financing Transactions	(14.33)	(1.48)

DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2016		
Spain Government Inflation Linked Bond 0.300% due 11/30/2021	€ 6,575	€ 6,738
Spain Government Inflation-Linked Bond 0.550% due 11/30/2019	6,008	6,210
Italy Buoni Poliennali Del Tesoro 0.100% due 05/15/2022	5,816	5,799
Italy Buoni Poliennali Del Tesoro 1.700% due 09/15/2018	4,931	5,147
France Government Bond 1.850% due 07/25/2027	3,697	4,727
Republic of Germany Inflation-Linked Bond 0.750% due 04/15/2018	4,268	4,377
Republic of Germany Inflation-Linked Bond 1.750% due 04/15/2020	3,915	4,330
Italy Buoni Poliennali Del Tesoro 2.350% due 09/15/2019	3,505	3,814
Italy Buoni Poliennali Del Tesoro 2.100% due 09/15/2021	3,379	3,750
Italy Buoni Poliennali Del Tesoro 2.350% due 09/15/2024	3,119	3,615
France Government Bond 0.100% due 03/01/2025	3,093	3,306
France Government Bond 0.250% due 07/25/2024	2,984	3,237
France Government Bond 1.100% due 07/25/2022	2,775	3,136
France Government Bond 1.300% due 07/25/2019	2,421	2,594
Spain Government Inflation-Linked Bond 1.000% due 11/30/2030	2,349	2,421
Republic of Germany Inflation-Linked Bond 0.100% due 04/15/2026	2,076	2,232
France Government Bond 2.250% due 07/25/2020	1,907	2,183
France Government Bond 0.100% due 07/25/2021	2,042	2,132
Republic of Germany Inflation-Linked Bond 0.100% due 04/15/2023	1,969	2,094
France Government Bond 2.100% due 07/25/2023	1,738	2,094
SHARES		
PIMCO Euro Short Maturity Source UCITS ETF (a)	19,600	1,996
Italy Buoni Poliennali Del Tesoro 2.100% due 09/15/2017	€ 1,904	1,966
Italy Buoni Poliennali Del Tesoro 3.100% due 09/15/2026	1,588	1,939
Treasury Inflation Protected Securities 2.500% due 01/15/2029 (b)	\$ 1,683	1,888
France Government Bond 0.250% due 07/25/2018	€ 1,779	1,832
Italy Buoni Poliennali Del Tesoro 1.650% due 04/23/2020	1,717	1,801
Republic of Germany Inflation-Linked Bond 0.100% due 04/15/2046	1,399	1,705
Spain Government Inflation-Linked Bond 1.800% due 11/30/2024	1,508	1,674
Italy Buoni Poliennali Del Tesoro 2.150% due 11/12/2017	1,595	1,645
France Government Bond 0.700% due 07/25/2030	1,426	1,625
Republic of Germany Inflation Linked Bond 0.500% due 04/15/2030	1,292	1,514
Italy Buoni Poliennali Del Tesoro 1.250% due 09/15/2032	1,394	1,475
Treasury Inflation Protected Securities 1.375% due 02/15/2044 (b)	\$ 1,387	1,348
United Kingdom Gilt Inflation-Linked 1.875% due 11/22/2022	£ 856	1,318
France Government Bond 1.800% due 07/25/2040	€ 754	1,139

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2016		
Spain Government Inflation Linked Bond 0.300% due 11/30/2021	€ 6,585	€ 6,746
Italy Buoni Poliennali Del Tesoro 1.700% due 09/15/2018	6,242	6,526
Spain Government Inflation-Linked Bond 0.550% due 11/30/2019	5,291	5,467
Republic of Germany Inflation-Linked Bond 0.750% due 04/15/2018	5,062	5,182
France Government Bond 2.250% due 07/25/2020	4,409	5,009
Italy Buoni Poliennali Del Tesoro 2.100% due 09/15/2021	4,255	4,739
Italy Buoni Poliennali Del Tesoro 2.350% due 09/15/2019	4,028	4,377
Republic of Germany Inflation-Linked Bond 1.750% due 04/15/2020	3,920	4,338
France Government Bond 1.850% due 07/25/2027	3,228	4,156
France Government Bond 1.100% due 07/25/2022	3,480	3,902
Italy Buoni Poliennali Del Tesoro 2.350% due 09/15/2024	3,132	3,600
Italy Buoni Poliennali Del Tesoro 3.100% due 09/15/2026	2,593	3,210
France Government Bond 0.100% due 03/01/2025	2,834	3,059
Republic of Germany Inflation-Linked Bond 0.100% due 04/15/2026	2,787	3,033
France Government Bond 0.700% due 07/25/2030	1,925	2,197
Italy Buoni Poliennali Del Tesoro 0.100% due 05/15/2022	2,113	2,127
Republic of Germany Inflation-Linked Bond 0.100% due 04/15/2023	1,957	2,123
Spain Government Inflation-Linked Bond 1.000% due 11/30/2030	2,034	2,088
SHARES		
PIMCO Euro Short Maturity Source UCITS ETF (a)	19,600	1,995
Italy Buoni Poliennali Del Tesoro 2.100% due 09/15/2017	€ 1,896	1,968
France Government Bond 0.250% due 07/25/2018	1,781	1,836
France Government Bond 1.300% due 07/25/2019	1,682	1,808
France Government Bond 0.100% due 07/25/2021	1,632	1,724
France Government Bond 2.100% due 07/25/2023	1,334	1,628
Italy Buoni Poliennali Del Tesoro 2.550% due 09/15/2041	1,131	1,464
Treasury Inflation Protected Securities 1.375% due 02/15/2044 (b)	\$ 1,400	1,447
Italy Buoni Poliennali Del Tesoro 1.250% due 09/15/2032	€ 1,357	1,415
France Government Bond 0.250% due 07/25/2024	1,291	1,405
United Kingdom Gilt Inflation-Linked 1.875% due 11/22/2022	£ 857	1,363
France Government Bond 1.800% due 07/25/2040	€ 878	1,313
Spain Government Inflation-Linked Bond 1.800% due 11/30/2024	1,163	1,303
Republic of Germany Inflation Linked Bond 0.500% due 04/15/2030	1,123	1,295
Republic of Germany Inflation-Linked Bond 0.100% due 04/15/2046	1,016	1,236
Denmark Government Bond 0.100% due 11/15/2023	DKK 8,061	1,131
Treasury Inflation Protected Securities 0.750% due 02/15/2045 (b)	\$ 1,306	1,096

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

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

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

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

Portfolio of Investments and Assets Euro Short-Term Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET											
CORPORATE BONDS & NOTES (31-DEC-2015: 58.94%)											
BANKING & FINANCE											
Ayt Cedula Cajas Global				Intesa Sanpaolo SpA				AP Moeller - Maersk			
0.000% due 02/22/2018	€ 4,000	€ 4,002	0.26	0.739% due 04/17/2019	€ 5,500	€ 5,536	0.36	1.284% due 03/18/2019	€ 1,800	€ 1,847	0.12
4.000% due 03/21/2017	5,500	5,548	0.37	3.000% due 01/28/2019	4,100	4,314	0.28	3.375% due 08/28/2019	10,600	11,485	0.76
BA Covered Bond Issuer				4.000% due 11/09/2017	4,200	4,341	0.29	4.375% due 11/24/2017	1,000	1,040	0.07
4.250% due 04/05/2017	22,750	23,007	1.51	KFW				Aquarius + Investments PLC for Relx Finance BV			
Banca Carige SpA				0.050% due 11/30/2017	8,180	8,229	0.54	0.188% due 05/20/2017	400	400	0.03
3.875% due 10/24/2018	8,000	8,406	0.55	LeasePlan Corp. NV				Arkema S.A.			
Banca Monte dei Paschi di Siena SpA				0.137% due 04/28/2017	7,700	7,708	0.51	4.000% due 10/25/2017	11,000	11,367	0.75
5.000% due 02/09/2018	9,850	10,289	0.68	1.375% due 09/24/2018	1,200	1,227	0.08	Autostrade per l'Italia SpA			
Banco Popolare SC				Lloyds Bank PLC				3.625% due 11/30/2018	4,200	4,490	0.30
3.625% due 03/31/2017	3,260	3,289	0.22	0.196% due 10/09/2018	9,500	9,553	0.63	BAT International Finance PLC			
Bank of America Corp.				10.375% due 02/12/2024	6,373	7,571	0.50	5.375% due 06/29/2017	900	925	0.06
0.234% due 09/14/2018	1,600	1,602	0.11	Morgan Stanley				BMW US Capital LLC			
0.401% due 05/23/2017	1,300	1,301	0.09	2.250% due 03/12/2018	10,900	11,198	0.74	0.000% due 04/20/2018	9,300	9,310	0.61
0.523% due 03/28/2018	1,300	1,303	0.09	3.750% due 09/21/2017	3,000	3,084	0.20	Cappgemini S.A.			
1.875% due 01/10/2019	3,000	3,113	0.20	Nationwide Building Society				0.549% due 07/02/2018	4,900	4,934	0.33
2.066% due 03/22/2018	\$ 4,300	4,105	0.27	0.187% due 11/02/2018	15,200	15,273	1.01	Carlsberg Breweries			
4.625% due 08/07/2017	€ 3,800	3,908	0.26	4.125% due 03/20/2023	4,000	4,157	0.27	3.375% due 10/13/2017	3,900	4,008	0.26
6.400% due 08/28/2017	\$ 2,000	1,955	0.13	New York Life Global Funding				Coca-Cola European Partners US LLC			
Bankia S.A.				4.375% due 01/19/2017	500	501	0.03	3.125% due 09/29/2017	1,091	1,118	0.07
4.375% due 02/14/2017	€ 14,200	14,269	0.94	Nordea Hypotek AB				Conti-Gummi Finance BV			
Barclays Bank PLC				2.000% due 06/20/2018	SEK 211,200	22,813	1.50	2.500% due 03/20/2017	4,200	4,226	0.28
6.000% due 01/23/2018	6,200	6,579	0.43	Nordea Kredit Realkreditaktieselskab				Continental AG			
14.000% due 11/29/2049	£ 3,000	4,324	0.28	2.000% due 10/01/2018	DKK 55,600	7,742	0.51	3.000% due 07/16/2018	4,700	4,922	0.32
BNP Paribas S.A.				Nykredit Realkredit				EE Finance PLC			
0.238% due 05/20/2019	€ 3,300	3,330	0.22	1.000% due 01/01/2019	118,300	16,279	1.07	3.500% due 02/06/2017	500	502	0.03
5.431% due 09/07/2017	3,600	3,732	0.25	Programa Cedula TDA Fondo de Titulizacion de Activos				Experian Finance PLC			
BPCE S.A.				4.000% due 10/23/2018	€ 6,600	7,080	0.47	2.375% due 06/15/2017	\$ 200	190	0.01
0.346% due 05/28/2018	5,200	5,237	0.34	QNB Finance Ltd.				FCE Bank PLC			
Cajamar Caja Rural SCC				2.750% due 10/31/2018	\$ 4,200	4,013	0.26	0.158% due 02/10/2018	€ 2,900	2,906	0.19
3.750% due 11/22/2018	10,300	11,014	0.73	Realkredit Danmark				0.868% due 08/11/2018	4,300	4,362	0.29
Cedulas Grupo Banco Popular 3 FTA				1.000% due 01/01/2019	DKK 118,000	16,280	1.07	1.750% due 05/21/2018	900	923	0.06
4.250% due 04/26/2017	800	811	0.05	1.000% due 04/01/2019	26,100	3,605	0.24	1.875% due 04/18/2019	5,800	6,042	0.40
Cedulas TDA 7 Fondo de Titulizacion de Activos				Royal Bank of Scotland PLC				2.875% due 10/03/2017	5,600	5,725	0.38
3.500% due 06/20/2017	5,000	5,083	0.33	4.350% due 01/23/2017	€ 5,400	5,415	0.36	Fiat Chrysler Finance Europe			
Citigroup, Inc.				6.934% due 04/09/2018	4,200	4,514	0.30	6.625% due 03/15/2018	4,000	4,279	0.28
0.956% due 11/30/2017	3,800	3,807	0.25	9.500% due 03/16/2022	\$ 100	96	0.01	7.000% due 03/23/2017	9,000	9,136	0.60
Commerzbank Finance & Covered Bond S.A.				10.500% due 03/16/2022	€ 5,200	5,304	0.35	Fiat Chrysler Finance North America, Inc.			
4.250% due 06/04/2018	8,300	8,783	0.58	Santander Holdings USA, Inc.				5.625% due 06/12/2017	600	614	0.04
5.800% due 02/22/2017	\$ 2,000	1,915	0.13	2.380% due 11/24/2017	\$ 1,900	1,817	0.12	Ford Motor Credit Co. LLC			
Cooperatieve Rabobank UA				Santander UK PLC				1.471% due 09/08/2017	\$ 4,300	4,078	0.27
0.000% due 01/13/2017	€ 7,700	7,702	0.51	0.312% due 05/22/2019	€ 5,100	5,138	0.34	General Electric Co.			
5.875% due 05/20/2019	6,300	7,155	0.47	1.750% due 01/15/2018	6,200	6,310	0.42	0.580% due 01/16/2018	SEK 85,000	8,936	0.59
Credit Suisse AG				Slovenska izvozna in razvojna banka dd				GlaxoSmithKline Capital PLC			
0.011% due 03/30/2017	1,200	1,201	0.08	0.875% due 08/04/2018	700	709	0.05	5.625% due 12/13/2017	€ 500	528	0.04
0.134% due 06/18/2018	9,800	9,836	0.65	Swedbank AB				Glencore Finance Europe S.A.			
0.148% due 11/10/2017	4,500	4,512	0.30	3.000% due 12/05/2022	1,131	1,160	0.08	5.250% due 03/22/2017	3,200	3,237	0.21
0.500% due 03/29/2018	2,600	2,617	0.17	Swedbank Hypotek AB				Heathrow Funding Ltd.			
5.125% due 09/18/2017	3,300	3,423	0.23	3.750% due 09/19/2018	SEK 208,300	23,269	1.53	4.375% due 01/25/2017	2,790	2,798	0.18
Deutsche Bank AG				Synchrony Financial				4.600% due 02/15/2018	200	210	0.01
0.594% due 04/13/2018	4,200	4,195	0.28	2.287% due 11/09/2017	\$ 500	477	0.03	HeidelbergCement Finance Luxembourg S.A.			
Dexia Credit Local S.A.				UBS AG				8.000% due 01/31/2017	6,000	6,038	0.40
1.375% due 09/18/2019	5,300	5,516	0.36	0.000% due 05/15/2017	€ 7,000	7,007	0.46	HOCHTIEF AG			
Goldman Sachs Group, Inc.				0.500% due 05/15/2018	1,300	1,310	0.09	5.500% due 03/23/2017	14,000	14,162	0.93
0.332% due 09/11/2018	3,700	3,724	0.24	4.750% due 06/07/2017	5,300	5,412	0.36	Imerys S.A.			
0.384% due 12/18/2017	6,500	6,532	0.43	7.250% due 02/22/2022	\$ 3,000	2,867	0.19	5.000% due 04/18/2017	1,000	1,014	0.07
HBOS PLC				Unibail-Rodamco SE				Indesit Co. SpA			
0.387% due 03/21/2017	6,000	6,001	0.39	1.625% due 06/26/2017	€ 3,372	3,401	0.22	4.500% due 04/26/2018	4,500	4,745	0.31
6.750% due 05/21/2018	\$ 1,200	1,203	0.08	UniCredit SpA				ITV PLC			
HSBC Holdings PLC				0.646% due 04/10/2017	1,700	1,703	0.11	6.125% due 01/05/2017	£ 300	353	0.02
6.000% due 06/10/2019	€ 7,600	8,666	0.57	Vonovia Finance BV				KazMunayGas National Co. JSC			
6.250% due 03/19/2018	5,550	5,964	0.39	0.064% due 09/13/2018	13,500	13,524	0.89	9.125% due 07/02/2018	\$ 4,300	4,439	0.29
HSH Nordbank AG				0.634% due 12/15/2017	4,500	4,529	0.30	Leonardo-Finmeccanica SpA			
0.500% due 02/12/2018	2,000	2,006	0.13	Wachovia Corp.				4.375% due 12/05/2017	€ 7,400	7,750	0.51
ING Bank NV				4.375% due 11/27/2018	8,600	9,307	0.61	Mercedes-Benz Finansman Turk AS			
6.125% due 05/29/2023	10,400	11,240	0.74			504,794	33.25	0.300% due 08/14/2017	3,700	3,699	0.24
ING Groep NV				INDUSTRIALS				Mondelez International, Inc.			
4.750% due 05/31/2017	4,400	4,489	0.30	Actavis Funding SCS				1.125% due 01/26/2017	5,550	5,555	0.37
International Lease Finance Corp.				2.033% due 03/12/2018	\$ 4,005	3,820	0.25	Mondi Finance PLC			
8.750% due 03/15/2017	\$ 4,500	4,327	0.28	Air Liquide S.A.				5.750% due 04/03/2017	7,100	7,206	0.47
				2.908% due 10/12/2018	€ 2,000	2,107	0.14	Motability Operations Group PLC			
				America Movil SAB de C.V.				3.750% due 11/29/2017	2,000	2,070	0.14
				1.000% due 06/04/2018	2,800	2,837	0.19	Petroleos Mexicanos			
				Anheuser-Busch InBev S.A.				5.750% due 03/01/2018	\$ 751	738	0.05
				0.000% due 10/19/2018	2,300	2,305	0.15	RCI Banque S.A.			
								0.256% due 11/27/2017	€ 1,000	1,004	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
0.269% due 07/16/2018	€	7,500	7,538	0.50	Telecom Italia SpA					Bavarian Sky S.A.				
2.875% due 01/22/2018		6,000	6,186	0.41	7.375% due 12/15/2017	£	4,150	5,121	0.34	0.008% due 12/20/2022	€	254	255	0.02
RELX Investments PLC					Telekom Finanzmanagement GmbH					0.037% due 11/22/2023		5,700	5,715	0.38
7.000% due 12/11/2017	£	500	620	0.04	4.250% due 01/27/2017	€	2,000	2,006	0.13	Bilkredit 5 Ltd.				
Renault S.A.					Veolia Environnement S.A.					0.061% due 03/25/2028		346	346	0.02
0.750% due 11/26/2018	JPY	1,300,000	10,671	0.70	5.375% due 05/28/2018		1,000	1,076	0.07	Bosphorus CLO I Ltd.				
Roche Holdings, Inc.								37,970	2.50	0.838% due 11/10/2023		175	175	0.01
1.338% due 09/30/2019	\$	5,600	5,316	0.35	Total Corporate Bonds & Notes			875,633	57.67	Bumper 7 S.A.				
SAP SE										0.261% due 03/23/2026		12,100	12,150	0.80
0.000% due 11/20/2018	€	1,600	1,605	0.11	MORTGAGE-BACKED SECURITIES					Cadogan Square CLO BV				
Schaeffler Finance BV					(31-DEC-2015: 2.14%)					0.214% due 02/01/2022		200	199	0.01
3.500% due 05/15/2022		1,500	1,545	0.10	Apulia Finance N 4 Srl					Cadogan Square CLO III BV				
Sky Group Finance PLC					0.484% due 06/20/2058		2,113	2,099	0.14	0.040% due 01/17/2023		130	130	0.01
5.750% due 10/20/2017	£	1,800	2,193	0.14	Asti Finance Srl					Cadogan Square CLO V BV				
Sky PLC					0.286% due 05/27/2052		184	183	0.01	1.748% due 08/15/2025	£	2,100	2,461	0.16
0.431% due 04/01/2020	€	1,600	1,618	0.11	Bankinter 3 FTH					Carlyle Global Market Strategies Euro CLO Ltd.				
SNCF Réseau					0.000% due 10/16/2038		2,957	2,935	0.19	0.763% due 04/15/2027	€	3,300	3,300	0.22
0.050% due 10/23/2018		8,000	8,074	0.53	Berica ABS Srl					CELFI Loan Partners IV PLC				
Societe Des Autoroutes Paris-Rhin-Rhone					0.000% due 12/31/2055		124	123	0.01	0.151% due 05/03/2023		600	596	0.04
5.125% due 01/18/2018		4,000	4,221	0.28	Berica Residential MBS 1 Srl					Commercial Industrial Finance Corporation Funding Ltd.				
Solvay S.A.					0.211% due 07/26/2035		1,917	1,914	0.13	2.082% due 01/29/2025	\$	1,300	1,232	0.08
0.506% due 12/01/2017		15,100	15,175	1.00	Bluestep Mortgage Securities No.3 DAC					Compartment VCL 20				
Statoil ASA					0.928% due 05/10/2063	SEK	5,868	607	0.04	0.000% due 06/21/2020	€	44	44	0.00
0.000% due 08/19/2019		1,500	1,502	0.10	Casa D'este Finance Srl					Compartment VCL 21				
Swedish Match AB					0.034% due 09/15/2040	€	147	146	0.01	0.000% due 02/21/2021		133	134	0.01
3.875% due 11/24/2017		2,181	2,259	0.15	Claris Finance Srl					Compartment VCL 22				
Symrise AG					0.000% due 06/20/2055		3,795	3,770	0.25	0.249% due 08/21/2021		1,256	1,260	0.08
1.750% due 07/10/2019		1,050	1,086	0.07	Claris RMBS Srl					Compartment VCL 24				
4.125% due 10/25/2017		10,200	10,541	0.69	0.834% due 12/28/2061		1,187	1,196	0.08	0.000% due 08/21/2022		1,931	1,934	0.13
Telefonica Emisiones SAU					Cordusio RMBS Securitisation Srl					Dryden 29 Euro CLO BV				
0.446% due 04/10/2017		400	400	0.03	0.000% due 12/31/2040		1,344	1,343	0.09	1.300% due 01/15/2026		900	902	0.06
3.661% due 09/18/2017		1,900	1,951	0.13	DECO 12-UK 4 PLC					Dryden Euro CLO				
4.797% due 02/21/2018		6,000	6,325	0.42	0.565% due 01/27/2020	£	1,475	1,721	0.11	0.763% due 12/09/2025		556	556	0.04
5.375% due 02/02/2018	£	3,500	4,290	0.28	Eddystone Finance PLC					Dryden XXV Senior Loan Fund				
5.811% due 09/05/2017	€	3,800	3,952	0.26	0.931% due 04/19/2021		2,495	2,910	0.19	2.054% due 01/15/2025	\$	1,700	1,612	0.11
Tesco PLC					Eurosail-UK PLC					eleX Alpha S.A.				
3.375% due 11/02/2018		6,900	7,288	0.48	0.000% due 03/13/2045	€	306	300	0.02	0.198% due 03/21/2023	€	182	182	0.01
Toyota Motor Credit Corp.					Fosse Master Issuer PLC					Euro-Galaxy II CLO BV				
1.250% due 08/01/2017		6,100	6,154	0.41	0.802% due 10/18/2054	£	1,145	1,342	0.09	0.017% due 10/29/2022		953	951	0.06
Virgin Media Secured Finance PLC					FT RMBS Prado II					FCT GINKGO Compartment Personal Loans				
6.000% due 04/15/2021	£	262	321	0.02	0.584% due 03/17/2056	€	3,207	3,239	0.21	0.000% due 01/18/2039		400	400	0.03
Volkswagen Bank GmbH					Giovecca Mortgages SRL					Gamma-Sociedade Titularizacao de Creditos S.A.				
0.088% due 08/14/2017	€	500	500	0.03	0.287% due 04/23/2048		1,259	1,260	0.08	0.888% due 01/28/2044		1,319	1,323	0.09
Volkswagen Financial Services AG					Gosforth Funding PLC					Guerriero SPV 1 Srl				
0.000% due 10/16/2017		2,300	2,299	0.15	0.137% due 07/24/2058		834	835	0.06	0.189% due 10/26/2060		2,290	2,290	0.15
Volkswagen Leasing GmbH					Hawksmoor Mortgages PLC					Harbourmaster Pro-Rata CLO 2 BV				
0.000% due 08/11/2017		4,300	4,299	0.28	1.791% due 05/25/2053	£	3,819	4,517	0.30	0.049% due 10/15/2022		370	369	0.02
3.250% due 05/10/2018		7,700	8,028	0.53	Juno Eclipse Ltd.					Harvest CLO IV PLC				
Volvo Treasury AB					0.000% due 11/20/2022	€	4,371	4,334	0.29	0.063% due 07/29/2021		773	773	0.05
0.132% due 09/11/2017		2,400	2,402	0.16	Lanark Master Issuer PLC					Harvest CLO V PLC				
0.157% due 09/06/2019		9,700	9,718	0.64	0.087% due 12/22/2054		4,307	4,313	0.29	0.000% due 04/05/2024		1,567	1,563	0.10
5.000% due 05/31/2017		7,200	7,352	0.48	Media Finance Srl					Highlander Euro CDO BV				
Wendel S.A.					0.387% due 10/31/2052		330	327	0.02	0.557% due 09/06/2022		4,044	4,043	0.27
6.750% due 04/20/2018		2,300	2,498	0.16	Nemus II Arden PLC					Highlander Euro CDO III BV				
Wind Acquisition Finance S.A.					0.628% due 02/15/2020	£	115	134	0.01	0.000% due 05/01/2023		1,703	1,701	0.11
4.000% due 07/15/2020		550	562	0.04	SapphireOne Mortgages FCT					Highway BV				
			332,869	21.92	0.187% due 02/25/2061	€	14,001	14,023	0.92	0.061% due 05/26/2025		2,901	2,907	0.19
UTILITIES					Storm BV					Jubilee CDO V BV				
AT&T, Inc.					1.237% due 01/22/2054		5,654	5,660	0.37	0.049% due 08/21/2021		102	102	0.01
0.267% due 06/04/2019		5,000	5,032	0.33	Taurus GMF1 PLC					Jubilee CDO VI BV				
5.875% due 04/28/2017	£	300	357	0.02	0.738% due 05/21/2024		665	667	0.04	0.179% due 09/20/2022		700	700	0.05
BP Capital Markets PLC					1.688% due 05/21/2024		12,532	12,590	0.83	0.399% due 09/20/2022		100	98	0.01
3.830% due 10/06/2017	€	200	206	0.02	TDA 14-Mixto Fondo de Titulizacion de Activos					Malin CLO BV				
CNOOC Finance 2013 Ltd.					0.000% due 12/27/2030		1,381	1,369	0.09	0.000% due 05/07/2023		528	528	0.03
1.750% due 05/09/2018	\$	4,200	3,964	0.26	Uropa Securities PLC					Master Credit Cards Pass Compartment France				
Global Switch Holdings Ltd.					0.000% due 10/10/2040		2,791	2,773	0.18	0.000% due 10/25/2027		1,200	1,200	0.08
5.500% due 04/18/2018	€	4,453	4,759	0.31				76,630	5.05	0.021% due 05/25/2028		400	401	0.03
Israel Electric Corp. Ltd.					ASSET-BACKED SECURITIES					Mercator CLO II PLC				
5.625% due 06/21/2018	\$	4,000	3,955	0.26	(31-DEC-2015: 5.88%)					0.109% due 02/18/2024		2,656	2,661	0.18
Koninklijke KPN NV					Alpstar CLO 2 PLC					Monviso Srl				
4.750% due 01/17/2017	€	6,000	6,012	0.40	0.119% due 05/15/2024		7,200	7,080	0.47	1.400% due 06/23/2027		27	27	0.00
Madriena Red de Gas Finance BV					AUTO ABS					Penta CLO 1 S.A.				
3.779% due 09/11/2018		300	319	0.02	0.600% due 09/27/2024		2,922	2,932	0.19	0.001% due 06/04/2024		199	199	0.01
SSE PLC										Purple Master Credit Cards				
5.000% due 10/01/2018	£	1,800	2,266	0.15						0.000% due 10/25/2028		1,000	1,002	0.07
5.625% due 09/29/2049	€	2,800	2,897	0.19										

Portfolio of Investments and Assets Euro Short-Term Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Quarzo CQS Srl 0.288% due 11/15/2030	€ 4,789	€ 4,785	0.32	Wood Street CLO IV BV 0.189% due 09/25/2022	€ 200	€ 199	0.01	State of Hesse 1.750% due 02/10/2017	€ 520	€ 521	0.03
Queen Street CLO II BV 0.261% due 08/15/2024	600	600	0.04			101,771	6.70	State of Lower Saxony 0.000% due 05/26/2017	20,000	20,036	1.32
Race Point VII CLO Ltd. 1.200% due 11/08/2024	\$ 700	664	0.04	SOVEREIGN ISSUES (31-DEC-2015: 24.58%)				State of North Rhine-Westphalia 0.750% due 04/13/2017	490	492	0.03
Red & Black Auto Germany 2 0.099% due 09/15/2022	€ 198	198	0.01	Autonomous Community of Catalonia 4.750% due 06/04/2018	9,800	10,265	0.68	0.875% due 12/04/2017	150	152	0.01
Red & Black Auto Germany 4 UG haftungsbeschränkt 0.129% due 09/15/2025	4,282	4,301	0.28	Bpifrance Financement S.A. 2.000% due 07/25/2017	5,800	5,886	0.39			332,587	21.90
Red & Black Auto Lease Germany 2 S.A. 0.056% due 11/15/2027	3,800	3,803	0.25	China Development Bank Corp. 0.875% due 10/09/2018	800	811	0.05	SHARES			
RMF Euro CDO IV PLC 0.419% due 09/11/2022	1,259	1,263	0.08	Erste Abwicklungsanstalt 1.125% due 08/30/2017	5,100	5,152	0.34	EXCHANGE-TRADED FUNDS (31-DEC-2015: 2.65%)			
RMF Euro CDO V PLC 0.180% due 07/18/2023	2,760	2,762	0.18	European Financial Stability Facility 0.250% due 10/18/2017	10,920	10,996	0.72	PIMCO Euro Short Maturity Source UCITS ETF (a)	450,000	45,751	3.01
SCFI Rahoituspalvelut Ltd. 0.472% due 09/25/2023	228	229	0.01	0.875% due 04/16/2018	14,290	14,546	0.96		PAR (000S)		
Shackleton I CLO Ltd. 2.092% due 08/12/2023	\$ 500	474	0.03	1.125% due 11/30/2017	6,740	6,846	0.45	COMMERCIAL PAPER (31-DEC-2015: 1.65%)			
Stichting Halcyon Structured Asset Management European CLO 0.132% due 07/24/2023	€ 413	412	0.03	1.625% due 09/15/2017	43,300	43,992	2.90	Anheuser-Busch InBev NV 0.040% due 02/06/2017	€ 8,800	8,804	0.58
Sunrise Srl 0.281% due 07/31/2040	6,400	6,426	0.42	European Stability Mechanism 0.000% due 10/17/2017	5,820	5,847	0.38	0.060% due 03/06/2017	3,700	3,702	0.25
0.406% due 11/27/2031	203	204	0.01	Export-Import Bank of Korea 1.750% due 02/27/2018	\$ 5,700	5,406	0.36	Imperial Tobacco Finance PLC (0.120%) due 06/05/2017	7,000	7,011	0.46
0.481% due 12/27/2032	2,208	2,214	0.15	4.625% due 02/20/2017	€ 2,200	2,221	0.15	Silver Tower 0.210% due 04/13/2017	7,000	7,001	0.46
0.531% due 05/27/2035	3,530	3,545	0.23	FADE - Fondo de Amortizacion del Deficit Electrico 3.875% due 03/17/2018	10,000	10,491	0.69	Silver Tower Funding Ltd. 0.000% due 09/01/2017	8,000	7,996	0.53
0.620% due 11/27/2031	403	404	0.03	Gemeinsame Deutsche Bundeslaender 1.625% due 01/26/2017	6,300	6,308	0.42	0.210% due 04/05/2017	6,500	6,501	0.43
TITRISOGRAM 2015 0.111% due 11/25/2035	762	764	0.05	IPIC GMTN Ltd. 2.375% due 05/30/2018	2,000	2,063	0.14	Volkswagen International 0.570% due 04/03/2017	9,000	9,008	0.59
Towers CQ Srl 0.633% due 12/28/2033	413	415	0.03	Korea Development Bank 1.500% due 01/22/2018	\$ 7,800	7,373	0.49			50,023	3.30
Voba N 6 Srl 0.266% due 11/29/2060	500	501	0.03	2.875% due 08/22/2018	380	367	0.02	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
Wood Street CLO II BV 0.399% due 03/29/2021	100	100	0.01	Poland Government International Bond 3.750% due 03/29/2017	€ 4,500	4,550	0.30	€ 1,482,395 97.63			
Wood Street CLO III BV 0.008% due 08/27/2022	780	781	0.05	5.625% due 06/20/2018	8,000	8,711	0.57				
0.038% due 08/27/2022	294	294	0.02	Slovenia Government International Bond 4.125% due 02/18/2019	\$ 14,400	14,195	0.93				
				4.750% due 05/10/2018	68,000	66,875	4.40				
				Spain Government Bond 0.250% due 04/30/2018	€ 77,900	78,485	5.17				

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Deutsche Bank AG	1.000%	12/20/2017	BOA	€ 200	€ 0	€ (3)	€ 3	0.00
Deutsche Bank AG	1.000%	12/20/2017	BPS	300	0	(4)	4	0.00
Deutsche Bank AG	1.000%	12/20/2017	CBK	3,000	3	(53)	56	0.00
Deutsche Bank AG	1.000%	12/20/2017	JPM	100	0	(2)	2	0.00
Royal Bank of Scotland PLC	1.000%	12/20/2018	BPS	7,600	(98)	(165)	67	(0.01)
					€ (95)	€ (227)	€ 132	(0.01)

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

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

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	DKK 86,000	€ 11,539	BOA	€ 0	€ (27)	€ (27)	0.00
01/2017	€ 120,841	\$ 125,675	BOA	0	(1,708)	(1,708)	(0.11)
01/2017	\$ 143,132	€ 134,820	BOA	0	(862)	(862)	(0.06)
01/2017	10,226	9,714	BPS	20	0	20	0.00
01/2017	€ 3,848	£ 3,255	BPS	0	(35)	(35)	0.00
01/2017	14,467	\$ 15,625	GLM	345	0	345	0.02
01/2017	£ 116	€ 138	GLM	2	0	2	0.00
01/2017	\$ 512	488	GLM	2	0	2	0.00

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	€ 1,903	£ 1,621	GLM	€ 0	€ (4)	€ (4)	0.00
01/2017	65,576	56,279	HUS	350	0	350	0.02
01/2017	£ 60,749	€ 71,189	JPM	27	0	27	0.00
01/2017	SEK 537,480	54,878	UAG	0	(1,216)	(1,216)	(0.08)
02/2017	€ 365	CAD 510	AZD	0	(5)	(5)	0.00
02/2017	CAD 490	€ 332	JPM	0	(13)	(13)	0.00
02/2017	€ 321	CHF 343	RBC	0	0	0	0.00
02/2017	DKK 83,650	€ 11,252	MSB	0	0	0	0.00
02/2017	\$ 125,850	120,841	BOA	1,715	0	1,715	0.11
02/2017	£ 56,320	65,576	HUS	0	(353)	(353)	(0.02)
02/2017	JPY 1,341,000	11,607	JPM	705	0	705	0.05
04/2017	DKK 242,985	32,708	HUS	18	0	18	0.00
				€ 3,184	€ (4,223)	€ (1,039)	(0.07)

Total OTC Financial Derivative Instruments

€ (1,134) (0.08)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CERTIFICATES OF DEPOSIT (31-DEC-2015: —%)			
Credit Suisse AG 1.753% due 09/12/2017	\$ 8,200	€ 7,785	0.51
Natixis S.A. 1.688% due 09/25/2017	8,400	7,991	0.53
Sumitomo Mitsui Banking Corp. 1.663% due 09/15/2017	4,600	4,369	0.29
Total Certificates of Deposit		€ 20,145	1.33
Total Investments		€ 1,501,406	98.88

OVERNIGHT TIME DEPOSITS

Brown Brothers Harriman & Co. (2.500%) due 01/02/2017	DKK 21	€ 3	0.00
(0.556%) due 01/02/2017	€ 3	3	0.00
(0.280%) due 01/04/2017	JPY 5	0	0.00
0.756% due 01/03/2017	AUD 1	1	0.00
Bank of Tokyo-Mitsubishi UFJ Ltd. (0.280%) due 01/04/2017	JPY 99	1	0.00
Credit Suisse AG (1.450%) due 01/03/2017	CHF 1	1	0.00
Deutsche Bank AG (0.556%) due 01/02/2017	€ 2,022	2,022	0.13
0.050% due 01/03/2017	CAD 1	1	0.00
0.050% due 01/03/2017	£ 151	177	0.01
HSBC Bank 5.130% due 01/03/2017	ZAR 12	1	0.00
National Australia Bank Ltd. 0.756% due 01/03/2017	AUD 100	69	0.01
Sumitomo Mitsui Banking Corp. (0.556%) due 01/02/2017	€ 906	906	0.06
(0.280%) due 01/04/2017	JPY 5,429	44	0.00
Total Overnight Time Deposits		€ 3,229	0.21
Other Current Assets & Liabilities		€ 13,765	0.91
Net Assets		€ 1,518,400	100.00

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

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

(a) The Euro Short-Term Fund is investing in shares of an affiliated fund.

(b) Cash of €3,090 has been pledged as collateral for OTC swap and foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2016.

(c) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2016 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 45,751	€ 1,436,644	€ 0	€ 1,482,395
Deposits with Credit Institutions	0	20,145	0	20,145
Financial Derivative Instruments ⁽³⁾	0	(1,134)	0	(1,134)
Totals	€ 45,751	€ 1,455,655	€ 0	€ 1,501,406

Portfolio of Investments and Assets Euro Short-Term Fund (Cont.)

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 22,498	€ 805,579	€ 0	€ 828,077
Financial Derivative Instruments ⁽³⁾	(4)	588	0	584
Totals	€ 22,494	€ 806,167	€ 0	€ 828,661

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

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

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

(d) 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 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	€ (5)	€ 0	€ (5)
BOA	(882)	1,700	818
BPS	(113)	130	17
CBK	3	0	3
GLM	345	(540)	(195)
HUS	15	(50)	(35)
JPM	719	(820)	(101)
UAG	(1,216)	1,260	44

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

(e) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2016:

	31-Dec-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities Admitted to Official Stock Exchange	77.32	79.39
Total Transferable Securities Dealt in on Another Regulated Market	14.60	13.21
Total Other Transferable Securities & Money Market Instruments	5.71	4.89
Total Financial Derivative Instruments Dealt in on a Regulated Market	0.00	0.00
Total OTC Financial Derivative Instruments	(0.08)	0.07
Total Certificates of Deposit	1.33	0.00
Total Overnight Time Deposits	0.21	3.64
Total Reverse Repurchase Agreements	0.00	(0.80)

DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2016		
Spain Government Bond 0.250% due 04/30/2018	€ 134,900	€ 135,675
	SHARES	
PIMCO Euro Short Maturity Source UCITS ETF (a)	959,000	97,518
	PAR (0005)	
Italy Certificati di Credito del Tesoro 1.658% due 11/01/2018	€ 81,000	84,336
European Financial Stability Facility 1.625% due 09/15/2017	81,400	83,113
Slovenia Government International Bond 4.750% due 05/10/2018	\$ 69,800	65,389
European Financial Stability Facility 0.750% due 06/05/2017	€ 57,110	57,713
European Financial Stability Facility 0.250% due 10/18/2017	49,660	50,095
European Financial Stability Facility 0.875% due 04/16/2018	48,490	49,546
Italy Buoni Ordinari del Tesoro (0.110)% due 04/13/2017	37,000	37,035
European Investment Bank 2.625% due 03/15/2018	32,265	34,115
European Financial Stability Facility 2.000% due 05/15/2017	33,420	34,089
France Government Bond OAT 0.000% due 02/25/2018	33,600	33,841
Spain Letras del Tesoro 0.000% due 04/07/2017	33,400	33,443
Brazil Letras do Tesouro Nacional 0.000% due 10/01/2016	BRL 119,900	31,556
Swedbank Hypotek AB 3.750% due 09/19/2018	SEK 268,300	31,454
Skandinaviska Enskilda Banken AB 3.000% due 06/20/2018	273,000	31,284
France Treasury Bills 0.000% due 09/07/2016	€ 30,630	30,665
European Stability Mechanism 0.000% due 12/08/2016	29,640	29,668
European Financial Stability Facility 1.125% due 11/30/2017	28,740	29,371
Landwirtschaftliche Rentenbank 3.125% due 03/02/2018	27,400	29,277
European Union 3.250% due 04/04/2018	26,160	27,902

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2016		
Italy Certificati di Credito del Tesoro 1.658% due 11/01/2018	€ 102,800	€ 105,728
	SHARES	
PIMCO Euro Short Maturity Source UCITS ETF (a)	730,200	74,347
	PAR (0005)	
France Government Bond OAT 0.000% due 02/25/2018	€ 64,100	64,631
European Financial Stability Facility 0.750% due 06/05/2017	57,110	57,672
Spain Government Bond 0.250% due 04/30/2018	57,000	57,350
European Financial Stability Facility 0.250% due 10/18/2017	52,440	52,914
European Financial Stability Facility 1.625% due 09/15/2017	38,100	39,026
Italy Buoni Ordinari del Tesoro (0.110)% due 04/13/2017	37,000	37,053
European Financial Stability Facility 0.875% due 04/16/2018	34,200	34,938
European Investment Bank 2.625% due 03/15/2018	32,265	34,078
European Financial Stability Facility 2.000% due 05/15/2017	33,420	34,062
Spain Letras del Tesoro 0.000% due 04/07/2017	33,400	33,458
Nykredit Realkredit 1.000% due 07/01/2016	DKK 245,200	33,001
Brazil Letras do Tesouro Nacional 0.000% due 10/01/2016	BRL 119,900	32,726
Skandinaviska Enskilda Banken AB 3.000% due 06/20/2018	SEK 273,000	31,817
France Treasury Bills 0.000% due 09/07/2016	€ 30,630	30,664
European Stability Mechanism 0.000% due 12/08/2016	29,640	29,663
Landwirtschaftliche Rentenbank 3.125% due 03/02/2018	27,400	29,220
European Union 3.250% due 04/04/2018	26,160	27,819
Japan Treasury Bills (0.030)% due 03/14/2016	JPY 3,330,000	26,068
Slovenia Government International Bond 4.700% due 11/01/2016	€ 25,300	25,957
European Stability Mechanism 0.000% due 11/10/2016	23,650	23,681
France Treasury Bills 0.000% due 09/21/2016	22,770	22,776
European Financial Stability Facility 1.125% due 11/30/2017	22,000	22,494
European Investment Bank 0.500% due 09/15/2017	22,170	22,436
Italy Buoni Poliennali Del Tesoro 0.750% due 01/15/2018	21,600	21,867
Italy Buoni Poliennali Del Tesoro 0.000% due 08/14/2017	21,600	21,640
Italy Buoni Ordinari del Tesoro (0.021)% due 12/14/2016	20,860	20,879
Caisse Centrale du Credit Immobilier de France S.A. 0.500% due 05/19/2017	20,400	20,542
Italy Buoni Poliennali Del Tesoro 4.750% due 05/01/2017	18,100	18,914
Netherlands Government Bond 0.500% due 02/27/2017	17,800	17,870
Spain Letras del Tesoro 0.012% due 12/09/2016	17,070	17,084

(a) The Euro Short-Term Fund is investing in shares of an affiliated fund.

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

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

Portfolio of Investments and Assets Euro Ultra-Long Duration Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS			
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET														
CORPORATE BONDS & NOTES (31-DEC-2015: 31.37%)														
BANKING & FINANCE														
Atrium European Real Estate Ltd. 3.625% due 10/17/2022	€	200	€	218	0.39			Enel Finance International NV 5.125% due 10/07/2019	\$	200	€	203	0.36	
Banca Monte dei Paschi di Siena SpA 5.000% due 02/09/2018		200		209	0.37			Entergy Corp. 5.125% due 09/15/2020		100		102	0.18	
Banco Santander Brasil S.A. 4.625% due 02/13/2017	\$	200		190	0.34			Korea Hydro & Nuclear Power Co. Ltd. 1.696% due 05/22/2017		200		190	0.34	
Bank of America Corp. 0.000% due 10/21/2025	MXN	6,000		323	0.57			Panhandle Eastern Pipe Line Co. LP 7.000% due 06/15/2018		100		100	0.18	
Bankia S.A. 3.500% due 01/17/2019				101	0.18			Petrobras Global Finance BV 3.873% due 03/17/2020		100		93	0.16	
Barclays Bank PLC 7.750% due 04/10/2023	€	400		426	0.76			7.875% due 03/15/2019		100		102	0.18	
BRFkredit 2.000% due 10/01/2047	DKK	597		79	0.14			Targa Resources Partners LP 4.250% due 11/15/2023		300		273	0.49	
2.500% due 10/01/2047		877		120	0.21			Telecom Italia SpA 7.375% due 12/15/2017	£	200		247	0.44	
Cooperative Rabobank UA 8.400% due 11/29/2049	\$	500		488	0.87							1,392	2.47	
Deutsche Bank AG 4.250% due 10/14/2021		400		381	0.68			Total Corporate Bonds & Notes				22,649	40.29	
Deutsche Pfandbriefbank AG 1.625% due 08/30/2019		600		561	1.00			US TREASURY OBLIGATIONS (31-DEC-2015: 1.21%)						
Dexia Credit Local S.A. 0.750% due 01/25/2023	€	200		205	0.36			Treasury Inflation Protected Securities 1.375% due 02/15/2044 (b)	\$	311		322	0.57	
1.375% due 09/18/2019		900		937	1.67			MORTGAGE-BACKED SECURITIES (31-DEC-2015: 14.40%)						
DNB Bank ASA 6.500% due 12/29/2049	\$	200		194	0.34			Auburn Securities 9 PLC 1.398% due 08/18/2047	£	169		198	0.35	
Eksportfinans ASA 5.500% due 06/26/2017		100		96	0.17			Bluestep Mortgage Securities No.3 DAC 0.928% due 05/10/2063	SEK	1,584		164	0.29	
Goldman Sachs Group, Inc. 0.386% due 05/29/2020	€	400		402	0.72			DECO 12-UK 4 PLC 0.565% due 01/27/2020	£	366		427	0.76	
HSBC Holdings PLC 0.875% due 09/06/2024		100		98	0.17			Eurohome UK Mortgages PLC 0.523% due 06/15/2044		331		363	0.65	
2.500% due 03/15/2027		100		110	0.20			Eurosail PLC 0.536% due 12/10/2044		220		252	0.45	
ING Bank NV 2.625% due 12/05/2022	\$	550		518	0.92			Great Hall Mortgages PLC 0.000% due 06/18/2039	€	44		42	0.07	
KBC Group NV 5.625% due 03/29/2049	€	100		101	0.18			Grecale RMBS Srl 0.188% due 01/27/2061		56		56	0.10	
KFW 3.500% due 01/22/2021	SEK	1,000		118	0.21			Heliconus Srl 0.018% due 02/10/2036		62		62	0.11	
Lincoln Finance Ltd. 6.875% due 04/15/2021	€	400		436	0.78			Infinity Classico 0.000% due 02/15/2024		129		128	0.23	
National Australia Bank Ltd. 2.250% due 03/16/2021	\$	100		94	0.17			Juno Eclipse Ltd. 0.000% due 11/20/2022		47		46	0.08	
Norddeutsche Landesbank Girozentrale 1.625% due 07/17/2017	€	700		707	1.26			Landmark Mortgage Securities No.2 PLC 0.571% due 06/17/2039	£	196		210	0.37	
Nova Ljubljanska Banka dd 2.875% due 07/03/2017		300		304	0.54			Ludgate Funding PLC 0.543% due 01/01/2061		77		83	0.15	
Nykredit Realkredit 1.000% due 07/01/2019	DKK	1,600		222	0.39			0.575% due 12/01/2060		118		129	0.23	
2.000% due 10/01/2037		954		130	0.23			MINT PLC 1.698% due 02/22/2025		300		352	0.63	
2.000% due 10/01/2047		3,092		405	0.72			Mortgages No.7 PLC 0.864% due 10/31/2038		134		151	0.27	
2.500% due 10/01/2037		3,153		440	0.78			Nemus II Arden PLC 0.628% due 02/15/2020		21		25	0.04	
2.500% due 10/01/2047		16,236		2,203	3.92			Newgate Funding 0.503% due 12/15/2050		38		44	0.08	
3.000% due 10/01/2047		125		18	0.03			Storm BV 0.000% due 04/22/2054	€	155		156	0.28	
Realkredit Danmark 2.000% due 04/01/2023		2,100		308	0.55			1.237% due 01/22/2054		94		94	0.17	
2.000% due 10/01/2037		97		13	0.02			Taurus CMBS UK Ltd. 1.802% due 05/01/2022	£	117		137	0.24	
2.500% due 10/01/2037		666		93	0.17			Taurus GMF1 PLC 1.188% due 05/21/2024	€	380		382	0.68	
2.500% due 10/01/2047		4,628		629	1.12			Uropa Securities PLC 0.000% due 10/10/2040		225		223	0.40	
Reliance Standard Life Global Funding II 2.150% due 10/15/2018	\$	100		95	0.17							3,724	6.63	
Royal Bank of Canada 2.200% due 09/23/2019		300		286	0.51			ASSET-BACKED SECURITIES (31-DEC-2015: 7.03%)						
Skandinaviska Enskilda Banken AB 3.000% due 06/19/2019	SEK	2,500		281	0.50			Alpstar CLO PLC 0.538% due 04/27/2022		300		299	0.53	
Stadshypotek AB 1.875% due 10/02/2019	\$	500		472	0.84			Arbour CLO DAC 1.235% due 07/15/2027		300		300	0.53	
				INDUSTRIALS										
				Toronto-Dominion Bank 2.250% due 03/15/2021				\$	200	€	189	0.33		
				United Overseas Bank Ltd. 0.250% due 03/09/2021				€	200		201	0.36		
				Westpac Banking Corp. 2.100% due 02/25/2021				\$	400		377	0.67		
											13,978	24.87		

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
Ares XXV CLO Ltd. 2.100% due 01/17/2024	\$ 400	€ 380	0.68	Jubilee CDO VI BV 0.179% due 09/20/2022	€ 100	€ 100	0.18	Cyprus Government International Bond 3.750% due 07/26/2023	€ 100	€ 103	0.18
Babson Euro CLO BV 1.350% due 10/25/2029	€ 150	151	0.27	0.399% due 09/20/2022	200	197	0.35	3.875% due 05/06/2022	500	521	0.93
Bavarian Sky S.A. 0.028% due 10/20/2023	188	189	0.33	Jubilee CLO BV 0.816% due 07/15/2027	300	300	0.53	France Government Bond 1.750% due 05/25/2066	200	195	0.35
0.037% due 11/22/2023	600	602	1.07	MOTOR PLC 0.738% due 06/25/2022	£ 155	181	0.32	Italy Buoni Poliennali Del Tesoro 0.300% due 10/15/2018	1,800	1,815	3.23
Bosphorus CLO I Ltd. 0.838% due 11/10/2023	140	140	0.25	Panther CDO IV BV 0.067% due 03/20/2084	€ 347	346	0.62	2.700% due 03/01/2047	100	96	0.17
Cadogan Square CLO III BV 0.040% due 01/17/2023	195	195	0.35	PDM CLO I BV 0.561% due 02/14/2023	93	93	0.17	Italy Certificati di Credito del Tesoro 0.990% due 11/15/2019	1,100	1,133	2.02
Cadogan Square CLO IV BV 0.042% due 07/24/2023	147	147	0.26	Queen Street CLO II BV 0.261% due 08/15/2024	100	100	0.18	KAF Kaerntner Ausgleichszahlungs-Fonds 0.000% due 01/14/2032	500	434	0.77
Celf Loan Partners III PLC 0.000% due 11/01/2023	189	189	0.33	Red & Black Auto Germany 2 0.099% due 09/15/2022	19	19	0.03	Lithuania Government International Bond 7.375% due 02/11/2020	\$ 200	217	0.38
CELf Loan Partners IV PLC 0.151% due 05/03/2023	300	298	0.53	Red & Black Auto Lease Germany 2 S.A. 0.056% due 11/15/2027	200	200	0.36	Netherlands Government Bond 1.000% due 02/18/2019	€ 500	515	0.92
CELf Low Levered Partners PLC 0.027% due 03/04/2024	33	33	0.06	RMF Euro CDO IV PLC 0.419% due 09/11/2022	168	168	0.30	Slovenia Government International Bond 4.125% due 02/18/2019	\$ 1,100	1,084	1.93
0.207% due 03/04/2024	100	99	0.17	SCF Rahoituspalvelut I Designated Activity Co. 0.081% due 11/25/2024	139	139	0.25	5.250% due 02/18/2024	300	312	0.55
Commercial Industrial Finance Corporation Funding Ltd. 2.177% due 08/14/2024	\$ 193	183	0.32	SCF Rahoituspalvelut II DAC 0.131% due 11/25/2025	464	464	0.82	5.500% due 10/26/2022	900	945	1.68
Compartment VCL 22 0.249% due 08/21/2021	€ 105	105	0.19	SLM Student Loan Trust 0.000% due 12/15/2023	463	452	0.80	5.850% due 05/10/2023	200	214	0.38
Cordatus CLO I PLC 0.049% due 01/30/2024	99	99	0.18	0.000% due 06/17/2024	79	77	0.14	United Kingdom Gilt 3.500% due 01/22/2045	£ 200	317	0.56
Cork Street CLO Designated Activity Co. 1.350% due 11/27/2028	400	402	0.71	0.234% due 12/15/2033	511	468	0.83			9,029	16.06
Driver Thirteen UG haftungsbeschaenkt 0.000% due 02/22/2021	213	213	0.38	St Pauls CLO 0.000% due 04/25/2028	200	200	0.36	SHARES			
Dryden 29 Euro CLO BV 1.300% due 01/15/2026	200	200	0.36	St Paul's CLO III Ltd. 0.000% due 01/15/2028	200	200	0.36	EXCHANGE-TRADED FUNDS (31-DEC-2015: 10.00%)			
Dryden Euro CLO 0.763% due 12/09/2025	93	93	0.16	3.959% due 01/15/2028	100	100	0.18	PIMCO Euro Short Maturity Source UCITS ETF (c)	44,040	4,478	7.97
1.080% due 12/09/2025	93	93	0.16	TITRISOCRAM 2015 0.111% due 11/25/2035	95	95	0.17	PAR (000S)			
Duchess VII CLO BV 0.000% due 02/28/2023	16	16	0.03	Towers CQ Srl 0.633% due 12/28/2033	83	83	0.15	COMMERCIAL PAPER (31-DEC-2015: —%)			
E-Carat 3 PLC 0.732% due 03/18/2022	£ 65	77	0.14	Voba N 6 Srl 0.266% due 11/29/2060	200	200	0.36	Silver Tower Funding Ltd. 0.180% due 07/11/2017	€ 500	500	0.89
Green Park CDO BV 0.031% due 03/18/2023	€ 22	22	0.04			9,438	16.79	REPURCHASE AGREEMENTS (31-DEC-2015: —%)			
Harbourmaster CLO 9 BV 0.127% due 05/08/2023	200	197	0.35	SOVEREIGN ISSUES (31-DEC-2015: 27.53%)				Royal Bank of Scotland PLC (0.355% due 01/03/2017 (Dated 12/30/2016. Collateralised by Imperial Brands PLC 0.000% due 07/28/2017 valued at €2,793. Repurchase proceeds are €2,700.)	2,700	2,700	4.80
Harvest CLO IV PLC 0.063% due 07/29/2021	197	197	0.35	Autonomous Community of Andalusia 4.850% due 03/17/2020	100	114	0.20	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		€ 52,840	94.00
Highlander Euro CDO III BV 0.000% due 05/01/2023	186	185	0.33	Autonomous Community of Catalonia 4.900% due 09/15/2021	200	217	0.39				
Jubilee CDO I-R BV 0.023% due 07/30/2024	152	152	0.27	4.950% due 02/11/2020	400	429	0.76				
				Autonomous Community of Valencia 4.900% due 03/17/2020	300	341	0.61				
				Belgium Government Bond 2.150% due 06/22/2066	25	27	0.05				

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bund 10-Year Bond March Futures	Long	03/2017	14	€ 35	0.06
Euro-Buxl 30-Year Bond March Futures	Short	03/2017	10	(39)	(0.07)
Euro-OAT March Futures	Short	03/2017	9	(14)	(0.02)
Euro-Schatz 2-Year Note March Futures	Short	03/2017	65	(10)	(0.02)
United Kingdom Treasury 10-Year Gilt March Futures	Long	03/2017	5	12	0.02
US Treasury 10-Year Note March Futures	Long	03/2017	19	(7)	(0.01)
				€ (23)	(0.04)

PURCHASED OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Call - Euro-Bobl 5-Year Note March Futures	€ 134.000	02/24/2017	23	€ 7	€ 6	0.01

Portfolio of Investments and Assets Euro Ultra-Long Duration Fund (Cont.)

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Call - Euro-Schatz 2-Year Note March Futures	€ 112.400	02/24/2017	69	€ (7)	€ (5)	(0.01)
Put - Euro-Bobl 5-Year Note February Futures	132.750	01/27/2017	9	(4)	(1)	0.00
Put - Euro-Bobl 5-Year Note March Futures	131.500	02/24/2017	5	(1)	0	0.00
				€ (12)	€ (6)	(0.01)

Total Financial Derivative Instruments Dealt in on a Regulated Market

€ (23) (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 US MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Airbus Group Finance BV	1.000%	12/20/2017	€ 100	€ 0	0.00
At&t, Inc.	1.000%	12/20/2020	\$ 300	1	0.00
Renault S.A.	1.000%	12/20/2020	€ 100	0	0.00
Volkswagen International Finance NV	1.000%	06/20/2017	200	1	0.00
				€ 2	0.00

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

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Series 26 Index	(5.000%)	12/20/2021	€ 2,800	€ (64)	(0.11)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	1.500%	12/21/2021	\$ 2,100	€ 64	0.11
Receive	3-Month USD-LIBOR	1.750%	12/21/2026	1,400	104	0.18
Receive	3-Month USD-LIBOR	2.250%	12/21/2046	900	154	0.27
Receive	6-Month EURIBOR	0.500%	03/15/2027	€ 5,700	146	0.26
Pay	6-Month EURIBOR	1.500%	03/16/2036	1,600	(51)	(0.09)
Pay	6-Month EURIBOR	1.250%	09/21/2041	11,600	(636)	(1.13)
Pay	6-Month EURIBOR	1.250%	03/15/2047	35,250	(1,485)	(2.64)
Pay	6-Month EURIBOR	1.000%	03/15/2052	800	(76)	(0.13)
Pay	6-Month EURIBOR	1.250%	03/15/2052	5,900	(467)	(0.83)
Receive	6-Month GBP-LIBOR	1.750%	03/15/2047	£ 400	(16)	(0.03)
					€ (2,263)	(4.03)
Total Centrally Cleared Financial Derivative Instruments					€ (2,325)	(4.14)

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

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

PURCHASED OPTIONS

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Put - OTC 30-Year Interest Rate Swap	JPM	6-Month GBP-LIBOR	Receive	2.164%	01/12/2017	£ 400	€ 32	€ 0	0.00

WRITTEN OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC British pound versus US dollar	SCX	\$ 1.300	01/05/2017	£ 200	€ (1)	€ 0	0.00

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	% of Net Assets
French Republic Government Bond	0.250%	12/20/2021	HUS	\$ 4,400	€ (18)	€ (12)	€ (6)	(0.03)
Goldman Sachs Group, Inc.	1.000%	09/20/2020	BOA	100	1	0	1	0.00
Goldman Sachs Group, Inc.	1.000%	09/20/2020	BRC	400	4	(1)	5	0.01
					€ (13)	€ (13)	€ 0	(0.02)

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

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
01/2017	CNH 3,940	\$ 576	JPM	€ 16	€ (6)	€ 10	0.02
01/2017	\$ 623	CNH 4,281	SCX	9	(17)	(8)	(0.02)
01/2017	CNH 341	\$ 50	SCX	2	(1)	1	0.00
01/2017	€ 1,782	DKK 13,260	BOA	2	0	2	0.00
01/2017	DKK 34,900	€ 4,683	BOA	0	(11)	(11)	(0.02)
01/2017	€ 129	DKK 960	GLM	0	0	0	0.00
01/2017	535	3,985	HUS	1	0	1	0.00
01/2017	DKK 865	€ 116	UAG	0	0	0	0.00
01/2017	JPY 243,000	2,037	UAG	62	0	62	0.11
02/2017	€ 63	AUD 91	CBK	0	0	0	0.00
02/2017	AUD 92	€ 64	SCX	1	0	1	0.00
02/2017	€ 60	\$ 64	AZD	1	0	1	0.00
02/2017	\$ 15,803	€ 14,359	BOA	0	(593)	(593)	(1.05)
02/2017	€ 63	\$ 68	BPS	1	0	1	0.00
02/2017	£ 4,604	€ 5,188	BPS	0	(199)	(199)	(0.35)
02/2017	€ 2,790	\$ 3,026	CBK	73	0	73	0.13
02/2017	70	73	FBF	0	(1)	(1)	0.00
02/2017	186	£ 157	GLM	0	(2)	(2)	0.00
02/2017	\$ 525	€ 480	GLM	0	(17)	(17)	(0.03)
02/2017	€ 414	\$ 445	JPM	7	0	7	0.01
02/2017	620	£ 529	JPM	3	(4)	(1)	0.00
02/2017	2,069	JPY 239,000	JPM	0	(126)	(126)	(0.22)
02/2017	SEK 5,420	€ 548	JPM	0	(18)	(18)	(0.03)
02/2017	\$ 208	195	MSB	0	(1)	(1)	0.00
02/2017	75	72	RBC	1	0	1	0.00
02/2017	€ 567	£ 490	UAG	6	0	6	0.01
02/2017	MXN 6,642	\$ 346	DUB	24	0	24	0.04
02/2017	515	25	JPM	0	0	0	0.00
04/2017	€ 961	DKK 7,150	GLM	1	0	1	0.00
04/2017	DKK 16,145	€ 2,174	HUS	2	0	2	0.00
04/2017	714	96	JPM	0	0	0	0.00
04/2017	2,824	379	MSB	0	(1)	(1)	0.00
04/2017	2,145	289	UAG	0	0	0	0.00
10/2017	14,847	1,993	GLM	0	(6)	(6)	(0.01)
10/2017	€ 1,664	DKK 12,370	JPM	1	0	1	0.00
				€ 213	€ (1,003)	€ (790)	(1.41)

Total OTC Financial Derivative Instruments

€ (803) (1.43)

Total Investments

€ 49,689 88.39

DESCRIPTION

OVERNIGHT TIME DEPOSITS

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
ANZ National Bank			
0.260% due 01/03/2017	\$ 5	€ 4	0.01
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.260% due 01/03/2017	4	4	0.01
(0.280%) due 01/04/2017	JPY 89	1	0.00
Brown Brothers Harriman & Co.			
(14.500%) due 01/02/2017	SEK 5	0	0.00
(2.500%) due 01/02/2017	DKK 4	0	0.00

Portfolio of Investments and Assets Euro Ultra-Long Duration Fund (Cont.)

DESCRIPTION		PAR (000S)		FAIR VALUE (000S)	% OF NET ASSETS
(0.280%) due 01/04/2017	JPY	5	€	0	0.00
0.050% due 01/03/2017	CAD	1		1	0.00
Credit Suisse AG					
(1.450%) due 01/03/2017	CHF	1		1	0.00
DBS Bank Ltd.					
0.260% due 01/03/2017	\$	16		15	0.03
Deutsche Bank AG					
(0.556%) due 01/02/2017	€	41		41	0.07
0.050% due 01/03/2017	CAD	8		6	0.01
0.050% due 01/03/2017	£	97		114	0.20
JPMorgan Chase & Co.					
0.260% due 01/03/2017	\$	1		1	0.00
National Australia Bank Ltd.					
0.756% due 01/03/2017	AUD	1		1	0.00
Royal Bank of Canada					
0.050% due 01/03/2017	CAD	2		2	0.01
Sumitomo Mitsui Banking Corp.					
(0.556%) due 01/02/2017	€	18		18	0.04
(0.280%) due 01/04/2017	JPY	4,905		40	0.07
0.260% due 01/03/2017	\$	19		18	0.03
Total Overnight Time Deposits				€ 267	0.48
Other Current Assets & Liabilities				€ 6,259	11.13
Net Assets				€ 56,215	100.00

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

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

(a) Payment in-kind security.

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

(c) The Euro Ultra-Long Duration Fund is investing in shares of an affiliated fund.

(d) Cash of €850 has been pledged as collateral for OTC swap, swaption and foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2016.

(e) Cash of €4,410 has been pledged as collateral for centrally cleared swaps as at 31 December 2016.

(f) Cash of €148 has been pledged to cover margin requirements for the open futures contracts as at 31 December 2016.

(g) Fair Value Measurements⁽¹⁾

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	€ 4,478	€ 48,362	€ 0	€ 52,840
Financial Derivative Instruments ⁽³⁾	(23)	(3,128)	0	(3,151)
Totals	€ 4,455	€ 45,234	€ 0	€ 49,689

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 5,289	€ 43,128	€ 0	€ 48,417
Financial Derivative Instruments ⁽³⁾	37	(1,387)	0	(1,350)
Totals	€ 5,326	€ 41,741	€ 0	€ 47,067

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

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

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

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

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	€ 1	€ 0	€ 1
BOA	(601)	580	(21)
BPS	(198)	270	72
BRC	4	0	4
CBK	73	0	73
DUB	24	0	24
FBF	(1)	0	(1)
GLM	(24)	0	(24)
HUS	(15)	0	(15)
JPM	(127)	0	(127)
MSB	(2)	0	(2)
RBC	1	0	1
SCX	(6)	0	(6)
UAG	68	(10)	58

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

(i) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2016:

	31-Dec-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities Admitted to Official Stock Exchange	57.33	62.56
Total Transferable Securities Dealt in on Another Regulated Market	22.59	24.66
Total Other Transferable Securities & Money Market Instruments	14.08	4.32
Total Financial Derivative Instruments Dealt in on a Regulated Market	(0.04)	0.07
Total Centrally Cleared Financial Derivative Instruments	(4.14)	(2.81)
Total OTC Financial Derivative Instruments	(1.43)	0.19
Total Overnight Time Deposits	0.48	1.36

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2016		
PIMCO Euro Short Maturity Source UCITS ETF (a)	204,310	€ 20,798
	PAR (000S)	
Italy Certificati di Credito del Tesoro 1.658% due 11/01/2018	€ 5,000	5,212
Italy Buoni Poliennali Del Tesoro 5.250% due 08/01/2017	2,700	2,827
KFW 1.125% due 11/16/2018	\$ 2,900	2,607
France Government Bond 1.750% due 05/25/2066	€ 2,600	2,572
Realkredit Danmark 2.000% due 04/01/2017	DKK 18,400	2,520
Bank Nederlandse Gemeenten NV 0.250% due 02/22/2023	€ 2,200	2,224
Dexia Credit Local S.A. 1.375% due 09/18/2019	2,000	2,091
France Government Bond 0.000% due 05/25/2021	2,000	2,016
KFW 2.750% due 09/08/2020	\$ 2,100	1,969
Italy Buoni Poliennali Del Tesoro 0.300% due 10/15/2018	€ 1,800	1,812
Dexia Credit Local S.A. 0.250% due 03/19/2020	1,700	1,713
France Treasury Bills 0.000% due 04/12/2017	1,700	1,704
Nykredit Realkredit 1.000% due 10/01/2017	DKK 12,200	1,661
BA Covered Bond Issuer 4.250% due 04/05/2017	€ 1,500	1,549
Italy Buoni Ordinari del Tesoro 0.000% due 02/14/2017	1,530	1,531
France Treasury Notes 1.750% due 02/25/2017	1,470	1,500
Slovenia Government International Bond 4.125% due 02/18/2019	\$ 1,500	1,448
Italy Certificati di Credito del Tesoro 0.000% due 08/30/2016	€ 1,360	1,361
Nykredit Realkredit 2.500% due 10/01/2047	DKK 10,000	1,338

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2016		
PIMCO Euro Short Maturity Source UCITS ETF (a)	212,270	€ 21,608
	PAR (000S)	
Italy Certificati di Credito del Tesoro 1.658% due 11/01/2018	€ 5,000	5,202
Italy Buoni Poliennali Del Tesoro 5.250% due 08/01/2017	2,700	2,819
France Government Bond 1.750% due 05/25/2066	2,400	2,626
KFW 1.125% due 11/16/2018	\$ 2,900	2,608
Realkredit Danmark 2.000% due 04/01/2017	DKK 18,400	2,495
Bank Nederlandse Gemeenten NV 0.250% due 02/22/2023	€ 2,200	2,229
France Government Bond 0.000% due 05/25/2021	2,000	2,026
KFW 2.750% due 09/08/2020	\$ 2,100	2,015
Dexia Credit Local S.A. 0.250% due 03/19/2020	€ 1,700	1,715
France Treasury Bills 0.000% due 04/12/2017	1,700	1,704
Nykredit Realkredit 1.000% due 10/01/2017	DKK 12,200	1,661
Italy Buoni Ordinari del Tesoro 0.000% due 02/14/2017	€ 1,530	1,532
BA Covered Bond Issuer 4.250% due 04/05/2017	1,500	1,530
France Treasury Notes 1.750% due 02/25/2017	1,470	1,497
Slovenia Government International Bond 2.125% due 07/28/2025	1,300	1,393
Italy Certificati di Credito del Tesoro 0.000% due 08/30/2016	1,360	1,360
Spain Government Bond 2.750% due 10/31/2024	1,200	1,313
Belgium Government Bond 2.150% due 06/22/2066	1,075	1,261
Lloyds Bank PLC 12.000% due 12/29/2049	\$ 1,000	1,250
Spain Government Bond 3.450% due 07/30/2066	€ 1,100	1,174
Dexia Credit Local S.A. 1.375% due 09/18/2019	1,100	1,153

(a) The Euro Ultra-Long Duration Fund is investing in shares of an affiliated fund.

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

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET			
AUSTRIA (31-DEC-2015: —%)			
KAF Kaerntner Ausgleichszahlungs-Fonds			
0.000% due 01/14/2032	€ 2,401	\$ 2,200	0.30
BELGIUM (31-DEC-2015: 0.68%)			
KBC Bank NV			
8.000% due 01/25/2023	\$ 4,400	4,653	0.64
BRAZIL (31-DEC-2015: 0.88%)			
Banco do Brasil S.A.			
3.875% due 10/10/2022	1,876	1,749	0.24
Petrobras Global Finance BV			
3.873% due 03/17/2020	3,800	3,724	0.51
6.250% due 03/17/2024	800	769	0.11
		6,242	0.86
CANADA (31-DEC-2015: 2.64%)			
Bank of Nova Scotia			
1.875% due 04/26/2021	2,600	2,538	0.35
Canada Government Bond			
1.500% due 12/01/2044 (a)	CAD 3,462	3,243	0.45
Canadian Mortgage Pools			
0.978% due 06/01/2020	731	542	0.07
1.178% due 07/01/2020	1,997	1,487	0.20
1.178% due 08/01/2020	685	510	0.07
Province of Alberta			
1.250% due 06/01/2020	3,100	2,300	0.32
2.350% due 06/01/2025	3,200	2,372	0.33
Province of Ontario			
2.400% due 06/02/2026	8,300	6,144	0.85
4.200% due 06/02/2020	1,600	1,304	0.18
Royal Bank of Canada			
2.300% due 03/22/2021	\$ 1,900	1,888	0.26
		22,328	3.08
CAYMAN ISLANDS (31-DEC-2015: 0.39%)			
Dryden XXII Senior Loan Fund			
2.050% due 01/15/2022	471	471	0.07
Odebrecht Offshore Drilling Finance Ltd.			
6.625% due 10/01/2022	855	254	0.03
6.750% due 10/01/2022	1,262	347	0.05
QNB Finance Ltd.			
2.875% due 04/29/2020	150	151	0.02
		1,223	0.17
COLOMBIA (31-DEC-2015: 0.15%)			
Ecopetrol S.A.			
5.875% due 05/28/2045	2,000	1,738	0.24
CZECH REPUBLIC (31-DEC-2015: 1.61%)			
Czech Republic Government Bond			
1.210% due 07/23/2017	CZK 50,000	1,977	0.27
2.500% due 08/25/2028	24,500	1,155	0.16
4.000% due 04/11/2017	30,300	1,200	0.17
		4,332	0.60
DENMARK (31-DEC-2015: 6.55%)			
BRFKredit			
2.000% due 10/01/2047	DKK 2,600	360	0.05
3.000% due 10/01/2047	2,443	360	0.05
Nordea Kredit Realkreditaktieselskab			
2.000% due 10/01/2017	9,900	1,429	0.20
2.500% due 10/01/2037	1,731	254	0.03
2.500% due 10/01/2047	8,323	1,192	0.16
3.000% due 10/01/2047	19,190	2,835	0.39
Nykredit Realkredit			
1.000% due 04/01/2017	6,800	970	0.13
1.000% due 07/01/2017	12,500	1,786	0.25
2.000% due 07/01/2017	22,900	3,289	0.45
2.000% due 10/01/2017	14,000	2,021	0.28
2.000% due 10/01/2037	6,239	900	0.12
2.000% due 10/01/2047	32,300	4,458	0.62

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
2.500% due 10/01/2037	DKK 15,877	\$ 2,339	0.32
2.500% due 10/01/2047	63,218	9,048	1.25
3.000% due 10/01/2047	47,403	6,993	0.97
Realkredit Danmark			
1.000% due 04/01/2017	37,900	5,396	0.74
1.000% due 04/01/2018	15,300	2,206	0.30
2.000% due 04/01/2017	68,000	9,704	1.34
2.000% due 10/01/2037	11,398	1,641	0.23
2.000% due 10/01/2047	12,400	1,710	0.24
2.500% due 10/01/2037	6,711	991	0.14
2.500% due 10/01/2047	27,107	3,889	0.54
3.000% due 10/01/2047	15,106	2,224	0.31
		65,995	9.11
FRANCE (31-DEC-2015: 2.57%)			
Dexia Credit Local S.A.			
1.598% due 03/23/2018	\$ 1,400	1,403	0.19
1.875% due 03/28/2019	1,400	1,392	0.19
1.875% due 09/15/2021	1,400	1,348	0.19
2.000% due 01/22/2021	€ 1,900	2,163	0.30
France Government Bond			
0.250% due 07/25/2024 (a)	4,906	5,684	0.79
3.250% due 05/25/2045	600	873	0.12
		12,863	1.78
GERMANY (31-DEC-2015: 3.62%)			
Deutsche Bank AG			
4.250% due 10/14/2021	\$ 3,400	3,417	0.47
Deutsche Pfandbriefbank AG			
1.625% due 08/30/2019	400	394	0.06
KfW			
5.000% due 03/19/2024	AUD 100	81	0.01
Landwirtschaftliche Rentenbank			
4.250% due 01/24/2023	400	307	0.04
Red & Black Auto Germany 4 UG haftungsbeschränkt			
0.129% due 09/15/2025	€ 2,569	2,722	0.38
		6,921	0.96
GREECE (31-DEC-2015: 0.71%)			
Greece Government International Bond			
3.800% due 08/08/2017	JPY 213,000	1,790	0.25
Hellenic Railways Organization S.A.			
5.014% due 12/27/2017	€ 200	206	0.03
		1,996	0.28
GUERNSEY (31-DEC-2015: 0.06%)			
Credit Suisse Group Funding Guernsey Ltd.			
3.800% due 06/09/2023	\$ 1,600	1,601	0.22
HONG KONG (31-DEC-2015: 0.75%)			
CNPC General Capital Ltd.			
2.750% due 05/14/2019	900	908	0.13
INDONESIA (31-DEC-2015: 1.52%)			
Indonesia Government International Bond			
2.625% due 06/14/2023	€ 7,400	7,862	1.09
2.875% due 07/08/2021	1,400	1,544	0.21
5.250% due 01/17/2042	\$ 500	506	0.07
5.625% due 05/15/2023	IDR 8,938,000	592	0.08
5.875% due 03/13/2020	\$ 200	219	0.03
6.625% due 05/15/2033	IDR 13,020,000	825	0.11
6.750% due 01/15/2044	\$ 200	243	0.03
8.250% due 06/15/2032	IDR 55,350,000	4,103	0.57
8.375% due 03/15/2034	60,574,000	4,532	0.63
8.750% due 05/15/2031	5,556,000	430	0.06
		20,856	2.88
IRELAND (31-DEC-2015: 2.78%)			
AerCap Ireland Capital Ltd.			
4.625% due 10/30/2020	\$ 1,100	1,147	0.16
Bluestep Mortgage Securities No.3 DAC			
0.928% due 05/10/2063	SEK 8,802	960	0.13
Celf Loan Partners IV PLC			
0.821% due 05/03/2023	£ 702	866	0.12

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
PIMCO China Bond Fund (b)	419,742	\$ 4,428	0.61
Shire Acquisitions Investments Ireland DAC			
1.900% due 09/23/2019	\$ 1,900	1,877	0.26
		9,278	1.28
ITALY (31-DEC-2015: 3.40%)			
Banca Carige SpA			
3.875% due 10/24/2018	€ 1,000	1,108	0.15
Claris ABS Srl			
0.137% due 10/31/2060	2,881	3,029	0.42
Creso Srl			
0.381% due 12/30/2060	1,925	2,031	0.28
F-E Mortgages Srl			
0.014% due 12/15/2043	148	156	0.02
Giovecca Mortgages SRL			
0.287% due 04/23/2048	171	180	0.02
Intesa Sanpaolo SpA			
5.710% due 01/15/2026	\$ 1,900	1,816	0.25
Italy Buoni Poliennali Del Tesoro (a)			
1.650% due 04/23/2020	€ 4,520	5,018	0.69
2.350% due 09/15/2024	5,965	7,194	0.99
Mars 2600 Srl			
0.988% due 10/25/2050	938	1,002	0.14
Republic of Italy			
6.000% due 08/04/2028	£ 1,500	2,282	0.32
Sunrise Srl			
0.620% due 11/27/2031	€ 183	194	0.03
Telecom Italia SpA			
6.375% due 06/24/2019	£ 950	1,286	0.18
		25,296	3.49
JAPAN (31-DEC-2015: 16.95%)			
CORPORATE BONDS & NOTES			
Bank of Tokyo-Mitsubishi UFJ Ltd.			
1.700% due 03/05/2018	\$ 900	897	0.12
Mitsubishi UFJ Financial Group, Inc.			
2.950% due 03/01/2021	700	705	0.10
Sumitomo Mitsui Financial Group, Inc.			
2.631% due 03/09/2021	3,500	3,603	0.50
		5,205	0.72
SOVEREIGN ISSUES			
Japan Bank for International Cooperation			
2.000% due 11/04/2021	1,400	1,366	0.19
Japan Finance Organization for Municipalities			
2.125% due 04/13/2021	2,900	2,838	0.39
Japan Government CPI-Linked Bond			
0.100% due 03/10/2026 (a)	JPY 1,346,085	12,320	1.70
Japan Government International Bond			
0.500% due 09/20/2046	600,000	4,873	0.67
Japan Treasury Bills			
(0.422%) due 03/13/2017	7,620,000	65,373	9.03
(0.403%) due 03/21/2017	2,870,000	24,625	3.40
(0.327%) due 01/16/2017	160,000	1,372	0.19
(0.256%) due 02/06/2017	1,080,000	9,262	1.28
(0.255%) due 01/30/2017	1,550,000	13,292	1.84
Tokyo Metropolitan Government Bond			
2.000% due 05/17/2021	\$ 1,500	1,458	0.20
		136,779	18.89
Total Japan		141,984	19.61
LUXEMBOURG (31-DEC-2015: 0.36%)			
Altice Luxembourg S.A.			
7.750% due 05/15/2022	\$ 900	963	0.13
DECO Charlemagne S.A.			
1.450% due 04/27/2025	€ 1,307	1,387	0.19
SELP FINANCE Sarl			
1.250% due 10/25/2023	1,400	1,444	0.20
		3,794	0.52

Portfolio of Investments and Assets Global Advantage Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
MALAYSIA (31-DEC-2015: 0.25%)				SAUDI ARABIA (31-DEC-2015: —%)				Barclays PLC			
Malaysia Government International Bond				Kingdom Of Saudi Arabia				2.992% due 08/10/2021	\$ 2,100	\$ 2,153	0.30
3.314% due 10/31/2017 MYR	3,400	\$ 759	0.10	2.375% due 10/26/2021	\$ 13,600	\$ 13,218	1.82	3.200% due 08/10/2021	200	198	0.03
3.892% due 03/15/2027	1,900	407	0.06	3.250% due 10/26/2026	1,200	1,139	0.16	6.500% due 12/29/2049	€ 200	205	0.03
4.232% due 06/30/2031	4,800	1,023	0.14	4.500% due 10/26/2046	200	192	0.03	7.875% due 12/29/2049	£ 500	619	0.09
4.378% due 11/29/2019	2,400	546	0.08					Co-operative Group Holdings 2011 Ltd.			
		2,735	0.38			14,549	2.01	6.875% due 07/08/2020	1,300	1,825	0.25
MEXICO (31-DEC-2015: 2.45%)				SINGAPORE (31-DEC-2015: —%)				HSBC Holdings PLC			
Mexico Government International Bond				PSA Treasury Pte Ltd.				2.625% due 08/16/2028	300	358	0.05
2.375% due 04/09/2021 €	1,700	1,867	0.26	2.500% due 04/12/2026	2,300	2,157	0.30	4.300% due 03/08/2026	\$ 3,500	3,633	0.50
4.000% due 03/15/2115	3,000	2,672	0.37					Imperial Brands Finance PLC			
4.350% due 01/15/2047	\$ 4,100	3,526	0.49					2.050% due 07/20/2018	595	595	0.08
4.600% due 01/23/2046	1,233	1,111	0.15	SLOVENIA (31-DEC-2015: 3.09%)				Lloyds Bank PLC			
6.050% due 01/11/2040	1,786	1,938	0.27	Slovenia Government International Bond				4.875% due 03/30/2027	£ 1,400	2,177	0.30
Mexico Treasury Bills				3.500% due 03/23/2017 €	417	444	0.06	5.125% due 03/07/2025	3,100	4,819	0.67
5.710% due 02/02/2017 MXN	1,083,000	5,228	0.72	4.125% due 02/18/2019	\$ 4,300	4,471	0.62	Lloyds Banking Group PLC			
		16,342	2.26	5.250% due 02/18/2024	3,900	4,282	0.59	7.625% due 12/29/2049	2,300	2,984	0.41
				5.500% due 10/26/2022	1,700	1,882	0.26	Prudential PLC			
				5.850% due 05/10/2023	6,800	7,672	1.06	1.750% due 11/27/2018	1,200	1,514	0.21
						18,751	2.59	Royal Bank of Scotland Group PLC			
MULTINATIONAL (31-DEC-2015: —%)				SOUTH AFRICA (31-DEC-2015: 0.20%)				7.500% due 12/29/2049	\$ 400	380	0.05
Preferred Term Securities XVII Ltd.				South Africa Government International Bond				8.000% due 12/29/2049	600	576	0.08
1.393% due 06/23/2035	\$ 2,305	1,775	0.24	3.750% due 07/24/2026 €	600	650	0.09	Royal Bank of Scotland PLC			
				5.375% due 07/24/2044	\$ 900	888	0.12	13.125% due 03/19/2022 AUD	1,600	1,183	0.16
						1,538	0.21	Santander UK Group Holdings PLC			
NETHERLANDS (31-DEC-2015: 3.29%)				SOUTH KOREA (31-DEC-2015: 1.65%)				2.875% due 08/05/2021	\$ 3,800	3,719	0.52
Cadogan Square CLO III BV				Korea Land & Housing Corp.				7.375% due 12/29/2049	£ 2,800	3,482	0.48
0.040% due 01/17/2023 €	163	172	0.02	1.875% due 08/02/2017	200	200	0.03	Santander UK PLC			
Cooperatieve Rabobank UA				Korea Treasury Bond				5.000% due 11/07/2023	\$ 1,500	1,531	0.21
8.400% due 11/29/2049	\$ 1,645	1,692	0.24	3.500% due 03/10/2017 KRW	2,549,400	2,142	0.29	Tesco PLC			
Dryden 29 Euro CLO BV				3.750% due 06/10/2022	1,657,000	1,507	0.21	5.000% due 03/24/2023	£ 200	267	0.04
0.746% due 01/15/2026 €	1,700	1,795	0.25	4.000% due 12/10/2031	573,600	591	0.08	5.125% due 04/10/2047	€ 1,400	1,465	0.20
Highlander Euro CDO III BV				5.750% due 09/10/2018	2,389,900	2,150	0.30	6.125% due 02/24/2022	£ 100	141	0.02
0.000% due 05/01/2023	557	587	0.08			6,590	0.91	Virgin Media Secured Finance PLC			
ING Bank NV								4.875% due 01/15/2027	1,200	1,461	0.20
2.625% due 12/05/2022	\$ 14,700	14,613	2.02							45,803	6.33
Jubilee CDO V BV											
0.049% due 08/21/2021 €	88	93	0.01								
Panther CDO V BV											
0.082% due 10/15/2084	187	196	0.03								
Vonovia Finance BV											
3.200% due 10/02/2017	\$ 300	303	0.04								
		19,451	2.69								
NORWAY (31-DEC-2015: 0.59%)											
DNB Bank ASA											
2.375% due 06/02/2021	1,400	1,387	0.19								
Norway Government Bond											
1.750% due 03/13/2025 NOK	6,000	707	0.10								
3.750% due 05/25/2021	3,700	479	0.06								
		2,573	0.35								
PHILIPPINES (31-DEC-2015: —%)											
Philippines Government International Bond											
6.250% due 01/14/2036 PHP	103,000	2,245	0.31								
POLAND (31-DEC-2015: 0.34%)											
Poland Government International Bond											
3.250% due 07/25/2025 PLN	9,200	2,164	0.30								
PORTUGAL (31-DEC-2015: 0.06%)											
Banco Espirito Santo S.A. (c)											
4.000% due 01/21/2019 €	1,900	571	0.08								
4.750% due 01/15/2018	600	180	0.02								
Novo Banco S.A.											
5.000% due 04/04/2019	40	29	0.00								
5.000% due 04/23/2019	50	37	0.01								
5.000% due 05/14/2019	300	218	0.03								
5.000% due 05/21/2019	200	146	0.02								
5.000% due 05/23/2019	300	218	0.03								
		1,399	0.19								
QATAR (31-DEC-2015: —%)											
Qatar Government International Bond											
4.625% due 06/02/2046	\$ 2,600	2,607	0.36								

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Uropa Securities PLC			
0.576% due 06/10/2059	£ 489	\$ 564	0.08
0.726% due 06/10/2059	113	119	0.02
0.926% due 06/10/2059	88	93	0.01
1.126% due 06/10/2059	94	96	0.01
		24,871	3.43

SOVEREIGN ISSUES

United Kingdom Gilt			
3.500% due 01/22/2045	400	669	0.09
United Kingdom Gilt Inflation-Linked			
0.125% due 03/22/2024 (a)	6,445	9,389	1.30
		10,058	1.39
Total United Kingdom		80,732	11.15

UNITED STATES (31-DEC-2015: 33.17%)**ASSET-BACKED SECURITIES**

Massachusetts Educational Financing Authority			
1.832% due 04/25/2038	\$ 159	157	0.02

CORPORATE BONDS & NOTES

AbbVie, Inc.			
3.200% due 05/14/2026	2,200	2,097	0.29
Air Lease Corp.			
3.375% due 01/15/2019	1,200	1,221	0.17
Ally Financial, Inc.			
2.750% due 01/30/2017	300	300	0.04
3.600% due 05/21/2018	2,200	2,222	0.31
4.750% due 09/10/2018	100	103	0.01
5.500% due 02/15/2017	200	201	0.03
6.250% due 12/01/2017	800	831	0.12
American International Group, Inc.			
3.900% due 04/01/2026	2,100	2,141	0.30
Anheuser-Busch InBev Finance, Inc.			
2.650% due 02/01/2021	1,100	1,107	0.15
3.300% due 02/01/2023	2,000	2,038	0.28
Aviation Capital Group Corp.			
4.625% due 01/31/2018	1,000	1,030	0.14
Bank of America Corp.			
6.875% due 04/25/2018	3,200	3,402	0.47
Charter Communications Operating LLC			
4.464% due 07/23/2022	4,500	4,708	0.65
CIT Group, Inc.			
4.250% due 08/15/2017	300	305	0.04
5.000% due 05/15/2018	800	812	0.11
5.250% due 03/15/2018	600	623	0.09
Citigroup, Inc.			
1.576% due 04/27/2018	2,500	2,511	0.35
1.878% due 06/07/2019	1,600	1,613	0.22
Ford Motor Credit Co. LLC			
5.000% due 05/15/2018	2,000	2,079	0.29
5.750% due 02/01/2021	400	439	0.06
5.875% due 08/02/2021	400	442	0.06
International Lease Finance Corp.			
8.750% due 03/15/2017	300	304	0.04
JPMorgan Chase & Co.			
2.400% due 06/07/2021	2,200	2,181	0.30
2.550% due 10/29/2020	3,800	3,799	0.53
Metropolitan Life Global Funding I			
2.000% due 04/14/2020	3,400	3,363	0.46
4.750% due 09/28/2017	AUD 2,600	1,910	0.26
Microsoft Corp.			
2.700% due 02/12/2025	\$ 2,200	2,158	0.30
Prcoa Global Funding I			
2.200% due 06/03/2021	500	492	0.07
Reliance Standard Life Global Funding II			
2.150% due 10/15/2018	1,900	1,910	0.26
Rio Oil Finance Trust Series 2014-1			
9.250% due 07/06/2024	1,286	1,215	0.17
Ryder System, Inc.			
2.450% due 11/15/2018	750	757	0.10
UIL Holdings Corp.			
4.625% due 10/01/2020	300	314	0.04
Verizon Communications, Inc.			
5.150% due 09/15/2023	300	332	0.05

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Viacom, Inc.			
2.750% due 12/15/2019	\$ 915	\$ 915	0.13
Wells Fargo & Co.			
2.100% due 07/26/2021	2,300	2,240	0.31
2.117% due 10/31/2023	3,500	3,546	0.49
Zimmer Biomet Holdings, Inc.			
3.150% due 04/01/2022	2,100	2,097	0.29
		57,758	7.98

MORTGAGE-BACKED SECURITIES

ACE Securities Corporation Home Equity Loan Trust			
0.896% due 07/25/2036	294	206	0.03
1.056% due 02/25/2036	183	173	0.02
1.416% due 11/25/2035	1,008	918	0.13
Alternative Loan Trust			
0.949% due 03/20/2046	52	39	0.01
0.949% due 05/20/2046 (c)	57	43	0.01
6.000% due 03/25/2036 (c)	853	710	0.10
6.000% due 05/25/2037 (c)	339	249	0.03
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates			
1.216% due 07/25/2035	1,000	981	0.14
Argent Securities, Inc. Asset-Backed Pass-Through Certificates			
1.136% due 02/25/2036	1,621	1,150	0.16
Banc of America Funding Trust			
0.929% due 10/20/2036	139	117	0.02
Banc of America Re-REMIC Trust			
5.743% due 02/17/2051	71	71	0.01
Bear Stearns Asset-Backed Securities I Trust			
0.956% due 12/25/2036	969	929	0.13
0.956% due 04/25/2037 (c)	295	318	0.04
Bear Stearns Asset-Backed Securities Trust			
3.012% due 07/25/2036	123	116	0.02
Carrington Mortgage Loan Trust			
0.976% due 01/25/2037	1,100	676	0.09
Citigroup Mortgage Loan Trust			
1.016% due 03/25/2036	2,500	2,121	0.29
4.593% due 10/25/2037	1,441	1,352	0.19
Citigroup Mortgage Loan Trust, Inc.			
1.166% due 10/25/2035	1,300	1,236	0.17
2.967% due 05/25/2035	173	162	0.02
Countrywide Asset-Backed Certificates			
0.886% due 12/25/2036 (c)	1,479	1,462	0.20
0.896% due 06/25/2037	1,456	1,201	0.17
0.896% due 08/25/2037 (c)	1,587	1,237	0.17
0.896% due 06/25/2047 (c)	511	370	0.05
0.916% due 05/25/2036	758	601	0.08
0.916% due 01/25/2046 (c)	570	544	0.07
0.926% due 06/25/2047	146	143	0.02
0.956% due 06/25/2047 (c)	1,859	1,432	0.20
1.016% due 12/25/2036	4,893	3,799	0.52
Countrywide Asset-Backed Certificates Trust			
0.916% due 03/25/2037	1,283	1,249	0.17
Countrywide Home Loan Mortgage Pass-Through Trust			
1.376% due 03/25/2035	862	719	0.10
Credit Suisse Mortgage Capital Certificates			
3.158% due 02/26/2036	379	368	0.05
First Franklin Mortgage Loan Trust			
1.116% due 11/25/2035	200	166	0.02
First NLC Trust			
0.826% due 08/25/2037	612	345	0.05
Fremont Home Loan Trust			
1.476% due 06/25/2035	538	531	0.07
GSAMP Trust			
0.906% due 12/25/2046	301	185	0.03
0.986% due 12/25/2046	151	94	0.01
GSR Mortgage Loan Trust			
5.750% due 02/25/2036	519	506	0.07
HarborView Mortgage Loan Trust			
3.393% due 06/19/2036 (c)	432	269	0.04
Home Equity Asset Trust			
1.851% due 05/25/2035	1,354	1,225	0.17
HSI Asset Securitization Corporation Trust			
0.926% due 12/25/2036	278	117	0.02
1.166% due 01/25/2036	2,300	1,844	0.25

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Impac Secured Assets Trust			
0.926% due 01/25/2037	\$ 127	\$ 116	0.02
JPMorgan Alternative Loan Trust			
0.996% due 10/25/2036	4,452	3,771	0.52
JPMorgan Mortgage Acquisition Trust			
0.854% due 04/25/2036	300	270	0.04
Lehman XS Trust			
1.016% due 02/25/2046 (c)	592	441	0.06
1.556% due 10/25/2035	775	756	0.10
Long Beach Mortgage Loan Trust			
1.401% due 11/25/2035	500	436	0.06
MASTR Asset-Backed Securities Trust			
0.906% due 08/25/2036	425	220	0.03
0.966% due 05/25/2037	1,000	785	0.11
0.996% due 06/25/2036	5,776	3,087	0.43
Merrill Lynch Mortgage Trust			
5.690% due 02/12/2051	260	265	0.04
Morgan Stanley Asset-Backed Securities Capital I, Inc. Trust			
0.886% due 10/25/2036	1,331	1,065	0.15
0.886% due 01/25/2037	2,931	1,657	0.23
0.906% due 06/25/2036	252	162	0.02
0.996% due 06/25/2036	2,430	1,592	0.22
1.006% due 03/25/2037	479	256	0.04
Morgan Stanley Re-REMIC Trust			
5.793% due 08/15/2045	152	153	0.02
MortgageIT Securities Corporation Mortgage Loan Trust			
0.986% due 06/25/2047	3,348	2,820	0.39
New Century Home Equity Loan Trust			
1.476% due 03/25/2035	217	186	0.03
NovaStar Mortgage Funding Trust			
0.906% due 09/25/2036	306	173	0.02
RAAC Trust			
2.256% due 09/25/2047	500	422	0.06
Renaissance Home Equity Loan Trust			
5.731% due 11/25/2036	2,997	1,734	0.24
Residential Accredited Loans, Inc. Trust			
6.000% due 09/25/2036 (c)	578	387	0.05
Residential Accredited Securities Corporation Trust			
0.906% due 01/25/2037	321	300	0.04
1.006% due 04/25/2037	902	865	0.12
1.026% due 05/25/2037	170	158	0.02
1.036% due 04/25/2036	200	181	0.02
Residential Asset Mortgage Products Trust			
1.076% due 01/25/2036	800	672	0.09
Residential Asset Securitization Trust			
5.750% due 02/25/2036	2,185	2,110	0.29
Securitized Asset-Backed Receivables LLC Trust			
1.006% due 05/25/2036	620	378	0.05
1.026% due 03/25/2036	273	217	0.03
1.416% due 08/25/2035 (c)	2,120	1,392	0.19
1.716% due 01/25/2036 (c)	152	100	0.01
Sequoia Mortgage Trust			
2.871% due 01/20/2047 (c)	58	47	0.01
Soundview Home Loan Trust			
1.036% due 05/25/2036	1,000	879	0.12
Structured Adjustable Rate Mortgage Loan Trust			
0.976% due 05/25/2037	92	78	0.01
1.076% due 10/25/2035	522	439	0.06
3.086% due 10/25/2036 (c)	174	128	0.02
Structured Asset Investment Loan Trust			
0.906% due 09/25/2036	237	209	0.03
1.066% due 01/25/2036	4,400	3,431	0.47
1.806% due 08/25/2033	72	68	0.01
Structured Asset Mortgage Investments II Trust			
0.936% due 07/25/2046	1,316	1,095	0.15
0.956% due 05/25/2036	553	426	0.06
0.966% due 04/25/2036	80	65	0.01
Structured Asset Mortgage Investments Trust			
1.576% due 10/19/2033	6	5	0.00
Vericrest Opportunity Loan Trust			
4.250% due 03/26/2046	1,115	1,126	0.16
WaMu Mortgage Pass-Through Certificates Trust			
1.036% due 11/25/2045	391	347	0.05
1.967% due 06/25/2042	6	5	0.00
2.648% due 12/25/2036 (c)	182	168	0.02

Portfolio of Investments and Assets Global Advantage Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust 6.000% due 06/25/2037 (c)	\$ 1,289	\$ 1,239	0.17	1.556% due 12/25/2039	\$ 623	\$ 629	0.09	US TREASURY OBLIGATIONS			
Wells Fargo Mortgage-Backed Securities Trust 3.033% due 09/25/2034	17	17	0.00	3.000% due 10/01/2042 - 08/01/2043	3,530	3,530	0.49	Treasury Inflation Protected Securities (a)			
		66,873	9.23	3.500% due 11/01/2043	116	119	0.02	0.125% due 07/15/2022 - 07/15/2024 (e)	\$ 30,529	\$ 30,497	4.21
MUNICIPAL BONDS & NOTES				4.000% due 09/01/2040 - 11/01/2040	1,187	1,253	0.17	0.375% due 07/15/2025	9,174	9,129	1.26
Franklin, Ohio, American Municipal Power, Inc., Revenue Bonds, Series 2010	1,300	1,671	0.23	4.500% due 04/01/2041	272	294	0.04	2.375% due 01/15/2025 (f)	9,144	10,506	1.45
New York, New York, Build America General Obligation Bonds, Series 2010	1,300	1,491	0.21	5.500% due 07/01/2037 - 04/01/2039	736	823	0.11	US Treasury Notes			
Sacramento, California, Build America General Obligation Bonds, Series 2010	550	643	0.09	Fannie Mae TBA				1.125% due 06/30/2021	300	291	0.04
		3,805	0.53	3.000% due 02/01/2047	42,400	42,060	5.81			50,423	6.96
US GOVERNMENT AGENCIES				3.500% due 01/01/2032 - 02/01/2047	64,400	65,974	9.11	Total United States		308,269	42.57
Fannie Mae				Freddie Mac				SHARES			
1.156% due 06/25/2036	81	81	0.01	0.883% due 01/15/2038	1,387	1,377	0.19	CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (31-DEC-2015: 0.44%) (b)			
1.206% due 01/25/2044	451	452	0.06	1.983% due 01/15/2038 (d)	1,387	82	0.01	PIMCO US Dollar Short-Term Floating NAV Fund	234,175	2,345	0.32
				Freddie Mac TBA				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
				3.000% due 01/01/2047	3,000	2,979	0.41			\$ 845,364	116.74
				3.500% due 02/01/2047	4,600	4,703	0.65				
				Ginnie Mae							
				0.870% due 12/20/2062	1,008	998	0.14				
				Ginnie Mae TBA							
				3.500% due 02/01/2047	1,100	1,142	0.16				
				4.000% due 02/01/2047	2,600	2,757	0.38				
						129,253	17.85				

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 10-Year Bond March Futures	Long	03/2017	51	\$ 24	0.00
Australia Government 3-Year Bond March Futures	Long	03/2017	17	(2)	0.00
Canada Government 10-Year Bond March Futures	Long	03/2017	89	(93)	(0.01)
Euro-Bobl 5-Year Note March Futures	Long	03/2017	409	384	0.05
Euro-BTP 5-Year Note March Futures	Short	03/2017	52	(142)	(0.02)
Euro-Bund 10-Year Bond March Futures	Short	03/2017	55	(140)	(0.02)
Euro-Buxl 30-Year Bond March Futures	Short	03/2017	31	(85)	(0.01)
Euro-OAT March Futures	Short	03/2017	30	(49)	(0.01)
Euro-Schatz 2-Year Note March Futures	Short	03/2017	139	(15)	0.00
Japan Government 10-Year Bond March Futures	Short	03/2017	5	0	0.00
United Kingdom Treasury 10-Year Gilt March Futures	Long	03/2017	70	181	0.03
US Treasury 2-Year Note March Futures	Short	03/2017	429	92	0.01
US Treasury 5-Year Note March Futures	Long	03/2017	381	(174)	(0.02)
US Treasury 10-Year Note March Futures	Long	03/2017	718	(334)	(0.05)
US Treasury 20-Year Bond March Futures	Short	03/2017	14	0	0.00
US Treasury 30-Year Bond March Futures	Long	03/2017	60	(88)	(0.01)
				\$ (441)	(0.06)

PURCHASED OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Call - Euro-Bund 10-Year Bond March Futures	€ 172.500	02/24/2017	55	\$ 1	\$ 1	0.00
Call - Euro-Schatz 2-Year Note March Futures	113.200	02/24/2017	62	0	0	0.00
Call - Euro-Schatz 2-Year Note March Futures	113.300	02/24/2017	150	1	1	0.00
Put - Euro-Bobl 5-Year Note February Futures	129.000	01/27/2017	350	4	2	0.00
Call - US Treasury 2-Year Note April Futures	\$ 110.500	03/24/2017	429	4	0	0.00
Put - US Treasury 10-Year Note April Futures	103.500	03/24/2017	325	3	0	0.00
Put - US Treasury 30-Year Bond March Futures	80.000	02/24/2017	60	0	0	0.00
Put - US Treasury 5-Year Note April Futures	103.000	03/24/2017	349	3	0	0.00
				\$ 16	\$ 4	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market					\$ (437)	(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, SOVEREIGN AND US MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Altria Group, Inc.	(1.000%)	12/20/2020	\$ 1,800	\$ (1)	0.00
BASF SE	(1.000%)	12/20/2020	€ 600	0	0.00
Bat International Finance PLC	(1.000%)	12/20/2020	1,100	0	0.00
Bayer AG	(1.000%)	12/20/2020	600	(1)	0.00
Fortum OYJ	(1.000%)	12/20/2020	100	0	0.00
Koninklijke Dsm NV	(1.000%)	12/20/2020	1,000	1	0.00
Pfizer, Inc.	(1.000%)	12/20/2020	\$ 1,300	3	0.00
Reynolds American, Inc.	(1.000%)	12/20/2020	1,800	(1)	0.00
Telia Co. AB	(1.000%)	12/20/2020	€ 300	0	0.00
United Utilities PLC	(1.000%)	12/20/2020	600	0	0.00
Unitedhealth Group, Inc.	(1.000%)	12/20/2020	\$ 900	0	0.00
Veolia Environnement S.A.	(1.000%)	12/20/2020	€ 400	1	0.00
				\$ 2	0.00

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Shell International Finance BV	1.000%	12/20/2026	€ 600	\$ 6	0.00
Tesco PLC	1.000%	12/20/2020	4,400	31	0.01
Tesco PLC	1.000%	06/20/2021	700	5	0.00
				\$ 42	0.01

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-27 Index	(1.000%)	12/20/2021	\$ 19,300	\$ 2	0.00
iTraxx Europe Series 26 Index	(1.000%)	12/20/2021	€ 21,900	55	0.01
				\$ 57	0.01

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month Canadian Bank Bill	2.200%	06/16/2026	CAD 7,500	\$ 194	0.03
Pay	3-Month SEK-STIBOR	1.013%	01/23/2025	SEK 9,700	28	0.00
Pay	3-Month SEK-STIBOR	1.023%	01/23/2025	8,000	24	0.00
Pay	3-Month SEK-STIBOR	1.033%	01/23/2025	5,100	28	0.00
Pay	3-Month USD-LIBOR	1.000%	05/15/2018	\$ 114,100	(271)	(0.04)
Receive	3-Month USD-LIBOR	1.250%	05/15/2019	114,100	542	0.08
Receive	3-Month USD-LIBOR	2.000%	08/31/2022	17,200	(28)	0.00
Receive	3-Month USD-LIBOR	2.250%	12/16/2022	93,400	(1,478)	(0.20)
Receive	3-Month USD-LIBOR	2.300%	01/13/2023	3,900	(67)	(0.01)
Receive	3-Month USD-LIBOR	2.250%	06/15/2026	13,100	431	0.06
Receive	3-Month USD-LIBOR	1.750%	12/21/2026	22,400	1,766	0.24
Receive	3-Month USD-LIBOR	2.098%	07/01/2041	15,500	304	0.04
Pay	3-Month USD-LIBOR	2.500%	06/15/2046	6,300	(195)	(0.03)
Pay	3-Month ZAR-SAJIBOR	7.500%	03/15/2019	ZAR 78,700	17	0.00
Pay	3-Month ZAR-SAJIBOR	7.750%	03/15/2022	136,600	62	0.01
Pay	3-Month ZAR-SAJIBOR	8.250%	03/15/2022	201,500	162	0.02
Pay	3-Month ZAR-SAJIBOR	8.500%	03/15/2027	16,900	11	0.00
Pay	6-Month EURIBOR	0.000%	03/15/2019	€ 300	(1)	0.00
Receive	6-Month EURIBOR	0.000%	03/15/2022	6,300	56	0.01
Pay	6-Month EURIBOR	1.000%	09/05/2026	11,000	468	0.06
Pay	6-Month EURIBOR	0.500%	03/15/2027	45,300	(1,171)	(0.16)
Receive	6-Month EURIBOR	0.750%	03/15/2032	1,900	67	0.01
Receive	6-Month EURIBOR	1.250%	03/15/2047	9,100	888	0.12
Receive	6-Month GBP-LIBOR	0.500%	03/15/2019	£ 4,300	22	0.00
Receive	6-Month GBP-LIBOR	0.500%	03/15/2022	5,100	93	0.01
Receive	6-Month GBP-LIBOR	0.750%	03/15/2027	9,800	374	0.05
Pay	6-Month GBP-LIBOR	1.500%	03/15/2047	2,900	(19)	0.00
Pay	6-Month JPY-LIBOR	0.150%	03/22/2018	JPY 8,850,000	122	0.02
Pay	6-Month JPY-LIBOR	0.300%	03/18/2026	4,700,000	(753)	(0.10)
Pay	6-Month JPY-LIBOR	0.000%	09/20/2026	780,000	(85)	(0.01)
Pay	6-Month JPY-LIBOR	1.250%	06/17/2035	410,000	339	0.05
Receive	6-Month JPY-LIBOR	1.500%	12/21/2045	1,660,000	2,847	0.39
Receive	6-Month JPY-LIBOR	0.500%	09/20/2046	190,000	185	0.03
Pay	IBMXID	5.070%	02/03/2021	MXN 5,000	(22)	0.00
Pay	IBMXID	5.610%	07/07/2021	158,700	(749)	(0.10)
Pay	IBMXID	5.715%	10/15/2021	61,400	(205)	(0.03)
Pay	IBMXID	6.000%	07/18/2022	22,900	(86)	(0.01)

Portfolio of Investments and Assets Global Advantage Fund (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	IBMEXID	5.555%	01/25/2023	MXN 13,600	\$ (59)	(0.01)
Pay	IBMEXID	5.570%	01/31/2023	118,200	(511)	(0.07)
					\$ 3,330	0.46
Total Centrally Cleared Financial Derivative Instruments					\$ 3,431	0.48

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

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

PURCHASED OPTIONS

Description	Counterparty		Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets	
FOREIGN CURRENCY OPTIONS									
Call - OTC US dollar versus Canadian dollar	CBK		CAD 1.425	01/06/2017	\$ 8,000	\$ 1	\$ 0	0.00	
Description	Counterparty	Floating Rate Index		Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
INTEREST RATE-CAPPED OPTIONS									
Call - Floor - OTC CPURNSA Index	SOG	ISDAFIX USD Morning Fixing 5-Year		0.400%	10/26/2017	\$ 84,800	\$ 8	\$ 1	0.00
Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
INTEREST RATE SWAPIONS									
Put - OTC 10-Year Interest Rate Swap	JPM	6-Month JPY-LIBOR	Receive	0.400%	03/03/2017	JPY 180,000	\$ 12	\$ 2	0.00
Put - OTC 30-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Receive	2.500%	11/07/2019	\$ 2,700	229	370	0.05
Put - OTC 30-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Receive	2.750%	11/07/2019	2,800	252	308	0.04
Put - OTC 1-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	1.640%	06/19/2017	241,300	169	133	0.02
Put - OTC 1-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.030%	12/18/2017	144,300	147	171	0.02
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.725%	11/07/2019	4,200	406	472	0.07
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.750%	11/07/2019	4,300	391	472	0.07
							\$ 1,606	\$ 1,928	0.27
Description	Counterparty		Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets	
OPTIONS ON SECURITIES									
Put - Fannie Mae	FAR		\$ 78.000	02/06/2017	\$ 8,000	\$ 0	\$ 0	0.00	
Put - Fannie Mae	FAR		75.000	03/06/2017	35,000	2	0	0.00	
						\$ 2	\$ 0	0.00	

WRITTEN OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC Euro versus Australian dollar	CBK	AUD 1.530	01/10/2017	€ 1,423	\$ (11)	\$ 0	0.00
Call - OTC Euro versus Mexican peso	GLM	MXN 22.650	03/21/2017	2,800	(96)	(53)	(0.01)
Put - OTC Euro versus Australian dollar	CBK	AUD 1.424	01/10/2017	1,423	(11)	(1)	0.00
Put - OTC Euro versus Mexican peso	GLM	MXN 18.900	03/21/2017	2,800	(110)	(1)	0.00
Call - OTC British pound versus US dollar	BOA	\$ 1.297	01/27/2017	£ 12,200	(98)	(10)	0.00
Call - OTC British pound versus US dollar	CBK	1.302	01/30/2017	2,213	(21)	(2)	0.00
Call - OTC US dollar versus Brazilian real	FBF	BRL 6.300	01/11/2018	\$ 1,400	(75)	(4)	0.00
Call - OTC US dollar versus Brazilian real	DUB	3.890	06/28/2018	2,100	(201)	(128)	(0.02)
Call - OTC US dollar versus Brazilian real	GLM	3.892	07/02/2018	2,900	(279)	(178)	(0.02)
Put - OTC US dollar versus Brazilian real	DUB	3.890	06/28/2018	2,100	(200)	(255)	(0.04)
Put - OTC US dollar versus Brazilian real	GLM	3.892	07/02/2018	2,900	(279)	(352)	(0.05)
Put - OTC US dollar versus Chinese renminbi	JPM	CNH 6.600	09/11/2017	4,400	(40)	(7)	0.00
Put - OTC US dollar versus South Korean won	UAG	KRW 1,145.000	01/17/2017	1,200	(27)	0	0.00
Put - OTC US dollar versus South Korean won	SOG	1,145.000	01/19/2017	1,300	(30)	0	0.00
Put - OTC US dollar versus South Korean won	NGF	1,145.000	01/24/2017	1,700	(43)	(1)	0.00
					\$ (1,521)	\$ (992)	(0.14)

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INTEREST RATE SWAPIONS									
Put - OTC 2-Year Interest Rate Swap	JPM	6-Month JPY-LIBOR	Pay	0.000%	03/03/2017	JPY 1,200,000	\$ (12)	\$ (9)	0.00
Put - OTC 5-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	2.250%	11/07/2019	\$ 13,500	(232)	(475)	(0.06)
Put - OTC 5-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	2.500%	11/07/2019	14,100	(254)	(412)	(0.06)
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.500%	11/07/2019	42,200	(792)	(1,233)	(0.17)
							\$ (1,290)	\$ (2,129)	(0.29)

Description	Counterparty	Initial Index	Floating Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INFLATION FLOOR								
Floor - OTC CPURNSA Index	CBK	\$ 216.687	Maximum of [1-(Index Final/Index Initial) or \$0]	04/07/2020	\$ 500	\$ (4)	\$ 0	0.00
Floor - OTC CPURNSA Index	DUB	218.011	Maximum of [-(Final Index/Initial Index -1), 0]	10/13/2020	400	(4)	0	0.00
						\$ (8)	\$ 0	0.00

Description	Counterparty	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INTEREST RATE-CAPPED OPTIONS								
Call - Floor - OTC CPURNSA Index	SOG	ISDAFIX USD Morning Fixing 5-Year	0.000%	10/26/2017	\$ 84,800	\$ 0	\$ 0	0.00

Description	Counterparty	Exercise Level ⁽¹⁾	Expiration Date	Notional Amount	Premium ⁽¹⁾	Fair Value	% of Net Assets
STRADDLE OPTIONS							
Call & Put - OTC 1-Year USD/KRW versus 1-Year USD/KRW Forward Currency Volatility Agreement	JPM	0.000%	02/20/2017	\$ 200	\$ 0	€ 6	0.00

⁽¹⁾ Exercise level and final premium determined on a future date, based upon implied volatility parameters.

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

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	% of Net Assets
Barclays Bank PLC	(1.000%)	06/20/2021	CBK	€ 2,200	\$ 69	\$ 122	\$ (53)	0.01
Barclays Bank PLC	(1.000%)	06/20/2021	JPM	2,300	72	132	(60)	0.01
HSBC Bank PLC	(1.000%)	06/20/2021	BPS	100	1	1	0	0.00
HSBC Bank PLC	(1.000%)	12/20/2021	CBK	500	11	14	(3)	0.00
ING Bank NV	(1.000%)	12/20/2021	BOA	500	13	15	(2)	0.00
ING Bank NV	(1.000%)	06/20/2021	BPS	1,400	27	38	(11)	0.00
ING Bank NV	(1.000%)	12/20/2021	BPS	500	13	19	(6)	0.00
ING Bank NV	(1.000%)	06/20/2021	CBK	2,000	38	50	(12)	0.01
Intesa Sanpaolo SpA	(1.000%)	03/20/2026	SOG	\$ 1,900	303	275	28	0.04
SABMiller PLC	(1.000%)	01/20/2022	GST	200	(7)	(6)	(1)	0.00
UBS AG	(1.000%)	06/20/2024	BOA	300	14	19	(5)	0.00
UBS AG	(1.000%)	12/20/2021	BPS	€ 1,000	(21)	(17)	(4)	0.00
UBS AG	(1.000%)	06/20/2024	BPS	\$ 200	9	13	(4)	0.00
UBS AG	(1.000%)	06/20/2021	BRC	€ 400	7	12	(5)	0.00
UBS AG	(1.000%)	06/20/2024	BRC	\$ 400	19	23	(4)	0.00
UBS AG	(1.000%)	12/20/2021	CBK	€ 500	12	19	(7)	0.00
UBS AG	(1.000%)	06/20/2024	CBK	\$ 600	28	32	(4)	0.01
					\$ 608	\$ 761	\$ (153)	0.08

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	% of Net Assets
Brazil Government International Bond	1.000%	12/20/2019	BOA	\$ 1,300	\$ (21)	\$ (36)	\$ 15	0.00
Brazil Government International Bond	1.000%	12/20/2019	GST	4,900	(77)	(136)	59	(0.01)
Brazil Government International Bond	1.000%	12/20/2019	HUS	100	(2)	(3)	1	0.00
Colombia Government International Bond	1.000%	12/20/2021	BOA	500	(14)	(19)	5	0.00
Colombia Government International Bond	1.000%	12/20/2021	BPS	2,800	(81)	(107)	26	(0.01)
Colombia Government International Bond	1.000%	12/20/2021	BRC	6,000	(174)	(215)	41	(0.03)
Indonesia Government International Bond	1.000%	12/20/2019	BOA	3,200	7	(61)	68	0.00
Indonesia Government International Bond	1.000%	12/20/2019	BPS	4,500	10	(87)	97	0.00
Indonesia Government International Bond	1.000%	09/20/2019	BRC	2,400	8	(30)	38	0.00
Indonesia Government International Bond	1.000%	12/20/2019	DUB	1,300	3	(26)	29	0.00
Indonesia Government International Bond	1.000%	06/20/2021	FBF	500	(9)	(33)	24	0.00
Indonesia Government International Bond	1.000%	12/20/2019	GST	2,100	5	(41)	46	0.00
Indonesia Government International Bond	1.000%	09/20/2019	JPM	1,300	4	(17)	21	0.00
Indonesia Government International Bond	1.000%	03/20/2020	JPM	7,500	(5)	(246)	241	0.00
Lloyds Bank PLC	1.000%	12/20/2021	BOA	€ 1,500	25	19	6	0.00
Novo Banco S.A.	5.000%	12/20/2021	BPS	200	(69)	(58)	(11)	(0.01)
Petrobras Global Finance BV	1.000%	09/20/2019	BPS	\$ 3,700	(220)	(191)	(29)	(0.03)
Royal Bank of Scotland PLC	1.000%	12/20/2021	JPM	€ 600	(4)	(9)	5	0.00
Royal Bank Of Scotland PLC	1.000%	12/20/2021	BPS	500	(3)	(7)	4	0.00
South Africa Government International Bond	1.000%	09/20/2019	BOA	\$ 3,600	(16)	(100)	84	0.00
South Africa Government International Bond	1.000%	03/20/2020	BOA	7,500	(91)	(339)	248	(0.01)

Portfolio of Investments and Assets Global Advantage Fund (Cont.)

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
South Africa Government International Bond	1.000%	03/20/2019	BPS	\$ 1,900	\$ 3	\$ (89)	\$ 92	0.00
South Africa Government International Bond	1.000%	12/20/2019	BRC	12,000	(88)	(491)	403	(0.01)
South Africa Government International Bond	1.000%	03/20/2019	CBK	1,300	2	(60)	62	0.00
					\$ (807)	\$ (2,382)	\$ 1,575	(0.11)

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

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Sub Financials Series 26 Index	(1.000%)	12/20/2021	BOA	€ 600	\$ 36	\$ 40	\$ (4)	0.01
iTraxx Europe Sub Financials Series 26 Index	(1.000%)	12/20/2021	BPS	400	24	26	(2)	0.00
iTraxx Europe Sub Financials Series 26 Index	(1.000%)	12/20/2021	MYC	1,700	102	109	(7)	0.01
					\$ 162	\$ 175	\$ (13)	0.02

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

CROSS-CURRENCY SWAPS

Receive	Pay	Maturity Date ⁽¹⁾	Counterparty	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month CAD-LIBOR less 0.126% based on the notional amount of currency received	11/24/2018	BOA	CAD 10,600	\$ 8,092	\$ (183)	\$ (31)	\$ (152)	(0.02)
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month EURIBOR less 0.505% based on the notional amount of currency received	03/15/2027	BOA	€ 4,400	4,912	(316)	37	(353)	(0.04)
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month GBP-LIBOR less 0.150% based on the notional amount of currency received	03/15/2019	BOA	£ 13,400	19,054	(2,492)	(13)	(2,479)	(0.34)
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month EURIBOR less 0.425% based on the notional amount of currency received	06/21/2027	CBK	€ 6,470	6,874	(62)	(9)	(53)	(0.01)
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month GBP-LIBOR less 0.140% based on the notional amount of currency received	03/15/2019	CBK	£ 10,100	14,241	(1,754)	44	(1,798)	(0.24)
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month EURIBOR less 0.504% based on the notional amount of currency received	03/15/2027	DUB	€ 2,500	2,791	(179)	12	(191)	(0.02)
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month GBP-LIBOR less 0.055% based on the notional amount of currency received	10/13/2026	DUB	£ 6,100	7,442	73	(5)	78	0.01
Floating rate equal to 3-Month JPY-LIBOR less 0.775% based on the notional amount of currency delivered	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency received	01/23/2019	DUB	\$ 3,834 JPY	390,000	487	(3)	490	0.07
Floating rate equal to 3-Month JPY-LIBOR less 0.771% based on the notional amount of currency delivered	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency received	01/23/2019	DUB	2,556	260,000	325	22	303	0.04
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month GBP-LIBOR less 0.150% based on the notional amount of currency received	03/15/2019	GLM	£ 14,700	\$ 20,859	(2,691)	(2,251)	(440)	(0.37)

Receive	Pay	Maturity Date ⁽¹⁾	Counterparty	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month CAD-LIBOR less 0.126% based on the notional amount of currency received	11/24/2018	GLM	CAD 43,000	\$ 32,416	\$ (334)	\$ (85)	\$ (249)	(0.05)
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month EURIBOR less 0.484% based on the notional amount of currency received	03/15/2027	GLM	€ 2,300	2,568	(160)	0	(160)	(0.02)
Floating rate equal to 3-Month JPY-LIBOR less 0.768% based on the notional amount of currency delivered	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency received	01/23/2019	GLM	\$ 8,256	JPY 840,000	1,047	(8)	1,055	0.14
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month CAD-LIBOR less 0.126% based on the notional amount of currency received	11/24/2018	RBC	CAD 26,500	\$ 19,977	(206)	(202)	(4)	(0.03)
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month GBP-LIBOR less 0.15% based on the notional amount of currency received	03/15/2019	RYL	£ 16,900	23,981	(3,094)	(2,951)	(143)	(0.43)
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month GBP-LIBOR less 0.054% based on the notional amount of currency received	10/13/2026	RYL	1,800	2,196	21	(1)	22	0.00
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month GBP-LIBOR less 0.150% based on the notional amount of currency received	03/15/2019	SOG	4,300	6,102	(787)	(734)	(53)	(0.11)
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month EURIBOR less 0.436% based on the notional amount of currency received	03/21/2026	UAG	€ 2,800	2,924	22	(1)	23	0.00
						\$ (10,283)	\$ (6,179)	\$ (4,104)	(1.42)

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

INTEREST RATE SWAPS

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	UK Retail Price Index	3.585%	10/15/2046	RYL	£ 500	\$ 20	\$ 28	\$ (8)	0.00

VOLATILITY SWAPS

Pay/Receive Volatility	Reference Entity	Volatility Strike Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	EUR versus CHF 1-Year ATM Implied Volatility	7.250%	01/03/2017	DUB	CHF 11	\$ 38	\$ 0	\$ 38	0.00
Receive	EUR versus CHF 1-Year ATM Implied Volatility	6.850%	01/05/2017	UAG	7	21	0	21	0.00
Receive	EUR versus CHF 1-Year ATM Implied Volatility	8.500%	03/22/2017	DUB	13	46	0	46	0.01
Receive	EUR versus CHF 1-Year ATM Implied Volatility	8.150%	03/30/2017	DUB	8	26	0	26	0.00
Pay	USD versus CHF 1-Year ATM Implied Volatility	9.250%	01/03/2017	DUB	(11)	(15)	0	(15)	0.00
Pay	USD versus CHF 1-Year ATM Implied Volatility	8.750%	01/05/2017	UAG	(7)	(5)	0	(5)	0.00
Pay	USD versus CHF 1-Year ATM Implied Volatility	10.300%	03/22/2017	DUB	(13)	(23)	0	(23)	0.00
Pay	USD versus CHF 1-Year ATM Implied Volatility	10.050%	03/30/2017	DUB	(8)	(12)	0	(12)	0.00
						\$ 76	\$ 0	\$ 76	0.01

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 4,080	BRL 13,707	BOA	\$ 132	\$ 0	\$ 132	0.02
01/2017	BRL 13,707	\$ 4,173	BOA	0	(39)	(39)	(0.01)
01/2017	\$ 1	BRL 3	JPM	0	0	0	0.00
01/2017	BRL 3	\$ 1	JPM	0	0	0	0.00
01/2017	1,626	499	MSB	0	(1)	(1)	0.00
01/2017	\$ 487	BRL 1,626	MSB	13	0	13	0.00
01/2017	CAD 613	\$ 457	BOA	0	0	0	0.00
01/2017	\$ 8,365	CAD 11,220	JPM	2	0	2	0.00
01/2017	6,351	CLP 4,169,050	GLM	0	(138)	(138)	(0.02)
01/2017	925	605,623	HUS	0	(23)	(23)	0.00
01/2017	CNH 82,249	\$ 12,120	DUB	376	0	376	0.05
01/2017	1,887	286	HUS	15	0	15	0.00

Portfolio of Investments and Assets Global Advantage Fund (Cont.)

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 274	CNH 1,887	SCX	\$ 0	\$ (4)	\$ (4)	0.00
01/2017	CNY 11,765	\$ 1,697	BOA	12	0	12	0.00
01/2017	\$ 3,920	CNY 27,018	HUS	0	(51)	(51)	(0.01)
01/2017	CNY 15,253	\$ 2,201	SOG	17	0	17	0.00
01/2017	\$ 370	COP 1,147,315	BOA	11	0	11	0.00
01/2017	514	1,540,942	BPS	0	(3)	(3)	0.00
01/2017	7,208	22,983,634	CBK	420	0	420	0.06
01/2017	1,272	4,007,739	JPM	58	0	58	0.01
01/2017	774	CZK 19,091	CBK	0	(29)	(29)	0.00
01/2017	DKK 81,000	\$ 12,244	BOA	753	0	753	0.10
01/2017	10,670	1,594	BPS	81	0	81	0.01
01/2017	15,665	2,274	CBK	52	0	52	0.01
01/2017	41,745	6,040	GLM	134	(16)	118	0.02
01/2017	\$ 1,956	DKK 12,945	GLM	0	(119)	(119)	(0.02)
01/2017	DKK 19,870	\$ 2,859	JPM	49	(9)	40	0.01
01/2017	€ 25	25	CBK	0	0	0	0.00
01/2017	\$ 72	€ 69	CBK	0	0	0	0.00
01/2017	1,229	HKD 9,525	MSB	0	0	0	0.00
01/2017	858	6,646	SCX	0	0	0	0.00
01/2017	5,719	44,322	UAG	0	(2)	(2)	0.00
01/2017	541	IDR 7,130,641	GLM	0	(13)	(13)	0.00
01/2017	55	746,279	HUS	1	0	1	0.00
01/2017	IDR 18,178,160	\$ 1,370	UAG	24	0	24	0.00
01/2017	\$ 762	IDR 10,301,240	UAG	1	0	1	0.00
01/2017	2,353	INR 159,003	BPS	0	(14)	(14)	0.00
01/2017	INR 41,312	\$ 611	DUB	3	0	3	0.00
01/2017	\$ 13,618	INR 920,312	HUS	0	(80)	(80)	(0.01)
01/2017	INR 236,915	\$ 3,500	HUS	15	0	15	0.00
01/2017	\$ 1,839	INR 124,500	JPM	0	(8)	(8)	0.00
01/2017	585	39,522	MSB	0	(4)	(4)	0.00
01/2017	234	15,775	UAG	0	(2)	(2)	0.00
01/2017	JPY 160,000	\$ 1,552	GLM	179	0	179	0.02
01/2017	1,550,000	15,006	JPM	1,695	0	1,695	0.23
01/2017	\$ 763	KRW 875,309	GLM	0	(36)	(36)	0.00
01/2017	1,012	1,160,137	JPM	0	(49)	(49)	(0.01)
01/2017	KRW 1,138	\$ 1	SCX	0	0	0	0.00
01/2017	\$ 16,177	KRW 18,337,557	UAG	0	(955)	(955)	(0.13)
01/2017	KRW 20,371,864	\$ 17,201	UAG	290	0	290	0.04
01/2017	\$ 532	MYR 2,242	GLM	0	(32)	(32)	0.00
01/2017	3,928	16,537	JPM	0	(242)	(242)	(0.03)
01/2017	MYR 23,698	\$ 5,275	SCX	0	(7)	(7)	0.00
01/2017	\$ 1,168	MYR 4,919	SCX	0	(72)	(72)	(0.01)
01/2017	4,613	PEN 15,759	UAG	78	0	78	0.01
01/2017	2,043	PHP 99,317	GLM	0	(42)	(42)	(0.01)
01/2017	PHP 40,488	\$ 807	SCX	0	(8)	(8)	0.00
01/2017	\$ 1,589	PHP 76,952	UAG	0	(39)	(39)	(0.01)
01/2017	PHP 135,781	\$ 2,707	UAG	0	(28)	(28)	0.00
01/2017	\$ 657	RON 2,622	CBK	0	(48)	(48)	(0.01)
01/2017	3,992	15,981	MSB	0	(279)	(279)	(0.04)
01/2017	1,343	RUB 97,233	CBK	242	0	242	0.03
01/2017	SGD 13,240	\$ 9,386	BOA	222	0	222	0.03
01/2017	\$ 1,186	SGD 1,648	FBF	0	(46)	(46)	(0.01)
01/2017	4,114	5,826	JPM	0	(82)	(82)	(0.01)
01/2017	SGD 5,308	\$ 3,785	SCX	111	0	111	0.02
01/2017	\$ 1,713	THB 59,994	FBF	0	(38)	(38)	0.00
01/2017	THB 25,971	\$ 725	HUS	0	0	0	0.00
01/2017	\$ 8,904	THB 312,076	JPM	0	(191)	(191)	(0.03)
01/2017	549	19,286	MSB	0	(10)	(10)	0.00
01/2017	TRY 49,451	\$ 15,779	BOA	1,787	0	1,787	0.25
01/2017	\$ 1,202	TRY 3,836	CBK	0	(117)	(117)	(0.02)
01/2017	14,358	45,371	HUS	0	(1,520)	(1,520)	(0.21)
02/2017	1,077	AUD 1,440	CBK	0	(36)	(36)	0.00
02/2017	1,196	1,582	GLM	0	(52)	(52)	(0.01)
02/2017	4,136	BRL 13,707	BOA	37	0	37	0.01
02/2017	9,684	CHF 9,498	BOA	0	(312)	(312)	(0.04)
02/2017	CNH 4,128	\$ 602	MSB	18	0	18	0.00
02/2017	7,641	1,124	SCX	42	0	42	0.01
02/2017	\$ 467	CNY 3,195	HUS	0	(14)	(14)	0.00
02/2017	DKK 154,290	\$ 21,911	JPM	0	(14)	(14)	0.00
02/2017	€ 5,108	5,336	BOA	0	(63)	(63)	(0.01)
02/2017	\$ 3,794	€ 3,539	CBK	0	(54)	(54)	(0.01)
02/2017	€ 3,509	\$ 3,677	CBK	0	(32)	(32)	0.00
02/2017	\$ 80,813	€ 73,744	GLM	0	(2,866)	(2,866)	(0.40)
02/2017	€ 2,967	\$ 3,165	GLM	29	0	29	0.00
02/2017	\$ 4,071	€ 3,834	RBC	0	(18)	(18)	0.00
02/2017	£ 36,868	\$ 46,003	BPS	397	0	397	0.06
02/2017	\$ 3,726	£ 2,949	CBK	0	(78)	(78)	(0.01)
02/2017	1,175	940	GLM	0	(12)	(12)	0.00
02/2017	7,684	ILS 29,208	HUS	0	(88)	(88)	(0.01)
02/2017	JPY 93,700	\$ 796	AZD	0	(9)	(9)	0.00
02/2017	1,080,000	10,360	CBK	1,082	0	1,082	0.15
02/2017	\$ 4,823	JPY 568,100	GLM	59	0	59	0.01

Settlement Month	Currency to be Delivered		Currency to be Received		Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
02/2017	JPY	558,000	\$	4,921	GLM	\$ 126	\$ 0	\$ 126	0.02
02/2017	\$	30,094	JPY	3,164,800	IND	0	(2,899)	(2,899)	(0.40)
02/2017		819		94,500	JPM	0	(7)	(7)	0.00
02/2017		127	MXN	2,431	BPS	0	(10)	(10)	0.00
02/2017		102		2,099	BRC	0	0	0	0.00
02/2017	MXN	11,707	\$	563	CBK	0	(2)	(2)	0.00
02/2017	\$	2,499	MXN	47,680	CBK	0	(197)	(197)	(0.03)
02/2017		3,024		61,525	FBF	0	(55)	(55)	(0.01)
02/2017		1,408		26,785	GLM	0	(115)	(115)	(0.02)
02/2017	MXN	16,246	\$	761	GLM	0	(23)	(23)	0.00
02/2017		6,804		323	JPM	0	(5)	(5)	0.00
02/2017	\$	31,260	MXN	597,435	NGF	0	(2,426)	(2,426)	(0.33)
02/2017	MXN	107,431	\$	5,233	SCX	41	0	41	0.01
02/2017	\$	1,377	NZD	1,921	AZD	0	(39)	(39)	(0.01)
02/2017	NZD	1,027	\$	730	GLM	15	0	15	0.00
02/2017	\$	12,059	PLN	47,175	DUB	0	(765)	(765)	(0.11)
02/2017	PLN	2,002	\$	470	HUS	0	(9)	(9)	0.00
02/2017	\$	1,744	RUB	107,954	BOA	6	0	6	0.00
02/2017		1,240		89,999	HUS	225	0	225	0.03
02/2017	RUB	180,008	\$	2,716	JPM	0	(202)	(202)	(0.03)
02/2017	\$	393	SEK	3,575	CBK	2	0	2	0.00
02/2017		4,935		44,415	FBF	0	(34)	(34)	0.00
02/2017		9,954	ZAR	137,408	JPM	25	0	25	0.00
03/2017		134	IDR	1,826,550	CBK	0	0	0	0.00
03/2017	IDR	10,301,240	\$	755	UAG	0	(1)	(1)	0.00
03/2017	JPY	4,960,000		43,741	CBK	1,070	0	1,070	0.15
03/2017		2,870,000		25,351	JPM	649	0	649	0.09
03/2017		2,660,000		23,417	JPM	533	0	533	0.07
03/2017	KRW	786,212		653	MSB	0	0	0	0.00
03/2017	\$	14,614	KRW	17,420,387	UAG	0	(150)	(150)	(0.02)
03/2017		5,260	MYR	23,698	SCX	3	0	3	0.00
03/2017		800	PHP	40,488	SCX	8	0	8	0.00
03/2017		2,685		135,781	UAG	28	0	28	0.00
03/2017		1,527	RUB	95,987	GLM	20	0	20	0.00
03/2017		192		12,058	JPM	2	0	2	0.00
03/2017	TWD	240,561	\$	7,632	HUS	198	0	198	0.03
03/2017	\$	8,914	TWD	281,367	UAG	0	(219)	(219)	(0.03)
04/2017	DKK	79,357	\$	12,046	BOA	732	0	732	0.10
04/2017		13,060		1,965	HUS	103	0	103	0.01
04/2017		22,090		3,338	JPM	188	0	188	0.03
07/2017	\$	260	BRL	939	DUB	15	0	15	0.00
07/2017		335		1,209	GLM	19	0	19	0.00
07/2017	BRL	15,400	\$	4,114	JPM	0	(395)	(395)	(0.05)
07/2017	\$	4,348	BRL	15,400	MSB	161	0	161	0.02
07/2017	DKK	40,130	\$	6,065	BOA	314	0	314	0.04
07/2017		10,335		1,590	BPS	109	0	109	0.02
07/2017		93,515		14,214	JPM	813	0	813	0.11
10/2017		24,378		3,733	HUS	221	0	221	0.03
						\$ 14,063	\$ (15,597)	\$ (1,534)	(0.21)

Total OTC Financial Derivative Instruments

\$ (12,944) (1.79)

SECURITIES SOLD SHORT

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
US GOVERNMENT AGENCIES (31-DEC-2015: (1.80%))			
Fannie Mae TBA 4.000% due 01/15/2047 (j)	\$ (200)	\$ (210)	(0.03)
Total Securities Sold Short		\$ (210)	(0.03)

CERTIFICATES OF DEPOSIT (31-DEC-2015: 0.44%)

Barclays Bank PLC 1.751% due 09/08/2017	\$ 1,900	\$ 1,903	0.26
Total Certificates of Deposit		\$ 1,903	0.26

Total Investments

\$ 837,107 115.60

OVERNIGHT TIME DEPOSITS

ANZ National Bank 0.260% due 01/03/2017	\$ 66	\$ 66	0.01
Bank of Tokyo-Mitsubishi UFJ Ltd. 0.260% due 01/03/2017	55	55	0.01
(0.280%) due 01/04/2017	JPY 614	5	0.00
Brown Brothers Harriman & Co. (14.500%) due 01/02/2017	SEK 366	40	0.01
(2.500%) due 01/02/2017	DKK 2	0	0.00
(1.450%) due 01/03/2017	CHF 2	2	0.00

Portfolio of Investments and Assets Global Advantage Fund (Cont.)

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
(0.556%) due 01/02/2017	€	1	\$ 1	0.00
(0.280%) due 01/04/2017	JPY	32	0	0.00
0.000% due 01/02/2017	NOK	11	1	0.00
0.050% due 01/03/2017	CAD	21	16	0.00
0.050% due 01/03/2017	£	1	1	0.00
5.130% due 01/03/2017	ZAR	21	2	0.00
Citibank N.A.				
0.260% due 01/03/2017	\$	6	6	0.00
Credit Suisse AG				
(1.450%) due 01/03/2017	CHF	63	63	0.01
DBS Bank Ltd.				
0.260% due 01/03/2017	\$	235	235	0.03
Deutsche Bank AG				
(0.556%) due 01/02/2017	€	434	458	0.06
0.050% due 01/03/2017	CAD	137	102	0.02
0.050% due 01/03/2017	£	405	501	0.07
DnB NORBank ASA				
0.260% due 01/03/2017	\$	1	1	0.00
HSBC Bank				
0.010% due 01/03/2017	SGD	1	1	0.00
5.130% due 01/03/2017	ZAR	3,176	232	0.03
JPMorgan Chase & Co.				
0.260% due 01/03/2017	\$	12	12	0.00
National Australia Bank Ltd.				
0.756% due 01/03/2017	AUD	52	38	0.01
Nordea Bank AB				
0.000% due 01/02/2017	NOK	209	24	0.00
Royal Bank of Canada				
0.050% due 01/03/2017	CAD	40	30	0.00
Sumitomo Mitsui Banking Corp.				
(0.556%) due 01/02/2017	€	194	205	0.03
(0.280%) due 01/04/2017	JPY	33,649	289	0.04
0.260% due 01/03/2017	\$	269	269	0.04
Total Overnight Time Deposits			\$ 2,655	0.37
Other Current Assets & Liabilities			\$ (115,590)	(15.97)
Net Assets			\$ 724,172	100.00

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

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

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

(b) The Global Advantage Fund is investing in shares of an affiliated fund.

(c) Security is in default.

(d) Interest only security.

(e) Securities with an aggregate market value of \$15,398 (on settlement date basis) have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2016.

(f) Securities with an aggregate market value of \$10,126 (on settlement date basis) and cash of \$2,591 have been pledged or delivered as collateral for delayed delivery and/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2016.

(g) Cash of \$15,180 has been pledged as collateral for OTC swap, swaption and foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2016.

(h) Cash of \$9,528 has been pledged as collateral for centrally cleared swaps as at 31 December 2016.

(i) Cash of \$2,841 has been pledged to cover margin requirements for the open futures contracts as at 31 December 2016.

(j) Securities sold short as at 31 December 2016 are covered by long portfolio investments in transferable securities and money market instruments.

(k) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 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)	(9,513)	0	(9,950)
Short Sales	0	(210)	0	(210)
Totals	\$ 1,908	\$ 835,199	\$ 0	\$ 837,107

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 8,171	\$ 771,676	\$ 0	\$ 779,847
Deposits with Credit Institutions	0	3,102	0	3,102
Financial Derivative Instruments ⁽³⁾	315	(2,771)	0	(2,456)
Short Sales	0	(12,796)	0	(12,796)
Totals	\$ 8,486	\$ 759,211	\$ 0	\$ 767,697

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

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

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

(I) Hedged Forward Foreign Currency Contracts

As at 31 December 2016, the Institutional CHF (Partially Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 1,697	AUD 2,358	AZD	\$ 10	\$ 0	\$ 10	0.00
01/2017	AUD 2,358	\$ 1,755	HUS	48	0	48	0.01
01/2017	\$ 1	CAD 1	CBK	0	0	0	0.00
01/2017	CAD 5,483	\$ 4,064	SCX	0	(24)	(24)	0.00
01/2017	\$ 4,067	CAD 5,482	TOR	21	0	21	0.00
01/2017	CHF 38,495	\$ 37,616	BOA	0	(266)	(266)	(0.04)
01/2017	\$ 570	CHF 579	BOA	0	0	0	0.00
01/2017	CHF 1,449	\$ 1,434	CBK	8	0	8	0.00
01/2017	\$ 37,684	CHF 38,098	CBK	0	(193)	(193)	(0.03)
01/2017	CHF 36	\$ 35	HUS	0	0	0	0.00
01/2017	\$ 37,765	CHF 38,245	IND	0	(130)	(130)	(0.02)
01/2017	CHF 38,515	\$ 37,746	IND	0	(155)	(155)	(0.02)
01/2017	\$ 5,595	CHF 5,649	SCX	0	(35)	(35)	0.00
01/2017	DKK 3,330	\$ 502	BPS	29	0	29	0.00
01/2017	\$ 23,476	€ 22,573	BOA	337	0	337	0.05
01/2017	€ 23,130	\$ 24,533	BPS	133	0	133	0.02
01/2017	\$ 3	€ 3	CBK	0	0	0	0.00
01/2017	593	\$ 557	SCX	0	(5)	(5)	0.00
01/2017	£ 3,219	\$ 4,026	BPS	47	0	47	0.01
01/2017	\$ 3,941	£ 3,219	IND	37	0	37	0.01
01/2017	1	JPY 112	CBK	0	0	0	0.00
01/2017	7,159	841,508	JPM	57	0	57	0.01
01/2017	JPY 841,508	\$ 7,531	SCX	315	0	315	0.04
01/2017	NOK 1,544	183	SCX	3	0	3	0.00
01/2017	SEK 6,605	718	BOA	0	(10)	(10)	0.00
02/2017	AUD 2,358	1,696	AZD	0	(10)	(10)	0.00
02/2017	CAD 5,482	4,069	TOR	0	(21)	(21)	0.00
02/2017	\$ 37,678	CHF 38,495	BOA	283	0	283	0.04
02/2017	37,812	38,515	IND	168	0	168	0.02
02/2017	€ 22,573	\$ 23,509	BOA	0	(338)	(338)	(0.05)
02/2017	£ 3,219	3,944	IND	0	(37)	(37)	(0.01)
02/2017	JPY 841,508	7,168	JPM	0	(60)	(60)	(0.01)
				\$ 1,496	\$ (1,284)	\$ 212	0.03

As at 31 December 2016, the Institutional DKK (Partially Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 1,245	AUD 1,729	AZD	\$ 7	\$ 0	\$ 7	0.00
01/2017	AUD 1,920	\$ 1,429	HUS	39	0	39	0.01
01/2017	\$ 140	AUD 191	RBC	0	(2)	(2)	0.00
01/2017	379	CAD 505	GLM	0	(2)	(2)	0.00
01/2017	CAD 4,498	\$ 3,334	SCX	0	(20)	(20)	0.00
01/2017	\$ 2,963	CAD 3,993	TOR	15	0	15	0.00
01/2017	1,034	CHF 1,058	BOA	7	0	7	0.00
01/2017	CHF 1,182	\$ 1,169	CBK	6	0	6	0.00
01/2017	\$ 121	CHF 124	GLM	1	0	1	0.00
01/2017	31,053	DKK 217,516	BOA	0	(192)	(192)	(0.03)
01/2017	DKK 6,189	\$ 886	BPS	7	0	7	0.00
01/2017	\$ 6,071	DKK 40,303	BPS	0	(354)	(354)	(0.05)
01/2017	1,157	8,068	GLM	5	(18)	(13)	0.00
01/2017	DKK 61,890	\$ 8,773	GLM	53	(59)	(6)	0.00
01/2017	195,185	27,704	HUS	12	0	12	0.00
01/2017	\$ 31,125	DKK 216,704	SCX	0	(380)	(380)	(0.05)
01/2017	17,231	€ 16,568	BOA	247	0	247	0.03
01/2017	€ 19,134	\$ 20,294	BPS	110	0	110	0.01
01/2017	\$ 2,212	€ 2,113	FBF	17	0	17	0.00
01/2017	482	453	SCX	0	(4)	(4)	0.00

Portfolio of Investments and Assets Global Advantage Fund (Cont.)

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	£ 2,625	\$ 3,282	BPS	\$ 39	\$ 0	\$ 39	0.00
01/2017	\$ 2,888	£ 2,359	IND	27	0	27	0.00
01/2017	331	266	JPM	0	(3)	(3)	0.00
01/2017	5,141	JPY 604,329	JPM	41	0	41	0.01
01/2017	804	94,862	RBC	9	0	9	0.00
01/2017	JPY 699,191	\$ 6,257	SCX	261	0	261	0.04
01/2017	NOK 1,111	131	SCX	2	0	2	0.00
01/2017	SEK 4,748	516	BOA	0	(7)	(7)	0.00
02/2017	AUD 1,729	1,244	AZD	0	(7)	(7)	0.00
02/2017	CAD 3,993	2,964	TOR	0	(15)	(15)	0.00
02/2017	CHF 1,058	1,036	BOA	0	(8)	(8)	0.00
02/2017	\$ 27,747	DKK 195,185	HUS	0	(10)	(10)	0.00
02/2017	€ 16,568	\$ 17,255	BOA	0	(248)	(248)	(0.03)
02/2017	£ 2,359	2,890	IND	0	(27)	(27)	0.00
02/2017	JPY 604,329	5,147	JPM	0	(43)	(43)	(0.01)
				\$ 905	\$ (1,399)	\$ (494)	(0.07)

As at 31 December 2016, the Institutional EUR (Partially Hedged) Class and Class E EUR (Partially Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 5,996	AUD 8,330	AZD	\$ 35	\$ 0	\$ 35	0.00
01/2017	1	2	CBK	0	0	0	0.00
01/2017	AUD 8,330	\$ 6,201	HUS	170	0	170	0.02
01/2017	\$ 2	CAD 3	CBK	0	0	0	0.00
01/2017	CAD 1	\$ 1	GLM	0	0	0	0.00
01/2017	20,277	15,031	SCX	0	(90)	(90)	(0.01)
01/2017	\$ 15,042	CAD 20,274	TOR	76	0	76	0.01
01/2017	5,244	CHF 5,367	BOA	37	0	37	0.01
01/2017	CHF 5,367	\$ 5,309	CBK	27	0	27	0.00
01/2017	DKK 8,861	1,335	BPS	78	0	78	0.01
01/2017	€ 127,397	132,493	BOA	0	(1,899)	(1,899)	(0.26)
01/2017	\$ 134,687	€ 126,986	BPS	0	(728)	(728)	(0.10)
01/2017	€ 32	\$ 34	CBK	0	0	0	0.00
01/2017	65,804	68,498	HUS	0	(920)	(920)	(0.13)
01/2017	\$ 2,039	€ 1,919	JPM	0	(15)	(15)	0.00
01/2017	72,052	67,893	MSB	0	(431)	(431)	(0.06)
01/2017	€ 742	\$ 771	RBC	0	(12)	(12)	0.00
01/2017	2,855	3,039	SCX	28	0	28	0.00
01/2017	£ 11,457	14,326	BPS	168	0	168	0.02
01/2017	\$ 4	£ 3	CBK	0	0	0	0.00
01/2017	14,027	11,457	IND	131	0	131	0.02
01/2017	138	JPY 16,292	CBK	2	0	2	0.00
01/2017	25,647	3,014,767	JPM	206	0	206	0.03
01/2017	JPY 3,030,377	\$ 27,119	SCX	1,133	0	1,133	0.16
01/2017	NOK 3,965	469	SCX	8	0	8	0.00
01/2017	\$ 2,058	SEK 18,741	HUS	6	0	6	0.00
01/2017	SEK 18,741	\$ 2,047	IND	0	(16)	(16)	0.00
02/2017	AUD 8,330	5,992	AZD	0	(35)	(35)	0.00
02/2017	CAD 20,274	15,048	TOR	0	(76)	(76)	(0.01)
02/2017	CHF 5,367	5,253	BOA	0	(39)	(39)	(0.01)
02/2017	\$ 132,677	€ 127,397	BOA	1,910	0	1,910	0.26
02/2017	68,592	65,804	HUS	926	0	926	0.13
02/2017	£ 11,457	\$ 14,036	IND	0	(133)	(133)	(0.02)
02/2017	JPY 3,014,767	25,678	JPM	0	(215)	(215)	(0.03)
02/2017	SEK 18,741	2,061	HUS	0	(6)	(6)	0.00
				\$ 4,941	\$ (4,615)	\$ 326	0.04

As at 31 December 2016, the Institutional GBP (Partially Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 661	AUD 918	AZD	\$ 4	\$ 0	\$ 4	0.00
01/2017	AUD 918	\$ 683	HUS	19	0	19	0.00
01/2017	CAD 2,459	1,823	SCX	0	(11)	(11)	0.00
01/2017	\$ 1,825	CAD 2,459	TOR	9	0	9	0.00
01/2017	CHF 459	\$ 454	CBK	3	0	3	0.00
01/2017	DKK 1,399	207	BPS	9	0	9	0.00
01/2017	\$ 9,768	€ 9,393	BOA	140	0	140	0.02
01/2017	€ 9,349	\$ 9,916	BPS	54	0	54	0.01
01/2017	275	297	BRC	6	0	6	0.00
01/2017	\$ 246	€ 231	SCX	0	(2)	(2)	0.00
01/2017	15,761	£ 12,604	BPS	0	(185)	(185)	(0.03)
01/2017	15,760	12,649	GLM	0	(130)	(130)	(0.02)
01/2017	£ 737	\$ 933	GLM	23	0	23	0.00
01/2017	\$ 1,734	£ 1,387	HUS	0	(20)	(20)	0.00
01/2017	£ 12,723	\$ 15,577	IND	0	(145)	(145)	(0.02)
01/2017	12,790	15,768	SOG	0	(37)	(37)	0.00
01/2017	\$ 2,933	JPY 344,789	JPM	23	0	23	0.00

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	JPY 344,789	\$ 3,086	SCX	\$ 129	\$ 0	\$ 129	0.02
01/2017	NOK 205	\$ 24	SCX	0	0	0	0.00
01/2017	SEK 2,572	279	BOA	0	(4)	(4)	0.00
02/2017	AUD 918	660	AZD	0	(4)	(4)	0.00
02/2017	CAD 2,459	1,825	TOR	0	(9)	(9)	0.00
02/2017	€ 9,393	9,782	BOA	0	(141)	(141)	(0.02)
02/2017	\$ 15,587	£ 12,723	IND	148	0	148	0.02
02/2017	15,779	12,790	SOG	38	0	38	0.01
02/2017	JPY 344,789	\$ 2,937	JPM	0	(25)	(25)	0.00
				\$ 605	\$ (713)	\$ (108)	(0.01)

As at 31 December 2016, the Institutional NOK (Partially Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 739	AUD 1,027	AZD	\$ 4	\$ 0	\$ 4	0.00
01/2017	AUD 1,027	\$ 765	HUS	21	0	21	0.00
01/2017	CAD 2,448	1,815	SCX	0	(11)	(11)	0.00
01/2017	\$ 1,816	CAD 2,448	TOR	9	0	9	0.00
01/2017	589	CHF 603	BOA	4	0	4	0.00
01/2017	CHF 603	\$ 596	CBK	3	0	3	0.00
01/2017	DKK 1,198	180	BPS	10	0	10	0.00
01/2017	\$ 10,029	€ 9,644	BOA	144	0	144	0.02
01/2017	€ 9,932	\$ 10,534	BPS	57	0	57	0.01
01/2017	\$ 311	€ 288	BRC	0	(7)	(7)	0.00
01/2017	£ 136	\$ 168	BOA	0	0	0	0.00
01/2017	1,234	1,543	BPS	18	0	18	0.00
01/2017	\$ 1,511	£ 1,234	IND	14	0	14	0.00
01/2017	3,256	JPY 382,781	JPM	26	0	26	0.00
01/2017	JPY 382,781	\$ 3,426	SCX	143	0	143	0.02
01/2017	\$ 2,829	NOK 24,054	BOA	0	(34)	(34)	0.00
01/2017	277	2,384	BOA	0	0	0	0.00
01/2017	NOK 139,880	\$ 16,180	HUS	0	(71)	(71)	(0.01)
01/2017	\$ 16,170	NOK 138,555	IND	0	(73)	(73)	(0.01)
01/2017	16,182	138,181	JPM	0	(128)	(128)	(0.02)
01/2017	NOK 3,482	\$ 412	SCX	7	0	7	0.00
01/2017	SEK 2,343	255	BOA	0	(3)	(3)	0.00
02/2017	AUD 1,027	739	AZD	0	(4)	(4)	0.00
02/2017	CAD 2,448	1,817	TOR	0	(9)	(9)	0.00
02/2017	CHF 603	590	BOA	0	(4)	(4)	0.00
02/2017	€ 9,644	10,043	BOA	0	(145)	(145)	(0.02)
02/2017	£ 1,234	1,512	IND	0	(14)	(14)	0.00
02/2017	JPY 382,781	3,260	JPM	0	(27)	(27)	0.00
02/2017	\$ 16,184	NOK 139,880	HUS	71	0	71	0.01
				\$ 531	\$ (530)	\$ 1	0.00

(m) Reverse Repurchase Agreements as at 31 December 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	0.850%	12/22/2016	01/04/2017	\$ 1,359	\$ (1,359)	(0.19)
BSN	0.800%	10/25/2016	01/25/2017	5,999	(6,008)	(0.83)
DEU	0.880%	12/23/2016	01/06/2017	1,045	(1,045)	(0.14)
GRE	0.930%	12/21/2016	03/08/2017	2,815	(2,816)	(0.39)
GRE	0.930%	12/22/2016	03/08/2017	1,045	(1,046)	(0.15)
GRE	1.000%	12/19/2016	01/13/2017	728	(728)	(0.10)
GRE	1.050%	12/19/2016	01/17/2017	520	(520)	(0.07)
GRE	1.250%	12/21/2016	01/04/2017	1,877	(1,877)	(0.26)
					\$ (15,399)	(2.13)

(n) Sale-buyback Financing Transactions Outstanding as at 31 December 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-buyback Financing Transactions ⁽¹⁾	% of Net Assets
TDM	0.842%	10/18/2016	01/13/2017	\$ 10,525	\$ (10,550)	(1.46)

⁽¹⁾ Payable for sale-buyback financing transactions includes \$4 of deferred price drop on sale-buyback financing transactions.

Portfolio of Investments and Assets Global Advantage Fund (Cont.)

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

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ (48)	\$ 0	\$ (48)
BOA	315	(3,170)	(2,855)
BPS	(255)	300	45
BRC	(229)	200	(29)
CBK	472	(1,990)	(1,518)
DUB	(194)	811	617
FBF	(169)	300	131
GLM	(5,732)	4,100	(1,632)
GST	(79)	270	191
HUS	(724)	700	(24)
IND	(3,104)	3,430	326
JPM	2,706	(2,830)	(124)
MSB	(533)	950	417
MYC	117	(400)	(283)
NGF	(2,427)	2,620	193
RBC	(229)	0	(229)
RYL	(3,053)	0	(3,053)
SCX	1,561	(1,480)	81
SOG	(465)	(350)	(815)
UAG	(937)	1,050	113

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

(p) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2016:

	31-Dec-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities Admitted to Official Stock Exchange	51.18	53.51
Total Transferable Securities Dealt in on Another Regulated Market	57.93	51.01
Total Other Transferable Securities & Money Market Instruments	7.63	5.38
Total Financial Derivative Instruments Dealt in on a Regulated Market	(0.06)	0.04
Total Centrally Cleared Financial Derivative Instruments	0.48	(0.68)
Total OTC Financial Derivative Instruments	(1.79)	0.29
Total Certificates of Deposit	0.26	0.44
Total Securities Sold Short	(0.03)	(1.80)
Total Overnight Time Deposits	0.37	0.62
Total Reverse Repurchase Agreements	(2.13)	(4.10)
Total Sale-buyback Financing Transactions	(1.46)	(1.44)

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	37,209,354	\$ 372,485
	PAR (000S)	
Japan Treasury Bills (0.287)% due 12/12/2016	JPY 10,490,000	103,271
Japan Treasury Bills (0.261)% due 09/12/2016	10,490,000	98,594
Japan Treasury Bills (0.090)% due 06/13/2016	10,490,000	92,525
Japan Treasury Bills (0.422)% due 03/13/2017	7,620,000	67,054
Turkey Government International Bond 10.700% due 02/17/2021	TRY 77,600	28,992
Japan Treasury Bills (0.403)% due 03/21/2017	JPY 2,870,000	25,149
United Kingdom Gilt 3.500% due 01/22/2045	£ 10,650	20,258
Brazil Letras do Tesouro Nacional 0.000% due 10/01/2016	BRL 66,700	17,014
Japan Treasury Bills (0.255)% due 01/30/2017	JPY 1,550,000	14,913
Japan Treasury Bills (0.269)% due 10/24/2016	1,550,000	14,586
Japan Treasury Bills (0.021)% due 04/11/2016	1,700,000	14,394
Japan Government CPI-Linked Bond 0.100% due 03/10/2026	1,343,501	13,947
Kingdom Of Saudi Arabia 2.375% due 10/26/2021	\$ 13,600	13,465
Italy Buoni Poliennali Del Tesoro 1.600% due 06/01/2026	€ 10,200	11,809
Realkredit Danmark 2.000% due 04/01/2017	DKK 68,000	10,313
Japan Treasury Bills (0.296)% due 10/31/2016	JPY 1,080,000	10,310
Japan Treasury Bills (0.256)% due 02/06/2017	1,080,000	10,289
Canada Government Bond 2.250% due 06/01/2025	CAD 11,900	9,620
Nykredit Realkredit 2.500% due 10/01/2047	DKK 64,600	9,521

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	37,289,936	\$ 373,300
	PAR (000S)	
Treasury Inflation Protected Securities 0.250% due 01/15/2025 (b)	\$ 29,467	29,509
Turkey Government International Bond 10.700% due 02/17/2021	TRY 77,600	27,383
Republic of Germany Inflation-Linked Bond 0.750% due 04/15/2018	€ 17,742	20,704
Brazil Letras do Tesouro Nacional 0.000% due 10/01/2016	BRL 66,700	20,018
Spain Government Bond 2.750% due 10/31/2024	€ 15,750	18,623
United Kingdom Gilt 3.500% due 01/22/2045	£ 10,250	17,104
Italy Buoni Poliennali Del Tesoro 1.600% due 06/01/2026	€ 10,200	11,697
Mexico Government International Bond 8.000% due 06/11/2020	MXN 184,000	11,192
Canada Government Bond 2.250% due 06/01/2025	CAD 11,900	9,619
Italy Buoni Poliennali Del Tesoro 3.750% due 09/01/2024	€ 7,300	9,476
Province of Ontario 2.600% due 06/02/2025	CAD 11,900	9,097
Japan Government International Bond 1.400% due 09/20/2045	JPY 720,000	7,997
Italy Buoni Poliennali Del Tesoro 5.000% due 03/01/2025	€ 4,600	6,810
Italy Buoni Poliennali Del Tesoro 0.450% due 06/01/2021	6,000	6,547
Spain Government Bond 2.150% due 10/31/2025	5,450	6,078
Italy Buoni Poliennali Del Tesoro 2.700% due 03/01/2047	4,700	5,306
France Government Bond 2.500% due 05/25/2030	3,800	4,801
Republic of Korea 2.125% due 06/10/2024	4,000	4,709
CNOOC Nexen Finance 2014 ULC 4.250% due 04/30/2024	\$ 4,600	4,674

(a) The Global Advantage Fund is investing in shares of an affiliated fund.

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

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

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

Portfolio of Investments and Assets Global Advantage Real Return Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET			
AUSTRALIA (31-DEC-2015: —%)			
Australia Government Bond (a)			
1.250% due 02/21/2022 AUD	3,000	\$ 2,464	1.25
3.000% due 09/20/2025	3,000	3,040	1.55
		5,504	2.80
BRAZIL (31-DEC-2015: 2.60%)			
Petrobras Global Finance BV			
3.873% due 03/17/2020 \$	100	98	0.05
4.875% due 03/17/2020	100	99	0.05
5.750% due 01/20/2020	100	102	0.05
8.375% due 05/23/2021	500	540	0.28
		839	0.43
CANADA (31-DEC-2015: 1.84%)			
Canada Government Bond (a)			
1.250% due 12/01/2047 CAD	3,979	3,599	1.83
2.000% due 12/01/2041	232	233	0.12
		3,832	1.95
CAYMAN ISLANDS (31-DEC-2015: 3.73%)			
Commercial Industrial Finance Corporation Funding Ltd.			
2.082% due 01/29/2025 \$	400	400	0.20
Fortress Credit Investments IV Ltd.			
2.130% due 07/17/2023	1,270	1,271	0.65
Voya CLO Ltd.			
2.180% due 10/15/2022	2,400	2,401	1.22
		4,072	2.07
CHILE (31-DEC-2015: 2.52%)			
Bonos de la Tesoreria de la Republica			
1.500% due 03/01/2026 CLP	1,212,046	1,848	0.94
3.000% due 01/01/2044 (a)	974,907	1,838	0.93
Bonos del Banco Central de Chile en UF			
3.000% due 03/01/2022 (a)	4,242,162	7,035	3.58
		10,721	5.45
COLOMBIA (31-DEC-2015: 2.80%)			
Colombian TES (a)			
3.000% due 03/25/2033 COP	9,464,665	2,929	1.49
3.500% due 05/07/2025	6,902,833	2,349	1.20
		5,278	2.69
DENMARK (31-DEC-2015: 2.13%)			
BRFkredit			
2.500% due 10/01/2047 DKK	200	29	0.01
4.000% due 01/01/2018	1,700	252	0.13
Denmark Government Bond			
0.100% due 11/15/2023 (a)	22,458	3,430	1.74
Nordea Kredit Realkreditaktieselskab			
1.000% due 10/01/2017	1,000	143	0.07
2.000% due 10/01/2017	1,700	245	0.13
2.000% due 01/01/2018	100	15	0.01
2.500% due 10/01/2047	300	43	0.02
Nykredit Realkredit			
1.000% due 10/01/2017	3,600	517	0.26
2.000% due 10/01/2017	1,700	245	0.12
2.500% due 10/01/2047	1,200	172	0.09
3.000% due 10/01/2047	600	88	0.05
4.000% due 01/01/2018	600	89	0.05
Realkredit Danmark			
1.000% due 01/01/2017	2,400	340	0.17
1.000% due 01/01/2018	1,800	259	0.13
2.000% due 04/01/2017	2,100	300	0.15
2.500% due 10/01/2047	1,200	172	0.09
		6,339	3.22

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
FRANCE (31-DEC-2015: 7.34%)			
France Government Bond (a)			
0.100% due 07/25/2021 (b) €	1,622	\$ 1,837	0.93
0.250% due 07/25/2018 (b)	105	114	0.06
0.700% due 07/25/2030 (b)	565	697	0.36
1.100% due 07/25/2022 (b)	2,510	3,008	1.53
1.850% due 07/25/2027	602	813	0.41
2.250% due 07/25/2020 (b)	3,180	3,825	1.95
SFR Group S.A.			
6.000% due 05/15/2022 \$	600	618	0.31
		10,912	5.55
GERMANY (31-DEC-2015: 2.85%)			
Deutsche Bank AG			
4.250% due 10/14/2021	1,100	1,105	0.56
Republic of Germany Inflation-Linked Bond (a)(b)			
0.100% due 04/15/2046 €	776	1,023	0.52
0.500% due 04/15/2030	518	653	0.33
1.750% due 04/15/2020	1,003	1,175	0.60
		3,956	2.01
GREECE (31-DEC-2015: 0.53%)			
Hellenic Railways Organization S.A.			
4.028% due 03/17/2017	1,200	1,256	0.64
GUERNSEY (31-DEC-2015: 0.13%)			
Credit Suisse Group Funding Guernsey Ltd.			
3.800% due 09/15/2022 \$	600	606	0.31
IRELAND (31-DEC-2015: 0.30%)			
Harvest CLO V PLC			
0.000% due 04/05/2024 €	522	550	0.28
	SHARES		
PIMCO US Dollar Short Maturity Source UCITS ETF (c)	1,000	101	0.05
	PAR (000S)		
		651	0.33
ISRAEL (31-DEC-2015: 0.77%)			
Israel Government CPI-Linked Bond			
4.000% due 05/30/2036 (a) ILS	8,000	3,713	1.89
ITALY (31-DEC-2015: 7.70%)			
Italy Buoni Poliennali Del Tesoro (a)(b)			
1.250% due 09/15/2032 €	1,708	1,891	0.96
1.700% due 09/15/2018	153	168	0.09
2.350% due 09/15/2019	1,036	1,184	0.60
2.350% due 09/15/2024	2,679	3,231	1.64
2.550% due 09/15/2041	667	889	0.45
UniCredit SpA			
9.250% due 12/29/2049	500	564	0.29
		7,927	4.03
JAPAN (31-DEC-2015: 7.33%)			
Japan Government CPI-Linked Bond (a)			
0.100% due 09/10/2024 JPY	1,235,201	11,252	5.72
1.400% due 03/10/2018	81,583	738	0.38
Japan Treasury Bills			
(0.376%) due 01/10/2017	620,000	5,316	2.70
(0.261%) due 02/06/2017	250,000	2,144	1.09
		19,450	9.89
LUXEMBOURG (31-DEC-2015: 0.90%)			
Altice Financing S.A.			
6.625% due 02/15/2023 \$	1,100	1,133	0.58
Delos Finance Sarl			
3.748% due 03/06/2021	100	101	0.05
		1,234	0.63

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
MEXICO (31-DEC-2015: 14.63%)			
SOVEREIGN ISSUES			
Mexico Government International Bond			
4.000% due 11/15/2040 (a) MXN	127,219	\$ 6,389	3.25
4.000% due 11/08/2046 (a)	77,494	3,887	1.98
4.500% due 11/22/2035 (a)	152,681	8,227	4.19
4.750% due 06/14/2018	11,279	532	0.27
6.090% due 06/29/2017 (a)	133,700	6,529	3.32
7.750% due 05/29/2031	43,110	2,092	1.06
Mexico Treasury Bills			
5.710% due 02/02/2017	10,000	48	0.02
		27,704	14.09
Total Mexico			27,704 14.09
NETHERLANDS (31-DEC-2015: 0.94%)			
ING Bank NV			
2.625% due 12/05/2022	300	298	0.15
LeasePlan Corp. NV			
3.000% due 10/23/2017	2,000	2,015	1.03
Vonovia Finance BV			
3.200% due 10/02/2017	3,600	3,634	1.85
		5,947	3.03
NEW ZEALAND (31-DEC-2015: 1.98%)			
New Zealand Government Bond (a)			
2.000% due 09/20/2025 NZD	730	536	0.27
2.500% due 09/20/2035	1,300	940	0.48
		1,476	0.75
SOUTH AFRICA (31-DEC-2015: 4.43%)			
South Africa Government CPI-Linked Bond (a)			
1.875% due 02/28/2033 ZAR	48,824	3,418	1.74
2.000% due 01/31/2025	36,908	2,677	1.36
2.500% due 03/31/2046	5,698	455	0.23
2.500% due 12/31/2050	1,233	97	0.05
3.450% due 12/07/2033	4,897	424	0.22
5.500% due 12/07/2023	29,875	2,660	1.35
South Africa Government International Bond			
8.000% due 01/31/2030	44,400	2,925	1.49
		12,656	6.44
SOUTH KOREA (31-DEC-2015: 2.38%)			
Inflation-Linked Korea Treasury Bond			
1.125% due 06/10/2023 (a) KRW	6,968,848	5,771	2.94
SPAIN (31-DEC-2015: 1.71%)			
Autonomous Community of Catalonia			
4.750% due 06/04/2018 €	400	442	0.22
Spain Government Inflation-Linked Bond (a)(b)			
1.000% due 11/30/2030	1,226	1,368	0.70
1.800% due 11/30/2024	2,015	2,420	1.23
		4,230	2.15
SWEDEN (31-DEC-2015: 1.01%)			
Sweden Inflation-Linked Bond (a)			
0.125% due 06/01/2032 SEK	3,500	444	0.23
0.250% due 06/01/2022	2,500	315	0.16
		759	0.39
UNITED KINGDOM (31-DEC-2015: 14.83%)			
CORPORATE BONDS & NOTES			
Experian Finance PLC			
2.375% due 06/15/2017 \$	1,300	1,305	0.66
SOVEREIGN ISSUES			
United Kingdom Gilt Inflation-Linked (a)			
0.125% due 03/22/2024 (b) £	10,410	15,165	7.71
0.125% due 03/22/2044 (b)	1,147	2,240	1.14
0.125% due 03/22/2046 (b)	1,859	3,740	1.90
0.125% due 11/22/2065	211	615	0.31
0.750% due 03/22/2034 (b)	456	838	0.43
1.875% due 11/22/2022 (b)	1,545	2,436	1.24

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
2.500% due 04/16/2020 (b)	£ 1,070	\$ 4,907	2.50	MORTGAGE-BACKED SECURITIES				1.375% due 07/15/2018 - 02/15/2044	\$ 9,248	\$ 10,005	5.09
		29,941	15.23	Fremont Home Loan Trust				1.875% due 07/15/2019	453	482	0.25
Total United Kingdom		31,246	15.89	1.246% due 07/25/2035	\$ 300	\$ 273	0.14	2.125% due 02/15/2040	3,993	4,953	2.52
UNITED STATES (31-DEC-2015: 49.08%)				GSAMP Trust				2.375% due 01/15/2025 - 01/15/2027	1,189	1,371	0.70
CORPORATE BONDS & NOTES				0.896% due 06/25/2036	723	648	0.33	2.500% due 01/15/2029	5,945	7,178	3.65
Ally Financial, Inc.				Morgan Stanley Mortgage Loan Trust				3.625% due 04/15/2028	613	807	0.41
2.750% due 01/30/2017	\$ 1,600	1,601	0.82	2.734% due 06/25/2036	188	183	0.09	US Treasury Notes			
American International Group, Inc.				Residential Accredit Securities Corporation Trust				1.500% due 08/15/2026 (b)	11,730	10,789	5.49
5.850% due 01/16/2018	100	104	0.05	1.176% due 12/25/2035	600	557	0.28	1.750% due 11/30/2021	3,170	3,147	1.60
Bank of America Corp.						1,661	0.84	2.125% due 12/31/2021	100	101	0.05
0.000% due 10/21/2025	MXN 28,000	1,590	0.81	US GOVERNMENT AGENCIES						47,925	24.38
Navient Corp.				Fannie Mae TBA				Total United States		70,050	35.63
5.500% due 01/15/2019	\$ 300	312	0.16	3.000% due 02/01/2047	5,000	4,960	2.52	SHARES			
ONEOK Partners LP				3.500% due 01/01/2032 - 02/01/2047	2,000	2,065	1.05	CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (31-DEC-2015: 0.03%) (c)			
2.000% due 10/01/2017	1,300	1,304	0.66			7,025	3.57	PIMCO US Dollar Short-Term Floating NAV Fund	228,837	2,291	1.17
Pioneer Natural Resources Co.				US TREASURY OBLIGATIONS				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
6.650% due 03/15/2017	1,300	1,313	0.67	Treasury Inflation Protected Securities (a)						\$ 248,420	126.37
Santander Holdings USA, Inc.				0.125% due 04/15/2020 - 07/15/2024	3,699	3,666	1.86				
2.380% due 11/24/2017	100	101	0.05	0.250% due 01/15/2025	633	623	0.32				
Symantec Corp.				0.375% due 07/15/2023 - 07/15/2025	622	627	0.32				
2.750% due 06/15/2017	1,300	1,305	0.66	0.625% due 01/15/2026 - 02/15/2043	390	384	0.19				
Vornado Realty LP				0.750% due 02/15/2042 (b)	3,381	3,207	1.63				
2.500% due 06/30/2019	2,000	2,008	1.02	1.250% due 07/15/2020	554	585	0.30				
Zimmer Biomet Holdings, Inc.											
1.450% due 04/01/2017	3,800	3,801	1.94								
		13,439	6.84								

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-BTP 5-Year Note March Futures	Short	03/2017	22	\$ (54)	(0.03)
Euro-Bund 10-Year Bond March Futures	Long	03/2017	21	37	0.02
United Kingdom Treasury 10-Year Gilt March Futures	Short	03/2017	31	(80)	(0.04)
US Treasury 2-Year Note March Futures	Short	03/2017	90	18	0.01
US Treasury 5-Year Note March Futures	Long	03/2017	12	13	0.01
US Treasury 10-Year Note March Futures	Long	03/2017	214	(32)	(0.02)
US Treasury 20-Year Bond March Futures	Short	03/2017	61	72	0.04
				\$ (26)	(0.01)

PURCHASED OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Put - 3-Month LIBOR Sterling June Futures	£ 98.500	06/21/2017	98	\$ 6	\$ 0	0.00
Call - US Treasury 2-Year Note April Futures	\$ 110.500	03/24/2017	12	0	0	0.00
Call - US Treasury 30-Year Bond March Futures	210.000	02/24/2017	61	1	0	0.00
Put - US Treasury 10-Year Note April Futures	92.000	03/24/2017	128	1	0	0.00
Put - US Treasury 10-Year Note April Futures	94.000	03/24/2017	9	0	0	0.00
Put - US Treasury 10-Year Note April Futures	95.000	03/24/2017	5	0	0	0.00
Put - US Treasury 10-Year Note April Futures	96.000	03/24/2017	3	0	0	0.00
Put - US Treasury 10-Year Note April Futures	98.000	03/24/2017	2	0	0	0.00
Put - US Treasury 10-Year Note April Futures	102.000	03/24/2017	77	1	0	0.00
				\$ 9	\$ 0	0.00

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Put - 3-Month LIBOR Sterling June Futures	£ 98.000	06/21/2017	98	\$ (2)	\$ 0	0.00
Put - US Treasury 10-Year Note February Futures	\$ 122.500	01/27/2017	10	(5)	(2)	0.00
				\$ (7)	\$ (2)	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (28) (0.01)

Portfolio of Investments and Assets Global Advantage Real Return Fund (cont.)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-27 Index	(1.000%)	12/20/2021	\$ 1,300	\$ (2)	0.00

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month USD-LIBOR	1.250%	06/15/2018	\$ 17,500	\$ (77)	(0.04)
Receive	3-Month USD-LIBOR	1.500%	12/21/2021	500	4	0.00
Pay	3-Month USD-LIBOR	2.500%	12/19/2023	5,500	53	0.03
Receive	3-Month USD-LIBOR	2.400%	03/16/2026	4,600	64	0.03
Receive	3-Month USD-LIBOR	2.300%	04/27/2026	11,000	205	0.10
Receive	3-Month USD-LIBOR	1.850%	07/20/2026	5,900	270	0.14
Receive	3-Month USD-LIBOR	1.850%	07/27/2026	1,350	53	0.03
Receive	3-Month USD-LIBOR	2.250%	12/21/2046	7,390	21	0.01
Receive	3-Month USD-LIBOR	2.750%	12/19/2048	1,200	(36)	(0.02)
Pay	5-Year French CPI Ex Tobacco Daily Reference Index	0.890%	11/15/2018	€ 400	3	0.00
Pay	6-Month EURIBOR	0.000%	03/15/2022	3,450	(30)	(0.01)
Receive	6-Month GBP-LIBOR	0.500%	03/15/2019	£ 16,890	84	0.04
Receive	6-Month GBP-LIBOR	0.750%	03/15/2027	7,260	195	0.10
Receive	6-Month GBP-LIBOR	1.500%	03/15/2047	420	(36)	(0.02)
Receive	6-Month GBP-LIBOR	1.750%	03/15/2047	110	(7)	0.00
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.580%	10/15/2017	€ 2,400	9	0.01
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.625%	09/15/2018	5,500	37	0.02
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.883%	11/15/2018	600	4	0.00
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	1.165%	12/15/2021	4,020	6	0.00
Pay	IBMEXID	8.035%	12/17/2026	MXN 2,400	1	0.00
Pay	IBMEXID	8.300%	12/11/2031	600	0	0.00
Pay	UK Retail Price Index	3.585%	10/15/2046	£ 200	3	0.00
Pay	US CPI Urban Consumers NSA	2.027%	11/23/2020	\$ 900	6	0.00
Pay	US CPI Urban Consumers NSA	2.021%	11/25/2020	800	5	0.00
					\$ 837	0.42
Total Centrally Cleared Financial Derivative Instruments					\$ 835	0.42

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

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

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

PURCHASED OPTIONS

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
INTEREST RATE SWAPPTIONS									
Put - OTC 1-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Receive	1.200%	02/13/2017	\$ 18,100	\$ 9	\$ 12	0.01
Call - OTC 30-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	2.150%	06/15/2018	700	70	26	0.01
Put - OTC 30-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Receive	2.150%	06/15/2018	700	70	109	0.06
Put - OTC 30-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Receive	2.860%	10/23/2018	1,900	130	151	0.08
Put - OTC 1-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	1.250%	01/09/2017	36,800	16	0	0.00
Put - OTC 1-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	1.250%	02/06/2017	27,500	14	7	0.00
Put - OTC 1-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	1.250%	02/21/2017	14,500	8	7	0.00
Put - OTC 10-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.720%	07/16/2018	4,900	56	165	0.08
Put - OTC 10-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.765%	07/16/2018	6,500	75	209	0.11
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.605%	10/17/2018	2,500	230	261	0.13
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.608%	11/15/2018	800	80	85	0.04
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.590%	12/10/2018	800	84	88	0.05
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.600%	03/29/2019	3,600	340	413	0.21
Call - OTC 30-Year Interest Rate Swap	NGF	3-Month USD-LIBOR	Pay	2.150%	06/15/2018	500	50	19	0.01
Put - OTC 30-Year Interest Rate Swap	NGF	3-Month USD-LIBOR	Receive	2.150%	06/15/2018	500	50	78	0.04
							\$ 1,282	\$ 1,630	0.83

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
OPTIONS ON SECURITIES							
Put - Fannie Mae	FAR	\$ 84.000	01/11/2017	\$ 13,000	\$ 1	\$ 0	0.00
Put - Fannie Mae	FAR	75.000	02/06/2017	1,000	0	0	0.00
Put - Fannie Mae	FAR	79.000	02/06/2017	1,000	0	0	0.00
					\$ 1	\$ 0	0.00

Description	Counterparty	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
INTEREST RATE-CAPPED OPTIONS								
Call - Floor - OTC CPURNSA Index	FAR	3-Month USD-LIBOR	1.000%	12/06/2019	\$ 13,700	\$ 192	\$ 67	0.03

WRITTEN OPTIONS

Description	Counterparty	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CREDIT DEFAULT SWAPPTIONS								
Put - iTraxx Europe Series 26 Index	BOA	Sell	1.000%	02/15/2017	€ 300	\$ 0	\$ 0	0.00
Put - iTraxx Europe Series 26 Index	BOA	Sell	1.000%	03/15/2017	800	(2)	(1)	0.00
Put - iTraxx Europe Series 26 Index	BRC	Sell	1.050%	02/15/2017	1,000	(2)	0	0.00
Put - iTraxx Europe Series 26 Index	BRC	Sell	1.100%	02/15/2017	600	(1)	0	0.00
Put - iTraxx Europe Series 26 Index	CBK	Sell	1.000%	02/15/2017	200	0	0	0.00
Put - iTraxx Europe Series 26 Index	GST	Sell	1.050%	02/15/2017	300	(1)	0	0.00
Call - CDX.IG-27 Index	GST	Buy	0.700%	03/15/2017	\$ 2,600	(7)	(6)	0.00
						\$ (13)	\$ (7)	0.00

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC British pound versus US dollar	BOA	\$ 1.297	01/27/2017	£ 1,720	\$ (14)	\$ (2)	0.00
					\$ (14)	\$ (2)	0.00

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INTEREST RATE SWAPPTIONS									
Put - OTC 5-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	2.500%	10/23/2018	\$ 9,300	\$ (131)	\$ (194)	(0.10)
Call - OTC 10-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	1.950%	02/16/2017	3,500	(25)	(2)	0.00
Put - OTC 10-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Pay	2.400%	02/16/2017	3,500	(28)	(34)	(0.02)
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.250%	10/17/2018	11,600	(230)	(305)	(0.16)
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.250%	11/15/2018	3,700	(80)	(101)	(0.05)
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.250%	12/10/2018	3,700	(83)	(103)	(0.05)
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.300%	03/29/2019	17,000	(341)	(499)	(0.25)
Call - OTC 5-Year Interest Rate Swap	RYL	3-Month USD-LIBOR	Receive	1.800%	11/07/2017	2,400	(21)	(5)	0.00
Put - OTC 5-Year Interest Rate Swap	RYL	3-Month USD-LIBOR	Pay	2.600%	11/07/2017	2,400	(21)	(48)	(0.03)
							\$ (960)	\$ (1,291)	(0.66)

Description	Counterparty	Initial Index	Floating Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INFLATION CAP								
Cap - OTC CPURNSA Index	GLM	€ 120.716	Maximum of [(Index Final/Index Initial) - (1+3.000%)*20, 0.000%]	06/22/2035	€ 2,400	\$ (109)	\$ (34)	(0.02)
Cap - OTC CPURNSA Index	JPM	\$ 243.273	Maximum of [(Index Final/Index Initial)-1]-4.00% or \$0]	04/22/2024	\$ 7,500	(55)	(4)	0.00
Cap - OTC CPURNSA Index	JPM	244.172	Maximum of [(Index Final/Index Initial)-1]-4.00% or \$0]	05/16/2024	700	(5)	0	0.00
						\$ (169)	\$ (38)	(0.02)

Description	Counterparty	Initial Index	Floating Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INFLATION FLOOR								
Floor - OTC CPURNSA Index	JPM	\$ 234.812	Maximum of [1-(Index Final/Index Initial) or \$0]	03/24/2020	\$ 10,900	\$ (123)	\$ (78)	(0.04)

Description	Counterparty	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INTEREST RATE-CAPPED OPTIONS								
Call - Floor - OTC CPURNSA Index	FAR	3-Month USD-LIBOR	1.000%	12/06/2019	\$ 27,400	\$ (192)	\$ (31)	(0.01)

Portfolio of Investments and Assets Global Advantage Real Return Fund (Cont.)

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Brazil Government International Bond	1.000%	06/20/2021	CBK	\$ 100	\$ (6)	\$ (9)	\$ 3	(0.01)
Brazil Government International Bond	1.000%	06/20/2021	DUB	100	(6)	(8)	2	(0.01)
Colombia Government International Bond	1.000%	06/20/2021	DUB	300	(6)	(7)	1	0.00
Colombia Government International Bond	1.000%	06/20/2021	GST	1,000	(20)	(24)	4	(0.01)
Mexico Government International Bond	1.000%	06/20/2021	CBK	100	(2)	(3)	1	0.00
Mexico Government International Bond	1.000%	06/20/2021	HUS	300	(5)	(7)	2	0.00
Russia Government International Bond	1.000%	06/20/2021	NGF	200	(5)	(12)	7	0.00
					\$ (50)	\$ (70)	\$ 20	(0.03)

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CMBX.AAA-7 Index	0.500%	01/17/2047	DUB	\$ 720	\$ (4)	\$ (22)	\$ 18	0.00
CMBX.AAA-7 Index	0.500%	01/17/2047	MYC	580	(3)	(18)	15	0.00
CMBX.AAA-8 Index	0.500%	10/17/2057	DUB	500	(6)	(22)	16	0.00
CMBX.AAA-8 Index	0.500%	10/17/2057	GST	1,100	(12)	(57)	45	(0.01)
CMBX.AAA-8 Index	0.500%	10/17/2057	MEI	1,800	(21)	(94)	73	(0.01)
					\$ (46)	\$ (213)	\$ 167	(0.02)

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

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

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	5-Year French CPI Ex Tobacco Daily Reference Index	0.000%	08/15/2026	GLM	€ 600	\$ (26)	\$ 0	\$ (26)	(0.01)
Receive	5-Year French CPI Ex Tobacco Daily Reference Index	1.140%	08/15/2026	RYL	500	(21)	1	(22)	(0.01)
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.540%	10/15/2017	BRC	1,100	1	0	1	0.00
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.550%	10/15/2017	BPS	800	1	0	1	0.00
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.580%	10/15/2017	DUB	1,500	0	(2)	2	0.00
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.580%	10/15/2017	JPM	1,700	0	0	0	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.830%	05/15/2018	BRC	1,600	(17)	0	(17)	(0.01)
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.830%	05/15/2018	CBK	1,600	(17)	0	(17)	(0.01)
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.806%	04/15/2021	CBK	100	2	0	2	0.00
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.875%	05/15/2021	BRC	1,200	26	0	26	0.01
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.875%	05/15/2021	CBK	1,200	26	0	26	0.01
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	1.178%	05/15/2026	BRC	300	(10)	(1)	(9)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	1.178%	05/15/2026	CBK	300	(9)	1	(10)	0.00
Receive	UK Retail Price Index	3.190%	04/15/2030	CBK	£ 3,200	(151)	0	(151)	(0.08)
Receive	UK Retail Price Index	3.320%	05/15/2030	UAG	2,500	(51)	0	(51)	(0.03)
Receive	UK Retail Price Index	3.350%	05/15/2030	BRC	4,200	(54)	(2)	(52)	(0.03)
Receive	UK Retail Price Index	3.350%	05/15/2030	DUB	2,700	(34)	1	(35)	(0.02)
Receive	UK Retail Price Index	3.325%	08/15/2030	DUB	1,600	(50)	3	(53)	(0.03)
Pay	UK Retail Price Index	3.120%	06/15/2046	GLM	1,350	370	(147)	517	0.19
Pay	US CPI Urban Consumers NSA	1.330%	01/01/2017	JPM	\$ 2,700	(8)	0	(8)	0.00
Pay	US CPI Urban Consumers NSA	1.413%	01/15/2017	JPM	1,400	(3)	0	(3)	0.00
Pay	US CPI Urban Consumers NSA	2.415%	02/12/2017	GLM	1,600	(81)	0	(81)	(0.04)
Pay	US CPI Urban Consumers NSA	2.250%	07/15/2017	RYL	4,600	(240)	3	(243)	(0.12)
Pay	US CPI Urban Consumers NSA	2.215%	01/17/2019	UAG	3,200	(109)	0	(109)	(0.06)
Pay	US CPI Urban Consumers NSA	1.725%	03/04/2019	DUB	125	0	0	0	0.00
Pay	US CPI Urban Consumers NSA	1.678%	05/24/2021	BRC	3,200	88	0	88	0.04
Receive	US CPI Urban Consumers NSA	1.550%	07/26/2021	JPM	700	22	0	22	0.01
Receive	US CPI Urban Consumers NSA	1.603%	09/12/2021	JPM	620	17	0	17	0.01
Receive	US CPI Urban Consumers NSA	2.500%	07/15/2022	DUB	500	(42)	4	(46)	(0.02)
Receive	US CPI Urban Consumers NSA	1.845%	05/24/2026	BRC	800	(36)	0	(36)	(0.02)
Receive	US CPI Urban Consumers NSA	1.788%	07/18/2026	MYC	200	(10)	0	(10)	(0.01)
Receive	US CPI Urban Consumers NSA	1.810%	07/19/2026	MYC	1,300	(61)	0	(61)	(0.03)
Pay	US CPI Urban Consumers NSA	1.800%	07/20/2026	MYC	900	(43)	0	(43)	(0.02)
Receive	US CPI Urban Consumers NSA	1.730%	07/26/2026	JPM	700	(38)	0	(38)	(0.02)
Pay	US CPI Urban Consumers NSA	1.801%	09/12/2026	JPM	620	(29)	0	(29)	(0.01)
Pay	US CPI Urban Consumers NSA	1.780%	09/15/2026	JPM	500	(25)	(1)	(24)	(0.01)
Pay	US CPI Urban Consumers NSA	1.805%	09/20/2026	MYC	200	(10)	0	(10)	0.00
						\$ (622)	\$ (140)	\$ (482)	(0.32)

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	AUD 427	\$ 318	CBK	\$ 9	\$ 0	\$ 9	0.00
01/2017	1,603	1,183	JPM	22	0	22	0.01
01/2017	\$ 490	BRL 1,628	BOA	10	0	10	0.01
01/2017	BRL 1,628	\$ 496	BOA	0	(5)	(5)	0.00
01/2017	\$ 1,503	BRL 4,900	BPS	2	0	2	0.00
01/2017	BRL 4,900	\$ 1,128	BPS	0	(377)	(377)	(0.19)
01/2017	\$ 919	BRL 3,100	CBK	34	0	34	0.02
01/2017	BRL 3,100	\$ 951	CBK	0	(1)	(1)	0.00
01/2017	\$ 1,841	BRL 6,000	DUB	3	0	3	0.00
01/2017	BRL 6,000	\$ 1,387	DUB	0	(457)	(457)	(0.23)
01/2017	13,000	3,041	GLM	0	(953)	(953)	(0.48)
01/2017	\$ 3,989	BRL 13,000	GLM	5	0	5	0.00
01/2017	8,087	33,752	JPM	2,283	0	2,283	1.16
01/2017	BRL 33,752	\$ 9,476	JPM	0	(895)	(895)	(0.46)
01/2017	322	99	SCX	0	0	0	0.00
01/2017	\$ 95	BRL 322	SCX	4	0	4	0.00
01/2017	CAD 19	\$ 14	CBK	0	0	0	0.00
01/2017	CLP 280,546	426	BPS	8	0	8	0.00
01/2017	2,269,721	3,458	GLM	75	0	75	0.04
01/2017	381,619	564	JPM	0	(5)	(5)	0.00
01/2017	CNH 25,117	3,701	DUB	115	0	115	0.06
01/2017	4,401	637	HUS	6	0	6	0.00
01/2017	3,663	528	JPM	3	0	3	0.00
01/2017	\$ 2,402	CNH 16,196	MSB	0	(79)	(79)	(0.04)
01/2017	CNH 8,133	\$ 1,183	SCX	17	0	17	0.01
01/2017	COP 2,088,314	653	BOA	0	(40)	(40)	(0.02)
01/2017	5,612,711	1,822	BPS	8	(49)	(41)	(0.02)
01/2017	1,215,139	409	BRC	6	0	6	0.00
01/2017	\$ 8,848	COP 28,167,639	CBK	501	0	501	0.25
01/2017	COP 8,474,723	\$ 2,830	CBK	17	0	17	0.01
01/2017	1,193,928	406	HUS	10	0	10	0.01
01/2017	2,520,653	829	JPM	0	(8)	(8)	0.00
01/2017	\$ 3,500	COP 10,516,907	MSB	0	(10)	(10)	0.00
01/2017	COP 420,202	\$ 132	SOG	0	(7)	(7)	0.00
01/2017	DKK 5,200	786	BOA	48	0	48	0.02
01/2017	2,424	371	BPS	27	0	27	0.01
01/2017	\$ 19	DKK 127	BRC	0	(1)	(1)	0.00
01/2017	DKK 3,520	\$ 517	CBK	18	0	18	0.01
01/2017	20,505	3,053	GLM	145	(1)	144	0.07
01/2017	3,250	470	JPM	12	(3)	9	0.00
01/2017	€ 91	95	CBK	0	(1)	(1)	0.00
01/2017	\$ 10	€ 10	CBK	0	0	0	0.00
01/2017	10	10	CBK	0	0	0	0.00
01/2017	£ 638	\$ 795	BPS	6	0	6	0.00
01/2017	18	22	CBK	0	0	0	0.00
01/2017	INR 19,688	291	BPS	2	0	2	0.00
01/2017	13,050	193	DUB	1	0	1	0.00
01/2017	\$ 1,191	INR 80,467	HUS	0	(7)	(7)	0.00
01/2017	JPY 310,000	\$ 3,009	CBK	350	0	350	0.18
01/2017	4,520	39	CBK	0	0	0	0.00
01/2017	\$ 4,601	JPY 523,600	GLM	2	(113)	(111)	(0.06)
01/2017	JPY 310,000	\$ 3,064	GLM	405	0	405	0.21
01/2017	327,625	2,932	SCX	122	0	122	0.06
01/2017	103,700	912	SOG	23	0	23	0.01
01/2017	KRW 696,590	595	BPS	17	0	17	0.01
01/2017	507,125	448	MSB	27	0	27	0.01
01/2017	2,760,228	2,314	UAG	23	0	23	0.01
01/2017	\$ 3,497	KRW 3,963,944	UAG	0	(207)	(207)	(0.10)
01/2017	NZD 1,306	\$ 924	CBK	14	0	14	0.01
01/2017	SGD 809	573	BOA	14	0	14	0.01
02/2017	\$ 491	BRL 1,628	BOA	4	0	4	0.00
02/2017	CAD 88	\$ 65	CBK	0	0	0	0.00
02/2017	567	425	GLM	2	0	2	0.00
02/2017	490	365	JPM	0	0	0	0.00
02/2017	\$ 2,649	CAD 3,546	TOR	0	(3)	(3)	0.00
02/2017	CHF 36	\$ 35	HUS	0	0	0	0.00
02/2017	\$ 263	CNH 1,831	CBK	0	(4)	(4)	0.00
02/2017	122	833	HUS	0	(4)	(4)	0.00
02/2017	CNH 3,046	\$ 444	UAG	13	0	13	0.01
02/2017	\$ 29,197	€ 26,528	BOA	0	(1,157)	(1,157)	(0.59)
02/2017	€ 97	\$ 103	BOA	1	0	1	0.00
02/2017	\$ 2,157	€ 2,003	CBK	0	(40)	(40)	(0.02)
02/2017	€ 715	\$ 760	GLM	4	0	4	0.00
02/2017	\$ 4,022	€ 3,764	GLM	4	(48)	(44)	(0.02)
02/2017	€ 974	\$ 1,055	IND	25	0	25	0.01
02/2017	\$ 405	€ 380	JPM	0	(4)	(4)	0.00
02/2017	€ 2,263	\$ 2,420	RBC	28	0	28	0.01
02/2017	\$ 929	€ 833	SCX	0	(48)	(48)	(0.02)
02/2017	€ 1,039	\$ 1,158	SCX	60	0	60	0.03
02/2017	1,034	1,107	SOG	14	0	14	0.01
02/2017	\$ 214	£ 173	AZD	0	0	0	0.00

Portfolio of Investments and Assets Global Advantage Real Return Fund (Cont.)

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
02/2017	£ 252	\$ 310	CBK	\$ 0	\$ (2)	\$ (2)	0.00
02/2017	\$ 9,673	£ 7,632	GLM	0	(232)	(232)	(0.12)
02/2017	£ 178	\$ 226	IND	6	0	6	0.00
02/2017	255	323	SCX	8	0	8	0.00
02/2017	\$ 5,399	ILS 20,525	HUS	0	(62)	(62)	(0.03)
02/2017	ILS 2,333	\$ 610	MSB	3	0	3	0.00
02/2017	JPY 60,000	573	BPS	58	0	58	0.03
02/2017	190,000	1,813	CBK	181	0	181	0.09
02/2017	\$ 469	MXN 9,558	FBF	0	(7)	(7)	0.00
02/2017	MXN 36,750	\$ 1,916	GLM	144	(2)	142	0.07
02/2017	\$ 154	MXN 3,184	GLM	0	0	0	0.00
02/2017	MXN 40,472	\$ 2,151	HUS	198	0	198	0.10
02/2017	\$ 1,066	MXN 20,109	HUS	0	(95)	(95)	(0.05)
02/2017	MXN 10,215	\$ 485	JPM	0	(8)	(8)	0.00
02/2017	\$ 5,348	MXN 103,500	JPM	3	(356)	(353)	(0.18)
02/2017	6,160	117,727	SCX	0	(478)	(478)	(0.24)
02/2017	MXN 992	\$ 48	SCX	0	0	0	0.00
02/2017	34,264	1,657	TOR	3	0	3	0.00
02/2017	\$ 319	RUB 20,398	BOA	12	0	12	0.01
02/2017	164	10,186	FBF	1	0	1	0.00
02/2017	SEK 4,180	\$ 456	BOA	0	(5)	(5)	0.00
02/2017	\$ 1,517	SEK 13,655	FBF	0	(10)	(10)	(0.01)
02/2017	ZAR 64,921	\$ 4,678	JPM	0	(37)	(37)	(0.02)
02/2017	19,037	1,334	MSB	0	(49)	(49)	(0.02)
02/2017	\$ 4,473	ZAR 61,696	MSB	8	0	8	0.00
03/2017	2,343	KRW 2,793,367	UAG	0	(24)	(24)	(0.01)
04/2017	BRL 2,200	\$ 625	BPS	0	(34)	(34)	(0.02)
04/2017	\$ 3,522	BRL 12,200	GLM	135	0	135	0.07
04/2017	BRL 3,200	\$ 916	IND	0	(43)	(43)	(0.02)
04/2017	6,800	1,965	JPM	0	(73)	(73)	(0.04)
04/2017	DKK 2,142	324	BOA	19	0	19	0.01
10/2017	7,196	1,102	HUS	65	0	65	0.03
				\$ 5,393	\$ (6,044)	\$ (651)	(0.33)

Total OTC Financial Derivative Instruments

\$ (1,119) (0.57)

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
US GOVERNMENT AGENCIES (31-DEC-2015: —%)			
Fannie Mae TBA			
4.000% due 01/15/2047 (g)	\$ (1,000)	\$ (1,052)	(0.53)

Total Securities Sold Short

\$ (1,052) (0.53)

Total Investments

\$ 247,056 125.68

OVERNIGHT TIME DEPOSITS

ANZ National Bank			
0.260% due 01/03/2017	\$ 60	\$ 60	0.03
1.200% due 01/04/2017	NZD 11	8	0.00
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.260% due 01/03/2017	\$ 50	50	0.03
(0.280%) due 01/04/2017	JPY 1	0	0.00
Brown Brothers Harriman & Co.			
(14.500%) due 01/02/2017	SEK 2	0	0.00
(2.500%) due 01/02/2017	DKK 2	0	0.00
0.010% due 01/03/2017	SGD 2	2	0.00
0.050% due 01/03/2017	CAD 15	11	0.01
0.756% due 01/03/2017	AUD 1	1	0.00
1.200% due 01/04/2017	NZD 1	1	0.00
Citibank N.A.			
0.260% due 01/03/2017	\$ 6	6	0.00
Credit Suisse AG			
(1.450%) due 01/03/2017	CHF 1	1	0.00
DBS Bank Ltd.			
0.260% due 01/03/2017	\$ 215	215	0.11
Deutsche Bank AG			
(0.556%) due 01/02/2017	€ 63	67	0.03
0.050% due 01/03/2017	CAD 96	72	0.04
0.050% due 01/03/2017	£ 44	55	0.03
DnB NORBank ASA			
0.260% due 01/03/2017	\$ 1	1	0.00
HSBC Bank			
0.010% due 01/03/2017	SGD 16	11	0.01
JPMorgan Chase & Co.			
0.260% due 01/03/2017	\$ 10	10	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
National Australia Bank Ltd. 0.756% due 01/03/2017	AUD 130	\$ 94	0.05
Royal Bank of Canada 0.050% due 01/03/2017	CAD 28	21	0.01
Sumitomo Mitsui Banking Corp. (0.556%) due 01/02/2017	€ 28	30	0.01
(0.280%) due 01/04/2017	JPY 39	0	0.00
0.260% due 01/03/2017	\$ 246	246	0.13
Wells Fargo Bank 0.756% due 01/03/2017	AUD 1	0	0.00
Total Overnight Time Deposits		\$ 962	0.49
Other Current Assets & Liabilities		\$ (51,438)	(26.17)
Net Assets		\$ 196,580	100.00

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

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

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

(b) Securities with an aggregate market value of \$57,950 (on settlement date basis) have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2016.

(c) The Global Advantage Real Return Fund is investing in shares of an affiliated fund.

(d) Cash of \$3,930 has been pledged as collateral for OTC swap, swaption and foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2016.

(e) Cash of \$1,591 has been pledged as collateral for centrally cleared swaps as at 31 December 2016.

(f) Cash of \$610 has been pledged to cover margin requirements for the open futures contracts as at 31 December 2016.

(g) Securities sold short as at 31 December 2016 are covered by long portfolio investments in transferable securities and money market instruments.

(h) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 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)	(284)	0	(312)
Short Sales	0	(1,052)	0	(1,052)
Totals	\$ 2,364	\$ 238,163	\$ 6,529	\$ 247,056

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 228	\$ 686,433	\$ 7,737	\$ 694,398
Financial Derivative Instruments ⁽³⁾	173	1,747	0	1,920
Totals	\$ 401	\$ 688,180	\$ 7,737	\$ 696,318

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

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

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

(i) Hedged Forward Foreign Currency Contracts

As at 31 December 2016, the Institutional CHF (Partially Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 219	AUD 304	AZD	\$ 1	\$ 0	\$ 1	0.00
01/2017	AUD 304	\$ 226	HUS	6	0	6	0.00
01/2017	CAD 394	292	SCX	0	(2)	(2)	0.00
01/2017	\$ 292	CAD 394	TOR	1	0	1	0.00
01/2017	CHF 3,165	\$ 3,092	BOA	0	(22)	(22)	(0.01)
01/2017	\$ 3,107	CHF 3,141	CBK	0	(16)	(16)	(0.01)
01/2017	CHF 83	\$ 82	CBK	0	0	0	0.00
01/2017	\$ 2,407	CHF 2,437	IND	0	(8)	(8)	0.00
01/2017	CHF 2,307	\$ 2,261	IND	0	(9)	(9)	0.00
01/2017	24	23	JPM	0	0	0	0.00
01/2017	\$ 1,577	€ 1,517	BOA	23	0	23	0.01

Portfolio of Investments and Assets Global Advantage Real Return Fund (Cont.)

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	€ 1,546	\$ 1,639	BPS	\$ 9	\$ 0	\$ 9	0.00
01/2017	\$ 7	€ 7	MSB	0	0	0	0.00
01/2017	23	22	SCX	0	0	0	0.00
01/2017	£ 336	\$ 420	BPS	5	0	5	0.00
01/2017	\$ 411	£ 336	IND	4	0	4	0.00
01/2017	596	JPY 70,026	JPM	5	0	5	0.00
01/2017	JPY 70,026	\$ 627	SCX	26	0	26	0.01
01/2017	NZD 37	26	NAB	0	0	0	0.00
01/2017	\$ 98	SEK 891	HUS	0	0	0	0.00
01/2017	SEK 891	\$ 97	IND	0	(1)	(1)	0.00
02/2017	AUD 304	219	AZD	0	(1)	(1)	0.00
02/2017	CAD 394	292	TOR	0	(1)	(1)	0.00
02/2017	\$ 3,097	CHF 3,165	BOA	23	0	23	0.01
02/2017	2,243	2,285	IND	10	0	10	0.01
02/2017	€ 1,517	\$ 1,580	BOA	0	(23)	(23)	(0.01)
02/2017	£ 336	412	IND	0	(4)	(4)	0.00
02/2017	JPY 70,026	596	JPM	0	(5)	(5)	0.00
02/2017	SEK 891	98	HUS	0	0	0	0.00
				\$ 113	\$ (92)	\$ 21	0.01

As at 31 December 2016, 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:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 3,359	AUD 4,666	AZD	\$ 20	\$ 0	\$ 20	0.01
01/2017	8	11	CBK	0	0	0	0.00
01/2017	AUD 5,579	\$ 4,152	HUS	112	0	112	0.06
01/2017	\$ 334	AUD 453	SCX	0	(6)	(6)	0.00
01/2017	343	460	TOR	0	(10)	(10)	0.00
01/2017	447	CAD 597	AZD	0	(2)	(2)	0.00
01/2017	340	457	CBK	0	0	0	0.00
01/2017	CAD 6,654	\$ 4,933	SCX	0	(29)	(29)	(0.02)
01/2017	\$ 4,155	CAD 5,601	TOR	21	0	21	0.01
01/2017	€ 45,079	\$ 46,883	BOA	0	(672)	(672)	(0.34)
01/2017	\$ 51,421	€ 48,481	BPS	0	(278)	(278)	(0.14)
01/2017	€ 5,439	\$ 5,806	BPS	69	0	69	0.03
01/2017	149	156	CBK	0	(1)	(1)	0.00
01/2017	9,504	9,893	HUS	0	(133)	(133)	(0.07)
01/2017	\$ 12,393	€ 11,677	MSB	0	(74)	(74)	(0.04)
01/2017	960	924	RBC	14	0	14	0.01
01/2017	500	481	SCX	7	0	7	0.00
01/2017	€ 1,541	\$ 1,640	SCX	15	0	15	0.01
01/2017	\$ 674	£ 541	AZD	0	(6)	(6)	0.00
01/2017	£ 46	\$ 57	AZD	0	0	0	0.00
01/2017	6,417	8,024	BPS	94	0	94	0.05
01/2017	89	110	CBK	0	0	0	0.00
01/2017	\$ 17	£ 14	CBK	0	0	0	0.00
01/2017	877	692	GLM	0	(21)	(21)	(0.01)
01/2017	6,512	5,319	IND	61	0	61	0.03
01/2017	30	JPY 3,539	CBK	0	0	0	0.00
01/2017	JPY 22,029	\$ 187	CBK	0	(2)	(2)	0.00
01/2017	11,492	98	GLM	0	(1)	(1)	0.00
01/2017	\$ 9,169	JPY 1,077,779	JPM	74	0	74	0.04
01/2017	JPY 1,220,679	\$ 10,924	SCX	456	0	456	0.23
01/2017	\$ 624	JPY 71,148	TOR	0	(13)	(13)	(0.01)
01/2017	932	105,273	UAG	0	(29)	(29)	(0.02)
01/2017	420	NZD 589	GLM	0	(10)	(10)	0.00
01/2017	NZD 1,199	\$ 849	NAB	13	0	13	0.01
01/2017	\$ 419	SEK 3,813	GLM	0	0	0	0.00
01/2017	1,367	12,449	HUS	4	0	4	0.00
01/2017	SEK 17,885	\$ 1,953	IND	0	(16)	(16)	(0.01)
01/2017	\$ 178	SEK 1,623	IND	1	0	1	0.00
02/2017	AUD 4,666	\$ 3,357	AZD	0	(19)	(19)	(0.01)
02/2017	CAD 5,601	4,157	TOR	0	(21)	(21)	(0.01)
02/2017	\$ 46,948	€ 45,079	BOA	676	0	676	0.34
02/2017	9,906	9,504	HUS	134	0	134	0.07
02/2017	£ 5,319	\$ 6,516	IND	0	(62)	(62)	(0.03)
02/2017	JPY 1,077,779	9,180	JPM	0	(77)	(77)	(0.04)
02/2017	SEK 12,449	1,369	HUS	0	(4)	(4)	0.00
				\$ 1,771	\$ (1,486)	\$ 285	0.15

As at 31 December 2016, the Institutional GBP (Partially Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 344	AUD 477	AZD	\$ 2	\$ 0	\$ 2	0.00
01/2017	2	3	CBK	0	0	0	0.00
01/2017	AUD 545	\$ 406	HUS	11	0	11	0.00
01/2017	\$ 50	AUD 68	TOR	0	(1)	(1)	0.00

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 36	CAD 48	CBK	\$ 0	\$ 0	\$ 0	0.00
01/2017	CAD 637	\$ 472	SCX	0	(3)	(3)	0.00
01/2017	\$ 437	CAD 589	TOR	2	0	2	0.00
01/2017	€ 107	\$ 113	BOA	0	0	0	0.00
01/2017	\$ 2,468	€ 2,374	BOA	35	0	35	0.02
01/2017	€ 2,443	\$ 2,591	BPS	14	0	14	0.01
01/2017	\$ 3	€ 3	BPS	0	0	0	0.00
01/2017	45	43	CBK	0	0	0	0.00
01/2017	17	16	GLM	0	0	0	0.00
01/2017	3	3	HUS	0	0	0	0.00
01/2017	18	17	RBC	0	0	0	0.00
01/2017	7	7	SCX	0	0	0	0.00
01/2017	£ 7	\$ 8	AZD	0	0	0	0.00
01/2017	\$ 5,047	£ 4,036	BPS	0	(59)	(59)	(0.03)
01/2017	£ 94	\$ 116	CBK	1	(1)	0	0.00
01/2017	272	345	GLM	8	0	8	0.00
01/2017	\$ 3,380	£ 2,712	GLM	0	(28)	(28)	(0.01)
01/2017	£ 4,024	\$ 4,926	IND	0	(46)	(46)	(0.02)
01/2017	8	10	MSB	0	0	0	0.00
01/2017	2,345	2,891	SOG	0	(7)	(7)	0.00
01/2017	\$ 34	JPY 3,841	CBK	0	(1)	(1)	0.00
01/2017	945	111,091	JPM	8	0	8	0.00
01/2017	JPY 113,951	\$ 1,020	SCX	43	0	43	0.02
01/2017	NZD 162	115	NAB	2	0	2	0.00
01/2017	\$ 154	SEK 1,405	HUS	0	0	0	0.00
01/2017	SEK 1,405	\$ 153	IND	0	(1)	(1)	0.00
02/2017	AUD 477	343	AZD	0	(2)	(2)	0.00
02/2017	CAD 589	437	TOR	0	(2)	(2)	0.00
02/2017	€ 2,374	2,472	BOA	0	(36)	(36)	(0.02)
02/2017	\$ 4,929	£ 4,024	IND	47	0	47	0.02
02/2017	2,893	2,345	SOG	7	0	7	0.00
02/2017	JPY 111,091	\$ 946	JPM	0	(8)	(8)	0.00
02/2017	SEK 1,405	155	HUS	0	0	0	0.00
				\$ 180	\$ (195)	\$ (15)	(0.01)

(j) Reverse Repurchase Agreements as at 31 December 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	1.150%	12/20/2016	01/03/2017	\$ 1,373	\$ (1,373)	(0.70)
BPS	(0.300%)	11/03/2016	02/02/2017	€ 5,254	(5,537)	(2.81)
BPS	(0.300%)	12/02/2016	02/02/2017	1,477	(1,558)	(0.79)
BPS	(0.300%)	12/08/2016	02/02/2017	4,087	(4,310)	(2.19)
BSN	0.820%	10/28/2016	01/27/2017	\$ 642	(643)	(0.33)
GRE	0.930%	12/21/2016	03/08/2017	1,279	(1,280)	(0.65)
JML	(0.550%)	10/12/2016	01/24/2017	€ 612	(645)	(0.33)
JML	(0.550%)	11/04/2016	01/24/2017	1,095	(1,154)	(0.59)
MYI	(0.500%)	11/03/2016	01/24/2017	1,726	(1,819)	(0.93)
SCX	(0.500%)	10/12/2016	01/24/2017	7,957	(8,383)	(4.26)
SCX	(0.500%)	12/02/2016	01/24/2017	809	(853)	(0.43)
SCX	(0.480%)	11/03/2016	01/24/2017	108	(113)	(0.06)
SCX	0.400%	10/19/2016	01/17/2017	£ 22,539	(27,874)	(14.18)
SCX	0.400%	12/02/2016	01/17/2017	2,114	(2,612)	(1.33)
					\$ (58,154)	(29.58)

(k) Sale-buyback Financing Transactions Outstanding as at 31 December 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-buyback Financing Transactions ⁽¹⁾	% of Net Assets
SCX	(0.458%)	10/12/2016	01/24/2017	€ 3,956	\$ (4,169)	(2.12)

⁽¹⁾ Payable for sale-buyback financing transactions includes \$2 of deferred price drop on sale-buyback financing transactions.

Portfolio of Investments and Assets Global Advantage Real Return Fund (Cont.)

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

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ (7)	\$ 0	\$ (7)
BOA	(1,098)	1,390	292
BPS	(477)	880	403
BRC	3	0	3
CBK	911	(820)	91
DUB	(394)	127	(267)
FAR	36	0	36
FBF	(16)	0	(16)
GLM	(287)	270	(17)
GST	(38)	0	(38)
HUS	236	(280)	(44)
IND	(36)	0	(36)
JPM	785	(740)	45
MEI	(21)	0	(21)
MSB	(174)	420	246
MYC	100	0	100
NAB	15	0	15
NGF	92	0	92
RBC	42	0	42
RYL	(314)	330	16
SCX	192	(400)	(208)
SOG	30	0	30
TOR	(24)	0	(24)
UAG	(384)	340	(44)

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

(m) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2016:

	31-Dec-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities Admitted to Official Stock Exchange	97.01	109.08
Total Transferable Securities Dealt in on Another Regulated Market	23.09	34.54
Total Other Transferable Securities & Money Market Instruments	6.27	2.92
Total Financial Derivative Instruments Dealt in on a Regulated Market	(0.01)	0.04
Total Centrally Cleared Financial Derivative Instruments	0.42	(0.06)
Total OTC Financial Derivative Instruments	(0.57)	0.42
Total Securities Sold Short	(0.53)	0.00
Total Overnight Time Deposits	0.49	0.36
Total Reverse Repurchase Agreements	(29.58)	(51.17)
Total Sale-buyback Financing Transactions	(2.12)	(10.42)

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	29,578,040	\$ 296,030
	PAR (000S)	
US Treasury Notes		
1.125% due 08/31/2021	\$ 23,430	23,246
United Kingdom Gilt Inflation-Linked		
0.125% due 03/22/2024	£ 14,057	21,405
United Kingdom Gilt Inflation-Linked		
0.125% due 03/22/2026	11,303	18,112
Treasury Inflation Protected Securities		
0.125% due 01/15/2022 (b)	\$ 16,764	16,611
US Treasury Bonds		
2.500% due 02/15/2046	13,460	13,103
Republic of Germany Inflation-Linked Bond		
0.750% due 04/15/2018	€ 11,016	13,018
US Treasury Notes		
1.625% due 02/15/2026	\$ 12,790	12,538
Italy Buoni Poliennali Del Tesoro		
2.350% due 09/15/2024	€ 9,351	11,834
US Treasury Notes		
1.500% due 08/15/2026	\$ 11,730	11,664
Treasury Inflation Protected Securities		
2.625% due 07/15/2017 (b)	10,880	11,402
US Treasury Notes		
1.250% due 10/31/2021	11,250	11,120
Republic of Germany Inflation-Linked Bond		
0.100% due 04/15/2023	€ 9,114	10,926
Treasury Inflation Protected Securities		
2.375% due 01/15/2027 (b)	\$ 8,235	9,855
US Treasury Notes		
2.000% due 02/15/2025	8,790	8,970
France Government Bond		
0.250% due 07/25/2024	€ 7,190	8,804
Treasury Inflation Protected Securities		
2.000% due 01/15/2026 (b)	\$ 7,595	8,734
Brazil Letras do Tesouro Nacional		
0.000% due 10/01/2016	BRL 31,200	8,181
Treasury Inflation Protected Securities		
2.500% due 01/15/2029 (b)	\$ 6,627	8,167
France Government Bond		
2.250% due 07/25/2020	€ 6,093	7,984

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	29,361,901	\$ 293,870
	PAR (000S)	
United Kingdom Gilt Inflation-Linked		
0.125% due 03/22/2024	£ 30,259	46,110
Treasury Inflation Protected Securities		
0.125% due 04/15/2019 (b)	\$ 38,540	39,201
Treasury Inflation Protected Securities		
2.000% due 01/15/2026 (b)	29,352	33,787
Turkey Government International Bond		
4.000% due 04/01/2020	TRY 89,439	32,574
Italy Buoni Poliennali Del Tesoro		
2.350% due 09/15/2024	€ 24,459	30,577
Mexico Government International Bond		
4.500% due 12/04/2025	MXN 509,257	30,569
Republic of Germany Inflation-Linked Bond		
0.750% due 04/15/2018	€ 22,691	26,565
Japan Government CPI-Linked Bond		
0.100% due 09/10/2024	JPY 2,579,815	24,458
Treasury Inflation Protected Securities		
0.125% due 01/15/2023 (b)	\$ 23,818	24,027
US Treasury Notes		
1.125% due 08/31/2021	23,430	23,051
Treasury Inflation Protected Securities		
0.125% due 01/15/2022 (b)	21,581	21,731
Treasury Inflation Protected Securities		
2.375% due 01/15/2027 (b)	16,466	20,038
Treasury Inflation Protected Securities		
0.125% due 04/15/2017 (b)	19,821	20,021
Treasury Inflation Protected Securities		
0.375% due 07/15/2023 (b)	17,644	18,078
United Kingdom Gilt Inflation-Linked		
0.125% due 03/22/2026	£ 11,382	17,877
France Government Bond		
0.250% due 07/25/2024	€ 14,299	17,464
Brazil Letras do Tesouro Nacional		
0.000% due 10/01/2016	BRL 49,600	14,402
France Government Bond		
0.100% due 07/25/2021	€ 11,259	13,096
US Treasury Bonds		
2.500% due 02/15/2046	\$ 13,460	13,080
US Treasury Notes		
1.625% due 02/15/2026	12,790	12,564

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

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

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

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

Portfolio of Investments and Assets Global Bond Fund

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				Province of Quebec				1.000% due 04/01/2018 DKK 232,000 \$ 33,452 0.39			
AUSTRALIA (31-DEC-2015: 0.51%)				2.500% due 09/01/2026 CAD 18,300 \$ 13,633 0.16				1.000% due 04/01/2019 100,000 14,568 0.17			
Commonwealth Bank of Australia				3.000% due 09/01/2023 CAD 17,000 13,396 0.16				2.000% due 01/01/2017 22,400 3,177 0.04			
3.000% due 05/03/2022 € 700 \$ 847 0.01				3.500% due 12/01/2022 23,300 18,892 0.22				2.000% due 04/01/2017 1,176,600 167,910 1.97			
3.000% due 09/04/2026 £ 11,700 15,918 0.19				4.250% due 12/01/2021 15,800 13,187 0.15				2.000% due 10/01/2037 141,204 20,331 0.24			
Goodman Funding Pty Ltd.				5.000% due 12/01/2038 11,500 10,911 0.13				2.000% due 10/01/2047 188,700 26,025 0.30			
6.375% due 11/12/2020 \$ 1,800 2,024 0.02				6.000% due 10/01/2029 2,300 2,284 0.03				2.500% due 10/01/2037 52,748 7,789 0.09			
Harvey Trust				Royal Bank of Canada				2.500% due 10/01/2047 390,740 56,051 0.66			
1.975% due 07/11/2038 AUD 104 75 0.00				1.800% due 07/30/2018 \$ 500 502 0.01				3.000% due 10/01/2047 234,681 34,555 0.40			
Interstar Millennium Trust				2.300% due 03/22/2021 23,000 22,856 0.27				845,985 9.91			
2.060% due 03/27/2038 29 20 0.00				Toronto-Dominion Bank				FINLAND (31-DEC-2015: 0.17%)			
National Australia Bank Ltd.				Valeant Pharmaceuticals International, Inc.				Finnvera OYJ			
2.000% due 02/22/2019 \$ 5,000 5,022 0.06				4.500% due 05/15/2023 € 400 308 0.00				0.625% due 09/22/2022 € 5,900 6,441 0.08			
2.250% due 03/16/2021 3,800 3,767 0.04				426,354 5.00				FRANCE (31-DEC-2015: 3.28%)			
2.400% due 12/07/2021 43,600 43,397 0.51				CAYMAN ISLANDS (31-DEC-2015: 0.96%)				Credit Agricole S.A.			
Westpac Banking Corp.				Atlas Senior Loan Fund II Ltd.				8.125% due 09/19/2033 \$ 27,645 29,832 0.35			
1.850% due 11/26/2018 7,600 7,609 0.09				2.117% due 01/30/2024 \$ 7,800 7,807 0.09				Dexia Credit Local S.A.			
2.250% due 11/09/2020 400 400 0.01				Commercial Industrial Finance Corporation Funding Ltd.				0.750% due 01/25/2023 € 15,900 17,196 0.20			
79,079 0.93				2.292% due 12/05/2024 9,200 9,210 0.11				1.598% due 03/23/2018 \$ 15,300 15,332 0.18			
AUSTRIA (31-DEC-2015: —%)				Denali Capital CLO VII Ltd.				1.875% due 03/28/2019 17,850 17,754 0.21			
KAF Kaerntner Ausgleichszahlungs-Fonds				1.112% due 01/22/2022 5,794 5,755 0.07				1.875% due 01/29/2020 250 247 0.00			
0.000% due 01/14/2032 € 29,500 27,035 0.32				Dryden XXII Senior Loan Fund				1.875% due 09/15/2021 17,000 16,368 0.19			
BELGIUM (31-DEC-2015: 0.21%)				2.050% due 01/15/2022 4,102 4,102 0.05				2.000% due 01/22/2021 € 9,300 10,587 0.12			
KBC Bank NV				Eastland CLO Ltd.				Electricite de France S.A.			
8.000% due 01/25/2023 \$ 4,400 4,653 0.05				1.116% due 05/01/2022 2,515 2,512 0.03				3.625% due 10/13/2025 \$ 600 599 0.01			
BRAZIL (31-DEC-2015: 0.73%)				Flatiron CLO Ltd.				6.000% due 01/22/2114 850 827 0.01			
Banco Santander Brasil S.A.				2.253% due 10/25/2024 19,300 19,302 0.23				France Government Bond			
4.625% due 02/13/2017 5,560 5,572 0.06				KVK CLO Ltd.				3.250% due 05/25/2045 € 50,800 73,901 0.87			
Petrobras Global Finance BV				2.250% due 07/15/2023 1,034 1,036 0.01				4.000% due 10/25/2038 17,400 27,517 0.32			
3.873% due 03/17/2020 10,100 9,897 0.12				2.332% due 02/10/2025 8,703 8,710 0.10				4.500% due 04/25/2041 14,200 24,256 0.29			
4.375% due 05/20/2023 100 88 0.00				LCM XII LP				4.750% due 04/25/2035 9,250 15,453 0.18			
4.875% due 03/17/2020 1,700 1,685 0.02				2.138% due 10/19/2022 19,000 18,997 0.22				SFR Group S.A.			
5.375% due 01/27/2021 1,600 1,569 0.02				Longfellow Place CLO Ltd.				7.375% due 05/01/2026 \$ 8,500 8,744 0.10			
6.250% due 03/17/2024 12,100 11,636 0.14				2.139% due 01/15/2024 32,500 32,496 0.38				258,613 3.03			
7.875% due 03/15/2019 2,900 3,116 0.04				Madison Park Funding Ltd.				GERMANY (31-DEC-2015: 1.22%)			
8.375% due 05/23/2021 20,000 21,600 0.25				2.196% due 08/15/2022 7,289 7,301 0.09				Deutsche Bank AG			
55,163 0.65				Odebrecht Offshore Drilling Finance Ltd.				4.250% due 10/14/2021 40,400 40,599 0.48			
BRITISH VIRGIN ISLANDS (31-DEC-2015: 0.49%)				6.750% due 10/01/2022 336 92 0.00				IHO Verwaltungs GmbH (b)			
Cheung Kong Infrastructure Finance BVI Ltd.				Symphony CLO VIII LP				2.750% due 09/15/2021 € 21,400 23,311 0.27			
1.697% due 06/20/2017 38,700 38,619 0.45				1.976% due 01/09/2023 9,108 9,100 0.11				3.750% due 09/15/2026 11,800 12,486 0.15			
CANADA (31-DEC-2015: 3.87%)				Venture XI CLO Ltd.				KFW			
Agrium, Inc.				2.202% due 11/14/2022 2,500 2,495 0.03				5.000% due 03/19/2024 AUD 1,500 1,213 0.01			
6.750% due 01/15/2019 4,000 4,324 0.05				Venture XIX CLO Ltd.				Landwirtschaftliche Rentenbank			
Bank of Montreal				2.333% due 01/15/2027 9,800 9,800 0.11				4.750% due 03/12/2019 NZD 27,500 19,903 0.23			
1.750% due 06/15/2021 18,300 17,836 0.21				138,715 1.63				7.485% due 12/15/2017 5,600 4,087 0.05			
Bank of Nova Scotia				DENMARK (31-DEC-2015: 6.07%)				Norddeutsche Landesbank Girozentrale			
1.875% due 04/26/2021 36,000 35,143 0.41				BRFKredit				2.000% due 02/05/2019 \$ 200 201 0.00			
Canada Government Bond				2.000% due 10/01/2047 DKK 79,300 10,990 0.13				Red & Black Auto Germany 2			
1.500% due 12/01/2044 (a) CAD 9,046 8,475 0.10				2.500% due 10/01/2047 27,689 3,982 0.05				0.099% due 09/15/2022 € 1,649 1,741 0.02			
Canada Housing Trust No.1				3.000% due 10/01/2047 24,600 3,624 0.04				Red & Black Auto Germany 4 UG haftungsbeschränkt			
3.150% due 09/15/2023 400 323 0.00				Denmark Government Bond				0.129% due 09/15/2025 30,358 32,158 0.38			
Canadian Mortgage Pools				3.000% due 11/15/2021 3,100 511 0.01				State of Berlin			
0.978% due 06/01/2020 9,264 6,863 0.08				4.500% due 11/15/2039 200 49 0.00				4.250% due 04/25/2022 119 154 0.00			
1.178% due 07/01/2020 23,801 17,714 0.21				Nordea Kredit Realkreditatieselskab				135,853 1.59			
1.178% due 08/01/2020 8,650 6,438 0.08				2.000% due 10/01/2037 53,617 7,763 0.09				GREECE (31-DEC-2015: 0.41%)			
Export Development Canada				2.000% due 10/01/2047 3,400 471 0.01				Greece Government International Bond			
3.875% due 03/16/2017 NZD 17,235 12,057 0.14				2.500% due 10/01/2037 17,409 2,553 0.03				3.800% due 08/08/2017 JPY 1,270,000 10,672 0.13			
Province of Alberta				2.500% due 10/01/2047 69,670 9,982 0.12				4.500% due 07/03/2017 300,000 2,550 0.03			
1.250% due 06/01/2020 CAD 37,200 27,605 0.32				3.000% due 10/01/2047 47,718 7,050 0.08				Hellenic Railways Organization S.A.			
2.350% due 06/01/2025 34,000 25,202 0.30				Nykkredit Realkredit				4.028% due 03/17/2017 € 12,300 12,876 0.15			
Province of British Columbia				1.000% due 07/01/2017 96,400 13,771 0.16				5.014% due 12/27/2017 200 206 0.00			
2.300% due 06/18/2026 10,400 7,707 0.09				1.000% due 10/01/2017 93,700 13,444 0.16				26,304 0.31			
Province of Ontario				2.000% due 04/01/2017 306,200 43,679 0.51				GUERNSEY (31-DEC-2015: 0.10%)			
2.400% due 06/02/2026 95,700 70,846 0.83				2.000% due 07/01/2017 68,500 9,837 0.12				Credit Suisse Group Funding Guernsey Ltd.			
2.450% due 06/29/2022 \$ 7,400 7,401 0.09				2.000% due 10/01/2017 93,400 13,481 0.16				3.800% due 09/15/2022 \$ 7,000 7,071 0.08			
2.600% due 06/02/2025 CAD 12,800 9,699 0.11				2.000% due 10/01/2037 142,133 20,495 0.24				3.800% due 06/09/2023 13,500 13,504 0.16			
3.150% due 06/02/2022 59,400 47,261 0.55				2.000% due 10/01/2047 276,500 38,163 0.45				20,575 0.24			
				2.500% due 10/01/2037 257,788 37,976 0.44				INDONESIA (31-DEC-2015: 0.06%)			
				2.500% due 10/01/2047 657,039 94,042 1.10				Indonesia Government International Bond			
				3.000% due 10/01/2047 413,218 60,961 0.71				5.375% due 10/17/2023 950 1,031 0.01			
				Realkredit Danmark							
				1.000% due 04/01/2017 235,500 33,526 0.39							
				1.000% due 01/01/2018 387,400 55,777 0.65							

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
5.875% due 03/13/2020	\$ 1,000	\$ 1,094	0.01
7.750% due 01/17/2038	500	644	0.01
		<u>2,769</u>	<u>0.03</u>

IRELAND (31-DEC-2015: 1.92%)

Bluestep Mortgage Securities No.3 DAC			
0.928% due 05/10/2063	SEK 162,877	17,762	0.21
Eaton Vance CDO X PLC			
0.000% due 02/22/2027	€ 98	103	0.00
1.216% due 02/22/2027	\$ 3,458	3,438	0.04
Emerald Mortgages No.4 PLC			
0.000% due 07/15/2048	€ 1,705	1,764	0.02
German Postal Pensions Securitisation 2 PLC			
4.375% due 01/18/2022	200	256	0.00
	SHARES		
PIMCO China Bond Fund (c)	188,225	1,986	0.02
PIMCO US Dollar Short			
Maturity Source UCITS			
ETF (c)	893,540	90,533	1.06
PIMCO US Short-Term			
Fund (c)	291,871	2,942	0.03
	PAR (000S)		
Shire Acquisitions Investments Ireland DAC			
1.900% due 09/23/2019	\$ 4,000	3,952	0.05
2.400% due 09/23/2021	6,600	6,382	0.08
		<u>129,118</u>	<u>1.51</u>

ITALY (31-DEC-2015: 6.13%)

Asset-Backed European Securitisation Transaction			
Nine Srl			
0.378% due 12/10/2028	€ 883	933	0.01
Banca Carige SpA			
3.875% due 10/24/2018	13,900	15,404	0.18
Berica ABS Srl			
0.000% due 12/31/2055	1,088	1,144	0.01
Claris ABS Srl			
0.137% due 10/31/2060	13,511	14,204	0.17
Intesa Sanpaolo SpA			
5.017% due 06/26/2024	\$ 19,000	17,586	0.20
5.710% due 01/15/2026	7,100	6,787	0.08
Italy Buoni Ordinari del Tesoro			
0.000% due 02/28/2017	€ 14,600	15,411	0.18
Italy Buoni Poliennali del Tesoro			
2.150% due 11/12/2017 (a)	12,582	13,593	0.16
2.350% due 09/15/2024 (a)	2,831	3,414	0.04
2.700% due 03/01/2047 (d)	52,880	53,605	0.63
2.800% due 03/01/2067 (d)	24,500	23,069	0.27
3.250% due 09/01/2046	600	679	0.01
4.000% due 02/01/2017	66,100	69,964	0.82
5.000% due 09/01/2040	15,100	22,043	0.26
Italy Certificati di Credito del Tesoro			
0.000% due 02/27/2017	52,200	55,091	0.64
Mars 2600 Srl			
0.988% due 10/25/2050	417	445	0.00
Monviso 2014 Srl			
1.400% due 06/23/2027	709	749	0.01
Republic of Italy			
6.000% due 08/04/2028	£ 8,784	13,365	0.16
Sunrise Srl			
0.481% due 12/27/2032	€ 10,247	10,839	0.13
0.620% due 11/27/2031	2,113	2,233	0.03
Taurus IT Srl			
1.189% due 02/18/2027	457	484	0.00
Telecom Italia SpA			
6.375% due 06/24/2019	£ 5,850	7,918	0.09
7.375% due 12/15/2017	5,000	6,508	0.08
UniCredit SpA			
9.250% due 12/29/2049	€ 3,500	3,945	0.05
		<u>359,413</u>	<u>4.21</u>

JAPAN (31-DEC-2015: 14.42%)**CORPORATE BONDS & NOTES**

Bank of Tokyo-Mitsubishi UFJ Ltd.			
1.700% due 03/05/2018	\$ 10,500	10,468	0.12

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Central Nippon Expressway Co. Ltd.			
2.091% due 09/14/2021	\$ 25,700	24,908	0.29
2.362% due 05/28/2021	700	684	0.01
Sumitomo Mitsui Banking Corp.			
2.450% due 01/16/2020	500	498	0.01
		<u>36,558</u>	<u>0.43</u>

SOVEREIGN ISSUES

Development Bank of Japan, Inc.			
1.625% due 09/01/2021	33,000	31,770	0.37
Japan Bank for International Cooperation			
2.000% due 11/04/2021	17,200	16,784	0.20
Japan Finance Organization for Municipalities			
2.125% due 04/13/2021	35,300	34,548	0.40
Japan Government International Bond			
0.500% due 09/20/2046 JPY	7,250,000	58,884	0.69
1.400% due 09/20/2034	32,340,000	322,590	3.78
2.100% due 12/20/2026	2,300	24	0.00
2.200% due 09/20/2026	200	2	0.00
Japan Treasury Bills			
(0.422%) due 03/13/2017	46,320,000	397,387	4.66
(0.403%) due 03/21/2017	17,340,000	148,780	1.74
(0.306%) due 01/16/2017	39,830,000	341,520	4.00
(0.294%) due 03/06/2017	30,160,000	258,719	3.03
(0.291%) due 02/27/2017	12,190,000	104,560	1.23
(0.286%) due 02/13/2017	10,410,000	89,281	1.05
(0.256%) due 02/06/2017	18,360,000	157,455	1.85
(0.255%) due 01/30/2017	18,060,000	154,870	1.81
Tokyo Metropolitan Government Bond			
2.000% due 05/17/2021	\$ 18,600	18,073	0.21
		<u>2,135,247</u>	<u>25.02</u>
Total Japan		<u>2,171,805</u>	<u>25.45</u>

**JERSEY, CHANNEL ISLANDS
(31-DEC-2015: 0.31%)**

UBS Group Funding Jersey Ltd.			
2.950% due 09/24/2020	\$ 8,000	8,011	0.09
4.125% due 09/24/2025	13,500	13,785	0.16
		<u>21,796</u>	<u>0.25</u>

KAZAKHSTAN (31-DEC-2015: 0.01%)

Kazakhstan Government International Bond			
5.125% due 07/21/2025	600	643	0.01

LUXEMBOURG (31-DEC-2015: 0.29%)

Actavis Funding SCS			
3.450% due 03/15/2022	650	661	0.01
3.800% due 03/15/2025	100	100	0.00
Altice Financing S.A.			
7.500% due 05/15/2026	1,500	1,564	0.02
Commerzbank Finance & Covered Bond S.A.			
4.250% due 06/04/2018	€ 1,500	1,674	0.02
DECO Charlemagne S.A.			
1.450% due 04/27/2025	14,726	15,619	0.18
Red & Black Auto Lease Germany 2 S.A.			
0.056% due 11/15/2027	32,900	34,727	0.41
		<u>54,345</u>	<u>0.64</u>

MEXICO (31-DEC-2015: 1.10%)

Mexico Government International Bond			
2.750% due 04/22/2023	170	190	0.00
3.600% due 01/30/2025	\$ 196	189	0.00
4.000% due 03/15/2115	€ 100	89	0.00
Petroleos Mexicanos			
3.750% due 04/16/2026	8,900	9,136	0.11
		<u>9,604</u>	<u>0.11</u>

MOROCCO (31-DEC-2015: 0.14%)

Morocco Government International Bond			
4.500% due 10/05/2020	9,300	10,875	0.13

MULTINATIONAL (31-DEC-2015: —%)

Preferred Term Securities XVI Ltd.			
1.463% due 03/23/2035	\$ 7,575	5,908	0.07
Preferred Term Securities XX Ltd.			
1.363% due 03/22/2038	5,572	4,513	0.05

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Preferred Term Securities XXIII Ltd.			
1.273% due 12/22/2036	\$ 15,239	\$ 12,039	0.14
		<u>22,460</u>	<u>0.26</u>

NETHERLANDS (31-DEC-2015: 1.28%)

ABN AMRO Bank NV			
2.450% due 06/04/2020	5,800	5,774	0.07
ATF Netherlands BV			
1.500% due 07/15/2024	€ 6,500	6,452	0.08
Cadogan Square CLO III BV			
0.040% due 01/17/2023	1,886	1,988	0.02
Cooperatieve Rabobank UA			
3.875% due 02/08/2022	\$ 700	739	0.01
8.400% due 11/29/2049	6,032	6,205	0.07
Dryden 29 Euro CLO BV			
0.746% due 01/15/2026	€ 11,400	12,039	0.14
1.300% due 01/15/2026	8,900	9,405	0.11
Fiat Chrysler Automobiles NV			
4.500% due 04/15/2020	\$ 6,100	6,237	0.07
ING Bank NV			
2.625% due 12/05/2022	22,700	22,565	0.27
LeasePlan Corp. NV			
2.500% due 05/16/2018	1,750	1,753	0.02
Panther CDO V BV			
0.082% due 10/15/2084	€ 2,276	2,385	0.03
Vonovia Finance BV			
3.200% due 10/02/2017	\$ 300	303	0.00
		<u>75,845</u>	<u>0.89</u>

NEW ZEALAND (31-DEC-2015: 0.08%)

ANZ New Zealand International Ltd.			
2.600% due 09/23/2019	5,700	5,751	0.07
New Zealand Local Government Funding Agency			
5.000% due 03/15/2019	NZD 700	510	0.00
		<u>6,261</u>	<u>0.07</u>

NORWAY (31-DEC-2015: 0.79%)

DNB Bank ASA			
2.375% due 06/02/2021	\$ 2,800	2,773	0.03
Eksportfinans ASA			
5.500% due 06/26/2017	4,400	4,468	0.05
Kommunalbanken AS			
0.625% due 04/20/2026	€ 400	423	0.01
4.500% due 04/17/2023	AUD 4,300	3,330	0.04
4.750% due 03/17/2017	CAD 2,000	1,505	0.02
Norway Government Bond			
1.750% due 03/13/2025	NOK 89,400	10,537	0.12
3.750% due 05/25/2021	99,400	12,865	0.15
4.500% due 05/22/2019	600	76	0.00
		<u>35,977</u>	<u>0.42</u>

POLAND (31-DEC-2015: 0.10%)

Poland Government International Bond			
3.250% due 07/25/2025	PLN 31,300	7,364	0.09
4.000% due 10/25/2023	300	75	0.00
		<u>7,439</u>	<u>0.09</u>

PORTUGAL (31-DEC-2015: 0.23%)

Banco Espirito Santo S.A. (e)			
4.000% due 01/21/2019 (d)	€ 6,900	2,074	0.02
4.750% due 01/15/2018	1,900	571	0.01
Novo Banco S.A.			
5.000% due 04/23/2019 (d)	9,290	6,761	0.08
5.000% due 05/21/2019	3,750	2,730	0.03
5.000% due 05/23/2019 (d)	4,100	2,984	0.04
		<u>15,120</u>	<u>0.18</u>

QATAR (31-DEC-2015: —%)

Qatar Government International Bond			
4.625% due 06/02/2046	\$ 10,500	10,527	0.12
Qatari Diar Finance Co.			
5.000% due 07/21/2020	2,800	3,008	0.04
Ras Laffan Liquefied Natural Gas Co. Ltd. III			
6.750% due 09/30/2019	6,700	7,447	0.09
		<u>20,982</u>	<u>0.25</u>

Portfolio of Investments and Assets 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
ROMANIA (31-DEC-2015: 0.01%)				TDA 18-Mixto Fondo de Titulizacion de Activos				Co-operative Group Holdings 2011 Ltd.			
Romania Government International Bond				0.000% due 06/22/2045	€ 70	\$ 73	0.00	6.875% due 07/08/2020	£ 2,800	\$ 3,931	0.05
2.875% due 10/28/2024	€ 550	\$ 618	0.01	TDA CAM 1 FTA				Dukinfield PLC			
SAUDI ARABIA (31-DEC-2015: —%)				0.000% due 09/22/2032	1,098	1,154	0.01	1.398% due 08/15/2045	22,864	28,176	0.33
Kingdom Of Saudi Arabia				Xunta de Galicia				Eurosail PLC			
2.375% due 10/26/2021	\$ 90,300	87,761	1.03	6.964% due 12/28/2017	1,200	1,354	0.02	0.000% due 12/10/2044	€ 527	546	0.01
3.250% due 10/26/2026	7,100	6,741	0.08					0.000% due 12/15/2044	200	175	0.00
4.500% due 10/26/2046	1,000	960	0.01					0.536% due 06/10/2044	£ 6,620	7,941	0.09
		95,462	1.12	SUPRANATIONAL (31-DEC-2015: 1.10%)				0.536% due 12/10/2044	923	1,116	0.01
SINGAPORE (31-DEC-2015: —%)				Asian Development Bank				FCE Bank PLC			
PSA Treasury Pte Ltd.				0.500% due 03/24/2020	AUD 1,000	671	0.01	1.875% due 06/24/2021	€ 500	553	0.01
2.500% due 04/12/2026	200	188	0.00	Council Of Europe Development Bank				Feldspar PLC			
SLOVENIA (31-DEC-2015: 3.31%)				7.500% due 04/30/2018	NZD 7,800	5,771	0.07	1.156% due 09/15/2045	£ 3,800	4,705	0.06
Slovenia Government International Bond				EUROFIMA				Gemgarto			
4.125% due 02/18/2019	53,630	55,760	0.65	5.500% due 06/30/2020	AUD 1,440	1,134	0.01	3.348% due 05/14/2045	2,048	2,546	0.03
4.750% due 05/10/2018	2,100	2,178	0.03	European Bank for Reconstruction & Development				Great Hall Mortgages PLC			
5.250% due 02/18/2024	124,300	136,481	1.60	0.500% due 09/01/2023	5,600	3,297	0.04	0.000% due 06/18/2038	€ 1,410	1,449	0.02
5.500% due 10/26/2022	19,960	22,100	0.26	0.500% due 12/21/2023	4,800	2,813	0.03	0.000% due 03/18/2039	1,092	1,117	0.01
5.850% due 05/10/2023	18,600	20,985	0.25	European Investment Bank				0.611% due 03/18/2039	£ 4,670	4,665	0.05
Slovenska izvozna in razvojna banka dd				0.500% due 08/10/2023	10,400	6,069	0.07	Hawksmoor Mortgages PLC			
0.875% due 08/04/2018	€ 3,600	3,846	0.04	6.000% due 12/07/2028	£ 53	95	0.00	1.791% due 05/25/2053	17,949	22,394	0.26
		241,350	2.83	7.500% due 12/15/2017	NZD 5,100	3,720	0.05	HBOS PLC			
SPAIN (31-DEC-2015: 7.29%)				Inter-American Development Bank				5.374% due 06/30/2021	€ 500	617	0.01
Autonomous Community of Catalonia				1.875% due 03/15/2021	\$ 200	199	0.00	6.750% due 05/21/2018	\$ 20,850	22,038	0.26
4.750% due 06/04/2018	7,500	8,286	0.10	International Finance Corp.				HSBC Holdings PLC			
4.900% due 09/15/2021	28,500	32,633	0.38	2.125% due 11/17/2017	125	126	0.00	2.498% due 01/05/2022	45,200	46,075	0.54
4.950% due 02/11/2020	6,400	7,233	0.09					5.100% due 04/05/2021	100	108	0.00
Autonomous Community of Madrid								6.000% due 03/29/2040	£ 100	149	0.00
4.300% due 09/15/2026	700	912	0.01	SWEDEN (31-DEC-2015: 0.88%)				Legal & General Group PLC			
4.688% due 03/12/2020	15,400	18,536	0.22	Stadshypotek AB				5.500% due 06/27/2064	3,100	3,777	0.04
AYT Hipotecario IV Fondo de Titulizacion Hipotecaria				2.500% due 09/18/2019	SEK 132,000	15,551	0.18	Lloyds Bank PLC			
0.000% due 06/13/2033	1,052	1,100	0.01	4.250% due 10/10/2017	AUD 33,000	24,218	0.28	2.700% due 08/17/2020	\$ 400	403	0.01
AYT Hipotecario Mixto IV FTA				Swedbank AB				4.875% due 03/30/2027	£ 18,300	28,460	0.33
0.000% due 01/20/2043	1,995	2,047	0.02	2.200% due 03/04/2020	\$ 20,400	20,242	0.24	6.000% due 02/08/2029	150	263	0.00
Bancaja 4 Fondo de Titulizacion Hipotecaria				Swedbank Hypotek AB				Lloyds Banking Group PLC			
0.000% due 06/18/2034	1,058	1,100	0.01	3.750% due 12/20/2017	SEK 50,300	5,767	0.07	7.625% due 12/29/2049	16,304	21,152	0.25
Bancaja 6 Fondo de Titulizacion de Activos								7.875% due 12/29/2049	4,280	5,606	0.07
0.000% due 02/20/2036	642	669	0.01					Logistics UK PLC			
Banco Bilbao Vizcaya Argentaria S.A.				SWITZERLAND (31-DEC-2015: 0.99%)				1.648% due 08/20/2025	3,800	4,714	0.06
6.750% due 12/29/2049	5,000	5,044	0.06	Credit Suisse AG				Ludgate Funding PLC			
Banco Popular Espanol S.A.				3.000% due 10/29/2021	\$ 1,000	1,010	0.01	0.000% due 01/01/2061	€ 616	596	0.01
8.250% due 04/29/2049	23,600	22,127	0.26	6.500% due 08/08/2023	16,406	17,494	0.21	Mansard Mortgages PLC			
Banco Santander S.A.				UBS AG				1.023% due 12/15/2049	£ 17,980	21,693	0.25
6.250% due 09/11/2049 (d)	9,800	9,718	0.11	5.125% due 05/15/2024	7,600	7,702	0.09	Network Rail Infrastructure Finance PLC			
Comunidad Autonoma de Aragon				7.250% due 02/22/2022	14,420	14,535	0.17	4.750% due 11/29/2035	62	109	0.00
1.150% due 07/30/2017	17,600	18,700	0.22	7.625% due 08/17/2022	975	1,108	0.01	Newgate Funding			
Fondo de Titulizacion de Activos Santander Hipotecario 1								0.000% due 12/01/2050	€ 3,356	2,866	0.03
0.000% due 07/15/2042	4,425	4,606	0.05	UNITED ARAB EMIRATES (31-DEC-2015: 0.10%)				0.284% due 12/15/2050	972	985	0.01
Fondo de Titulizacion de Activos Santander Hipotecario 2				Abu Dhabi National Energy Co. PJSC				0.572% due 12/01/2050	£ 1,025	1,181	0.01
0.000% due 01/18/2049	1,370	1,423	0.02	2.500% due 01/12/2018	7,800	7,821	0.09	0.934% due 12/15/2050	€ 4,982	4,519	0.05
Fondo de Titulizacion de Activos UCI 11				National Bank of Abu Dhabi PJSC				1.184% due 12/15/2050	7,152	6,156	0.07
0.000% due 09/15/2041	2,090	2,119	0.03	2.250% due 02/11/2020	10,800	10,683	0.13	1.373% due 12/15/2050	£ 5,143	5,784	0.07
Instituto de Credito Oficial								1.623% due 12/15/2050	5,465	5,972	0.07
5.000% due 04/10/2017	\$ 4,800	4,848	0.06	UNITED KINGDOM (31-DEC-2015: 10.34%)				Newgate Funding PLC			
5.000% due 03/31/2020	CAD 2,000	1,604	0.02	Aggregator of Loans Backed by Assets PLC				0.000% due 12/01/2050	€ 854	845	0.01
MBS Bancaja FTA				0.538% due 11/21/2037	£ 1,227	1,403	0.02	Oncilla Mortgage Funding PLC			
0.000% due 11/17/2035	€ 214	225	0.00	0.543% due 12/15/2038	8,958	10,298	0.12	1.776% due 12/12/2043	£ 15,799	19,581	0.23
Spain Government Bond				1.508% due 04/24/2049	12,702	15,700	0.18	Paragon Mortgages No.10 PLC			
1.300% due 10/31/2026	3,700	3,880	0.05	Auburn Securities 9 PLC				0.004% due 06/15/2041	€ 500	485	0.01
2.900% due 10/31/2046	35,700	40,078	0.47	1.398% due 08/18/2047	6,665	8,258	0.10	Paragon Mortgages No.13 PLC			
5.250% due 04/06/2029	£ 800	1,165	0.01	Barclays Bank PLC				0.641% due 01/15/2039	£ 16,446	19,053	0.22
Spain Letras del Tesoro (0.398%) due 02/17/2017				7.625% due 11/21/2022	\$ 55,179	60,662	0.71	Pearson Dollar Finance Two PLC			
(0.275%) due 04/07/2017	€ 30,100	31,768	0.37	7.750% due 04/10/2023	27,715	29,244	0.34	6.250% due 05/06/2018	\$ 13,000	13,658	0.16
TDA 15-Mixto Fondo de Titulizacion de Activos				Barclays PLC				Penarth Master Issuer PLC			
0.000% due 06/27/2042	300	312	0.00	2.992% due 08/10/2021	10,100	10,356	0.12	1.136% due 05/18/2019	1,050	1,050	0.01
TDA 16-Mixto Fondo de Titulizacion de Activos				3.200% due 08/10/2021	800	791	0.01	Preferred Residential Securities 7 PLC			
0.000% due 03/22/2035	1,069	1,108	0.01	3.650% due 03/16/2025	4,100	3,979	0.05	1.473% due 12/15/2041	£ 725	831	0.01
				6.500% due 12/29/2049	€ 5,700	5,851	0.07	Prudential PLC			
				7.875% due 12/29/2049	£ 7,200	8,906	0.10	1.750% due 11/27/2018	2,350	2,965	0.04
				8.000% due 12/15/2049	€ 14,700	16,405	0.19	RAC Bond Co. PLC			
				British Telecommunications PLC				4.565% due 05/06/2023	5,190	6,987	0.08
				9.125% due 12/15/2030	\$ 959	1,466	0.02	Residential Mortgage Acceptance Corporation Securities No.1 PLC			
								0.000% due 06/12/2044	€ 1,696	1,555	0.02
								ResLoC UK PLC			
								0.593% due 12/15/2043	£ 5,273	5,571	0.07

Portfolio of Investments and Assets Global Bond Fund (cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
American Home Mortgage Assets Trust				Chase Mortgage Finance Trust				Delta Funding Home Equity Loan Trust			
0.946% due 05/25/2046 (e)	\$ 748	\$ 551	0.01	2.828% due 03/25/2037 (e)	\$ 2,162	\$ 2,001	0.02	1.178% due 08/15/2030	\$ 27	\$ 24	0.00
0.946% due 09/25/2046 (e)	2,046	1,558	0.02	3.167% due 02/25/2037	965	971	0.01	Deutsche Alternative-A Securities Mortgage Loan Trust			
1.487% due 11/25/2046	10,846	5,694	0.07	CIT Mortgage Loan Trust				0.876% due 08/25/2036 (e)	5,454	4,328	0.05
American Home Mortgage Investment Trust				2.206% due 10/25/2037	6,339	6,234	0.07	0.906% due 03/25/2037 (e)	5,087	4,032	0.05
2.903% due 09/25/2035	7,067	4,977	0.06	Citicorp Mortgage Securities Trust				0.946% due 08/25/2047	7,519	5,499	0.07
3.082% due 10/25/2034	218	219	0.00	5.500% due 12/25/2022	29	29	0.00	1.056% due 09/25/2047 (e)	8,892	7,319	0.09
3.293% due 02/25/2045	5	4	0.00	6.000% due 04/25/2037 (e)	268	256	0.00	Deutsche Alternative-A Securities, Inc. Mortgage Loan Trust			
Amerquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates				Citigroup Mortgage Loan Trust				3.089% due 10/25/2035	318	262	0.00
1.226% due 10/25/2035	830	826	0.01	0.816% due 07/25/2045	37	25	0.00	Deutsche Alternative-B Securities Mortgage Loan Trust			
1.256% due 09/25/2035	2,000	1,938	0.02	2.930% due 10/25/2035	59	59	0.00	0.856% due 10/25/2036 (e)	21	14	0.00
1.356% due 08/25/2035	719	715	0.01	3.040% due 05/25/2035	34	34	0.00	Deutsche Mortgage Securities, Inc. Re-REMIC Trust Certificates			
1.806% due 11/25/2034	771	687	0.01	3.041% due 08/25/2035	607	598	0.01	3.054% due 06/26/2035	301	300	0.00
Amortizing Residential Collateral Trust				5.764% due 01/25/2037 (e)	217	154	0.00	EMC Mortgage Loan Trust			
1.336% due 07/25/2032	68	65	0.00	Citigroup Mortgage Loan Trust, Inc.				1.324% due 05/25/2040	22	21	0.00
1.456% due 10/25/2031	80	75	0.00	1.016% due 06/25/2037	16,200	13,037	0.15	Encore Credit Receivables Trust			
Amresco Residential Securities Corporation Mortgage Loan Trust				1.476% due 09/25/2035 (e)	885	867	0.01	1.356% due 01/25/2036	12,000	8,982	0.11
1.696% due 06/25/2029	52	50	0.00	2.690% due 09/25/2035	67	70	0.00	FHLMC Multifamily Structured Pass-Through Certificates			
Asset-Backed Funding Certificates Trust				2.760% due 09/25/2035	1,191	1,233	0.02	0.877% due 09/25/2022 (f)	39,005	1,566	0.02
1.456% due 06/25/2034	530	505	0.01	4.457% due 08/25/2035 (e)	1,326	1,076	0.01	1.030% due 11/25/2022 (f)	53,901	2,623	0.03
Banc of America Alternative Loan Trust				Citigroup Mortgage Loan Trust, Inc. Mortgage Pass-Through Certificates				1.279% due 08/25/2019 (f)	62,309	1,896	0.02
6.000% due 09/25/2034	1,707	1,602	0.02	2.875% due 09/25/2035 (e)	2,480	2,134	0.03	1.358% due 11/25/2019 (f)	54,366	1,903	0.02
Banc of America Funding Trust				Commercial Mortgage Trust				1.367% due 04/25/2017 (f)	16,362	41	0.00
3.061% due 02/20/2036	1,862	1,847	0.02	0.585% due 03/10/2046 (f)	21,812	688	0.01	1.621% due 06/25/2020 (f)	53,414	2,177	0.03
3.211% due 01/20/2047 (e)	465	394	0.01	1.683% due 01/10/2046 (f)	24,620	1,359	0.02	FHLMC Structured Pass-Through Securities			
3.425% due 11/20/2035 (e)	277	248	0.00	Conseco Finance Securitizations Corp.				1.016% due 08/25/2031	1	1	0.00
3.641% due 10/20/2046 (e)	244	184	0.00	6.030% due 03/01/2033	7	7	0.00	1.036% due 09/25/2031	142	140	0.00
5.750% due 11/25/2035	31	33	0.00	Countrywide Asset-Backed Certificates				1.741% due 10/25/2044	2,878	2,953	0.04
Banc of America Mortgage Trust				0.896% due 06/25/2037	3,073	2,535	0.03	1.741% due 02/25/2045	215	218	0.00
3.257% due 09/25/2033	26	26	0.00	0.896% due 08/25/2037	15,673	14,908	0.18	1.941% due 07/25/2044	77	77	0.00
3.296% due 09/25/2035	214	199	0.00	0.956% due 09/25/2047 (e)	5,497	3,852	0.05	First Alliance Mortgage Loan Trust			
Banc of America Re-REMIC Trust				0.976% due 06/25/2047	22,000	17,658	0.21	0.562% due 12/20/2027	1	1	0.00
5.743% due 02/17/2051	177	177	0.00	0.996% due 12/25/2031 (e)	72	55	0.00	First Franklin Mortgage Loan Trust			
BCAP LLC Trust				1.076% due 05/25/2047 (e)	11,639	4,459	0.05	1.116% due 10/25/2035	2,403	2,290	0.03
0.926% due 01/25/2037 (e)	71	59	0.00	1.096% due 12/25/2036 (e)	291	150	0.00	1.226% due 11/25/2036	21,350	14,160	0.17
1.281% due 01/26/2047	1,437	1,288	0.02	1.596% due 10/25/2047	8,944	7,833	0.09	1.476% due 03/25/2035	87	87	0.00
3.098% due 02/26/2036	427	428	0.01	1.806% due 11/25/2034	498	480	0.01	First Horizon Alternative Mortgage Securities Trust			
5.250% due 04/26/2037	1,978	1,774	0.02	Countrywide Commercial Mortgage Trust				2.776% due 04/25/2035	357	350	0.00
5.250% due 08/26/2037	1,913	1,976	0.02	6.095% due 11/12/2043	7,795	7,881	0.09	6.250% due 08/25/2037 (e)	376	298	0.00
Bear Stearns Adjustable Rate Mortgage Trust				Countrywide Home Loan Mortgage Pass-Through Trust				First Horizon Mortgage Pass-Through Trust			
2.820% due 08/25/2035	3,088	3,084	0.04	1.046% due 04/25/2035	135	123	0.00	2.978% due 08/25/2035	252	219	0.00
2.910% due 02/25/2036	420	376	0.01	1.106% due 02/25/2036 (e)	124	139	0.00	3.215% due 06/25/2035	467	462	0.01
2.920% due 03/25/2035	1,669	1,681	0.02	1.216% due 05/25/2035	1,085	902	0.01	First Republic Mortgage Loan Trust			
2.960% due 08/25/2033	297	299	0.00	1.396% due 03/25/2035	3,376	2,710	0.03	1.054% due 11/15/2031	207	199	0.00
2.973% due 05/25/2034	264	245	0.00	1.416% due 02/25/2035	617	540	0.01	Fremont Home Loan Trust			
3.001% due 08/25/2033	22	22	0.00	1.436% due 02/25/2035	277	245	0.00	1.821% due 06/25/2035	8,000	7,057	0.08
3.121% due 10/25/2033	197	198	0.00	1.516% due 09/25/2034	104	96	0.00	GCAT LLC			
3.128% due 03/25/2035	474	478	0.01	2.442% due 04/25/2035	352	283	0.00	4.500% due 03/25/2021	4,116	4,138	0.05
3.174% due 05/25/2034	374	362	0.00	2.865% due 04/20/2036	4,519	3,860	0.05	GMACM Mortgage Loan Trust			
3.183% due 05/25/2047 (e)	470	428	0.01	3.095% due 08/25/2034 (e)	153	131	0.00	3.531% due 06/25/2034	58	57	0.00
3.204% due 08/25/2035 (e)	3,578	3,340	0.04	3.105% due 11/25/2034	555	549	0.01	GRACE Mortgage Trust			
3.326% due 02/25/2034	48	48	0.00	3.146% due 01/19/2034	143	138	0.00	3.369% due 06/10/2028	650	675	0.01
Bear Stearns Alternative-A Trust				3.147% due 02/20/2036 (e)	172	142	0.00	GreenPoint Mortgage Funding Trust			
0.916% due 02/25/2034	174	160	0.00	3.172% due 08/25/2034 (e)	101	87	0.00	0.936% due 01/25/2037	1,615	1,300	0.02
2.875% due 03/25/2034	0	0	0.00	3.200% due 11/19/2033	42	42	0.00	0.966% due 04/25/2036	1,013	858	0.01
2.993% due 05/25/2035	165	163	0.00	3.294% due 09/25/2033 (e)	26	24	0.00	1.026% due 04/25/2036 (e)	138	102	0.00
3.044% due 08/25/2036 (e)	24	18	0.00	3.309% due 02/20/2036 (e)	88	78	0.00	1.026% due 11/25/2045	228	197	0.00
3.112% due 11/25/2036 (e)	5,598	4,109	0.05	5.500% due 11/25/2035 (e)	256	230	0.00	1.076% due 09/25/2046 (e)	1,038	515	0.01
3.118% due 11/25/2035 (e)	1,605	1,322	0.02	Credit Suisse First Boston Mortgage Securities Corp.				1.096% due 10/25/2046 (e)	1,332	810	0.01
3.149% due 09/25/2035 (e)	4,935	4,253	0.05	1.173% due 03/25/2032	101	94	0.00	Greenpoint Mortgage Pass-Through Certificates			
3.172% due 01/25/2036	7,338	6,784	0.08	1.376% due 01/25/2032	42	38	0.00	3.281% due 10/25/2033	52	52	0.00
3.184% due 08/25/2036 (e)	2,623	1,926	0.02	2.799% due 07/25/2033	35	35	0.00	GreenPoint MTA Trust			
3.217% due 11/25/2036 (e)	1,032	873	0.01	3.044% due 08/25/2033	303	302	0.00	1.196% due 06/25/2045	156	137	0.00
Bear Stearns Asset-Backed Securities I Trust				6.500% due 04/25/2033	33	34	0.00	GS Mortgage Securities Corp. II			
1.166% due 12/25/2035	858	845	0.01	Credit Suisse Mortgage Capital				1.595% due 02/10/2046 (f)	15,869	1,150	0.01
1.756% due 10/25/2037	4,532	4,273	0.05	5.784% due 12/16/2049	2,959	2,967	0.04	GS Mortgage Securities Trust			
Bear Stearns Asset-Backed Securities Trust				Credit Suisse Mortgage Capital Mortgage-Backed Trust				2.286% due 11/10/2045 (f)	81,903	6,551	0.08
1.396% due 12/25/2034	44	41	0.00	5.579% due 04/25/2037 (e)	98	52	0.00	GSAA Home Equity Trust			
1.416% due 10/25/2032	15	15	0.00	Credit-Based Asset Servicing & Securitization Trust				1.056% due 03/25/2037	587	386	0.01
1.756% due 11/25/2042	23	21	0.00	0.816% due 11/25/2036	26	15	0.00	GSAA Trust			
Bear Stearns Commercial Mortgage Securities Trust				CSAB Mortgage-Backed Trust				1.056% due 05/25/2047	375	300	0.00
5.317% due 02/11/2044	10,057	10,069	0.12	6.172% due 06/25/2036 (e)	384	203	0.00	GSAMP Trust			
Bear Stearns Structured Products, Inc. Trust				CWABS Asset-Backed Certificates Trust				0.986% due 12/25/2046	11,520	7,156	0.08
3.107% due 12/26/2046 (e)	4,660	3,614	0.04	1.416% due 08/25/2035	5,764	4,993	0.06	1.206% due 11/25/2035	6,580	5,483	0.06
BNC Mortgage Loan Trust				CWABS, Inc. Asset-Backed Certificates Trust							
0.856% due 05/25/2037	306	302	0.00	1.476% due 07/25/2034	641	610	0.01				
				DBUBS Mortgage Trust							
				0.748% due 11/10/2046 (f)	4,341	96	0.00				

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
GSR Mortgage Loan Trust				Luminent Mortgage Trust				RAAC Trust			
2.220% due 03/25/2033	\$ 181	\$ 179	0.00	0.764% due 12/25/2036 (e)	\$ 1,269	\$ 1,060	0.01	1.156% due 06/25/2047	\$ 349	\$ 335	0.00
2.430% due 04/25/2032	268	243	0.00	0.956% due 10/25/2046	1,148	989	0.01	Renaissance Home Equity Loan Trust			
2.679% due 06/25/2034	70	67	0.00	MASTR Adjustable Rate Mortgages Trust				1.256% due 12/25/2033	262	247	0.00
3.010% due 09/25/2035	211	219	0.00	3.043% due 11/21/2034	522	534	0.01	1.456% due 08/25/2032	1	1	0.00
3.289% due 01/25/2036 (e)	188	177	0.00	MASTR Alternative Loan Trust				Reperforming Loan REMIC Trust (e)			
5.500% due 01/25/2037	1,158	1,117	0.01	1.156% due 03/25/2036 (e)	776	150	0.00	1.116% due 03/25/2035	4,032	3,571	0.04
HarborView Mortgage Loan Trust				MASTR Asset-Backed Securities Trust				6.000% due 03/25/2035	160	156	0.00
0.926% due 09/19/2037	1,446	1,281	0.02	0.856% due 08/25/2036	6,442	3,033	0.04	Residential Accredit Loans, Inc. Trust			
0.936% due 09/19/2046	1,730	1,256	0.02	Mellon Residential Funding Corporation Mortgage				0.906% due 06/25/2037 (e)	4,703	3,655	0.04
0.976% due 03/19/2036	368	270	0.00	Pass-Through Certificates				0.906% due 02/25/2047	777	440	0.01
0.986% due 01/19/2036	779	516	0.01	1.404% due 11/15/2031	252	236	0.00	0.916% due 03/25/2047	6,323	5,355	0.06
0.986% due 09/19/2046 (e)	2	0	0.00	Mellon Residential Funding Corporation Mortgage				0.936% due 06/25/2046	5,296	2,288	0.03
1.417% due 12/19/2036 (e)	807	683	0.01	Pass-Through Trust				0.966% due 04/25/2046	5,352	2,447	0.03
1.436% due 01/19/2035	386	304	0.00	1.144% due 12/15/2030	230	220	0.00	1.006% due 08/25/2037	1,999	1,564	0.02
1.486% due 10/19/2035	564	456	0.01	2.610% due 10/20/2029	65	64	0.00	3.408% due 08/25/2035 (e)	54	27	0.00
2.999% due 05/19/2033	339	333	0.00	Merrill Lynch Alternative Note Asset Trust				Residential Accredit Securities Corporation Trust			
3.107% due 07/19/2035 (e)	157	139	0.00	0.916% due 01/25/2037	13,560	6,108	0.07	1.186% due 11/25/2035	648	646	0.01
3.224% due 08/19/2036 (e)	432	393	0.01	Merrill Lynch Mortgage Investors Trust				1.206% due 09/25/2035	466	465	0.01
Home Equity Asset Trust				0.836% due 09/25/2037	23	9	0.00	1.256% due 07/25/2032 (e)	103	93	0.00
1.036% due 08/25/2036	1,200	1,064	0.01	1.006% due 08/25/2036	9	9	0.00	Residential Asset Mortgage Products Trust			
1.676% due 02/25/2033	2	2	0.00	1.236% due 05/25/2036	1,490	1,388	0.02	0.976% due 12/25/2036	1,600	1,308	0.02
Home Equity Mortgage Loan Asset-Backed Trust				1.416% due 06/25/2028	77	73	0.00	1.316% due 06/25/2032	74	70	0.00
1.076% due 04/25/2037	6,773	5,251	0.06	2.543% due 10/25/2035	1,722	1,717	0.02	Residential Asset Securitization Trust			
Home Equity Mortgage Trust				2.812% due 12/25/2034	757	758	0.01	1.156% due 01/25/2046 (e)	18	8	0.00
6.000% due 01/25/2037 (e)	552	224	0.00	2.920% due 02/25/2033	338	326	0.00	1.206% due 12/25/2036 (e)	683	174	0.00
HomeBanc Mortgage Trust				2.955% due 06/25/2037	463	446	0.01	1.256% due 03/25/2035	1,345	1,070	0.01
0.936% due 12/25/2036	56	50	0.00	Merrill Lynch Mortgage-Backed Securities Trust				5.750% due 02/25/2036	4,084	3,944	0.05
1.026% due 10/25/2035	3,575	3,459	0.04	3.370% due 04/25/2037 (e)	1,769	1,502	0.02	5.750% due 04/25/2037 (e)	1,838	1,419	0.02
1.086% due 10/25/2035	1,013	984	0.01	ML-CFC Commercial Mortgage Trust				6.250% due 10/25/2036 (e)	602	542	0.01
HSI Asset Loan Obligation Trust				6.852% due 08/12/2049	13,323	13,486	0.16	6.500% due 08/25/2036 (e)	1,304	728	0.01
6.000% due 06/25/2037 (e)	234	203	0.00	Morgan Stanley Asset-Backed Securities Capital I, Inc. Trust				Residential Funding Mortgage Securities I Trust			
HSI Asset Securitization Corporation Trust				0.816% due 05/25/2037	669	432	0.01	3.412% due 09/25/2035 (e)	514	406	0.01
1.026% due 02/25/2036	3,700	3,335	0.04	0.916% due 09/25/2036	6,484	3,587	0.04	6.500% due 03/25/2032	22	22	0.00
Impac CMB Trust				1.006% due 04/25/2036	9,800	8,070	0.10	SACO I, Inc.			
1.756% due 07/25/2033	42	41	0.00	1.556% due 07/25/2037	33	33	0.00	1.156% due 04/25/2035	12	10	0.00
IndyMac INDEX Mortgage Loan Trust				2.656% due 02/25/2047	3,120	2,677	0.03	Saxon Asset Securities Trust			
0.832% due 06/25/2037	424	370	0.01	Morgan Stanley Bank of America Merrill Lynch Trust				1.076% due 09/25/2047	10,000	9,698	0.11
0.956% due 06/25/2046	2,819	2,127	0.03	1.044% due 12/15/2048 (f)	56,271	2,722	0.03	Securitized Asset Backed Receivables LLC Trust			
2.941% due 03/25/2036	1,271	1,003	0.01	1.529% due 02/15/2046 (f)	69,782	4,240	0.05	1.306% due 10/25/2035	2,208	1,747	0.02
2.989% due 06/25/2036	462	439	0.01	1.718% due 08/15/2045 (f)	9,216	495	0.01	Securitized Asset-Backed Receivables LLC Trust (e)			
3.000% due 08/25/2035 (e)	241	200	0.00	Morgan Stanley Capital I Trust				0.816% due 12/25/2036	103	35	0.00
3.004% due 12/25/2034	212	200	0.00	3.350% due 07/13/2029	1,250	1,293	0.02	0.886% due 05/25/2037	299	232	0.00
3.020% due 03/25/2036 (e)	4,869	4,084	0.05	Morgan Stanley Home Equity Loan Trust				Sequoia Mortgage Trust			
3.030% due 10/25/2035	252	207	0.00	0.926% due 04/25/2037	5,805	3,639	0.04	1.089% due 07/20/2033	556	523	0.01
3.163% due 01/25/2036 (e)	321	266	0.00	Morgan Stanley IXIS Real Estate Capital Trust				1.436% due 10/19/2026	113	111	0.00
JPMBB Commercial Mortgage Securities Trust				0.806% due 11/25/2036	3	1	0.00	2.871% due 01/20/2047 (e)	976	789	0.01
1.194% due 04/15/2047 (f)	71,136	2,616	0.03	Morgan Stanley Mortgage Loan Trust				3.018% due 04/20/2035	274	285	0.00
JPMorgan Alternative Loan Trust				0.986% due 02/25/2037	335	175	0.00	Soundview Home Loan Trust			
0.996% due 10/25/2036	11,398	9,655	0.11	1.016% due 04/25/2035	1,662	1,552	0.02	1.006% due 11/25/2036	13,700	9,928	0.12
3.207% due 12/25/2035 (e)	1,949	1,647	0.02	1.116% due 04/25/2037	484	239	0.00	1.026% due 12/25/2036	21,000	15,515	0.18
5.500% due 11/25/2036 (e)	11	8	0.00	3.249% due 11/25/2035 (e)	163	136	0.00	Structured Adjustable Rate Mortgage Loan Trust			
5.780% due 12/25/2036 (e)	5,612	5,558	0.07	3.253% due 11/25/2037	1,319	1,113	0.01	0.976% due 05/25/2037	31	26	0.00
JPMorgan Chase Commercial Mortgage Securities Trust				5.750% due 04/25/2037 (e)	183	133	0.00	1.076% due 10/25/2035	1,253	1,054	0.01
1.227% due 12/15/2047 (f)	113,688	5,650	0.07	6.000% due 07/25/2047 (e)	347	279	0.00	3.025% due 09/25/2034	1,083	1,066	0.01
JPMorgan Mortgage Acquisition Trust				Morgan Stanley Re-REMIC Trust				3.081% due 08/25/2035	171	158	0.00
0.866% due 08/25/2036	7,536	4,898	0.06	5.793% due 08/12/2045	76	76	0.00	3.093% due 02/25/2034	293	292	0.00
0.886% due 08/25/2036	6,015	5,427	0.06	5.793% due 08/15/2045	2,840	2,847	0.03	3.112% due 04/25/2034	664	660	0.01
1.026% due 08/25/2036	8,000	5,813	0.07	MortgageIT Securities Corporation Mortgage				3.142% due 07/25/2035 (e)	2,912	2,507	0.03
JPMorgan Mortgage Trust				Loan Trust				3.192% due 09/25/2034	791	787	0.01
2.770% due 11/25/2033	209	200	0.00	0.986% due 06/25/2047	12,689	10,690	0.13	3.204% due 09/25/2034	43	42	0.00
2.969% due 12/25/2034	1,163	1,162	0.01	NCUA Guaranteed Notes Trust				3.263% due 11/25/2035 (e)	275	219	0.00
2.994% due 06/25/2036	803	724	0.01	1.022% due 11/06/2017	19,201	19,204	0.23	Structured Asset Mortgage Investments II Trust			
3.024% due 02/25/2036 (e)	541	478	0.01	Nomura Asset Acceptance Corporation Alternative				0.876% due 08/25/2036	5,499	4,414	0.05
3.066% due 02/25/2036 (e)	1,656	1,473	0.02	Loan Trust				0.916% due 01/25/2037	4,387	3,713	0.04
3.137% due 07/25/2035	194	192	0.00	2.921% due 10/25/2035	106	98	0.00	0.936% due 01/25/2037	7,580	6,254	0.07
3.163% due 08/25/2034	663	665	0.01	OBP Depositor LLC Trust				0.936% due 09/25/2047	4,908	4,411	0.05
3.178% due 07/25/2035	607	579	0.01	4.646% due 07/15/2045	300	319	0.00	0.946% due 06/25/2036	274	230	0.00
3.270% due 08/25/2035	826	831	0.01	Option One Mortgage Loan Trust				0.956% due 10/25/2036	10,796	9,197	0.11
Lehman ABS Mortgage Loan Trust				0.946% due 01/25/2036	3,029	2,976	0.04	0.966% due 05/25/2036	1,528	1,189	0.01
0.846% due 06/25/2037	170	106	0.00	1.246% due 08/25/2035	1,000	883	0.01	0.966% due 09/25/2047 (e)	6,123	4,853	0.06
Lehman XS Trust (e)				Ownit Mortgage Loan Trust				0.976% due 05/25/2036	6,446	4,997	0.06
0.906% due 04/25/2037	299	236	0.00	0.906% due 05/25/2037	3,004	2,188	0.03	0.976% due 05/25/2046	4,338	2,352	0.03
0.996% due 09/25/2046	61	24	0.00	Park Place Securities, Inc. Asset-Backed				0.976% due 09/25/2047	72	60	0.00
Long Beach Mortgage Loan Trust				Pass-Through Certificates				0.986% due 07/19/2035	144	141	0.00
0.906% due 05/25/2036	6,926	4,251	0.05	1.236% due 08/25/2035	2,000	1,908	0.02	1.016% due 05/25/2046 (e)	82	44	0.00
1.316% due 10/25/2034	535	504	0.01					1.036% due 02/25/2036 (e)	1,110	940	0.01
1.581% due 06/25/2035	815	811	0.01					1.316% due 07/19/2034	90	89	0.00
								1.436% due 03/19/2034	20	20	0.00
								1.967% due 12/25/2035 (e)	266	212	0.00

Portfolio of Investments and Assets 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
2.067% due 08/25/2047 (e)	\$ 2,932	\$ 2,479	0.03	Wells Fargo Home Equity Asset-Backed Securities Trust				US GOVERNMENT AGENCIES			
2.710% due 05/25/2047 (e)	5,673	4,026	0.05	0.986% due 01/25/2037	\$ 8,000	\$ 5,598	0.07	Fannie Mae			
Structured Asset Mortgage Investments Trust				Wells Fargo Mortgage-Backed Securities Trust				0.613% due 08/25/2022 (f)	\$ 91,177	\$ 2,342	0.03
1.396% due 09/19/2032	126	123	0.00	2.925% due 03/25/2035	338	338	0.00	0.644% due 12/25/2036	848	830	0.01
Structured Asset Securities Corporation Mortgage				2.945% due 07/25/2036 (e)	1,643	1,554	0.02	0.755% due 05/25/2022 (f)	144,158	4,747	0.06
Loan Trust				3.000% due 12/25/2033	8	8	0.00	0.876% due 03/25/2034	317	315	0.01
0.891% due 07/25/2036	2,094	1,969	0.02	3.003% due 03/25/2036 (e)	6,256	6,121	0.07	0.906% due 08/25/2034	98	96	0.00
2.117% due 04/25/2035	38	37	0.00	3.015% due 03/25/2036	180	173	0.00	1.106% due 09/25/2042 -			
Structured Asset Securities Corporation Mortgage				3.023% due 06/25/2035	331	331	0.00	03/25/2044	126	126	0.00
Pass-Through Certificates				3.025% due 03/25/2036	769	761	0.01	1.156% due 06/25/2029 -			
5.459% due 07/25/2034	4,016	4,099	0.05	3.072% due 10/25/2035	1,148	1,159	0.01	06/25/2036	1,022	1,021	0.01
6.000% due 11/25/2034	499	510	0.01	3.080% due 07/25/2036 (e)	263	259	0.00	1.186% due 11/25/2040	3,929	3,934	0.05
Structured Asset Securities Corporation Trust				3.080% due 04/25/2036	271	271	0.00	1.206% due 11/25/2040 -			
5.500% due 05/25/2035	2,426	2,475	0.03	3.200% due 04/25/2036 (e)	82	7	0.00	01/25/2044	14,430	14,377	0.17
TBW Mortgage-Backed Trust						747,586	8.76	1.256% due 11/25/2040 -			
5.630% due 01/25/2037 (e)	47	29	0.00	MUNICIPAL BONDS & NOTES				12/25/2040	10,907	10,915	0.13
Terwin Mortgage Trust				Clark County, Nevada, Build America Revenue Bonds, Series 2009				1.406% due 09/25/2023	23	23	0.00
0.907% due 08/25/2037 (e)	281	90	0.00	6.881% due 07/01/2042	50	56	0.00	1.741% due 07/01/2044 -			
Thornburg Mortgage Securities Trust				Cook County, Illinois, Transit Authority Revenue Bonds, Series 2008				10/01/2044	179	182	0.00
0.886% due 06/25/2037	4,179	3,994	0.05	6.899% due 12/01/2040	7,000	8,789	0.10	2.292% due 01/25/2022 (f)	34,899	2,513	0.03
2.006% due 06/25/2037 (e)	4,257	3,878	0.05	Dane, Wisconsin, General Revenue Bonds, Series 2003				2.349% due 01/01/2033	81	84	0.00
2.371% due 03/25/2037	2,344	2,076	0.02	5.700% due 05/01/2026	50	58	0.00	2.500% due 06/01/2031	11,785	11,818	0.14
2.878% due 06/25/2047 (e)	3,726	3,355	0.04	Franklin, Ohio, American Municipal Power, Inc., Revenue Bonds, Series 2010				2.541% due 10/01/2034	37	39	0.00
5.750% due 06/25/2037	5,481	5,272	0.06	7.834% due 02/15/2041	800	1,135	0.01	2.652% due 04/01/2033	188	195	0.00
5.750% due 06/25/2047	130	119	0.00	King, Washington, Port of Seattle, Revenue Bonds, Series 2009				2.722% due 06/01/2035	57	60	0.00
UBS-Barclays Commercial Mortgage Trust				7.000% due 05/01/2036	100	111	0.00	2.732% due 10/01/2034	68	72	0.00
1.033% due 03/10/2046 (f)	99,589	4,870	0.06	King, Washington, State Convention Center Public Facilities District Revenue Bonds, Series 2010				2.741% due 09/01/2037	194	204	0.00
1.760% due 12/10/2045 (f)	96,781	6,967	0.08	6.790% due 07/01/2040	1,000	1,257	0.02	2.782% due 04/01/2033	114	119	0.00
Vericrest Opportunity Loan Trust				Los Angeles, California, Los Angeles County Public Works Financing Authority Lease Revenue Bonds, Series 2010				2.854% due 08/01/2033	56	59	0.00
4.250% due 03/26/2046	7,883	7,963	0.09	7.488% due 08/01/2033	400	538	0.01	2.858% due 05/25/2035	4	5	0.00
VOLT XII LLC				7.618% due 08/01/2040	2,600	3,713	0.04	2.872% due 11/01/2034	1,374	1,457	0.02
4.250% due 02/26/2046	4,424	4,483	0.05	Marion, Oregon, General Obligation Bonds, Series 2003				2.881% due 12/01/2034	225	234	0.00
WaMu Asset-Backed Certificates WaMu Trust				5.762% due 06/01/2023	50	56	0.00	2.892% due 08/01/2035	284	297	0.00
0.906% due 01/25/2037	5,016	3,725	0.04	Polk, Iowa, Tobacco Settlement Authority Revenue Bonds, Series 2005				2.999% due 06/01/2030	10	11	0.00
WaMu Mortgage Pass-Through Certificates				6.500% due 06/01/2023	1,020	1,004	0.01	3.000% due 01/01/2027	111	115	0.00
1.046% due 07/25/2045	722	692	0.01	Riverside, California, Electric Revenue Bonds, Series 2010				3.060% due 12/01/2030	5	6	0.00
WaMu Mortgage Pass-Through Certificates Trust				7.455% due 10/01/2030	1,000	1,281	0.02	3.490% due 12/01/2020	89,688	93,959	1.10
1.026% due 12/25/2045	62	60	0.00	Sacramento, California, Build America General Obligation Bonds, Series 2010				3.500% due 02/01/2026	42	44	0.00
1.046% due 10/25/2045	322	310	0.00	7.950% due 03/01/2036	2,100	2,454	0.03	3.921% due 02/25/2018 (f)	10,584	204	0.00
1.066% due 01/25/2045	752	725	0.01	Salt Lake, Utah, Build America General Obligation Bonds, Series 2009				4.000% due 04/25/2020 -			
1.166% due 11/25/2045	838	747	0.01	4.554% due 07/01/2024	15	16	0.00	02/01/2026	490	499	0.01
1.166% due 12/25/2045	665	575	0.01	San Diego, California, Community College District General Obligation Bonds, (FSA Insured), Series 2010				4.500% due 08/01/2023 -			
1.351% due 12/25/2046	67	57	0.00	7.194% due 08/01/2045	300	347	0.00	03/01/2046	8,123	8,751	0.10
1.396% due 01/25/2045	164	155	0.00	San Diego, California, San Diego County Regional Airport Authority Revenue Bonds, Series 2010				5.000% due 08/01/2020 -			
1.496% due 11/25/2034	594	535	0.01	6.628% due 07/01/2040	500	566	0.01	03/01/2022	9	9	0.00
1.547% due 06/25/2046	1,970	1,838	0.02			21,381	0.25	5.110% due 06/01/2018	2,418	2,429	0.03
1.567% due 02/25/2046	6,314	5,826	0.07	SHARES				5.500% due 06/01/2023 -			
1.767% due 11/25/2042	102	95	0.00	PREFERRED SECURITIES				11/01/2039	206	230	0.00
1.848% due 02/27/2034	291	286	0.00	Navient Corp. (a)				5.720% due 07/01/2018	5,263	5,364	0.06
1.848% due 01/25/2047	933	876	0.01	3.464% due 03/15/2017	13,200	330	0.01	6.000% due 04/25/2043 -			
1.933% due 08/25/2042	1	1	0.00	3.514% due 01/16/2018	11,700	285	0.00	07/25/2044	1,702	1,905	0.02
2.098% due 10/25/2046	27	25	0.00			615	0.01	6.500% due 06/01/2036 -			
2.480% due 03/25/2036 (e)	2,748	2,486	0.03	REPURCHASE AGREEMENTS				08/01/2037	270	299	0.00
2.498% due 03/25/2033	32	32	0.00	Credit Agricole Corp & Inv Caylor				7.000% due 11/01/2036	89	93	0.00
2.504% due 03/25/2036	222	207	0.00	(0.480%) due 01/03/2017				7.250% due 05/15/2030	185	268	0.00
2.523% due 05/25/2037 (e)	2,959	2,374	0.03	(Dated 12/30/2016)				Fannie Mae TBA			
2.658% due 12/25/2036 (e)	1,260	1,097	0.01	Collateralised by European				3.000% due 01/01/2047 -			
2.768% due 08/25/2034	286	288	0.00	Financial Stability Facility				02/01/2047	473,900	470,392	5.51
2.795% due 03/25/2034	21	21	0.00	1.875% due 05/23/2023				3.500% due 01/01/2032 -			
2.834% due 06/25/2033	178	180	0.00	valued at €30,089.				02/01/2047	780,200	799,398	9.37
2.837% due 09/25/2036 (e)	2,210	2,050	0.02	Repurchase proceeds				4.000% due 02/01/2047	56,000	58,799	0.69
2.845% due 09/25/2033	86	84	0.00	are €30,002.)	€ 30,000	31,642	0.37	4.500% due 01/01/2047	5,500	5,917	0.07
2.850% due 12/25/2035	979	922	0.01					5.500% due 01/01/2047	3,000	3,335	0.04
3.007% due 08/25/2035	246	230	0.00					Freddie Mac			
4.275% due 05/25/2037 (e)	5,256	4,823	0.06					1.154% due 12/15/2031	2	2	0.00
Washington Mutual Asset-Backed Certificates								1.184% due 10/15/2040	5,841	5,847	0.07
WMABS Trust								1.204% due 06/15/2041	10,506	10,539	0.13
0.816% due 10/25/2036	72	33	0.00					1.304% due 12/15/2037	544	545	0.01
Washington Mutual Mortgage Loan Trust								2.719% due 10/01/2033	102	108	0.00
1.737% due 05/25/2041	4	4	0.00					2.971% due 08/01/2035	192	203	0.00
Washington Mutual Mortgage Pass-Through								2.976% due 10/01/2034	63	67	0.00
Certificates WMALT Trust (e)								3.000% due 11/01/2026 -			
1.006% due 07/25/2046	60	24	0.00					04/01/2045	1,330	1,325	0.02
1.507% due 07/25/2046	871	584	0.01					3.021% due 09/01/2035	90	96	0.00
Washington Mutual MSC Mortgage Pass-Through								3.500% due 08/01/2026 -			
Certificates Trust								09/01/2042	576	595	0.01
3.080% due 06/25/2033	19	18	0.00					4.000% due 09/01/2024 -			
Wells Fargo Commercial Mortgage Trust								09/01/2041	57	60	0.00
2.018% due 10/15/2045 (f)	23,213	1,637	0.02					5.000% due 08/15/2035 -			
								12/01/2039	1,882	2,067	0.03
								5.500% due 06/01/2037 -			
								10/01/2039	161	179	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
6.000% due 04/15/2036	\$ 4,725	\$ 5,401	0.06	5.090% due 10/01/2025	\$ 53	\$ 56	0.00	5.500% due 08/15/2028	\$ 650	\$ 842	0.01
7.000% due 10/01/2037	16	17	0.00	5.902% due 02/10/2018	62	64	0.00	6.125% due 11/15/2027	7,900	10,604	0.12
Freddie Mac TBA				7.060% due 11/01/2019	12	13	0.00	US Treasury Notes			
3.000% due 01/01/2047 -				7.220% due 11/01/2020	129	135	0.00	1.750% due			
02/01/2047	77,100	76,561	0.90	Tennessee Valley Authority				05/15/2022 (d)	3,000	2,956	0.03
3.500% due 02/01/2047	63,600	65,029	0.76	5.500% due 07/18/2017	181	186	0.00	US Treasury Strips			
Ginnie Mae								0.000% due 05/15/2026	34,600	27,136	0.32
1.360% due 08/20/2066	8,066	8,046	0.10								
2.000% due 01/20/2025 -											
01/20/2030	16	17	0.00								
2.125% due 09/20/2023 -											
05/20/2030	81	84	0.00								
4.500% due 04/15/2039 -											
06/15/2039	135	148	0.00								
5.000% due 04/20/2038	57	63	0.00								
5.500% due 08/20/2035 -											
02/15/2039	646	713	0.01								
Ginnie Mae TBA											
3.500% due 01/21/2047 -											
02/01/2047	80,000	83,119	0.98								
4.000% due 01/01/2047 -											
02/01/2047	105,100	111,606	1.31								
Small Business Administration											
4.760% due 09/01/2025	36	38	0.00								
4.840% due 05/01/2025	56	59	0.00								

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 10-Year Bond March Futures	Long	03/2017	165	\$ 76	0.00
Australia Government 3-Year Bond March Futures	Long	03/2017	331	(42)	0.00
Canada Government 10-Year Bond March Futures	Long	03/2017	600	(621)	(0.01)
Euro-Bobl 5-Year Note March Futures	Long	03/2017	4,273	5,544	0.07
Euro-Bund 10-Year Bond March Futures	Short	03/2017	2,182	(5,783)	(0.07)
Euro-Buxl 30-Year Bond March Futures	Long	03/2017	146	220	0.00
Euro-OAT March Futures	Short	03/2017	477	(722)	(0.01)
Euro-Schatz 2-Year Note March Futures	Long	03/2017	1,112	188	0.00
Japan Government 10-Year Bond March Futures	Long	03/2017	259	100	0.00
United Kingdom Treasury 10-Year Gilt March Futures	Long	03/2017	1,092	3,764	0.04
US Treasury 2-Year Note March Futures	Short	03/2017	7,994	1,327	0.02
US Treasury 5-Year Note March Futures	Long	03/2017	8,795	(4,160)	(0.05)
US Treasury 10-Year Note March Futures	Long	03/2017	11,417	(6,399)	(0.07)
US Treasury 20-Year Bond March Futures	Long	03/2017	596	93	0.00
US Treasury 20-Year Bond March Futures	Short	03/2017	777	910	0.01
US Treasury 30-Year Bond March Futures	Long	03/2017	1,457	(1,951)	(0.02)
				\$ (7,456)	(0.09)

PURCHASED OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Put - Euro-Bobl 5-Year Note March Futures	€ 125.500	02/24/2017	1,000	\$ 6	\$ 5	0.00
Put - Euro-Schatz 2-Year Note March Futures	111.000	02/24/2017	1,000	6	5	0.00
Call - US Treasury 2-Year Note April Futures	\$ 110.500	03/24/2017	7,994	69	8	0.00
Put - US Treasury 5-Year Note April Futures	99.000	03/24/2017	2,934	25	0	0.00
				\$ 106	\$ 18	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (7,438) (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 US MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Altria Group, Inc.	(1.000%)	12/20/2020	\$ 21,200	\$ (11)	0.00
BASF SE	(1.000%)	12/20/2020	€ 900	(1)	0.00
BASF SE	(1.000%)	12/20/2020	4,800	(3)	0.00
Bat International Finance PLC	(1.000%)	12/20/2020	12,900	(1)	0.00
Bayer AG	(1.000%)	12/20/2020	8,500	(5)	0.00
CDX.IG-27 Index	(1.000%)	12/20/2021	\$ 113,100	13	0.00
Fortum OYJ	(1.000%)	12/20/2020	€ 800	(1)	0.00

Portfolio of Investments and Assets Global Bond Fund (Cont.)

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Koninklijke DSM NV	(1.000%)	12/20/2020	€ 12,100	\$ 17	0.00
Pfizer, Inc.	(1.000%)	12/20/2020	\$ 17,000	45	0.00
Reynolds American, Inc.	(1.000%)	12/20/2020	16,900	(11)	0.00
Telia Co. AB	(1.000%)	12/20/2020	€ 5,200	(2)	0.00
United Utilities PLC	(1.000%)	12/20/2020	2,200	(2)	0.00
Unitedhealth Group, Inc.	(1.000%)	12/20/2020	\$ 8,800	0	0.00
Veolia Environnement S.A.	(1.000%)	12/20/2020	€ 5,200	20	0.00
				\$ 58	0.00

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Shell International Finance BV	1.000%	12/20/2026	€ 8,900	\$ 86	0.00
Tesco PLC	1.000%	06/20/2021	4,600	42	0.00
Tesco PLC	1.000%	12/20/2020	28,500	206	0.01
Tesco PLC	1.000%	06/20/2021	14,400	112	0.00
Tesco PLC	1.000%	12/20/2021	12,775	102	0.00
				\$ 548	0.01

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

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Series 26 Index	(1.000%)	12/20/2021	€ 429,400	\$ 1,154	0.01

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Senior Financials Series 25 Index		06/20/2021	€ 1,700	\$ 24	0.00
iTraxx Europe Senior Financials Series 26 Index	1.000%	12/20/2021	1,100	4	0.00
				\$ 28	0.00

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month Canadian Bank Bill	2.200%	06/16/2026	CAD 116,300	\$ 2,834	0.03
Pay	3-Month SEK-STIBOR	1.013%	01/23/2025	SEK 39,000	99	0.00
Pay	3-Month SEK-STIBOR	1.023%	01/23/2025	68,300	173	0.00
Pay	3-Month USD-LIBOR	1.150%	06/15/2017	\$ 233,900	(249)	0.00
Pay	3-Month USD-LIBOR	1.000%	05/15/2018	1,315,200	(3,120)	(0.04)
Pay	3-Month USD-LIBOR	1.200%	05/26/2018	111,600	(362)	0.00
Pay	3-Month USD-LIBOR	1.250%	06/15/2018	185,900	(844)	(0.01)
Pay	3-Month USD-LIBOR	1.300%	09/28/2018	1,600	(3)	0.00
Pay	3-Month USD-LIBOR	1.250%	12/21/2018	103,000	(738)	(0.01)
Receive	3-Month USD-LIBOR	1.250%	05/15/2019	1,315,200	6,237	0.07
Receive	3-Month USD-LIBOR	2.000%	06/15/2021	278,600	9,439	0.11
Receive	3-Month USD-LIBOR	1.500%	12/21/2021	36,400	223	0.00
Receive	3-Month USD-LIBOR	2.300%	01/13/2023	204,800	5,537	0.06
Receive	3-Month USD-LIBOR	2.000%	06/15/2023	76,300	2,604	0.03
Receive	3-Month USD-LIBOR	1.750%	12/21/2023	948,600	46,685	0.55
Receive	3-Month USD-LIBOR	2.250%	06/15/2026	129,000	6,577	0.08
Receive	3-Month USD-LIBOR	1.750%	12/21/2026	15,200	287	0.00
Pay	3-Month USD-LIBOR	2.500%	12/16/2035	77,300	(5,126)	(0.06)
Receive	3-Month USD-LIBOR	2.098%	07/01/2041	187,200	3,644	0.04
Receive	3-Month USD-LIBOR	2.250%	12/21/2046	28,300	4,823	0.06
Pay	3-Month ZAR-SAJIBOR	8.500%	03/15/2027	ZAR 134,000	86	0.00
Pay	6-Month EURIBOR	0.000%	03/15/2019	€ 189,100	(322)	0.00
Pay	6-Month EURIBOR	0.000%	03/15/2022	8,800	(78)	0.00
Pay	6-Month EURIBOR	0.500%	03/15/2027	873,500	(21,180)	(0.25)
Receive	6-Month EURIBOR	0.750%	03/15/2032	26,890	945	0.01
Receive	6-Month EURIBOR	1.250%	03/15/2047	230,050	25,846	0.30
Receive	6-Month GBP-LIBOR	0.500%	03/15/2019	£ 58,700	300	0.00
Pay	6-Month GBP-LIBOR	0.500%	03/15/2022	98,800	499	0.01
Receive	6-Month GBP-LIBOR	0.750%	03/15/2027	92,800	3,896	0.05
Receive	6-Month GBP-LIBOR	1.750%	03/15/2047	16,400	(546)	(0.01)
Pay	6-Month JPY-LIBOR	0.150%	03/22/2018	JPY 44,420,000	(1,190)	(0.01)
Receive	6-Month JPY-LIBOR	0.500%	09/17/2021	16,320,000	1,453	0.02
Pay	6-Month JPY-LIBOR	1.000%	12/18/2025	26,030,000	(3,478)	(0.04)
Pay	6-Month JPY-LIBOR	0.300%	03/18/2026	49,640,000	(7,081)	(0.08)
Pay	6-Month JPY-LIBOR	0.000%	09/20/2026	11,200,000	(1,240)	(0.01)
Pay	6-Month JPY-LIBOR	1.500%	06/19/2033	3,000	(1)	0.00
Receive	6-Month JPY-LIBOR	1.500%	12/21/2045	11,990,000	17,656	0.21

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay		BRL-CDI-Compounded	12.360%	01/04/2021	BRL 72,300	\$ 153	0.00
Pay		IBMXID	4.260%	10/31/2017	MXN 207,700	(222)	0.00
Pay		IBMXID	5.010%	10/10/2019	642,300	(1,611)	(0.02)
Pay		IBMXID	5.570%	01/31/2023	139,500	(631)	(0.01)
						\$ 91,974	1.08
Total Centrally Cleared Financial Derivative Instruments						\$ 93,762	1.10

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

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

PURCHASED OPTIONS

Description	Counterparty	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
INTEREST RATE-CAPPED OPTIONS								
Call - Floor - OTC CPURNSA Index	SOG	ISDAFIX USD Morning Fixing 5-Year	0.400%	10/26/2017	\$ 1,059,600	\$ 106	\$ 17	0.00

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
INTEREST RATE SWAPPTIONS									
Put - OTC 10-Year Interest Rate Swap	JPM	6-Month JPY-LIBOR	Receive	0.400%	03/03/2017	JPY 2,010,000	\$ 131	\$ 22	0.00
Put - OTC 1-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Receive	1.640%	06/19/2017	\$ 57,100	40	31	0.00
Put - OTC 30-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Receive	2.500%	11/07/2019	30,100	2,558	4,122	0.05
Put - OTC 30-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Receive	2.750%	11/07/2019	31,100	2,799	3,417	0.04
Put - OTC 1-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	1.640%	06/19/2017	3,071,400	2,150	1,693	0.02
Put - OTC 1-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.030%	12/18/2017	2,029,700	2,064	2,405	0.03
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.725%	11/07/2019	40,000	3,867	4,495	0.05
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.750%	11/07/2019	61,900	5,633	6,801	0.08
							\$ 19,242	\$ 22,986	0.27

Description	Counterparty	Exercise Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
OPTIONS ON SECURITIES							
Put - Fannie Mae	FAR	\$ 80.000	01/11/2017	\$ 20,000,000	\$ 1	\$ 0	0.00
Put - Fannie Mae	FAR	75.000	03/06/2017	23,000,000	1	0	0.00
					\$ 2	\$ 0	0.00

WRITTEN OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC Euro versus Australian dollar	CBK	AUD 1.530	01/10/2017	€ 20,737	\$ (164)	\$ (2)	0.00
Call - OTC Euro versus Mexican peso	GLM	MXN 22.650	03/21/2017	32,100	(1,100)	(604)	(0.01)
Put - OTC Euro versus Australian dollar	CBK	AUD 1.424	01/10/2017	20,737	(163)	(10)	0.00
Put - OTC Euro versus Mexican peso	GLM	MXN 18.900	03/21/2017	32,100	(1,254)	(13)	0.00
Call - OTC British pound versus US dollar	BOA	\$ 1.297	01/27/2017	£ 139,100	(1,120)	(115)	0.00
Call - OTC British pound versus US dollar	CBK	1.302	01/30/2017	31,640	(298)	(25)	0.00
Call - OTC US dollar versus Brazilian real	FBF	BRL 6.300	01/11/2018	\$ 15,500	(825)	(47)	0.00
Call - OTC US dollar versus Brazilian real	DUB	3.890	06/28/2018	26,200	(2,511)	(1,601)	(0.02)
Call - OTC US dollar versus Brazilian real	GLM	3.892	07/02/2018	29,700	(2,858)	(1,827)	(0.02)
Put - OTC US dollar versus Brazilian real	DUB	3.890	06/28/2018	26,200	(2,498)	(3,174)	(0.04)
Put - OTC US dollar versus Brazilian real	GLM	3.892	07/02/2018	29,700	(2,858)	(3,608)	(0.04)
Put - OTC US dollar versus Chinese renminbi	JPM	CNH 6.600	09/11/2017	52,600	(481)	(79)	0.00
Put - OTC US dollar versus Chinese renminbi	SCX	6.600	09/11/2017	200	(2)	0	0.00
Put - OTC US dollar versus South Korean won	SOG	KRW 1,145.000	01/17/2017	26,500	(604)	(6)	0.00
Put - OTC US dollar versus South Korean won	NGF	1,145.000	01/24/2017	20,300	(516)	(11)	0.00
					\$ (17,252)	\$ (11,122)	(0.13)

Portfolio of Investments and Assets Global Bond Fund (Cont.)

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INTEREST RATE SWAPIONS									
Put - OTC 2-Year Interest Rate Swap	JPM	6-Month JPY-LIBOR	Pay	0.000%	03/03/2017	JPY 13,360,000	\$ (141)	\$ (104)	0.00
Put - OTC 5-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	2.250%	11/07/2019	\$ 149,800	(2,577)	(5,277)	(0.06)
Put - OTC 5-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	2.500%	11/07/2019	155,800	(2,804)	(4,551)	(0.05)
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.500%	11/07/2019	510,300	(9,515)	(14,905)	(0.18)
							\$ (15,037)	\$ (24,837)	(0.29)

Description	Counterparty	Initial Index	Floating Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INFLATION FLOOR								
Floor - OTC CPURNSA Index	CBK	\$ 217.965	Maximum of [1-(Final Index/Initial Index), 0]	09/29/2020	\$ 10,700	\$ (138)	\$ 0	0.00

Description	Counterparty	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INTEREST RATE-CAPPED OPTIONS								
Call - Floor - OTC CPURNSA Index	SOG	ISDAFIX USD Morning Fixing 5-Year	0.010%	10/26/2017	\$ 1,059,600	\$ 0	\$ (3)	0.00

Description	Counterparty	Exercise Level ⁽¹⁾	Expiration Date	Notional Amount	Premium ⁽¹⁾	Fair Value	% of Net Assets
STRADDLE OPTIONS							
Call & Put - OTC 1-Year USD/KRW versus 1-Year USD/KRW Forward Currency Volatility Agreement	JPM	0.000%	02/20/2017	\$ 2,100	\$ 0	\$ 59	0.00

⁽¹⁾ Exercise level and final premium determined on a future date, based upon implied volatility parameters.

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

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Agrium, Inc.	(1.250%)	03/20/2019	BOA	\$ 4,000	\$ (76)	\$ 0	\$ (76)	0.00
Barclays Bank PLC	(1.000%)	06/20/2021	CBK	€ 6,400	200	370	(170)	0.00
Burlington Northern Santa Fe LLC	(0.510%)	03/20/2018	RYL	\$ 149	(1)	(1)	0	0.00
Cleveland Electric Illuminating Co.	(0.940%)	06/20/2017	RYL	74	0	(2)	2	0.00
Credit Agricole S.A.	(1.000%)	12/20/2021	BOA	€ 3,100	(44)	(31)	(13)	0.00
Credit Agricole S.A.	(1.000%)	12/20/2021	BPS	8,800	(124)	(93)	(31)	0.00
Credit Agricole S.A.	(1.000%)	12/20/2021	CBK	1,200	(17)	(13)	(4)	0.00
HSBC Bank PLC	(1.000%)	12/20/2021	CBK	5,800	125	156	(31)	0.00
ING Bank NV	(1.000%)	12/20/2021	BOA	5,700	143	169	(26)	0.00
ING Bank NV	(1.000%)	06/20/2021	BRC	2,200	42	50	(8)	0.00
ING Bank NV	(1.000%)	06/20/2021	CBK	1,700	32	40	(8)	0.00
ING Bank NV	(1.000%)	06/20/2021	GST	5,100	97	127	(30)	0.00
Intesa Sanpaolo SpA	(1.000%)	09/20/2024	CBK	\$ 6,200	838	897	(59)	0.01
Intesa Sanpaolo SpA	(1.000%)	03/20/2026	CBK	2,900	463	498	(35)	0.00
Intesa Sanpaolo SpA	(1.000%)	09/20/2024	JPM	12,800	1,730	2,187	(457)	0.02
Intesa Sanpaolo SpA	(1.000%)	03/20/2026	JPM	4,200	671	723	(52)	0.01
SABMiller PLC	(1.000%)	01/20/2022	GST	2,400	(82)	(66)	(16)	0.00
Springleaf Finance Corp.	(5.000%)	06/20/2020	BRC	3,700	(201)	(275)	74	0.00
UBS AG	(1.000%)	06/20/2024	BRC	1,100	52	62	(10)	0.00
UBS AG	(1.000%)	12/20/2021	CBK	€ 5,300	127	205	(78)	0.00
UBS AG	(1.000%)	06/20/2024	CBK	\$ 11,500	540	629	(89)	0.01
					\$ 4,515	\$ 5,632	\$ (1,117)	0.05

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Brazil Government International Bond	1.000%	09/20/2019	BOA	\$ 8,000	\$ (102)	\$ (228)	\$ 126	0.00
Brazil Government International Bond	1.000%	03/20/2019	CBK	11,700	(72)	(500)	428	0.00
Brazil Government International Bond	1.000%	09/20/2019	DUB	16,500	(209)	(485)	276	(0.01)
Brazil Government International Bond	1.000%	06/20/2019	GST	1,200	(11)	(22)	11	0.00
Brazil Government International Bond	1.000%	03/20/2019	JPM	13,000	(81)	(618)	537	0.00
Brazil Government International Bond	1.000%	03/20/2019	MYC	20,900	(129)	(929)	800	0.00
Brazil Government International Bond	1.000%	09/20/2019	MYC	5,900	(75)	(168)	93	0.00
Credit Suisse Group Ltd.	1.000%	06/20/2017	BOA	€ 2,200	6	1	5	0.00
Credit Suisse Group Ltd.	1.000%	06/20/2017	BPS	1,200	3	0	3	0.00
Royal Bank Of Scotland PLC	1.000%	12/20/2018	CBK	1,300	(18)	(32)	14	0.00
					\$ (688)	\$ (2,981)	\$ 2,293	(0.01)

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

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Sub Financials Series 26 Index	(1.000%)	12/20/2021	BOA	€ 3,600	\$ 216	\$ 239	\$ (23)	0.00
iTraxx Europe Sub Financials Series 26 Index	(1.000%)	12/20/2021	BPS	22,200	1,333	1,441	(108)	0.02
iTraxx Europe Sub Financials Series 26 Index	(1.000%)	12/20/2021	MYC	800	48	51	(3)	0.00
					\$ 1,597	\$ 1,731	\$ (134)	0.02

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

CROSS-CURRENCY SWAPS

Receive	Pay	Maturity Date ⁽¹⁾	Counterparty	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month CAD-LIBOR less 0.126% based on the notional amount of currency received	11/24/2018	BOA	CAD 133,100	\$ 101,603	\$ (2,299)	\$ (387)	\$ (1,912)	(0.03)
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month EURIBOR less 0.505% based on the notional amount of currency received	03/15/2027	BOA	€ 30,130	33,637	(2,166)	253	(2,419)	(0.02)
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month GBP-LIBOR less 0.150% based on the notional amount of currency received	03/15/2019	BOA	£ 154,500	219,836	(28,882)	(140)	(28,742)	(0.34)
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month EURIBOR less 0.507% based on the notional amount of currency received	03/15/2027	BPS	€ 770	860	(55)	(13)	(42)	0.00
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month GBP-LIBOR less 0.140% based on the notional amount of currency received	03/15/2019	BRC	£ 5,800	8,230	(1,060)	(1,026)	(34)	(0.01)
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month EURIBOR less 0.425% based on the notional amount of currency received	06/21/2027	CBK	€ 165,660	176,014	(1,592)	(223)	(1,369)	(0.02)
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month GBP-LIBOR less 0.140% based on the notional amount of currency received	03/15/2019	CBK	£ 135,300	188,921	(21,646)	515	(22,161)	(0.25)
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month EURIBOR less 0.504% based on the notional amount of currency received	03/15/2027	DUB	€ 17,000	18,979	(1,219)	81	(1,300)	(0.01)
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month GBP-LIBOR less 0.055% based on the notional amount of currency received	10/13/2026	DUB	£ 73,200	89,304	880	(62)	942	0.01
Floating rate equal to 3-Month JPY-LIBOR less 0.771% based on the notional amount of currency delivered	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency received	01/23/2019	DUB	\$ 42,173	JPY 4,290,000	5,357	357	5,000	0.06
Floating rate equal to 3-Month JPY-LIBOR less 0.775% based on the notional amount of currency delivered	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency received	01/23/2019	DUB	147,063	14,960,000	18,695	512	18,183	0.22

Portfolio of Investments and Assets Global Bond Fund (Cont.)

Receive	Pay	Maturity Date ⁽¹⁾	Counterparty	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month GBP-LIBOR less 0.150% based on the notional amount of currency received	03/15/2019	GLM	£ 173,200	\$ 245,771	\$ (31,704)	\$ (26,525)	\$ (5,179)	(0.37)
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month CAD-LIBOR less 0.126% based on the notional amount of currency received	11/24/2018	GLM	CAD 505,300	380,927	(3,929)	(1,002)	(2,927)	(0.05)
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month EURIBOR less 0.484% based on the notional amount of currency received	03/15/2027	GLM	€ 7,200	8,038	(501)	(1)	(500)	0.00
Floating rate equal to 3-Month JPY-LIBOR less 0.768% based on the notional amount of currency delivered	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency received	01/23/2019	GLM	\$ 73,907	JPY 7,520,000	9,369	(73)	9,442	0.11
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month CAD-LIBOR less 0.126% based on the notional amount of currency received	11/24/2018	RBC	CAD 284,500	\$ 214,474	(2,212)	(2,098)	(114)	(0.03)
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month GBP-LIBOR less 0.150% based on the notional amount of currency received	03/15/2019	RYL	£ 156,700	222,357	(28,684)	(27,360)	(1,324)	(0.34)
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month GBP-LIBOR less 0.054% based on the notional amount of currency received	10/13/2026	RYL	27,400	33,433	326	(16)	342	0.00
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month GBP-LIBOR less 0.150% based on the notional amount of currency received	03/15/2019	SOG	61,900	87,836	(11,331)	(10,564)	(767)	(0.13)
						\$ (102,653)	\$ (67,772)	\$ (34,881)	(1.20)

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

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	UK Retail Price Index	3.585%	10/15/2046	RYL	£ 6,100	\$ 249	\$ 351	\$ (102)	0.00

VOLATILITY SWAPS

Pay/ Receive Volatility	Reference Entity	Volatility Strike Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	EUR versus CHF 1-Year ATM Implied Volatility	7.250%	01/03/2017	DUB	CHF 115	\$ 402	\$ 0	\$ 402	0.00
Receive	EUR versus CHF 1-Year ATM Implied Volatility	6.850%	01/05/2017	UAG	74	225	0	225	0.00
Receive	EUR versus CHF 1-Year ATM Implied Volatility	8.500%	03/22/2017	DUB	134	479	0	479	0.01
Receive	EUR versus CHF 1-Year ATM Implied Volatility	8.150%	03/30/2017	DUB	91	298	0	298	0.00
Pay	USD versus CHF 1-Year ATM Implied Volatility	9.250%	01/03/2017	DUB	(115)	(160)	0	(160)	0.00
Pay	USD versus CHF 1-Year ATM Implied Volatility	8.750%	01/05/2017	UAG	(74)	(57)	0	(57)	0.00
Pay	USD versus CHF 1-Year ATM Implied Volatility	10.300%	03/22/2017	DUB	(134)	(238)	0	(238)	0.00
Pay	USD versus CHF 1-Year ATM Implied Volatility	10.050%	03/30/2017	DUB	(91)	(138)	0	(138)	0.00
						\$ 811	\$ 0	\$ 811	0.01

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	AUD 357	\$ 258	AZD	\$ 0	\$ 0	\$ 0	0.00
01/2017	\$ 35,717	AUD 49,621	AZD	211	0	211	0.00
01/2017	AUD 522	\$ 387	CBK	9	0	9	0.00
01/2017	\$ 13,918	AUD 18,583	GLM	0	(463)	(463)	(0.01)
01/2017	AUD 67,325	\$ 50,120	HUS	1,373	0	1,373	0.02
01/2017	\$ 25,066	BRL 83,364	BOA	548	0	548	0.01
01/2017	BRL 83,364	\$ 25,377	BOA	0	(236)	(236)	0.00
01/2017	71,933	22,072	BPS	0	(30)	(30)	0.00

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 21,259	BRL 71,933	BPS	\$ 842	\$ 0	\$ 842	0.01
01/2017	BRL 244,068	\$ 74,117	FBF	0	(872)	(872)	(0.01)
01/2017	\$ 74,888	BRL 244,068	FBF	101	0	101	0.00
01/2017	11,234	37,505	MSB	289	0	289	0.00
01/2017	BRL 37,505	\$ 11,508	MSB	0	(16)	(16)	0.00
01/2017	164,166	50,371	TOR	0	(68)	(68)	0.00
01/2017	\$ 48,397	BRL 164,166	TOR	2,043	0	2,043	0.02
01/2017	CAD 422,621	\$ 314,216	GLM	0	(934)	(934)	(0.01)
01/2017	\$ 1,374	CAD 1,800	HUS	0	(32)	(32)	0.00
01/2017	6,641	8,907	JPM	1	0	1	0.00
01/2017	CHF 1,103	\$ 1,092	CBK	6	0	6	0.00
01/2017	CNH 1,392,093	205,127	DUB	6,372	0	6,372	0.07
01/2017	\$ 3,571	CNH 23,563	HUS	0	(192)	(192)	0.00
01/2017	CNH 23,563	\$ 3,428	SCX	49	0	49	0.00
01/2017	CNY 39,858	5,749	BOA	41	0	41	0.00
01/2017	\$ 24,113	CNY 159,810	BOA	0	(1,228)	(1,228)	(0.01)
01/2017	24,237	160,498	HUS	0	(1,253)	(1,253)	(0.01)
01/2017	CNY 280,450	\$ 40,469	SOG	308	0	308	0.00
01/2017	CZK 4,091	164	RBC	4	0	4	0.00
01/2017	DKK 1,333,300	201,534	BOA	12,402	0	12,402	0.15
01/2017	66,105	9,878	BPS	501	0	501	0.01
01/2017	237,410	34,468	CBK	791	0	791	0.01
01/2017	\$ 26,116	DKK 174,320	GLM	0	(1,388)	(1,388)	(0.02)
01/2017	DKK 492,933	\$ 70,840	GLM	1,128	(212)	916	0.01
01/2017	5,060	761	HUS	43	0	43	0.00
01/2017	318,905	46,276	JPM	1,211	(173)	1,038	0.01
01/2017	€ 30,000	31,386	AZD	0	(256)	(256)	0.00
01/2017	\$ 1,512	€ 1,421	BPS	0	(12)	(12)	0.00
01/2017	€ 721,650	\$ 765,411	BPS	4,137	0	4,137	0.05
01/2017	950	994	BRC	0	(9)	(9)	0.00
01/2017	1	1	CBK	0	0	0	0.00
01/2017	666	693	CBK	0	(9)	(9)	0.00
01/2017	\$ 18	€ 18	CBK	0	0	0	0.00
01/2017	54,303	51,319	CBK	47	(213)	(166)	0.00
01/2017	€ 333,521	\$ 368,357	CBK	17,533	(1,010)	16,523	0.19
01/2017	\$ 505	€ 479	CBK	0	0	0	0.00
01/2017	2,956	2,823	GLM	22	0	22	0.00
01/2017	462,581	444,393	HUS	6,213	0	6,213	0.07
01/2017	€ 11,201	\$ 11,937	HUS	121	0	121	0.00
01/2017	\$ 23,992	€ 22,538	JPM	0	(216)	(216)	0.00
01/2017	1,684	1,617	SCX	22	0	22	0.00
01/2017	568,935	544,435	SSB	5,394	0	5,394	0.06
01/2017	3,339	3,140	UAG	0	(26)	(26)	0.00
01/2017	8,696	€ 6,892	AZD	1	(181)	(180)	0.00
01/2017	102	82	CBK	0	0	0	0.00
01/2017	£ 76	\$ 93	CBK	0	(1)	(1)	0.00
01/2017	6,050	7,631	CBK	155	0	155	0.00
01/2017	\$ 138	£ 113	CBK	1	0	1	0.00
01/2017	£ 4	\$ 5	CBK	0	0	0	0.00
01/2017	5	6	CBK	0	0	0	0.00
01/2017	\$ 2,887	£ 2,323	GLM	0	(17)	(17)	0.00
01/2017	£ 510,094	\$ 637,775	HUS	7,430	0	7,430	0.09
01/2017	\$ 4,303	£ 3,397	JPM	0	(105)	(105)	0.00
01/2017	1,297	1,057	SCX	9	0	9	0.00
01/2017	1,511	HKD 11,710	UAG	0	0	0	0.00
01/2017	1,708	IDR 22,467,415	CBK	0	(44)	(44)	0.00
01/2017	15,608	INR 1,056,193	BPS	0	(71)	(71)	0.00
01/2017	37,771	2,546,036	BRC	0	(319)	(319)	0.00
01/2017	5,954	402,967	GLM	0	(26)	(26)	0.00
01/2017	INR 126,513	\$ 1,869	HUS	8	0	8	0.00
01/2017	2,426,391	35,853	JPM	161	0	161	0.00
01/2017	\$ 21,460	INR 1,452,842	UAG	0	(89)	(89)	0.00
01/2017	JPY 300,400	\$ 2,566	BOA	0	(10)	(10)	0.00
01/2017	\$ 69,969	JPY 8,255,800	BPS	826	0	826	0.01
01/2017	JPY 8,275,900	\$ 72,863	BPS	1,896	0	1,896	0.02
01/2017	\$ 1,594	JPY 187,000	CBK	9	0	9	0.00
01/2017	15,399	1,755,800	GLM	0	(343)	(343)	0.00
01/2017	JPY 479,100	\$ 4,082	GLM	0	(26)	(26)	0.00
01/2017	21,800,000	211,445	GLM	24,346	0	24,346	0.29
01/2017	18,060,000	174,842	JPM	19,753	0	19,753	0.23
01/2017	\$ 402,445	JPY 47,307,355	JPM	3,228	0	3,228	0.04
01/2017	JPY 18,030,000	\$ 174,237	RBC	19,494	0	19,494	0.23
01/2017	\$ 2,580	JPY 300,400	RBC	0	(4)	(4)	0.00
01/2017	JPY 48,750,955	\$ 436,274	SCX	18,222	0	18,222	0.21
01/2017	\$ 3,473	KRW 4,077,997	JPM	0	(88)	(88)	0.00
01/2017	KRW 25,425,238	\$ 22,344	SCX	1,239	0	1,239	0.01
01/2017	11,811,636	10,251	UAG	447	0	447	0.01
01/2017	\$ 29,252	KRW 33,158,877	UAG	0	(1,728)	(1,728)	(0.02)
01/2017	MYR 6,298	\$ 1,404	CBK	0	0	0	0.00
01/2017	\$ 1,496	MYR 6,298	JPM	0	(92)	(92)	0.00
01/2017	22,978	NOK 198,654	HUS	101	0	101	0.00
01/2017	NOK 198,654	\$ 23,268	JPM	189	0	189	0.00
01/2017	\$ 30,321	NZD 43,726	AZD	167	0	167	0.00

Portfolio of Investments and Assets Global Bond Fund (Cont.)

Settlement Month	Currency to be Delivered		Currency to be Received		Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	NZD	65,538	\$	46,393	BOA	\$ 697	\$ 0	\$ 697	0.01
01/2017	\$	15,656	NZD	21,812	JPM	0	(447)	(447)	(0.01)
01/2017		15,642	RUB	1,132,481	CBK	2,822	0	2,822	0.03
01/2017		37,226	SEK	339,060	HUS	100	0	100	0.00
01/2017	SEK	185,574	\$	20,267	IND	0	(162)	(162)	0.00
01/2017		52,166		5,708	MSB	0	(35)	(35)	0.00
01/2017		121,062		13,157	UAG	0	(170)	(170)	0.00
01/2017	SGD	145,614		103,231	BOA	2,445	0	2,445	0.03
01/2017		152,208		109,151	HUS	3,801	0	3,801	0.04
01/2017	\$	49,253	SGD	69,745	JPM	0	(980)	(980)	(0.01)
01/2017	SGD	27,302	\$	19,288	SCX	391	0	391	0.00
01/2017	\$	360	THB	12,602	JPM	0	(8)	(8)	0.00
01/2017	TRY	622	\$	196	CBK	20	0	20	0.00
02/2017	AUD	49,621		35,695	AZD	0	(207)	(207)	0.00
02/2017		79,486		61,258	CBK	3,763	0	3,763	0.04
02/2017	\$	25,156	BRL	83,364	BOA	228	0	228	0.00
02/2017		67,090		224,751	DUB	1,345	0	1,345	0.02
02/2017		73,487		244,068	FBF	830	0	830	0.01
02/2017	CNH	80,065	\$	11,777	HUS	442	0	442	0.01
02/2017		61,500		9,047	SCX	341	0	341	0.00
02/2017	CNY	13,425		1,971	HUS	68	0	68	0.00
02/2017	DKK	350,640		49,379	GLM	0	(448)	(448)	(0.01)
02/2017		2,279,393		323,808	HUS	0	(104)	(104)	0.00
02/2017	€	444,393		463,220	HUS	0	(6,255)	(6,255)	(0.07)
02/2017		544,435		569,822	SSB	0	(5,342)	(5,342)	(0.06)
02/2017	\$	335	ILS	1,283	MSB	0	(2)	(2)	0.00
02/2017		2,570	JPY	300,400	BOA	10	0	10	0.00
02/2017	JPY	2,670,000	\$	25,128	BOA	2,186	0	2,186	0.03
02/2017		7,740,000		75,253	CBK	8,746	0	8,746	0.10
02/2017		18,360,000		176,115	CBK	18,399	0	18,399	0.22
02/2017		47,307,355		402,943	JPM	0	(3,366)	(3,366)	(0.04)
02/2017		12,190,000		112,220	TOR	7,419	0	7,419	0.09
02/2017	\$	112	MXN	2,149	BPS	0	(8)	(8)	0.00
02/2017		818		15,664	CBK	0	(62)	(62)	0.00
02/2017		35,337		718,885	FBF	0	(641)	(641)	(0.01)
02/2017	MXN	26,408	\$	1,237	GLM	0	(38)	(38)	0.00
02/2017	\$	120	MXN	2,466	JPM	0	(1)	(1)	0.00
02/2017	MXN	9,402	\$	451	JPM	0	(3)	(3)	0.00
02/2017	\$	20,267	MXN	387,681	SCX	0	(1,555)	(1,555)	(0.02)
02/2017	NOK	198,654	\$	22,984	HUS	0	(101)	(101)	0.00
02/2017	NZD	43,726		30,294	AZD	0	(163)	(163)	0.00
02/2017		24,445		17,752	GLM	731	0	731	0.01
02/2017	PLN	30,091		7,692	DUB	488	0	488	0.01
02/2017	\$	20,341	RUB	1,259,039	BOA	70	0	70	0.00
02/2017		16,864		1,223,989	HUS	3,053	0	3,053	0.04
02/2017	RUB	2,267,222	\$	34,213	JPM	0	(2,542)	(2,542)	(0.03)
02/2017	\$	100	RUB	6,242	UAG	1	0	1	0.00
02/2017	SEK	339,060	\$	37,285	HUS	0	(112)	(112)	0.00
02/2017	\$	456	ZAR	6,238	BRC	0	(3)	(3)	0.00
02/2017	ZAR	2,969	\$	205	GLM	0	(10)	(10)	0.00
02/2017	\$	243	ZAR	3,444	JPM	7	0	7	0.00
02/2017	ZAR	2,706	\$	188	JPM	0	(9)	(9)	0.00
03/2017	JPY	29,430,000		259,543	CBK	6,353	0	6,353	0.07
03/2017		5,770,000		51,768	CBK	2,147	0	2,147	0.02
03/2017		17,340,000		153,167	JPM	3,922	0	3,922	0.05
03/2017		24,390,000		216,993	JPM	7,243	0	7,243	0.08
03/2017		16,890,000		148,688	JPM	3,381	0	3,381	0.04
03/2017	\$	2,541	KRW	3,028,439	UAG	0	(26)	(26)	0.00
03/2017		1,400	MYR	6,298	CBK	0	(1)	(1)	0.00
03/2017		21,428	RUB	1,346,964	GLM	281	0	281	0.00
03/2017		592		37,178	JPM	7	0	7	0.00
03/2017	TWD	1,388,143	\$	44,152	HUS	1,254	0	1,254	0.01
04/2017	DKK	1,194,322		181,238	BOA	10,964	0	10,964	0.13
04/2017		381,480		57,887	JPM	3,500	0	3,500	0.04
04/2017		174,509		26,524	UAG	1,644	0	1,644	0.02
07/2017	BRL	314,200		108,266	BOA	16,258	0	16,258	0.19
07/2017		100,000		34,340	BPS	5,057	0	5,057	0.06
07/2017	\$	3,300	BRL	11,913	DUB	190	0	190	0.00
07/2017		4,436		16,010	GLM	252	0	252	0.00
07/2017	BRL	14,700	\$	3,923	HUS	0	(382)	(382)	0.00
07/2017		176,400		47,125	JPM	0	(4,530)	(4,530)	(0.05)
07/2017	\$	53,960	BRL	191,100	MSB	2,000	0	2,000	0.02
07/2017	DKK	917,350	\$	138,635	BOA	7,175	0	7,175	0.08
07/2017		36,555		5,623	BPS	384	0	384	0.00
07/2017		97,665		14,923	HUS	927	0	927	0.01
07/2017		267,775		40,637	JPM	2,263	0	2,263	0.03
10/2017		189,905		29,082	HUS	1,720	0	1,720	0.02
						\$ 294,769	\$ (39,705)	\$ 255,064	2.99

Total OTC Financial Derivative Instruments

\$ 145,995 1.71

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
US GOVERNMENT AGENCIES (31-DEC-2015: (5.89%))			
Fannie Mae TBA 2.500% due 01/01/2047 (k)	\$ (1,000)	\$ (951)	(0.01)
Freddie Mac TBA 4.500% due 01/01/2042 (k)	(1,200)	(1,288)	(0.01)
Ginnie Mae TBA 3.500% due 01/01/2047 (k)	(1,500)	(1,560)	(0.02)
		\$ (3,799)	(0.04)
Total Securities Sold Short		\$ (3,799)	(0.04)

CERTIFICATES OF DEPOSIT (31-DEC-2015: 0.67%)

Barclays Bank PLC 1.751% due 09/08/2017	\$ 13,400	\$ 13,421	0.16
Sumitomo Mitsui Trust Bank Ltd. 1.715% due 10/06/2017	2,700	2,705	0.03
Total Certificates of Deposit		\$ 16,126	0.19
Total Investments		\$ 10,575,662	123.95

OVERNIGHT TIME DEPOSITS

ANZ National Bank 0.260% due 01/03/2017	\$ 506	\$ 506	0.01
1.200% due 01/04/2017	NZD 381	266	0.00
Bank of Tokyo-Mitsubishi UFJ Ltd. 0.260% due 01/03/2017	\$ 423	423	0.01
(0.280%) due 01/04/2017	JPY 9,159	79	0.00
Brown Brothers Harriman & Co. (14.500%) due 01/02/2017	SEK 2,601	286	0.00
(2.500%) due 01/02/2017	DKK 350,640	49,739	0.58
(1.450%) due 01/03/2017	CHF 4	4	0.00
(0.556%) due 01/02/2017	€ 7	7	0.00
(0.280%) due 01/04/2017	JPY 473	4	0.00
0.000% due 01/02/2017	NOK 11	1	0.00
0.010% due 01/03/2017	SGD 1	0	0.00
0.050% due 01/03/2017	CAD 29	22	0.00
0.050% due 01/03/2017	£ 3	4	0.00
0.260% due 01/03/2017	\$ 2	2	0.00
0.756% due 01/03/2017	AUD 2	2	0.00
1.200% due 01/04/2017	NZD 26	18	0.00
5.130% due 01/03/2017	ZAR 10	1	0.00
Citibank N.A. 0.260% due 01/03/2017	\$ 49	49	0.00
Credit Suisse AG (1.450%) due 01/03/2017	CHF 108	106	0.00
DBS Bank Ltd. 0.260% due 01/03/2017	\$ 1,818	1,818	0.02
Deutsche Bank AG (0.556%) due 01/02/2017	€ 4,275	4,509	0.05
0.050% due 01/03/2017	CAD 189	141	0.00
0.050% due 01/03/2017	£ 1,353	1,672	0.02
DnB NORBank ASA 0.260% due 01/03/2017	\$ 9	9	0.00
HSBC Bank 0.010% due 01/03/2017	SGD 3	2	0.00
5.130% due 01/03/2017	ZAR 1,491	109	0.00
JPMorgan Chase & Co. 0.260% due 01/03/2017	\$ 89	89	0.00
National Australia Bank Ltd. 0.756% due 01/03/2017	AUD 297	215	0.00
Nordea Bank AB 0.000% due 01/02/2017	NOK 201	23	0.00
Royal Bank of Canada 0.050% due 01/03/2017	CAD 55	41	0.00
Sumitomo Mitsui Banking Corp. (0.556%) due 01/02/2017	€ 1,915	2,020	0.03
(0.280%) due 01/04/2017	JPY 502,277	4,306	0.05
0.260% due 01/03/2017	\$ 2,084	2,084	0.03
Wells Fargo Bank 0.756% due 01/03/2017	AUD 1	1	0.00
Total Overnight Time Deposits		\$ 68,558	0.80
Other Current Assets & Liabilities		\$ (2,111,776)	(24.75)
Net Assets		\$ 8,532,444	100.00

Portfolio of Investments and Assets Global Bond Fund (Cont.)

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

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

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

(b) Payment in-kind security.

(c) The Global Bond Fund is investing in shares of an affiliated fund.

(d) Securities with an aggregate market value of \$300,856 (on settlement date basis) have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2016.

(e) Security is in default.

(f) Interest only security.

(g) Cash of \$17,200 has been pledged as collateral for OTC swap, swaption and foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2016.

(h) Cash of \$93,887 has been pledged as collateral for centrally cleared swaps as at 31 December 2016.

(i) Cash of \$31,543 has been pledged to cover margin requirements for the open futures contracts as at 31 December 2016.

(j) Securities with an aggregate market value of \$642 have been pledged to the Fund as collateral for borrowings and other financing transactions as at 31 December 2016.

(k) Securities sold short as at 31 December 2016 are covered by long portfolio investments in transferable securities and money market instruments.

(l) Cash of \$16,013 has been pledged or delivered as collateral for delayed delivery and/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2016.

(m) Restricted Securities

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Ally Financial, Inc.	2.500%	03/15/2017	03/10/2014	\$ 20,400	\$ 20,378	0.24

(n) Fair Value Measurements⁽¹⁾

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)	239,757	0	232,319
Short Sales	0	(3,799)	0	(3,799)
Totals	\$ 92,837	\$ 10,423,371	\$ 59,455	\$ 10,575,663

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 103,905	\$ 8,613,536	\$ 28,146	\$ 8,745,587
Deposits with Credit Institutions	0	52,443	0	52,443
Financial Derivative Instruments ⁽³⁾	(13,987)	68,527	0	54,540
Short Sales	0	(462,963)	0	(462,963)
Totals	\$ 89,918	\$ 8,271,543	\$ 28,146	\$ 8,389,607

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

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

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

(o) Hedged Forward Foreign Currency Contracts

As at 31 December 2016, the Institutional CHF (Hedged) Class and Investor CHF (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 10,962	CHF 11,088	AZD	\$ 0	\$ (51)	\$ (51)	0.00
01/2017	CHF 242,472	\$ 236,933	BOA	0	(1,675)	(1,675)	(0.02)
01/2017	\$ 3,063	CHF 3,113	BOA	0	0	0	0.00
01/2017	252,951	255,733	CBK	0	(1,292)	(1,292)	(0.01)
01/2017	CHF 17,936	\$ 17,746	CBK	99	(3)	96	0.00
01/2017	42,558	41,657	GLM	39	(262)	(223)	0.00
01/2017	858	837	HUS	0	(8)	(8)	0.00
01/2017	\$ 1,086	CHF 1,096	HUS	1	(8)	(7)	0.00
01/2017	252,628	255,836	IND	0	(868)	(868)	(0.01)
01/2017	CHF 242,747	\$ 237,905	IND	0	(974)	(974)	(0.01)
01/2017	\$ 1,614	CHF 1,651	RBC	11	0	11	0.00
01/2017	CHF 109	\$ 108	RBC	0	0	0	0.00

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 256,863	CHF 259,371	SCX	\$ 0	\$ (1,624)	\$ (1,624)	(0.02)
02/2017	237,325	242,472	BOA	1,780	0	1,780	0.02
02/2017	238,315	242,747	IND	1,060	0	1,060	0.01
				\$ 2,990	\$ (6,765)	\$ (3,775)	(0.04)

As at 31 December 2016, 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:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	AUD 10,030	\$ 7,220	AZD	\$ 0	\$ (43)	\$ (43)	0.00
01/2017	\$ 7,467	AUD 10,030	HUS	0	(204)	(204)	0.00
01/2017	CAD 1,767	\$ 1,317	CBK	0	(1)	(1)	0.00
01/2017	\$ 14,497	CAD 19,556	SCX	86	0	86	0.00
01/2017	CAD 17,789	\$ 13,199	TOR	0	(67)	(67)	0.00
01/2017	\$ 3,895	CHF 3,936	CBK	0	(22)	(22)	0.00
01/2017	2,108	DKK 13,996	BPS	0	(123)	(123)	0.00
01/2017	DKK 13,996	\$ 1,987	GLM	1	0	1	0.00
01/2017	\$ 1,745	€ 1,654	BOA	0	0	0	0.00
01/2017	€ 113,581	\$ 118,125	BOA	0	(1,693)	(1,693)	(0.02)
01/2017	\$ 109,952	€ 103,665	BPS	0	(594)	(594)	(0.01)
01/2017	€ 140	\$ 148	CBK	0	0	0	0.00
01/2017	\$ 2,028	€ 1,929	FBF	6	0	6	0.00
01/2017	€ 1,725	\$ 1,832	HUS	12	0	12	0.00
01/2017	\$ 327	€ 308	JPM	0	(2)	(2)	0.00
01/2017	13,045	12,292	MSB	0	(78)	(78)	0.00
01/2017	248	239	RBC	4	0	4	0.00
01/2017	€ 3,126	\$ 3,328	SCX	31	0	31	0.00
01/2017	\$ 27,889	£ 22,303	BPS	0	(328)	(328)	0.00
01/2017	£ 29	\$ 36	CBK	0	0	0	0.00
01/2017	1,238	1,568	GLM	38	0	38	0.00
01/2017	21,065	25,791	IND	0	(241)	(241)	0.00
01/2017	\$ 8,081	JPY 910,000	BOA	0	(277)	(277)	0.00
01/2017	22,314	2,510,000	BPS	0	(790)	(790)	(0.01)
01/2017	11,451	1,140,933	BPS	0	(1,669)	(1,669)	(0.02)
01/2017	JPY 10,297	\$ 88	CBK	0	0	0	0.00
01/2017	\$ 149	JPY 17,566	CBK	2	0	2	0.00
01/2017	1,400	164,378	GLM	12	(2)	10	0.00
01/2017	JPY 125,595	\$ 1,087	GLM	10	0	10	0.00
01/2017	\$ 11,196	JPY 1,260,000	JPM	0	(391)	(391)	(0.01)
01/2017	JPY 9,098,530	\$ 77,401	JPM	0	(621)	(621)	(0.01)
01/2017	\$ 41,993	JPY 4,692,509	SCX	0	(1,754)	(1,754)	(0.02)
01/2017	JPY 330,310	\$ 2,895	TOR	62	0	62	0.00
01/2017	\$ 7,809	KRW 8,851,910	UAG	0	(461)	(461)	(0.01)
01/2017	KRW 8,851,910	\$ 7,422	UAG	74	0	74	0.00
01/2017	\$ 1,306	MYR 5,435	CBK	0	(94)	(94)	0.00
01/2017	MYR 5,435	\$ 1,213	UAG	2	0	2	0.00
01/2017	\$ 675	NOK 5,714	SCX	0	(12)	(12)	0.00
01/2017	1,175	NZD 1,660	NAB	0	(17)	(17)	0.00
01/2017	SEK 22,698	\$ 2,492	HUS	0	(7)	(7)	0.00
01/2017	\$ 2,479	SEK 22,698	IND	20	0	20	0.00
01/2017	SGD 1,496	\$ 1,033	GLM	0	(3)	(3)	0.00
01/2017	\$ 1,073	SGD 1,496	HUS	0	(37)	(37)	0.00
02/2017	7,215	AUD 10,030	AZD	42	0	42	0.00
02/2017	13,203	CAD 17,789	TOR	67	0	67	0.00
02/2017	1,991	DKK 13,996	GLM	0	(2)	(2)	0.00
02/2017	118,289	€ 113,581	BOA	1,703	0	1,703	0.02
02/2017	25,807	£ 21,065	IND	244	0	244	0.00
02/2017	406	HUF 111,777	GLM	0	(24)	(24)	0.00
02/2017	859	ILS 3,266	HUS	0	(10)	(10)	0.00
02/2017	77,497	JPY 9,098,530	JPM	647	0	647	0.01
02/2017	1,964	MXN 37,680	DUB	0	(145)	(145)	0.00
02/2017	629	PLN 2,461	DUB	0	(40)	(40)	0.00
02/2017	2,496	SEK 22,698	HUS	7	0	7	0.00
02/2017	1,154	ZAR 15,929	JPM	3	0	3	0.00
03/2017	7,426	KRW 8,851,910	UAG	0	(77)	(77)	0.00
03/2017	1,211	MYR 5,435	UAG	0	(3)	(3)	0.00
03/2017	1,033	SGD 1,496	GLM	3	0	3	0.00
03/2017	TWD 15,039	\$ 478	GLM	13	0	13	0.00
				\$ 3,089	\$ (9,832)	\$ (6,743)	(0.08)

Portfolio of Investments and Assets Global Bond Fund (Cont.)

As at 31 December 2016, the Institutional EUR (Hedged) Class, Investor EUR (Hedged) Class, Administrative EUR (Hedged) Class, Class E EUR (Hedged), Class G Institutional EUR (Hedged), Class G Retail EUR (Hedged), Class R EUR (Hedged) and Class T EUR (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	€ 698,626	\$ 726,571	BOA	\$ 0	\$ (10,414)	\$ (10,414)	(0.12)
01/2017	\$ 7,820	€ 7,413	BOA	0	(1)	(1)	0.00
01/2017	757,253	713,947	BPS	0	(4,105)	(4,105)	(0.05)
01/2017	€ 1,330	\$ 1,434	BRC	31	0	31	0.00
01/2017	\$ 21,009	€ 19,889	CBK	83	(112)	(29)	0.00
01/2017	€ 1,733	\$ 1,819	CBK	0	(8)	(8)	0.00
01/2017	\$ 1,349	€ 1,291	FBF	12	0	12	0.00
01/2017	€ 21,698	\$ 22,769	FBF	0	(121)	(121)	0.00
01/2017	920	987	GLM	17	0	17	0.00
01/2017	\$ 616,379	€ 577,857	HUS	0	(6,793)	(6,793)	(0.08)
01/2017	€ 1,107	\$ 1,196	HUS	28	0	28	0.00
01/2017	689,136	720,014	JPM	2	(6,962)	(6,960)	(0.08)
01/2017	809	846	MSB	0	(8)	(8)	0.00
01/2017	\$ 760,812	€ 716,938	MSB	24	(4,534)	(4,510)	(0.05)
01/2017	€ 3,554	\$ 3,769	RBC	36	(16)	20	0.00
01/2017	75,673	79,868	SCX	448	(408)	40	0.00
01/2017	701,308	732,867	SSB	0	(6,948)	(6,948)	(0.08)
01/2017	\$ 178,202	€ 168,076	TOR	0	(898)	(898)	(0.01)
02/2017	727,584	698,626	BOA	10,474	0	10,474	0.12
02/2017	720,725	688,878	JPM	7,035	0	7,035	0.08
02/2017	734,010	701,308	SSB	6,882	0	6,882	0.08
				\$ 25,072	\$ (41,328)	\$ (16,256)	(0.19)

As at 31 December 2016, 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:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 2,747	£ 2,186	AZD	\$ 0	\$ (46)	\$ (46)	0.00
01/2017	3,276	2,651	BOA	0	0	0	0.00
01/2017	230,893	184,647	BPS	1	(2,718)	(2,717)	(0.03)
01/2017	502	400	BRC	0	(7)	(7)	0.00
01/2017	£ 13,485	\$ 17,083	CBK	439	(20)	419	0.00
01/2017	\$ 1,397	£ 1,124	CBK	3	(12)	(9)	0.00
01/2017	233,098	187,017	GLM	0	(1,993)	(1,993)	(0.02)
01/2017	£ 11,599	\$ 14,693	GLM	360	0	360	0.00
01/2017	\$ 230,719	£ 184,530	HUS	0	(2,688)	(2,688)	(0.03)
01/2017	£ 182,449	\$ 223,374	IND	0	(2,086)	(2,086)	(0.02)
01/2017	\$ 11,591	£ 9,299	JPM	0	(100)	(100)	0.00
01/2017	236	189	MSB	0	(2)	(2)	0.00
01/2017	£ 128	\$ 157	RBC	0	(1)	(1)	0.00
01/2017	182,688	225,229	SOG	0	(526)	(526)	(0.01)
02/2017	\$ 223,517	£ 182,449	IND	2,116	0	2,116	0.02
02/2017	225,382	182,688	SOG	547	0	547	0.01
				\$ 3,466	\$ (10,199)	\$ (6,733)	(0.08)

As at 31 December 2016, the Institutional ILS (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 2	ILS 8	CBK	\$ 0	\$ 0	\$ 0	0.00
02/2017	ILS 4	\$ 1	DUB	0	0	0	0.00
02/2017	\$ 34	ILS 128	DUB	0	0	0	0.00
02/2017	34	128	HUS	0	0	0	0.00
02/2017	33	126	JPM	0	(1)	(1)	0.00
02/2017	389	1,500	MSB	1	0	1	0.00
02/2017	ILS 40	\$ 11	MSB	0	0	0	0.00
				\$ 1	\$ (1)	\$ 0	0.00

As at 31 December 2016, the Institutional NOK (Hedged) Class and Investor NOK (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 1,734	NOK 14,924	BOA	\$ 0	\$ 0	\$ 0	0.00
01/2017	97,604	829,913	BOA	0	(1,184)	(1,184)	(0.01)
01/2017	24,878	215,652	CBK	177	(1)	176	0.00
01/2017	NOK 6	\$ 1	GLM	0	0	0	0.00
01/2017	857,906	99,234	HUS	0	(438)	(438)	(0.01)
01/2017	\$ 97,033	NOK 831,288	IND	0	(454)	(454)	(0.01)
01/2017	96,178	821,258	JPM	0	(764)	(764)	(0.01)
01/2017	NOK 2,226	\$ 264	JPM	5	0	5	0.00
01/2017	4,730	543	MSB	0	(6)	(6)	0.00
01/2017	14,479	1,712	SCX	29	0	29	0.00
01/2017	1,696	203	SOG	6	0	6	0.00

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 13,280	NOK 115,192	SOG	\$ 103	\$ 0	\$ 103	0.00
02/2017	99,259	857,906	HUS	437	0	437	0.01
				\$ 757	\$ (2,847)	\$ (2,090)	(0.03)

As at 31 December 2016, the Institutional NZD (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	NZD 182,980	\$ 126,884	AZD	\$ 0	\$ (699)	\$ (699)	(0.01)
01/2017	\$ 1,231	NZD 1,765	BOA	0	0	0	0.00
01/2017	128,223	181,138	BOA	0	(1,925)	(1,925)	(0.02)
01/2017	NZD 366	\$ 254	CBK	0	(1)	(1)	0.00
01/2017	\$ 923	NZD 1,300	GLM	0	(16)	(16)	0.00
01/2017	1,261	1,822	HUS	12	(3)	9	0.00
01/2017	129,454	181,183	IND	0	(3,125)	(3,125)	(0.04)
01/2017	129	182	NAB	0	(2)	(2)	0.00
01/2017	133	187	SCX	0	(2)	(2)	0.00
01/2017	127,869	180,671	SOG	0	(1,897)	(1,897)	(0.02)
01/2017	85	118	UAG	0	(3)	(3)	0.00
02/2017	126,773	182,980	AZD	684	0	684	0.01
				\$ 696	\$ (7,673)	\$ (6,977)	(0.08)

As at 31 December 2016, the Institutional SEK (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 410	SEK 3,724	BOA	\$ 0	\$ 0	\$ 0	0.00
01/2017	452	4,155	BOA	6	0	6	0.00
01/2017	SEK 7,106	\$ 772	BOA	0	(10)	(10)	0.00
01/2017	323,242	35,489	HUS	0	(95)	(95)	0.00
01/2017	\$ 35,140	SEK 321,753	IND	280	0	280	0.00
01/2017	35,301	322,629	MSB	216	0	216	0.00
01/2017	35,052	322,518	UAG	452	0	452	0.01
02/2017	35,546	323,242	HUS	106	0	106	0.00
				\$ 1,060	\$ (105)	\$ 955	0.01

As at 31 December 2016, the Institutional SGD (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	SGD 20,293	\$ 14,042	BOA	\$ 0	\$ (4)	\$ (4)	0.00
01/2017	\$ 280	SGD 404	CBK	0	0	0	0.00
01/2017	14,813	20,623	CBK	0	(539)	(539)	(0.01)
01/2017	SGD 597	\$ 430	FBF	16	0	16	0.00
01/2017	40,192	27,747	GLM	0	(71)	(71)	0.00
01/2017	\$ 29,393	SGD 40,988	HUS	0	(1,024)	(1,024)	(0.01)
01/2017	29,504	41,127	SCX	0	(1,038)	(1,038)	(0.01)
01/2017	SGD 41,656	\$ 28,772	SCX	11	(71)	(60)	0.00
03/2017	\$ 14,037	SGD 20,293	BOA	4	0	4	0.00
03/2017	27,740	40,192	GLM	71	0	71	0.00
03/2017	27,739	40,192	SCX	71	0	71	0.00
				\$ 173	\$ (2,747)	\$ (2,574)	(0.03)

(p) Reverse Repurchase Agreements as at 31 December 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(5.000%)	04/13/2016	03/08/2018	€ 52	\$ (53)	0.00
BRC	(1.000%)	12/14/2016	11/23/2018	451	(476)	(0.01)
BSN	0.800%	10/25/2016	01/25/2017	\$ 19,497	(19,526)	(0.23)
BSN	0.820%	11/02/2016	01/04/2017	34,926	(34,974)	(0.41)
GRE	0.930%	12/02/2016	01/03/2017	6,180	(6,185)	(0.07)
GRE	0.930%	12/21/2016	03/08/2017	8,908	(8,910)	(0.10)
GRE	1.000%	12/22/2016	01/13/2017	35,633	(35,643)	(0.42)
IND	0.390%	11/10/2016	01/17/2017	£ 7,636	(9,441)	(0.12)
IND	0.820%	12/15/2016	01/09/2017	\$ 42,589	(42,605)	(0.50)
IND	0.830%	11/09/2016	01/09/2017	63,451	(63,529)	(0.74)
IND	0.850%	12/21/2016	02/03/2017	51,375	(51,388)	(0.60)
JML	(1.500%)	12/02/2016	11/30/2018	€ 4,833	(5,091)	(0.06)
JML	(1.500%)	12/05/2016	12/02/2018	2,380	(2,508)	(0.03)
SCX	0.870%	12/06/2016	02/23/2017	\$ 17,119	(17,129)	(0.20)
					\$ (297,458)	(3.49)

Portfolio of Investments and Assets Global Bond Fund (Cont.)

(q) Sale-buyback Financing Transactions Outstanding as at 31 December 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-buyback Financing Transactions ⁽¹⁾	% of Net Assets
BRC	(0.305%)	11/28/2016	02/02/2017	€ 423	\$ (447)	0.00
MYI	(0.407%)	11/03/2016	02/02/2017	797	(842)	(0.01)
SCX	0.249%	11/10/2016	01/17/2017	£ 1,290	(1,596)	(0.02)
					<u>\$ (2,885)</u>	<u>(0.03)</u>

⁽¹⁾ Payable for sale-buyback financing transactions includes \$5 of deferred price drop on sale-buyback financing transactions.

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

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ (541)	\$ 330	\$ (211)
BOA	15,015	(50,380)	(35,365)
BPS	4,353	(1,070)	3,283
BRC	(1,474)	530	(944)
CBK	37,133	(59,810)	(22,677)
DUB	25,293	(4,777)	20,516
FBF	(716)	870	154
GLM	(11,771)	(16,440)	(28,211)
GST	4	0	4
HUS	7,511	(8,060)	(549)
IND	(4,190)	7,090	2,900
JPM	33,375	(32,960)	415
MSB	(2,151)	6,460	4,309
MYC	333	(2,014)	(1,681)
NAB	(19)	0	(19)
NGF	(11)	30	19
RBC	17,316	(19,660)	(2,344)
RYL	(28,110)	(598)	(28,708)
SCX	14,485	(12,580)	1,905
SOG	(12,782)	1,890	(10,892)
SSB	(14)	0	(14)
TOR	8,558	(7,510)	1,048
UAG	205	0	205

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

(s) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2016:

	31-Dec-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities Admitted to Official Stock Exchange	50.83	59.88
Total Transferable Securities Dealt in on Another Regulated Market	63.75	44.81
Total Other Transferable Securities & Money Market Instruments	6.50	6.65
Total Financial Derivative Instruments Dealt in on a Regulated Market	(0.09)	(0.18)
Total Centrally Cleared Financial Derivative Instruments	1.10	(0.37)
Total OTC Financial Derivative Instruments	1.71	1.24
Total Securities Sold Short	(0.04)	(5.89)
Total Certificates of Deposit	0.19	0.67
Total Overnight Time Deposits	0.80	0.53
Total Reverse Repurchase Agreements	(3.49)	(1.69)
Total Sale-buyback Financing Transactions	(0.03)	(0.03)

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	298,715,558	\$ 2,990,053
	PAR (000S)	
Japan Treasury Bills (0.287)% due 12/12/2016	JPY 63,660,000	626,716
Japan Treasury Bills (0.262)% due 09/12/2016	59,140,000	555,851
Japan Treasury Bills (0.090)% due 06/13/2016	59,140,000	521,634
Japan Treasury Bills (0.422)% due 03/13/2017	46,320,000	407,611
Japan Treasury Bills (0.306)% due 01/16/2017	39,830,000	384,360
Japan Treasury Bills (0.294)% due 03/06/2017	30,160,000	266,793
Japan Treasury Bills (0.323)% due 10/11/2016	21,800,000	216,500
Italy Buoni Poliennali del Tesoro 5.000% due 03/01/2025	€ 143,200	210,665
Brazil Letras do Tesouro Nacional 0.000% due 10/01/2016	BRL 763,200	194,680
Japan Treasury Bills (0.222)% due 11/14/2016	JPY 19,330,000	190,991
Realkredit Danmark 2.000% due 04/01/2017	DKK 1,176,600	181,082
Japan Treasury Bills (0.231)% due 08/15/2016	JPY 19,330,000	177,899
Japan Treasury Bills (0.296)% due 10/31/2016	18,360,000	175,262
Japan Treasury Bills (0.256)% due 02/06/2017	18,360,000	174,919
Japan Treasury Bills (0.255)% due 01/30/2017	18,060,000	173,764
Japan Treasury Bills (0.296)% due 10/17/2016	18,030,000	171,261
Japan Treasury Bills (0.269)% due 10/24/2016	18,060,000	169,954
Japan Treasury Bills (0.118)% due 05/16/2016	19,330,000	169,891
Italy Buoni Poliennali del Tesoro 3.750% due 09/01/2024	€ 122,350	157,582
Japan Treasury Bills (0.403)% due 03/21/2017	JPY 17,340,000	151,945

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	298,961,934	\$ 2,992,800
	PAR (000S)	
Treasury Inflation Protected Securities 0.250% due 01/15/2025 (b)	\$ 270,201	270,328
Italy Buoni Poliennali del Tesoro 5.000% due 03/01/2025	€ 166,500	244,434
Brazil Letras do Tesouro Nacional 0.000% due 10/01/2016	BRL 763,200	229,053
Italy Buoni Poliennali del Tesoro 3.750% due 09/01/2024	€ 142,775	189,571
Spain Government Bond 2.750% due 10/31/2024	149,800	177,258
United Kingdom Gilt 3.500% due 01/22/2045	£ 71,300	121,528
United Kingdom Gilt 3.250% due 01/22/2044	70,400	114,581
Italy Buoni Poliennali del Tesoro 4.500% due 05/01/2023	€ 78,150	105,457
Spain Government Bond 2.150% due 10/31/2025	93,800	104,725
Italy Buoni Poliennali del Tesoro 1.600% due 06/01/2026	90,200	104,150
Canada Government Bond 2.250% due 06/01/2025	CAD 112,000	91,528
Japan Government International Bond 1.700% due 09/20/2044	JPY 6,950,000	89,244
Japan Government International Bond 1.400% due 09/20/2045	7,850,000	87,214
US Treasury Bonds 2.750% due 11/15/2042	\$ 77,900	84,267
Italy Buoni Poliennali del Tesoro 0.450% due 06/01/2021	€ 76,100	83,037
Japan Government International Bond 0.400% due 03/20/2036	JPY 7,940,000	81,604
Treasury Inflation Protected Securities 0.375% due 07/15/2025 (b)	\$ 67,639	68,204
Province of Ontario 2.400% due 06/02/2026	CAD 76,100	56,448
Italy Buoni Poliennali del Tesoro 4.500% due 03/01/2024	€ 41,100	55,935

(a) The Global Bond Fund is investing in shares of an affiliated fund.

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

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

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

Portfolio of Investments and Assets Global Bond Ex-US Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET											
AUSTRALIA (31-DEC-2015: 1.08%)											
New South Wales Treasury Corp. 2.750% due 11/20/2025 (a)	AUD 2,500	\$ 2,596	0.32	KVK CLO Ltd. 2.332% due 02/10/2025	\$ 1,741	\$ 1,742	0.22	KFW 5.000% due 03/19/2024	AUD 100	\$ 81	0.01
Westpac Banking Corp. 1.850% due 11/26/2018	\$ 1,600	1,602	0.20	Landmark VIII CLO Ltd. 1.118% due 10/19/2020	387	387	0.05	Landwirtschaftliche Rentenbank 4.250% due 01/24/2023	1,500	1,151	0.14
		4,198	0.52	Longfellow Place CLO Ltd. 2.139% due 01/15/2024	4,100	4,100	0.51	5.375% due 04/23/2024	NZD 1,100	830	0.10
AUSTRIA (31-DEC-2015: —%)				US Capital Funding II Ltd. 1.636% due 08/01/2034	850	612	0.08	Red & Black Auto Germany 4 UG haftungsbeschränkt 0.129% due 09/15/2025	€ 2,760	2,924	0.37
KAF Kaerntner Ausgleichszahlungs-Fonds 0.000% due 01/14/2032	€ 2,700	2,474	0.31	Venture XIX CLO Ltd. 2.333% due 01/15/2027	4,100	4,100	0.51			9,887	1.23
BELGIUM (31-DEC-2015: 0.28%)						20,228	2.53	GREECE (31-DEC-2015: 0.35%)			
KBC Bank NV 8.000% due 01/25/2023	\$ 3,400	3,596	0.45	CHINA (31-DEC-2015: 0.22%)				Greece Government International Bond 3.800% due 08/08/2017	JPY 25,000	210	0.03
BRAZIL (31-DEC-2015: 0.53%)								Hellenic Railways Organization S.A. 4.028% due 03/17/2017	€ 1,700	1,780	0.22
Petrobras Global Finance BV 8.375% due 05/23/2021	4,000	4,320	0.54	Sinopec Group Overseas Development Ltd. 1.750% due 04/10/2017	1,600	1,600	0.20	5.014% due 12/27/2017	100	103	0.01
Preferred Term Securities XVII Ltd. 1.393% due 06/23/2035	1,871	1,440	0.18	DENMARK (31-DEC-2015: 6.09%)						2,093	0.26
		5,760	0.72	CORPORATE BONDS & NOTES				GUERNSEY (31-DEC-2015: —%)			
BRITISH VIRGIN ISLANDS (31-DEC-2015: 0.44%)				BRFKredit 1.000% due 01/01/2018	DKK 162,100	23,286	2.91	Credit Suisse Group Funding Guernsey Ltd. 3.800% due 06/09/2023	\$ 1,800	1,801	0.22
Cheung Kong Infrastructure Finance BVI Ltd. 1.697% due 06/20/2017	3,100	3,093	0.39	2.000% due 10/01/2047	2,900	402	0.05	IRELAND (31-DEC-2015: 1.37%)			
CANADA (31-DEC-2015: 3.84%)				3.000% due 10/01/2047	3,286	484	0.06	Bluestep Mortgage Securities No.3 DAC 0.928% due 05/10/2063	SEK 9,388	1,024	0.13
Bank of Montreal 1.750% due 06/15/2021	3,300	3,216	0.40	Nordea Kredit Realkreditaktieselskab 2.000% due 10/01/2017	4,800	693	0.09	Bosphorus CLO II DAC 1.430% due 10/15/2025	€ 1,693	1,792	0.22
Bank of Nova Scotia 1.875% due 04/26/2021	2,800	2,733	0.34	2.000% due 10/01/2037	5,371	778	0.10	Eaton Vance CDO X PLC 1.216% due 02/22/2027	\$ 961	955	0.12
Canada Government Bond 1.500% due 12/01/2044 (a)	CAD 782	732	0.09	2.000% due 10/01/2047	9,900	1,371	0.17	Harvest CLO V PLC 0.808% due 04/05/2024	£ 501	612	0.08
2.500% due 06/01/2024	4,200	3,347	0.42	2.500% due 10/01/2037	3,078	451	0.06	PartnerRe Ireland Finance DAC 1.250% due 09/15/2026	€ 1,100	1,117	0.14
Canadian Mortgage Pools 0.978% due 06/01/2020	731	542	0.07	2.500% due 10/01/2047	5,516	790	0.10				
1.178% due 07/01/2020	1,748	1,301	0.16	3.000% due 10/01/2047	5,282	780	0.10	SHARES			
1.178% due 08/01/2020	685	510	0.06	Nykredit Realkredit 0.875% due 06/13/2019	€ 3,500	3,762	0.47	PIMCO China Bond Fund (c)	388,190	4,095	0.51
Province of Alberta 1.250% due 06/01/2020	2,700	2,004	0.25	1.000% due 10/01/2017	DKK 13,200	1,894	0.24				
2.350% due 06/01/2025	2,800	2,076	0.26	2.000% due 04/01/2017	26,300	3,752	0.47	Shire Acquisitions Investments Ireland DAC 1.900% due 09/23/2019	\$ 600	593	0.07
Province of British Columbia 2.300% due 06/18/2026	1,000	741	0.09	2.000% due 10/01/2037	13,666	1,971	0.25			10,188	1.27
2.700% due 12/18/2022	800	625	0.08	2.000% due 10/01/2047	17,700	2,443	0.30	ITALY (31-DEC-2015: 4.89%)			
Province of Ontario 2.100% due 09/08/2018	2,000	1,519	0.19	2.500% due 10/01/2037	18,945	2,791	0.35	Berica ABS Srl 0.000% due 12/31/2055	€ 99	104	0.01
2.400% due 06/02/2026	2,600	1,925	0.24	3.000% due 10/01/2047	58,362	8,353	1.04	Clarix ABS Srl 0.137% due 10/31/2060	973	1,023	0.13
2.450% due 06/29/2022	\$ 800	800	0.10	Realcredit Danmark 1.000% due 01/01/2017	24,200	3,433	0.43	Clarix RMBS Srl 0.834% due 12/28/2061	831	883	0.11
2.600% due 06/02/2025	CAD 4,000	3,031	0.38	1.000% due 04/01/2017	62,200	8,855	1.10	Intesa Sanpaolo SpA 5.710% due 01/15/2026	\$ 2,000	1,912	0.24
3.150% due 06/02/2022	3,200	2,546	0.32	1.000% due 04/01/2018	102,400	14,765	1.84	Italy Buoni Poliennali Del Tesoro 0.450% due 06/01/2021	€ 6,500	6,853	0.86
3.500% due 06/02/2024	10,800	8,747	1.09	2.000% due 01/01/2017	47,200	6,695	0.84	2.700% due 03/01/2047	4,900	4,967	0.62
4.000% due 06/02/2021	400	328	0.04	2.000% due 04/01/2017	95,700	13,657	1.70	2.800% due 03/01/2067	2,200	2,072	0.26
Province of Quebec 2.500% due 09/01/2026	500	373	0.05	2.000% due 10/01/2037	7,474	1,076	0.13	3.250% due 09/01/2046	1,400	1,584	0.20
3.000% due 09/01/2023	3,100	2,443	0.30	2.000% due 10/01/2047	24,600	3,393	0.42	4.000% due 02/01/2037	3,100	4,029	0.50
3.500% due 12/01/2022	2,000	1,622	0.20	2.500% due 10/01/2037	19,735	2,914	0.36	5.000% due 09/01/2040	2,700	3,942	0.49
4.250% due 12/01/2021	1,600	1,335	0.17	2.500% due 10/01/2047	37,190	5,335	0.67	Marche Mutui 4 Srl 0.108% due 02/25/2055	273	287	0.04
5.000% due 12/01/2038	1,400	1,328	0.17	3.000% due 10/01/2047	12,568	1,851	0.23	Marche Mutui Srl 1.938% due 01/27/2064	620	659	0.08
Royal Bank of Canada 2.200% due 09/23/2019	\$ 1,000	1,006	0.12	Total Denmark		122,201	15.26	Mars 2600 Srl 0.988% due 10/25/2050	156	167	0.02
2.300% due 03/22/2021	1,900	1,888	0.24			122,201	15.26	Monviso 2014 Srl 1.400% due 06/23/2027	53	56	0.01
		46,718	5.83	FINLAND (31-DEC-2015: 0.15%)				Republic of Italy 6.000% due 08/04/2028	€ 100	152	0.02
CAYMAN ISLANDS (31-DEC-2015: 0.69%)				Finnvera OYJ 0.625% due 09/22/2022	€ 600	655	0.08	Sunrise Srl 0.481% due 12/27/2032	€ 1,925	2,036	0.25
Atlas Senior Loan Fund II Ltd. 2.117% due 01/30/2024	2,100	2,102	0.26	FRANCE (31-DEC-2015: 7.18%)				0.620% due 11/27/2031	220	232	0.03
Cent CLO 22 Ltd. 2.291% due 11/07/2026	3,200	3,200	0.40	Credit Agricole S.A. 8.125% due 09/19/2033	\$ 500	540	0.07	Telecom Italia SpA 6.375% due 06/24/2019	£ 1,500	2,030	0.25
Commercial Industrial Finance Corporation Funding Ltd. 2.082% due 01/29/2025	3,400	3,400	0.43	Dexia Credit Local S.A. 0.750% due 01/25/2023	€ 300	325	0.04			32,988	4.12
Hillmark Funding Ltd. 1.161% due 05/21/2021	587	585	0.07	1.875% due 07/17/2017	£ 300	374	0.05				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
JAPAN (31-DEC-2015: 20.80%)				POLAND (31-DEC-2015: 0.40%)				SWEDEN (31-DEC-2015: 0.93%)			
CORPORATE BONDS & NOTES				Poland Government International Bond				Skandinaviska Enskilda Banken AB			
Bank of Tokyo-Mitsubishi UFJ Ltd.				3.250% due 07/25/2025	PLN 1,650	\$ 388	0.05	3.000% due 06/20/2018	SEK 2,500	\$ 288	0.03
1.700% due 03/05/2018	\$ 900	\$ 897	0.11	4.000% due 10/25/2023	8,800	2,195	0.27	Stadshypotek AB			
Central Nippon Expressway Co. Ltd.						2,583	0.32	2.500% due 09/18/2019	6,000	707	0.09
2.091% due 09/14/2021	200	194	0.03	PORTUGAL (31-DEC-2015: 0.22%)				3.000% due 03/21/2018	4,000	458	0.06
2.362% due 05/28/2021	500	488	0.06	Banco Espirito Santo S.A. (d)				4.250% due 10/10/2017	AUD 3,400	2,495	0.31
Mitsubishi UFJ Financial Group, Inc.				4.000% due 01/21/2019	€ 400	120	0.01	Sveriges Sakerstallda Obligationer AB			
2.950% due 03/01/2021	800	806	0.10	4.750% due 01/15/2018	700	210	0.03	4.000% due 03/21/2018	SEK 4,000	464	0.06
Sumitomo Mitsui Financial Group, Inc.				Novo Banco S.A.				Swedbank AB			
2.631% due 03/09/2021	300	309	0.04	5.000% due 04/04/2019	900	655	0.08	2.200% due 03/04/2020	\$ 1,300	1,290	0.16
		2,694	0.34	5.000% due 05/14/2019	400	291	0.04	Swedbank Hypotek AB			
				5.000% due 05/21/2019	200	146	0.02	3.750% due 12/20/2017	SEK 5,100	585	0.07
						1,422	0.18			6,287	0.78
SOVEREIGN ISSUES				QATAR (31-DEC-2015: —%)				SWITZERLAND (31-DEC-2015: 0.31%)			
Development Bank of Japan, Inc.				Qatar Government International Bond				Switzerland Government Bond			
1.625% due 09/01/2021	2,600	2,503	0.31	4.625% due 06/02/2046	\$ 700	702	0.09	3.500% due 04/08/2033	CHF 3,200	4,867	0.61
Japan Bank for International Cooperation				SAUDI ARABIA (31-DEC-2015: —%)				UBS AG			
2.000% due 11/04/2021	1,600	1,561	0.20	Kingdom Of Saudi Arabia				5.125% due 05/15/2024	\$ 1,900	1,926	0.24
Japan Finance Organization for Municipalities				2.375% due 10/26/2021	7,500	7,289	0.91	7.250% due 02/22/2022	800	806	0.10
2.125% due 04/13/2021	3,000	2,936	0.37	3.250% due 10/26/2026	700	665	0.08	7.625% due 08/17/2022	3,750	4,261	0.53
Japan Government International Bond				4.500% due 10/26/2046	200	192	0.03			11,860	1.48
0.500% due 09/20/2046	JPY 900,000	7,310	0.91	SLOVENIA (31-DEC-2015: 3.70%)				UNITED ARAB EMIRATES (31-DEC-2015: 0.07%)			
1.400% due 09/20/2034	7,220,000	72,019	8.99	Slovenia Government International Bond				Abu Dhabi National Energy Co. PJSC			
Japan Treasury Bills				4.125% due 02/18/2019	16,700	17,363	2.17	2.500% due 01/12/2018	500	501	0.06
(0.422%) due 03/13/2017	5,380,000	46,156	5.76	4.750% due 05/10/2018	400	415	0.05	UNITED KINGDOM (31-DEC-2015: 11.33%)			
(0.403%) due 03/21/2017	2,030,000	17,418	2.17	5.250% due 02/18/2024	6,500	7,137	0.89	CORPORATE BONDS & NOTES			
(0.303%) due 01/16/2017	5,190,000	44,501	5.56	5.500% due 10/26/2022	1,400	1,550	0.20	Barclays Bank PLC			
(0.255%) due 01/30/2017	2,630,000	22,553	2.82	5.850% due 05/10/2023	3,200	3,610	0.45	7.625% due 11/21/2022	6,390	7,025	0.88
Tokyo Metropolitan Government Bond				Slovenska izvozna in razvojna banka dd				7.750% due 04/10/2023	2,500	2,638	0.33
2.000% due 05/17/2021	\$ 1,600	1,555	0.19	0.875% due 08/04/2018	€ 300	321	0.04	Barclays PLC			
		218,512	27.28			30,396	3.80	6.500% due 12/29/2049	€ 1,300	1,334	0.17
Total Japan		221,206	27.62	SOUTH KOREA (31-DEC-2015: 0.34%)				7.875% due 12/29/2049	£ 300	371	0.05
JERSEY, CHANNEL ISLANDS (31-DEC-2015: 0.24%)				SPAIN (31-DEC-2015: 10.18%)				Co-operative Group Holdings 2011 Ltd.			
UBS Group Funding Jersey Ltd.				Autonomous Community of Andalusia				6.875% due 07/08/2020	700	983	0.12
2.950% due 09/24/2020	1,700	1,702	0.21	4.850% due 03/17/2020	€ 600	723	0.09	HSBC Holdings PLC			
LUXEMBOURG (31-DEC-2015: 0.38%)				Autonomous Community of Catalonia				2.625% due 08/16/2028	1,000	1,194	0.15
Bavarian Sky S.A.				4.750% due 06/04/2018	600	663	0.08	Lloyds Bank PLC			
0.000% due 08/20/2021	€ 117	123	0.02	4.950% due 02/11/2020	1,000	1,130	0.14	4.875% due 03/30/2027	1,100	1,711	0.21
DECO Charlemagne S.A.				Autonomous Community of Madrid				Lloyds Banking Group PLC			
1.450% due 04/27/2025	1,220	1,294	0.16	4.125% due 05/21/2024	1,000	1,266	0.16	7.625% due 12/29/2049	600	778	0.10
Red & Black Auto Lease Germany 2 S.A.				BANCAJA 6 Fondo de Titulizacion de Activos				Prudential PLC			
0.056% due 11/15/2027	3,900	4,117	0.51	0.000% due 02/20/2036	90	94	0.01	1.750% due 11/27/2018	1,400	1,767	0.22
		5,534	0.69	Banco Popular Espanol S.A.				RAC Bond Co. PLC			
NETHERLANDS (31-DEC-2015: 1.14%)				8.250% due 04/29/2049	2,800	2,625	0.33	4.565% due 05/06/2023	1,600	2,154	0.27
Bank Nederlandse Gemeenten NV				Comunidad Autonoma de Aragon				Royal Bank of Scotland Group PLC			
1.250% due 06/25/2018	\$ 300	299	0.04	1.150% due 07/30/2017	1,200	1,275	0.16	2.500% due 03/22/2023	€ 2,100	2,260	0.28
Cooperatieve Rabobank UA				Spain Government Bond				4.700% due 07/03/2018	\$ 400	407	0.05
8.400% due 11/29/2049	2,000	2,057	0.26	1.300% due 10/31/2026	1,400	1,468	0.18	8.625% due 12/29/2049	600	613	0.08
Dryden 29 Euro CLO BV				2.900% due 10/31/2046	3,950	4,434	0.56	Santander UK Group Holdings PLC			
0.746% due 01/15/2026	€ 1,900	2,007	0.25	4.700% due 07/30/2041	300	452	0.06	7.375% due 12/29/2049	£ 2,073	2,578	0.32
ING Bank NV				4.900% due 07/30/2040	2,300	3,532	0.44	Tesco PLC			
2.625% due 12/05/2022	\$ 4,800	4,772	0.59	5.150% due 10/31/2028	2,100	3,072	0.38	5.000% due 03/24/2023	100	134	0.02
Panther CDO V BV				5.250% due 04/06/2029	£ 500	728	0.09	5.125% due 04/10/2047	€ 1,400	1,465	0.18
0.082% due 10/15/2084	€ 231	241	0.03			21,462	2.68	6.125% due 02/24/2022	£ 950	1,337	0.17
		9,376	1.17	SUPRANATIONAL (31-DEC-2015: 0.80%)				Tesco Property Finance 1 PLC			
NORWAY (31-DEC-2015: 0.58%)				European Bank for Reconstruction & Development				7.623% due 07/13/2039	92	130	0.01
DNB Bank ASA				0.500% due 12/21/2023	AUD 3,100	1,817	0.23	Tesco Property Finance 3 PLC			
2.375% due 06/02/2021	\$ 900	892	0.11	European Investment Bank				5.744% due 04/13/2040	441	527	0.06
Eksporthfinans ASA				0.500% due 07/21/2023	1,200	715	0.09	Virgin Media Secured Finance PLC			
5.500% due 06/26/2017	600	609	0.08	Nordic Investment Bank				4.875% due 01/15/2027	1,800	2,191	0.27
Kommunalbanken AS				5.000% due 04/19/2022	900	715	0.09			31,597	3.94
6.500% due 04/12/2021	AUD 2,700	2,229	0.28			3,247	0.41	MORTGAGE-BACKED SECURITIES			
Norway Government Bond				Aggregator of Loans Backed by Assets PLC				1.508% due 04/24/2049	1,826	2,257	0.28
1.750% due 03/13/2025	NOK 6,300	743	0.09	Auburn Securities 9 PLC				1.398% due 08/18/2047	1,012	1,255	0.16
3.750% due 05/25/2021	3,700	479	0.06	Business Mortgage Finance 6 PLC				0.068% due 08/15/2040	€ 950	966	0.12
		4,952	0.62								

Portfolio of Investments and Assets Global Bond Ex-US Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Dukinfield PLC				Citigroup, Inc.				Bear Stearns Structured Products, Inc. Trust			
1.398% due 08/15/2045	£ 1,858	\$ 2,290	0.29	1.576% due 04/27/2018	\$ 1,500	\$ 1,507	0.19	3.107% due 12/26/2046 (d)	\$ 1,146	\$ 889	0.11
Eurosail PLC				1.878% due 06/07/2019	1,900	1,915	0.24	Citigroup Mortgage Loan Trust			
0.536% due 06/10/2044	369	442	0.06	Ford Motor Credit Co. LLC				0.916% due 12/25/2036	336	209	0.03
Eurosail-UK PLC				3.200% due 01/15/2021	700	702	0.09	3.395% due 09/25/2037 (d)	1,031	884	0.11
1.325% due 06/13/2045	1,718	1,994	0.25	Goldman Sachs Group, Inc.				Citigroup Mortgage Loan Trust, Inc.			
Feldspar PLC				2.042% due 04/23/2020	1,600	1,616	0.20	2.760% due 09/25/2035	167	173	0.02
1.156% due 09/15/2045	1,000	1,238	0.15	JPMorgan Chase & Co.				4.457% due 08/25/2035 (d)	1,326	1,076	0.13
Gemgarto				2.400% due 06/07/2021	2,300	2,280	0.29	Citigroup Mortgage Loan Trust, Inc. Mortgage			
3.348% due 05/14/2045	73	91	0.01	2.550% due 10/29/2020	1,400	1,400	0.18	Pass-Through Certificates			
Hawksmoor Mortgages PLC				Lehman Brothers Holdings, Inc. (d)				2.875% due 09/25/2035 (d)	1,565	1,346	0.17
1.791% due 05/25/2053	1,814	2,263	0.28	0.000% due 12/30/2016	700	41	0.01	Countrywide Asset-Backed Certificates			
Logistics UK PLC				5.625% due 01/24/2024	600	36	0.00	0.896% due 06/25/2037	2,685	2,215	0.28
1.648% due 08/20/2025	1,100	1,365	0.17	6.200% due 12/31/2049	1,400	85	0.01	1.096% due 12/25/2036 (d)	24	12	0.00
Mansard Mortgages PLC				7.875% due 05/08/2018	£ 1,800	184	0.02	Countrywide Home Loan Mortgage Pass-Through Trust			
1.023% due 12/15/2049	1,321	1,594	0.20	Prisco Global Funding I				1.216% due 05/25/2035	54	45	0.01
Newgate Funding				2.200% due 06/03/2021	\$ 1,000	983	0.12	1.396% due 03/25/2035	280	227	0.03
0.284% due 12/15/2050	€ 891	903	0.11	Santander Holdings USA, Inc.				1.416% due 02/25/2035	133	116	0.01
Oncilla Mortgage Funding PLC				2.380% due 11/24/2017	3,600	3,631	0.45	1.516% due 09/25/2034	20	18	0.00
1.776% due 12/12/2043	£ 2,602	3,225	0.40	UnitedHealth Group, Inc.				3.095% due 08/25/2034 (d)	43	37	0.01
Paragon Mortgages No.13 PLC				3.750% due 07/15/2025	3,400	3,524	0.44	3.105% due 11/25/2034	19	19	0.00
0.641% due 01/15/2039	2,449	2,838	0.35	VeriSign, Inc.				3.172% due 08/25/2034 (d)	23	19	0.00
Residential Mortgage Securities 28 PLC				4.625% due 05/01/2023	800	812	0.10	3.200% due 11/19/2033	36	35	0.00
1.523% due 06/15/2046	518	644	0.08	Wells Fargo & Co.				Credit Suisse Commercial Mortgage Trust			
Rochester Financing No.2 PLC				2.117% due 10/31/2023	4,200	4,255	0.53	5.361% due 02/15/2040	482	482	0.06
1.671% due 06/20/2045	2,476	3,084	0.39	Zimmer Biomet Holdings, Inc.				Credit Suisse First Boston Mortgage Securities Corp.			
Tenterden Funding PLC				3.150% due 04/01/2022	1,900	1,897	0.24	1.376% due 01/25/2032	5	5	0.00
1.862% due 03/21/2044	781	972	0.12			45,611	5.70	Deutsche Alternative-B Securities Mortgage Loan Trust			
Uropa Securities PLC								0.856% due 10/25/2036 (d)	7	5	0.00
0.576% due 06/10/2059	534	616	0.08					Downey Savings & Loan Association Mortgage			
0.726% due 06/10/2059	123	129	0.02					Loan Trust			
0.926% due 06/10/2059	97	103	0.01					0.996% due 08/19/2045	185	158	0.02
1.126% due 06/10/2059	103	105	0.01					1.056% due 07/19/2045 (d)	35	6	0.00
		28,374	3.54					First Horizon Mortgage Pass-Through Trust			
								2.978% due 08/25/2035	66	58	0.01
								FORT CRE LLC			
								2.244% due 05/21/2036	1,914	1,913	0.24
								Freddie Mac Structured Pass-Through Certificates			
								1.741% due 10/25/2044	422	433	0.05
								1.756% due 05/25/2043	37	38	0.01
								GreenPoint Mortgage Funding Trust			
								1.026% due 11/25/2045	32	28	0.00
								GS Mortgage Securities Trust			
								2.286% due 11/10/2045 (e)	3,366	269	0.03
								GSR Mortgage Loan Trust			
								2.220% due 03/25/2033	36	35	0.00
								HarborView Mortgage Loan Trust			
								0.986% due 09/19/2046 (d)	1	0	0.00
								1.417% due 12/19/2036 (d)	324	274	0.03
								2.999% due 05/19/2033	73	71	0.01
								Home Equity Mortgage Trust			
								6.000% due 01/25/2037 (d)	297	120	0.02
								Impac CMB Trust			
								1.756% due 07/25/2033	7	7	0.00
								IndyMac INDX Mortgage Loan Trust			
								2.941% due 03/25/2036	1,271	1,003	0.13
								3.004% due 12/25/2034	35	33	0.00
								JPMorgan Alternative Loan Trust			
								5.500% due 11/25/2036 (d)	2	1	0.00
								JPMorgan Mortgage Trust			
								2.572% due 07/27/2037	623	586	0.07
								2.770% due 11/25/2033	17	17	0.00
								3.024% due 02/25/2036 (d)	377	333	0.04
								Lehman XS Trust			
								0.996% due 11/25/2046 (d)	73	22	0.00
								Long Beach Mortgage Loan Trust			
								0.906% due 05/25/2036	2,060	1,264	0.16
								MASTR Alternative Loan Trust			
								1.156% due 03/25/2036 (d)	100	19	0.00
								Mellon Residential Funding Corporation Mortgage			
								Pass-Through Trust			
								1.144% due 12/15/2030	52	50	0.01
								Merrill Lynch Alternative Note Asset Trust			
								0.866% due 03/25/2037	9,005	3,834	0.48
								Merrill Lynch Mortgage Investors Trust			
								0.836% due 09/25/2037	8	3	0.00
								1.006% due 08/25/2036	1	1	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
2.543% due 10/25/2035	\$ 261	\$ 261	0.03	Thornburg Mortgage Securities Trust				3.500% due 11/01/2021	\$ 911	\$ 958	0.12
NCUA Guaranteed Notes Trust				2.878% due 06/25/2047 (d)	\$ 324	\$ 292	0.04	4.295% due 06/01/2021	951	1,029	0.13
1.122% due 11/05/2020	1,576	1,579	0.20	US Residential Opportunity Fund III Trust				6.000% due 04/25/2043 -			
1.212% due 12/08/2020	1,657	1,665	0.21	3.475% due 07/27/2036	1,425	1,423	0.18	07/25/2044	232	259	0.03
RBSP Resecuritization Trust				Vericrest Opportunity Loan Trust				7.000% due 08/01/2037	36	37	0.01
2.850% due 10/26/2036	283	285	0.04	4.250% due 03/26/2046	1,752	1,770	0.22	Fannie Mae TBA			
Renaissance Home Equity Loan Trust				VOLT XLV LLC				3.000% due 02/01/2047	25,300	25,097	3.13
1.256% due 12/25/2033	22	21	0.00	4.000% due 05/25/2046	1,369	1,375	0.17	3.500% due 01/01/2032 -			
Reperforming Loan REMIC Trust				WaMu Mortgage Pass-Through Certificates Trust				02/01/2047	59,000	60,469	7.55
1.096% due 06/25/2035	373	333	0.04	1.066% due 01/25/2045	78	75	0.01	Freddie Mac			
Residential Accredit Loans, Inc. Trust				1.567% due 02/25/2046	639	589	0.07	0.883% due 01/15/2038	1,561	1,549	0.19
0.906% due 02/25/2047	316	179	0.02	1.848% due 02/27/2034	28	27	0.00	1.304% due 12/15/2037 -			
0.916% due 03/25/2047	2,359	1,998	0.25	2.584% due 06/25/2037 (d)	314	292	0.04	07/15/2040	560	562	0.07
0.936% due 07/25/2036 (d)	2,097	1,383	0.17	2.795% due 03/25/2034	6	6	0.00	1.983% due 01/15/2038 (e)	1,561	92	0.01
0.936% due 06/25/2046	1,145	495	0.06	4.275% due 05/25/2037 (d)	1,413	1,297	0.16	3.021% due 09/01/2035	13	14	0.00
1.156% due 10/25/2045	205	157	0.02	Washington Mutual Mortgage Pass-Through				Freddie Mac Structured Pass-Through Certificates			
Residential Accredit Securities Corporation Trust				Certificates WMALT Trust				1.741% due 02/25/2045	161	164	0.02
1.196% due 11/25/2035	500	472	0.06	1.507% due 07/25/2046 (d)	152	102	0.01	Ginnie Mae			
Residential Asset Mortgage Products Trust				Wells Fargo Mortgage-Backed Securities Trust				2.000% due 11/20/2022	6	7	0.00
1.316% due 06/25/2032	5	5	0.00	3.039% due 09/25/2034	52	53	0.01				
Residential Funding Mortgage Securities I Trust											
3.412% due 09/25/2035 (d)	87	68	0.01			56,428	7.05				
Securitized Asset-Backed Receivables LLC Trust				MUNICIPAL BONDS & NOTES							
0.816% due 12/25/2036 (d)	17	6	0.00	Sacramento, California, Build America General							
Sequoia Mortgage Trust				Obligation Bonds, Series 2010							
1.089% due 07/20/2033	54	51	0.01	7.950% due 03/01/2036	200	234	0.03				
Soundview Home Loan Trust				US GOVERNMENT AGENCIES							
0.906% due 06/25/2036	2,144	2,012	0.25	Fannie Mae							
1.026% due 12/25/2036	3,000	2,216	0.28	0.876% due 03/25/2034	30	30	0.00				
1.226% due 11/25/2035	700	630	0.08	0.886% due 03/25/2036	22	21	0.00				
Structured Adjustable Rate Mortgage Loan Trust				0.906% due 08/25/2034	30	30	0.00				
3.093% due 02/25/2034	65	65	0.01	1.156% due 06/25/2036	89	89	0.01				
3.112% due 04/25/2034	128	128	0.02	1.186% due 11/25/2040	432	432	0.06				
3.192% due 09/25/2034	6	6	0.00	1.206% due 11/25/2040 -							
Structured Asset Mortgage Investments II Trust				01/25/2044	1,502	1,496	0.19				
0.916% due 01/25/2037	4,107	3,475	0.43	1.256% due 10/25/2040 -							
0.946% due 07/25/2046 (d)	873	727	0.09	12/25/2040	919	920	0.12				
0.966% due 05/25/2036	445	346	0.04	1.741% due 09/01/2044	166	169	0.02				
0.976% due 05/25/2036	1,768	1,371	0.17	2.541% due 10/01/2034	17	18	0.00				
1.016% due 05/25/2046 (d)	49	21	0.00	2.822% due 01/01/2036	48	51	0.01				
1.316% due 07/19/2034	23	23	0.00	2.872% due 11/01/2034	230	244	0.03				
1.436% due 03/19/2034	12	11	0.00	2.881% due 12/01/2034	58	60	0.01				
Structured Asset Securities Corporation Mortgage				2.944% due 07/25/2039	3,443	3,376	0.42				
Loan Trust				3.000% due 04/01/2043 -							
2.117% due 04/25/2035	180	171	0.02	06/01/2043	170	170	0.02				

US TREASURY OBLIGATIONS

Treasury Inflation Protected Securities (a)

0.125% due 01/15/2022 -			
01/15/2023 (b)	30,978	30,902	3.86
0.375% due 07/15/2025 (b)	1,733	1,724	0.21
1.750% due 01/15/2028 (b)	462	516	0.06
2.375% due 01/15/2027	599	703	0.09
2.500% due 01/15/2029	338	408	0.05

US Treasury Strips

0.000% due 11/15/2023 -			
05/15/2026	2,600	2,059	0.26
		36,312	4.53
Total United States		239,758	29.94

SHARES

CENTRAL FUNDS USED FOR CASH
MANAGEMENT PURPOSES
(31-DEC-2015: 0.01%) (c)

PIMCO US Dollar			
Short-Term Floating			
NAV Fund	927,019	9,282	1.16

Total Transferable Securities &
Money Market Instruments -
Official Stock Exchange/
Regulated Market

\$ 958,918 119.73

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 10-Year Bond March Futures	Long	03/2017	27	\$ 12	0.00
Australia Government 3-Year Bond March Futures	Long	03/2017	17	(2)	0.00
Canada Government 10-Year Bond March Futures	Long	03/2017	11	(11)	0.00
Euro-Bobl 5-Year Note March Futures	Long	03/2017	253	268	0.03
Euro-BTP 5-Year Note March Futures	Long	03/2017	37	101	0.01
Euro-Bund 10-Year Bond March Futures	Short	03/2017	11	2	0.00
Euro-Buxl 30-Year Bond March Futures	Long	03/2017	29	79	0.01
Euro-OAT March Futures	Long	03/2017	90	147	0.02
Euro-Schatz 2-Year Note March Futures	Long	03/2017	825	139	0.02
Japan Government 10-Year Bond March Futures	Long	03/2017	43	17	0.00
United Kingdom Treasury 10-Year Gilt March Futures	Long	03/2017	138	321	0.04
US Treasury 2-Year Note March Futures	Short	03/2017	968	153	0.02
US Treasury 5-Year Note March Futures	Long	03/2017	592	(270)	(0.03)
US Treasury 10-Year Note March Futures	Long	03/2017	760	(349)	(0.04)
US Treasury 20-Year Bond March Futures	Short	03/2017	16	0	0.00
US Treasury 30-Year Bond March Futures	Long	03/2017	51	(75)	(0.01)
				\$ 532	0.07

Portfolio of Investments and Assets Global Bond Ex-US Fund (Cont.)

PURCHASED OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Call - US Treasury 2-Year Note April Futures	\$ 110.500	03/24/2017	968	\$ 8	\$ 1	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market					\$ 533	0.07

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Altria Group, Inc.	(1.000%)	12/20/2020	\$ 1,700	\$ (1)	0.00
BASF SE	(1.000%)	12/20/2020	€ 500	0	0.00
Bat International Finance PLC	(1.000%)	12/20/2020	1,200	0	0.00
Bayer AG	(1.000%)	12/20/2020	700	0	0.00
CDX.IG-27 Index	(1.000%)	12/20/2021	\$ 61,500	8	0.00
Fortum OYJ	(1.000%)	12/20/2020	€ 100	0	0.00
Koninklijke Dsm NV	(1.000%)	12/20/2020	1,100	1	0.00
Pfizer, Inc.	(1.000%)	12/20/2020	\$ 1,400	3	0.00
Reynolds American, Inc.	(1.000%)	12/20/2020	1,700	(1)	0.00
Telia Co. AB	(1.000%)	12/20/2020	€ 400	0	0.00
United Utilities PLC	(1.000%)	12/20/2020	600	0	0.00
Unitedhealth Group, Inc.	(1.000%)	12/20/2020	\$ 900	0	0.00
Veolia Environnement S.A.	(1.000%)	12/20/2020	€ 400	1	0.00
				\$ 11	0.00

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Shell International Finance BV	1.000%	12/20/2026	€ 900	\$ 9	0.00
Tesco PLC	1.000%	12/20/2020	2,700	12	0.01
Tesco PLC	1.000%	06/20/2021	1,200	10	0.00
Tesco PLC	1.000%	06/20/2021	100	1	0.00
				\$ 32	0.01

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

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Series 26 Index	(1.000%)	12/20/2021	€ 106,400	\$ 171	0.02

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month Canadian Bank Bill	1.500%	12/16/2026	CAD 2,100	\$ (78)	(0.01)
Pay	3-Month SEK-STIBOR	1.013%	01/23/2025	SEK 7,200	20	0.00
Pay	3-Month SEK-STIBOR	1.023%	01/23/2025	5,900	17	0.00
Pay	3-Month SEK-STIBOR	1.033%	01/23/2025	6,100	18	0.00
Pay	3-Month SEK-STIBOR	1.036%	01/23/2025	2,100	8	0.00
Pay	3-Month USD-LIBOR	1.000%	05/15/2018	\$ 122,100	(290)	(0.04)
Receive	3-Month USD-LIBOR	1.250%	05/15/2019	122,100	580	0.07
Receive	3-Month USD-LIBOR	2.000%	06/15/2021	34,400	1,174	0.15
Receive	3-Month USD-LIBOR	1.500%	12/21/2021	2,800	81	0.01
Receive	3-Month USD-LIBOR	2.300%	01/13/2023	6,700	(115)	(0.01)
Receive	3-Month USD-LIBOR	1.750%	12/21/2023	110,400	5,430	0.68
Receive	3-Month USD-LIBOR	2.250%	06/15/2026	15,000	595	0.07
Receive	3-Month USD-LIBOR	1.750%	12/21/2026	46,800	3,446	0.43
Receive	3-Month USD-LIBOR	2.500%	12/16/2035	600	(36)	0.00
Receive	3-Month USD-LIBOR	2.098%	07/01/2041	17,200	338	0.04
Receive	3-Month USD-LIBOR	2.250%	12/21/2046	5,900	1,014	0.13
Pay	3-Month ZAR-SAJIBOR	8.500%	03/15/2027	ZAR 36,600	24	0.00
Receive	6-Month Australian Bank Bill	3.500%	12/17/2025	AUD 1,600	(12)	0.00
Pay	6-Month EURIBOR	0.000%	03/15/2022	€ 51,900	(459)	(0.06)
Pay	6-Month EURIBOR	1.000%	11/30/2025	7,500	335	0.04
Pay	6-Month EURIBOR	0.500%	03/15/2027	58,800	(1,130)	(0.14)
Receive	6-Month EURIBOR	0.750%	03/15/2032	2,400	84	0.01
Receive	6-Month EURIBOR	1.250%	03/15/2047	19,600	2,300	0.29
Pay	6-Month GBP-LIBOR	0.500%	03/15/2022	£ 10,500	(43)	0.00
Receive	6-Month GBP-LIBOR	0.750%	03/15/2027	1,800	(12)	0.00
Receive	6-Month GBP-LIBOR	1.750%	03/15/2047	450	(15)	0.00

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay		6-Month JPY-LIBOR	0.150%	03/22/2018	JPY 8,970,000	\$ 124	0.02
Receive		6-Month JPY-LIBOR	0.500%	09/18/2022	1,630,000	(299)	(0.04)
Pay		6-Month JPY-LIBOR	1.000%	12/18/2025	1,150,000	(65)	(0.01)
Pay		6-Month JPY-LIBOR	0.300%	03/18/2026	5,560,000	(848)	(0.11)
Pay		6-Month JPY-LIBOR	0.000%	09/20/2026	3,760,000	(242)	(0.03)
Pay		6-Month JPY-LIBOR	1.250%	06/17/2035	410,000	339	0.04
Receive		6-Month JPY-LIBOR	1.500%	12/21/2045	1,350,000	2,090	0.26
Receive		6-Month JPY-LIBOR	0.500%	09/20/2046	240,000	233	0.03
Pay		IBMEXID	5.615%	06/02/2020	MXN 128,800	(419)	(0.05)
						\$ 14,187	1.77
Total Centrally Cleared Financial Derivative Instruments						\$ 14,401	1.80

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

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

PURCHASED OPTIONS

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
INTEREST RATE SWAPIONS									
Put - OTC 10-Year Interest Rate Swap	JPM	6-Month JPY-LIBOR	Receive	0.400%	03/03/2017	JPY 190,000	\$ 12	\$ 2	0.00
Put - OTC 30-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Receive	2.500%	11/07/2019	\$ 2,900	246	397	0.05
Put - OTC 30-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Receive	2.750%	11/07/2019	3,000	270	330	0.04
Put - OTC 1-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	1.640%	06/19/2017	256,000	179	141	0.02
Put - OTC 1-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.030%	12/18/2017	153,100	156	181	0.02
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.725%	11/07/2019	4,500	435	506	0.07
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.750%	11/07/2019	4,500	410	494	0.06
							\$ 1,708	\$ 2,051	0.26

Description	Counterparty	Floating Rate Index	Exercise Level ⁽¹⁾	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
INTEREST RATE-CAPPED OPTIONS								
Call - Floor-OTC CPURNSA Index	SOG	ISDAFIX USD Morning Fixing 5-Year	0.400%	10/26/2017	\$ 94,900	\$ 10	\$ 2	0.00

(1) Exercise price and final premium determined on a future date, based upon implied volatility parameters.

WRITTEN OPTIONS

Description	Counterparty		Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS								
Call - OTC Euro versus Australian dollar	CBK	AUD	1.530	01/10/2017	€ 1,500	\$ (12)	\$ 0	0.00
Call - OTC Euro versus Mexican peso	GLM	MXN	22.650	03/21/2017	2,900	(99)	(54)	(0.01)
Put - OTC Euro versus Australian dollar	CBK	AUD	1.424	01/10/2017	1,500	(12)	(1)	0.00
Put - OTC Euro versus Mexican peso	GLM	MXN	18.900	03/21/2017	2,900	(113)	(1)	0.00
Call - OTC British pound versus US dollar	BOA	\$	1.297	01/27/2017	£ 13,000	(105)	(11)	0.00
Call - OTC British pound versus US dollar	CBK		1.302	01/30/2017	2,295	(22)	(2)	0.00
Call - OTC US dollar versus Brazilian real	FBF	BRL	6.300	01/11/2018	\$ 1,400	(75)	(4)	0.00
Call - OTC US dollar versus Brazilian real	DUB		3.890	06/28/2018	2,300	(220)	(141)	(0.02)
Call - OTC US dollar versus Brazilian real	GLM		3.892	07/02/2018	3,200	(308)	(197)	(0.02)
Put - OTC US dollar versus Brazilian real	DUB		3.890	06/28/2018	2,300	(219)	(279)	(0.04)
Put - OTC US dollar versus Brazilian real	GLM		3.892	07/02/2018	3,200	(308)	(389)	(0.05)
Put - OTC US dollar versus Chinese renminbi	JPM	CNH	6.600	09/11/2017	4,700	(43)	(7)	0.00
Put - OTC US dollar versus South Korean won	SOG	KRW	1,145.000	01/17/2017	1,300	(29)	0	0.00
Put - OTC US dollar versus South Korean won	UAG		1,145.000	01/17/2017	1,200	(27)	0	0.00
Put - OTC US dollar versus South Korean won	NGF		1,145.000	01/24/2017	1,800	(46)	(1)	0.00
						\$ (1,638)	\$ (1,087)	(0.14)

Portfolio of Investments and Assets Global Bond Ex-US Fund (cont.)

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INTEREST RATE SWAPIONS									
Put - OTC 2-Year Interest Rate Swap	JPM	6-Month JPY-LIBOR	Pay	0.000%	03/03/2017	JPY 1,270,000	\$ (14)	\$ (10)	0.00
Put - OTC 5-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	2.250%	11/07/2019	\$ 14,400	(248)	(508)	(0.06)
Put - OTC 5-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	2.500%	11/07/2019	14,900	(268)	(435)	(0.05)
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.500%	11/07/2019	45,200	(848)	(1,320)	(0.17)
							\$ (1,378)	\$ (2,273)	(0.28)

Description	Counterparty	Initial Index	Floating Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INFLATION FLOOR								
Floor-OTC CPURNSA Index	CBK	\$217.965	Maximum of [1 - (Final Index/Initial Index), 0]	09/29/2020	\$ 1,300	\$ (17)	\$ 0	0.00

Description	Counterparty	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INTEREST RATE-CAPPED OPTIONS								
Call - Floor-OTC CPURNSA Index	SOG	ISDAFIX USD Morning Fixing 5-Year	0.000%	10/26/2017	\$ 94,900	\$ 0	\$ 0	0.00

Description	Counterparty	Exercise Level ⁽¹⁾	Expiration Date	Notional Amount	Premium ⁽¹⁾	Fair Value	% of Net Assets
STRADDLE OPTIONS							
Call & Put - OTC 1-Year USD/KRW versus 1-Year USD/KRW Forward Currency Volatility Agreement	JPM	0.000%	02/20/2017	\$ 200	\$ 0	\$ 6	0.00

⁽¹⁾ Exercise price and final premium determined on a future date, based upon implied volatility parameters.

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

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Barclays Bank PLC	(1.000%)	06/20/2021	CBK	€ 600	\$ 19	\$ 34	\$ (15)	0.00
HSBC Bank PLC	(1.000%)	12/20/2021	CBK	500	11	14	(3)	0.00
ING Bank NV	(1.000%)	12/20/2021	BOA	500	13	15	(2)	0.00
ING Bank NV	(1.000%)	06/20/2021	BRC	300	6	7	(1)	0.00
ING Bank NV	(1.000%)	06/20/2021	CBK	300	6	7	(1)	0.00
Intesa Sanpaolo SpA	(1.000%)	03/20/2026	SOG	\$ 2,000	319	289	30	0.04
SABMiller PLC	(1.000%)	01/20/2022	GST	400	(14)	(11)	(3)	0.00
UBS AG	(1.000%)	06/20/2024	BPS	900	42	52	(10)	0.01
UBS AG	(1.000%)	12/20/2021	CBK	€ 500	12	19	(7)	0.00
UBS AG	(1.000%)	06/20/2024	CBK	\$ 2,400	113	131	(18)	0.01
UBS AG	(1.000%)	06/20/2018	GST	300	(1)	1	(2)	0.00
UST LLC	(0.720%)	03/20/2018	GST	1,500	(13)	0	(13)	0.00
					\$ 513	\$ 558	\$ (45)	0.06

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Barclays Bank PLC	1.000%	06/20/2017	BPS	€ 300	\$ 1	\$ (3)	\$ 4	0.00
Barclays Bank PLC	1.000%	06/20/2021	GST	900	10	0	10	0.00
Barclays Bank PLC	1.000%	06/20/2021	MYC	200	2	0	2	0.00
Brazil Government International Bond	1.000%	03/20/2019	CBK	\$ 1,300	(8)	(53)	45	0.00
Brazil Government International Bond	1.000%	09/20/2019	DUB	500	(6)	(15)	9	0.00
Brazil Government International Bond	1.000%	09/20/2019	HUS	1,200	(15)	(34)	19	0.00
Brazil Government International Bond	1.000%	03/20/2019	MYC	3,400	(21)	(151)	130	0.00
Brazil Government International Bond	1.000%	09/20/2019	MYC	300	(4)	(9)	5	0.00
Lloyds Bank PLC	1.000%	12/20/2021	BOA	€ 1,500	25	19	6	0.00
					\$ (16)	\$ (246)	\$ 230	0.00

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

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Sub Financials Series 26 Index	(1.000%)	12/20/2021	BOA	€ 700	\$ 42	\$ 46	\$ (4)	0.01
iTraxx Europe Sub Financials Series 26 Index	(1.000%)	12/20/2021	BPS	200	12	13	(1)	0.00
iTraxx Europe Sub Financials Series 26 Index	(1.000%)	12/20/2021	MYC	2,000	120	129	(9)	0.01
					\$ 174	\$ 188	\$ (14)	0.02

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

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

CROSS-CURRENCY SWAPS

Receive	Pay	Maturity Date ⁽¹⁾	Counterparty		Notional Amount of Currency Received	Notional Amount of Currency Delivered	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month CAD-LIBOR less 0.126% based on the notional amount of currency received	11/24/2018	BOA	CAD	12,000	\$ 9,160	\$ (207)	\$ (35)	\$ (172)	(0.03)
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month EURIBOR less 0.505% based on the notional amount of currency received	03/15/2027	BOA	€	3,380	3,773	(243)	28	(271)	(0.03)
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month GBP-LIBOR less 0.150% based on the notional amount of currency received	03/15/2019	BOA	£	14,900	21,192	(2,776)	(14)	(2,762)	(0.35)
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month EURIBOR less 0.425% based on the notional amount of currency received	06/21/2027	CBK	€	9,350	9,934	(90)	(13)	(77)	(0.01)
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month GBP-LIBOR less 0.140% based on the notional amount of currency received	03/15/2019	CBK	£	11,100	15,651	(1,928)	48	(1,976)	(0.24)
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month CAD-LIBOR less 0.126% based on the notional amount of currency received	11/24/2018	CIB	CAD	15,300	11,534	(119)	(151)	32	(0.01)
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month EURIBOR less 0.504% based on the notional amount of currency received	03/15/2027	DUB	€	700	781	(50)	4	(54)	(0.01)
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month GBP-LIBOR less 0.055% based on the notional amount of currency received	10/13/2026	DUB	£	6,700	8,174	81	(5)	86	0.01
Floating rate equal to 3-Month JPY-LIBOR less 0.771% based on the notional amount of currency delivered	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency received	01/23/2019	DUB	\$	1,671 JPY	170,000	212	14	198	0.03
Floating rate equal to 3-Month JPY-LIBOR less 0.775% based on the notional amount of currency delivered	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency received	01/23/2019	DUB		4,325	440,000	550	(3)	553	0.07
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month GBP-LIBOR less 0.150% based on the notional amount of currency received	03/15/2019	GLM	£	15,800	\$ 22,420	(2,892)	(2,420)	(472)	(0.36)
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month CAD-LIBOR less 0.126% based on the notional amount of currency received	11/24/2018	GLM	CAD	47,400	35,733	(369)	(94)	(275)	(0.05)
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month EURIBOR less 0.484% based on the notional amount of currency received	03/15/2027	GLM	€	2,800	3,126	(195)	0	(195)	(0.02)
Floating rate equal to 3-Month JPY-LIBOR less 0.768% based on the notional amount of currency delivered	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency received	01/23/2019	GLM	\$	5,700 JPY	580,000	723	(5)	728	0.09
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month CAD-LIBOR less 0.126% based on the notional amount of currency received	11/24/2018	RBC	CAD	10,500	\$ 7,916	(82)	(42)	(40)	(0.01)
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month GBP-LIBOR less 0.150% based on the notional amount of currency received	03/15/2019	RYL	£	16,700	23,697	(3,057)	(2,916)	(141)	(0.38)
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month GBP-LIBOR less 0.054% based on the notional amount of currency received	10/13/2026	RYL		1,900	2,318	23	(1)	24	0.00

Portfolio of Investments and Assets Global Bond Ex-US Fund (Cont.)

Receive	Pay	Maturity Date ⁽¹⁾	Counterparty	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month GBP-LIBOR less 0.150% based on the notional amount of currency received	03/15/2019	SOG	£ 5,500	\$ 7,805	\$ (1,007)	\$ (939)	\$ (68)	(0.12)
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month EURIBOR less 0.436% based on the notional amount of currency received	03/21/2026	UAG	€ 1,600	1,671	13	0	13	0.00
						\$ (11,413)	\$ (6,544)	\$ (4,869)	(1.42)

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

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	KRW-CD-KSDA-Bloomberg	1.710%	01/20/2021	DUB	KRW 25,000,000	\$ 91	\$ 1	\$ 90	0.01
Pay	UK Retail Price Index	3.585%	10/15/2046	RYL	£ 600	24	34	(10)	0.00
						\$ 115	\$ 35	\$ 80	0.01

VOLATILITY SWAPS

Pay/ Receive Volatility	Reference Entity	Volatility Strike Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	EUR versus CHF 1-Year ATM Implied Volatility	7.250%	01/03/2017	DUB	CHF 10	\$ 35	\$ 0	\$ 35	0.00
Receive	EUR versus CHF 1-Year ATM Implied Volatility	6.850%	01/05/2017	UAG	6	18	0	18	0.00
Receive	EUR versus CHF 1-Year ATM Implied Volatility	8.500%	03/22/2017	DUB	11	39	0	39	0.01
Receive	EUR versus CHF 1-Year ATM Implied Volatility	8.150%	03/30/2017	DUB	7	23	0	23	0.00
Pay	USD versus CHF 1-Year ATM Implied Volatility	9.250%	01/03/2017	DUB	(10)	(14)	0	(14)	0.00
Pay	USD versus CHF 1-Year ATM Implied Volatility	8.750%	01/05/2017	UAG	(6)	(5)	0	(5)	0.00
Pay	USD versus CHF 1-Year ATM Implied Volatility	10.300%	03/22/2017	DUB	(11)	(19)	0	(19)	0.00
Pay	USD versus CHF 1-Year ATM Implied Volatility	10.050%	03/30/2017	DUB	(7)	(11)	0	(11)	0.00
						\$ 66	\$ 0	\$ 66	0.01

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 11,006	AUD 15,290	AZD	\$ 65	\$ 0	\$ 65	0.01
01/2017	1,448	1,934	GLM	0	(48)	(48)	(0.01)
01/2017	AUD 17,224	\$ 12,823	HUS	351	0	351	0.04
01/2017	\$ 4,596	BRL 15,222	BOA	80	0	80	0.01
01/2017	BRL 15,222	\$ 4,634	BOA	0	(43)	(43)	(0.01)
01/2017	5,082	1,559	BPS	0	(2)	(2)	0.00
01/2017	\$ 1,517	BRL 5,082	BPS	44	0	44	0.01
01/2017	1,082	3,647	JPM	39	0	39	0.00
01/2017	BRL 3,647	\$ 1,119	JPM	0	(2)	(2)	0.00
01/2017	CAD 9,199	6,916	CBK	56	0	56	0.01
01/2017	41,386	30,679	SCX	0	(183)	(183)	(0.02)
01/2017	\$ 37,532	CAD 50,585	TOR	190	0	190	0.02
01/2017	CHF 5,316	\$ 5,261	CBK	30	0	30	0.00
01/2017	\$ 288	CNH 1,902	HUS	0	(16)	(16)	0.00
01/2017	CNH 1,902	\$ 279	JPM	6	0	6	0.00
01/2017	CNY 3,286	474	BOA	3	0	3	0.00
01/2017	\$ 2,076	CNY 13,762	BOA	0	(106)	(106)	(0.01)
01/2017	2,087	13,821	HUS	0	(108)	(108)	(0.01)
01/2017	CNY 24,297	\$ 3,506	SOG	27	0	27	0.00
01/2017	DKK 128,000	19,348	BOA	1,191	0	1,191	0.15
01/2017	8,125	1,214	BPS	62	0	62	0.01
01/2017	\$ 2,088	DKK 13,815	GLM	0	(128)	(128)	(0.02)
01/2017	DKK 78,224	\$ 11,702	GLM	611	(6)	605	0.08
01/2017	104,898	15,782	HUS	902	0	902	0.11
01/2017	114,125	16,346	IND	157	0	157	0.02
01/2017	36,265	5,240	JPM	121	(25)	96	0.01
01/2017	24,475	3,722	UAG	250	0	250	0.03
01/2017	\$ 90,675	€ 87,188	BOA	1,300	0	1,300	0.16
01/2017	€ 61,165	\$ 64,874	BPS	351	0	351	0.04
01/2017	32,602	35,992	CBK	1,703	(104)	1,599	0.20
01/2017	\$ 4,380	€ 4,144	CBK	6	(15)	(9)	0.00
01/2017	3,302	3,101	JPM	0	(30)	(30)	0.00
01/2017	£ 45,783	\$ 57,249	BPS	673	0	673	0.08
01/2017	\$ 55,020	£ 44,940	IND	514	0	514	0.06
01/2017	1,068	843	JPM	0	(26)	(26)	0.00
01/2017	857	699	UAG	7	0	7	0.00
01/2017	172	IDR 2,259,113	CBK	0	(4)	(4)	0.00

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	INR 156,683	\$ 2,313	BOA	\$ 8	\$ 0	\$ 8	0.00
01/2017	122,288	1,809	BPS	10	0	10	0.00
01/2017	\$ 2,003	INR 135,543	BPS	0	(9)	(9)	0.00
01/2017	3,523	237,463	BRC	0	(30)	(30)	0.00
01/2017	605	40,735	HUS	0	(6)	(6)	0.00
01/2017	2,114	143,118	JPM	0	(9)	(9)	0.00
01/2017	JPY 398,100	\$ 3,505	BPS	91	0	91	0.01
01/2017	\$ 2,657	JPY 313,500	BPS	31	0	31	0.00
01/2017	JPY 2,560,000	\$ 24,830	GLM	2,859	0	2,859	0.36
01/2017	\$ 2,004	JPY 228,700	GLM	0	(43)	(43)	(0.01)
01/2017	81,466	9,576,273	JPM	653	0	653	0.08
01/2017	JPY 2,630,000	\$ 25,461	JPM	2,877	0	2,877	0.36
01/2017	2,630,000	25,416	RBC	2,844	0	2,844	0.36
01/2017	9,720,373	86,988	SCX	3,633	0	3,633	0.45
01/2017	\$ 495	KRW 581,229	JPM	0	(13)	(13)	0.00
01/2017	KRW 1,138	\$ 1	SCX	0	0	0	0.00
01/2017	3,072,824	2,700	UAG	149	0	149	0.02
01/2017	\$ 2,284	KRW 2,589,357	UAG	0	(135)	(135)	(0.02)
01/2017	1,205	NOK 10,420	HUS	5	0	5	0.00
01/2017	NOK 10,420	\$ 1,220	JPM	10	0	10	0.00
01/2017	NZD 3,367	2,383	CBK	35	0	35	0.00
01/2017	\$ 1,507	NZD 2,099	JPM	0	(43)	(43)	(0.01)
01/2017	1,343	RUB 97,233	CBK	242	0	242	0.03
01/2017	3,698	SEK 33,685	HUS	10	0	10	0.00
01/2017	SEK 33,685	\$ 3,679	IND	0	(29)	(29)	0.00
01/2017	SGD 14,668	10,398	BOA	246	0	246	0.03
01/2017	\$ 4,185	SGD 5,926	JPM	0	(83)	(83)	(0.01)
01/2017	SGD 15,867	\$ 11,359	SCX	377	0	377	0.05
02/2017	AUD 15,290	10,999	AZD	0	(64)	(64)	(0.01)
02/2017	6,779	5,224	CBK	321	0	321	0.04
02/2017	\$ 4,593	BRL 15,222	BOA	42	0	42	0.01
02/2017	CAD 50,585	\$ 37,545	TOR	0	(190)	(190)	(0.02)
02/2017	CNH 160,379	23,590	HUS	886	0	886	0.11
02/2017	9,041	1,330	SCX	50	0	50	0.01
02/2017	DKK 456,100	64,772	JPM	0	(42)	(42)	(0.01)
02/2017	€ 87,188	90,802	BOA	0	(1,307)	(1,307)	(0.16)
02/2017	£ 44,940	55,056	IND	0	(521)	(521)	(0.06)
02/2017	JPY 9,576,273	81,566	JPM	0	(681)	(681)	(0.08)
02/2017	\$ 155	MXN 2,960	CBK	0	(12)	(12)	0.00
02/2017	480	9,214	DUB	0	(36)	(36)	0.00
02/2017	3,347	68,099	FBF	0	(61)	(61)	(0.01)
02/2017	MXN 4,275	\$ 200	GLM	0	(6)	(6)	0.00
02/2017	\$ 1,265	MXN 24,213	RBC	0	(96)	(96)	(0.01)
02/2017	NOK 10,420	\$ 1,206	HUS	0	(5)	(5)	0.00
02/2017	PLN 11,268	2,880	DUB	183	0	183	0.02
02/2017	\$ 1,966	RUB 121,695	BOA	7	0	7	0.00
02/2017	1,336	96,967	HUS	242	0	242	0.03
02/2017	RUB 186,516	\$ 2,815	JPM	0	(209)	(209)	(0.03)
02/2017	SEK 33,685	3,704	HUS	0	(11)	(11)	0.00
02/2017	\$ 207	ZAR 2,823	BRC	0	(2)	(2)	0.00
03/2017	JPY 3,500,000	\$ 30,866	CBK	755	0	755	0.09
03/2017	2,030,000	17,931	JPM	459	0	459	0.06
03/2017	1,880,000	16,550	JPM	376	0	376	0.05
03/2017	\$ 1,763	RUB 110,822	GLM	23	0	23	0.00
03/2017	219	13,753	JPM	3	0	3	0.00
03/2017	TWD 130,066	\$ 4,137	HUS	118	0	118	0.01
04/2017	DKK 117,205	17,791	BOA	1,081	0	1,081	0.14
04/2017	9,798	1,487	JPM	90	0	90	0.01
04/2017	60,259	9,157	UAG	566	0	566	0.07
07/2017	\$ 280	BRL 1,011	DUB	16	0	16	0.00
07/2017	371	1,339	GLM	21	0	21	0.00
07/2017	DKK 49,075	\$ 7,417	BOA	384	0	384	0.05
07/2017	48,395	7,297	JPM	362	0	362	0.05
10/2017	13,332	2,042	HUS	121	0	121	0.02
10/2017	4,913	749	HUS	41	0	41	0.01
				\$ 28,966	\$ (4,489)	\$ 24,477	3.06

Total OTC Financial Derivative Instruments

\$ 12,615 1.58

SECURITIES SOLD SHORT

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
US GOVERNMENT AGENCIES (31-DEC-2015: (6.36%))			
Fannie Mae TBA 4.000% due 01/15/2047 (j)	\$ (1,000)	\$ (1,052)	(0.13)
Total Securities Sold Short		\$ (1,052)	(0.13)

Portfolio of Investments and Assets Global Bond Ex-US Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CERTIFICATES OF DEPOSIT (31-DEC-2015: 1.12%)			
Barclays Bank PLC 1.751% due 09/08/2017	\$ 1,700	\$ 1,703	0.21
Total Certificates of Deposit		\$ 1,703	0.21
Total Investments		\$ 987,118	123.26
OVERNIGHT TIME DEPOSITS			
ANZ National Bank 0.260% due 01/03/2017 1.200% due 01/04/2017	\$ 129 NZD 1	\$ 129 0	0.02 0.00
Bank of Tokyo-Mitsubishi UFJ Ltd. 0.260% due 01/03/2017 (0.280%) due 01/04/2017	\$ 108 JPY 2,108	108 18	0.01 0.00
Brown Brothers Harriman & Co. (14.500%) due 01/02/2017 (2.500%) due 01/02/2017 (0.556%) due 01/02/2017 (0.280%) due 01/04/2017 0.050% due 01/03/2017 0.050% due 01/03/2017 5.130% due 01/03/2017	SEK 829 DKK 5 € 1 JPY 109 CAD 81 £ 0 ZAR 9	91 1 2 1 60 1 1	0.01 0.00 0.00 0.00 0.01 0.00 0.00
Citibank N.A. 0.260% due 01/03/2017	\$ 13	13	0.00
Credit Suisse AG (1.450%) due 01/03/2017	CHF 8	8	0.00
DBS Bank Ltd. 0.260% due 01/03/2017	\$ 465	465	0.06
Deutsche Bank AG (0.556%) due 01/02/2017 0.005% due 01/03/2017 0.050% due 01/03/2017 0.050% due 01/03/2017	€ 951 HKD 1 CAD 524 £ 191	1,003 0 391 236	0.12 0.00 0.05 0.03
DnB NORBank ASA 0.260% due 01/03/2017	\$ 2	2	0.00
HSBC Bank 5.130% due 01/03/2017	ZAR 1,308	96	0.01
JPMorgan Chase & Co. 0.260% due 01/03/2017	\$ 23	23	0.00
National Australia Bank Ltd. 0.756% due 01/03/2017	AUD 34	25	0.00
Nordea Bank AB 0.000% due 01/02/2017	NOK 1	0	0.00
Royal Bank of Canada 0.050% due 01/03/2017	CAD 151	113	0.01
Sumitomo Mitsui Banking Corp. (0.556%) due 01/02/2017 (0.280%) due 01/04/2017 0.260% due 01/03/2017	€ 426 JPY 115,613 \$ 533	450 991 533	0.06 0.13 0.07
Total Overnight Time Deposits		\$ 4,761	0.59
Other Current Assets & Liabilities		\$ (191,007)	(23.85)
Net Assets		\$ 800,872	100.00

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

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

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

(b) Securities with an aggregate market value of \$66,381 (on settlement date basis) and cash of \$744 have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2016.

(c) The Global Bond Ex-US Fund is investing in shares of an affiliated fund.

(d) Security is in default.

(e) Interest only security.

(f) Cash of \$990 has been pledged as collateral for OTC swap, swaption and foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2016.

(g) Cash of \$9,878 has been pledged as collateral for centrally cleared swaps as at 31 December 2016.

(h) Cash of \$2,618 has been pledged to cover margin requirements for the open futures contracts as at 31 December 2016.

(i) Cash of \$1,725 has been pledged or delivered as collateral for delayed delivery and/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2016.

(j) Securities sold short as at 31 December 2016 are covered by long portfolio investments in transferable securities and money market instruments.

(k) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 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	27,016	0	27,549
Short Sales	0	(1,052)	0	(1,052)
Totals	\$ 9,815	\$ 970,401	\$ 6,902	\$ 987,118

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 4,702	\$ 724,800	\$ 973	\$ 730,475
Deposits with Credit Institutions	0	7,903	0	7,903
Financial Derivative Instruments ⁽³⁾	(1,066)	(4,265)	0	(5,331)
Short Sales	0	(45,058)	0	(45,058)
Totals	\$ 3,636	\$ 683,380	\$ 973	\$ 687,989

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

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

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

(l) Hedged Forward Foreign Currency Contracts

As at 31 December 2016, the Institutional EUR (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 223	€ 211	BOA	\$ 0	\$ 0	\$ 0	0.00
01/2017	€ 9,345	\$ 9,719	BOA	0	(139)	(139)	(0.02)
01/2017	\$ 11,178	€ 10,538	BOA	0	(62)	(62)	(0.01)
01/2017	€ 3	\$ 3	BPS	0	0	0	0.00
01/2017	\$ 11,654	€ 10,988	BPS	0	(63)	(63)	(0.01)
01/2017	176	165	CBK	0	(2)	(2)	0.00
01/2017	€ 25	\$ 26	FBF	0	0	0	0.00
01/2017	318	341	GLM	6	0	6	0.00
01/2017	35	38	HUS	0	0	0	0.00
01/2017	\$ 2,529	€ 2,372	HUS	0	(26)	(26)	0.00
01/2017	€ 9,128	\$ 9,537	JPM	0	(92)	(92)	(0.01)
01/2017	18	19	MSB	0	0	0	0.00
01/2017	\$ 13,080	€ 12,333	MSB	5	(75)	(70)	(0.01)
01/2017	36	33	RBC	0	(1)	(1)	0.00
01/2017	€ 6,632	\$ 6,893	RBC	0	(103)	(103)	(0.01)
01/2017	1,575	1,652	SCX	5	(15)	(10)	0.00
01/2017	9,355	9,776	SSB	0	(93)	(93)	(0.01)
02/2017	\$ 9,732	€ 9,345	BOA	140	0	140	0.02
02/2017	9,529	9,108	JPM	93	0	93	0.01
02/2017	9,792	9,355	SSB	92	0	92	0.01
				\$ 341	\$ (671)	\$ (330)	(0.04)

As at 31 December 2016, the Class E USD (Currency Exposure) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	AUD 1,170	\$ 842	AZD	\$ 0	\$ (5)	\$ (5)	0.00
01/2017	\$ 874	AUD 1,170	NAB	0	(27)	(27)	0.00
01/2017	21	CAD 28	FBF	0	0	0	0.00
01/2017	1,715	2,314	SCX	10	0	10	0.00
01/2017	451	CHF 456	CBK	0	(2)	(2)	0.00
01/2017	41	DKK 287	AZD	0	0	0	0.00
01/2017	DKK 1,550	\$ 220	GLM	0	0	0	0.00
01/2017	\$ 191	DKK 1,263	MSB	0	(12)	(12)	0.00
01/2017	€ 10,771	\$ 11,202	BOA	0	(161)	(161)	(0.02)
01/2017	\$ 150	€ 142	BOA	0	0	0	0.00
01/2017	3,840	3,620	BOA	0	(21)	(21)	0.00
01/2017	487	452	BRC	0	(11)	(11)	0.00
01/2017	€ 3,075	\$ 3,244	CBK	0	0	0	0.00
01/2017	442	462	MSB	0	(4)	(4)	0.00
01/2017	\$ 11,443	€ 10,786	MSB	3	(67)	(64)	(0.01)
01/2017	€ 570	\$ 601	SCX	2	(3)	(1)	0.00
01/2017	\$ 3,315	£ 2,661	GLM	0	(27)	(27)	(0.01)
01/2017	40	32	MSB	0	0	0	0.00
01/2017	302	JPY 34,435	BRC	0	(7)	(7)	0.00
01/2017	171	20,070	CBK	2	0	2	0.00

Portfolio of Investments and Assets Global Bond Ex-US Fund (Cont.)

Settlement Month	Currency to be Delivered		Currency to be Received		Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	JPY	1,319,763	\$	11,217	SCX	\$ 0	\$ (100)	\$ (100)	(0.01)
01/2017	\$	11,323	JPY	1,265,258	SCX	0	(473)	(473)	(0.06)
01/2017	KRW	956,093	\$	791	CBK	0	(2)	(2)	0.00
01/2017	\$	689	KRW	779,234	CBK	0	(42)	(42)	(0.01)
01/2017		150		176,859	MSB	0	(3)	(3)	0.00
01/2017		60	NOK	505	SCX	0	(1)	(1)	0.00
01/2017		85	NZD	121	NAB	0	(1)	(1)	0.00
01/2017		291	SEK	2,683	BOA	4	0	4	0.00
01/2017	SGD	149	\$	103	GLM	0	0	0	0.00
01/2017	\$	107	SGD	149	SCX	0	(4)	(4)	0.00
02/2017		842	AUD	1,170	AZD	5	0	5	0.00
02/2017		220	DKK	1,550	GLM	0	0	0	0.00
02/2017		11,217	€	10,771	BOA	161	0	161	0.02
02/2017		3,249		3,075	CBK	0	0	0	0.00
02/2017		358		342	SCX	3	0	3	0.00
02/2017		71	ILS	268	NAB	0	(1)	(1)	0.00
02/2017		10,890	JPY	1,279,871	SCX	102	0	102	0.01
02/2017		172	MXN	3,302	BOA	0	(13)	(13)	0.00
02/2017		37		771	GLM	0	0	0	0.00
02/2017		120	PLN	469	GLM	0	(7)	(7)	0.00
02/2017		112	ZAR	1,535	GLM	0	(1)	(1)	0.00
03/2017		791	KRW	956,093	CBK	2	0	2	0.00
03/2017		103	SGD	149	GLM	0	0	0	0.00
						\$ 294	\$ (995)	\$ (701)	(0.09)

(m) Reverse Repurchase Agreements as at 31 December 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BSN	0.800%	10/25/2016	01/25/2017	\$ 10,690	\$ (10,706)	(1.34)
BSN	0.820%	10/28/2016	01/27/2017	18,083	(18,110)	(2.26)
IND	0.830%	11/09/2016	01/09/2017	2,813	(2,816)	(0.35)
IND	0.830%	11/25/2016	01/09/2017	1,147	(1,148)	(0.14)
					\$ (32,780)	(4.09)

(n) Sale-buyback Financing Transactions Outstanding as at 31 December 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-buyback Financing Transactions ⁽¹⁾	% of Net Assets
IND	0.279%	11/10/2016	01/17/2017	£ 14,960	\$(18,511)	(2.31)
IND	0.293%	11/14/2016	01/17/2017	2,330	(2,883)	(0.36)
MYI	(0.407%)	10/12/2016	01/24/2017	€ 8,878	(9,371)	(1.17)
MYI	0.357%	11/10/2016	01/17/2017	£ 2,704	(3,347)	(0.42)
					\$(34,112)	(4.26)

⁽¹⁾ Payable for sale-buyback financing transactions includes \$42 of deferred price drop on sale-buyback financing transactions.

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

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 1	\$ 0	\$ 1
BOA	(362)	(3,010)	(3,372)
BPS	1,243	(2,260)	(1,017)
BRC	(44)	0	(44)
CBK	1,101	(3,330)	(2,229)
CIB	(119)	0	(119)
DUB	458	95	553
FBF	(65)	0	(65)
GLM	(120)	(2,670)	(2,790)
GST	(18)	210	192
HUS	2,489	(2,760)	(271)
IND	121	(430)	(309)
JPM	3,825	(3,910)	(85)
MSB	(153)	430	277
MYC	99	(280)	(181)
NAB	(29)	0	(29)
NGF	(1)	0	(1)
RBC	2,562	(2,690)	(128)
RYL	(3,010)	0	(3,010)
SCX	3,403	(3,560)	(157)
SOG	(659)	(270)	(929)
SSB	(1)	0	(1)
UAG	863	(850)	13

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

(p) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2016:

	31-Dec-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities Admitted to Official Stock Exchange	62.03	64.33
Total Transferable Securities Dealt in on Another Regulated Market	52.82	34.86
Total Other Transferable Securities & Money Market Instruments	4.88	3.85
Total Financial Derivative Instruments Dealt in on a Regulated Market	0.07	(0.15)
Total Centrally Cleared Financial Derivative Instruments	1.80	(0.49)
Total OTC Financial Derivative Instruments	1.58	(0.11)
Total Certificates of Deposit	0.21	1.12
Total Securities Sold Short	(0.13)	(6.36)
Total Overnight Time Deposits	0.59	0.64
Total Reverse Repurchase Agreements	(4.09)	0.00
Total Sale-buyback Financing Transactions	(4.26)	(2.85)

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	43,102,107	\$ 431,442
	PAR (000S)	
Italy Buoni Poliennali Del Tesoro 5.000% due 03/01/2025	€ 4,800	6,875
South Africa Government International Bond 8.000% due 12/21/2018	ZAR 95,400	5,778
Switzerland Government Bond 3.500% due 04/08/2033	CHF 3,200	5,014
ING Bank NV 2.625% due 12/05/2022	\$ 4,800	4,975
UBS AG 7.625% due 08/17/2022	3,750	4,352
Barclays Bank PLC 7.625% due 11/21/2022	4,000	4,334
Merrill Lynch Alternative Note Asset Trust 0.866% due 03/25/2037	9,489	3,938
Slovenia Government International Bond 5.850% due 05/10/2023	3,200	3,685
Canadian Government Bond 2.500% due 06/01/2024	CAD 4,200	3,389
AA Bond Co. Ltd. 4.249% due 07/31/2020	£ 1,700	2,569
Telecom Italia SpA 6.375% due 06/24/2019	1,500	2,422
Cooperatieve Rabobank UA 8.400% due 11/29/2049	\$ 2,000	2,114
SLC Student Loan Trust 1.800% due 11/25/2042	2,107	2,104
Credit Suisse Commercial Mortgage Trust 5.361% due 02/15/2040	2,069	2,089
Cooperatieve Rabobank UA 8.375% due 07/29/2049	2,000	2,028
KBC Bank NV 8.000% due 01/25/2023	1,600	1,720
Bank of America Corp. 6.875% due 04/25/2018	1,500	1,634
Tesco PLC 5.125% due 04/10/2047	€ 1,400	1,570
Slovenia Government International Bond 5.500% due 10/26/2022	\$ 1,400	1,567

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	42,185,900	\$ 422,300
	PAR (000S)	
France Government Bond 1.000% due 11/25/2018	€ 18,000	20,196
Italy Buoni Poliennali Del Tesoro 5.000% due 03/01/2025	4,800	7,135
South Africa Government International Bond 8.000% due 12/21/2018	ZAR 106,300	6,735
France Government Bond 3.250% due 05/25/2045	€ 3,600	5,099
Republic of Germany 4.000% due 01/04/2037	2,900	5,021
Spain Government Bond 5.150% due 10/31/2044	3,075	4,874
Italy Buoni Poliennali Del Tesoro 4.500% due 03/01/2024	3,300	4,524
Italy Buoni Poliennali Del Tesoro 5.000% due 09/01/2040	2,800	4,399
Republic of Germany 4.250% due 07/04/2039	2,000	3,670
Italy Buoni Poliennali Del Tesoro 4.750% due 09/01/2044	1,700	3,008
Spain Government Bond 4.800% due 01/31/2024	1,900	2,722
Mexico Government International Bond 4.750% due 06/14/2018	MXN 49,100	2,714
Cooperatieve Rabobank UA 8.400% due 11/29/2049	\$ 2,400	2,524
Xunta de Galicia 5.763% due 04/03/2017	€ 2,175	2,513
United Kingdom Gilt 3.250% due 01/22/2044	£ 1,300	2,397
EUROFIMA 6.250% due 12/28/2018	AUD 2,900	2,311
Depfa ACS Bank 3.875% due 11/14/2016	€ 2,000	2,270
AA Bond Co. Ltd. 4.249% due 07/31/2020	£ 1,700	2,233
Lloyds Bank PLC 12.000% due 12/29/2049	\$ 1,600	2,180

(a) The Global Bond Ex-US Fund is investing in shares of an affiliated fund.

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

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET											
AUSTRALIA (31-DEC-2015: 0.24%)											
FMG Resources August 2006 Pty Ltd. 6.875% due 04/01/2022 (a)	\$ 3,033	\$ 3,162	0.06	Teine Energy Ltd. 6.875% due 09/30/2022	\$ 3,000	\$ 3,079	0.06	SPCM S.A. 6.000% due 01/15/2022	\$ 6,250	\$ 6,516	0.13
9.750% due 03/01/2022	5,000	5,825	0.12	Valiant Pharmaceuticals International, Inc. 4.500% due 05/15/2023	€ 10,000	7,701	0.16	Verallia Packaging SASU 5.125% due 08/01/2022	€ 2,175	2,444	0.05
Nufarm Australia Ltd. 6.375% due 10/15/2019	5,700	5,850	0.12	5.375% due 03/15/2020	\$ 1,000	850	0.02			132,219	2.70
		14,837	0.30	5.500% due 03/01/2023	2,000	1,510	0.03	GERMANY (31-DEC-2015: 2.56%)			
BERMUDA (31-DEC-2015: 0.47%)				5.625% due 12/01/2021	14,000	10,920	0.22	CeramTec Group GmbH 8.250% due 08/15/2021	12,550	14,155	0.29
Aircastle Ltd. 5.000% due 04/01/2023	3,250	3,323	0.07	5.875% due 05/15/2023	7,000	5,320	0.11	Douglas GmbH 6.250% due 07/15/2022	5,000	5,784	0.12
Digicel Group Ltd. 7.125% due 04/01/2022	7,000	5,465	0.11	6.125% due 04/15/2025	10,000	7,550	0.15	IHO Verwaltungs GmbH (b) 2.750% due 09/15/2021	1,250	1,362	0.03
8.250% due 09/30/2020	6,000	5,178	0.11	7.500% due 07/15/2021	1,000	851	0.02	3.250% due 09/15/2023	3,500	3,814	0.08
Digicel Ltd. 6.000% due 04/15/2021	5,000	4,547	0.09	Videotron Ltd. 5.000% due 07/15/2022	6,000	6,173	0.13	3.750% due 09/15/2026	10,000	10,581	0.22
7.000% due 02/15/2020	3,250	3,077	0.06			169,839	3.47	4.500% due 09/15/2023	\$ 3,000	2,940	0.06
Weatherford International Ltd. 4.500% due 04/15/2022 (a)	3,000	2,617	0.05	CAYMAN ISLANDS (31-DEC-2015: 0.98%)				4.750% due 09/15/2026	3,000	2,902	0.06
7.000% due 03/15/2038	2,000	1,675	0.04	MCE Finance Ltd. 5.000% due 02/15/2021	5,000	4,993	0.10	Kirk Beauty One GmbH 8.750% due 07/15/2023	€ 5,000	5,793	0.12
		25,882	0.53	Noble Holding International Ltd. 4.625% due 03/01/2021	1,962	1,888	0.04	Pfleiderer GmbH 7.875% due 08/01/2019	10,000	11,046	0.22
BRAZIL (31-DEC-2015: 0.03%)				4.900% due 08/01/2020	115	117	0.00	PrestigeBidCo GmbH 6.250% due 12/15/2023	3,075	3,353	0.07
Petrobras Global Finance BV 6.250% due 03/17/2024	750	721	0.01	7.750% due 01/15/2024	2,500	2,358	0.05	ProGroup AG 5.125% due 05/01/2022	1,500	1,698	0.03
6.750% due 01/27/2041	1,000	845	0.02	Transocean Proteus Ltd. 6.250% due 12/01/2024	4,000	4,058	0.08	Safari Holding Verwaltungen GmbH 8.250% due 02/15/2021	2,100	2,335	0.05
		1,566	0.03	Transocean, Inc. 6.800% due 03/15/2038	3,000	2,340	0.05	Techem Energy Metering Service GmbH & Co. KG 7.875% due 10/01/2020	3,000	3,307	0.07
CANADA (31-DEC-2015: 2.56%)				7.500% due 04/15/2031	5,000	4,250	0.09	Techem GmbH 6.125% due 10/01/2019	2,000	2,189	0.04
Bombardier, Inc. 4.750% due 04/15/2019	5,000	5,050	0.10	9.000% due 07/15/2023	8,750	9,012	0.18	Unitymedia GmbH 3.750% due 01/15/2027	14,000	14,041	0.29
5.750% due 03/15/2022	2,000	1,890	0.04	UPCB Finance IV Ltd. 5.375% due 01/15/2025	7,500	7,594	0.16	6.125% due 01/15/2025	\$ 6,000	6,195	0.13
6.125% due 01/15/2023	500	479	0.01	Wynn Macau Ltd. 5.250% due 10/15/2021	5,000	5,063	0.10	Unitymedia Hessen GmbH & Co. KG 4.000% due 01/15/2025	€ 3,000	3,307	0.07
7.500% due 03/15/2025	6,000	5,958	0.12			41,673	0.85	4.625% due 02/15/2026	3,000	3,352	0.07
7.750% due 03/15/2020	5,000	5,287	0.11	DENMARK (31-DEC-2015: 0.14%)				5.000% due 01/15/2025	\$ 4,000	4,000	0.08
8.750% due 12/01/2021	6,000	6,383	0.13	Welltec 8.000% due 02/01/2019	5,500	5,555	0.11	5.500% due 09/15/2022	€ 2,430	2,712	0.05
Cenovus Energy, Inc. 3.000% due 08/15/2022	4,125	3,993	0.08	FINLAND (31-DEC-2015: 0.05%)				5.500% due 01/15/2023	\$ 2,500	2,612	0.05
6.750% due 11/15/2039	1,000	1,118	0.02	Paroc Group Oy 6.250% due 05/15/2020	€ 3,000	3,260	0.07	5.750% due 01/15/2023	€ 6,480	7,339	0.15
Concordia International Corp. 7.000% due 04/15/2023	4,000	1,280	0.03	FRANCE (31-DEC-2015: 2.99%)				WEPA Hygieneprodukte GmbH 3.750% due 05/15/2024	4,000	4,410	0.09
9.000% due 04/01/2022	1,250	1,064	0.02	3AB Optique Developpement SAS 5.625% due 04/15/2019	2,000	2,151	0.04	Wittur International Holding GmbH 8.500% due 02/15/2023	14,000	14,287	0.29
9.500% due 10/21/2022	5,000	1,800	0.04	Autodis S.A. 4.375% due 05/01/2022	1,650	1,828	0.04			133,514	2.73
Entertainment One Ltd. 6.875% due 12/15/2022	€ 3,750	5,062	0.10	BNP Paribas S.A. 7.375% due 12/29/2049	\$ 13,000	13,097	0.27	IRELAND (31-DEC-2015: 1.23%)			
First Quantum Minerals Ltd. 6.750% due 02/15/2020	\$ 5,000	5,013	0.10	7.625% due 12/29/2049	1,750	1,851	0.04	Ardagh Packaging Finance PLC 6.750% due 05/15/2024	8,000	9,059	0.18
7.000% due 02/15/2021	4,000	3,998	0.08	Credit Agricole S.A. 6.500% due 04/29/2024	€ 7,150	7,809	0.16	7.250% due 05/15/2024	\$ 5,000	5,287	0.11
7.250% due 05/15/2022	4,000	3,960	0.08	7.500% due 04/29/2049	€ 4,000	4,959	0.10	Endo Ltd. 6.000% due 07/15/2023	13,500	11,897	0.24
HudBay Minerals, Inc. 7.250% due 01/15/2023	2,000	2,075	0.04	7.875% due 12/29/2049	\$ 14,150	14,346	0.29	6.500% due 02/01/2025	11,000	9,268	0.19
7.625% due 01/15/2025	3,000	3,126	0.06	Crown European Holdings S.A. 2.625% due 09/30/2024	€ 2,000	2,073	0.04	Grifols Worldwide Operations Ltd. 5.250% due 04/01/2022	8,250	8,580	0.18
Masonite International Corp. 5.625% due 03/15/2023	5,000	5,188	0.11	3.375% due 05/15/2025	2,000	2,141	0.04	Smurfit Kappa Treasury Funding Ltd. 7.500% due 11/20/2025	350	408	0.01
MDC Partners, Inc. 6.500% due 05/01/2024	5,000	4,525	0.09	Dry Mix Solutions Investissements SAS 3.934% due 06/15/2021	2,000	2,125	0.04			44,499	0.91
New Red Finance, Inc. 4.625% due 01/15/2022	2,250	2,301	0.05	Horizon Holdings I SAS 7.250% due 08/01/2023	2,400	2,719	0.06	ITALY (31-DEC-2015: 2.17%)			
6.000% due 04/01/2022	9,000	9,428	0.19	Lion 7.875% due 04/15/2019	2,750	2,886	0.06	Cooperativa Muratori & Cementisti-CMC di Ravenna SC 7.500% due 08/01/2021 (a)	€ 6,425	6,144	0.13
Open Text Corp. 5.875% due 06/01/2026	6,000	6,345	0.13			SHARES		Gamenet Group SpA 6.000% due 08/15/2021	1,650	1,818	0.04
Precision Drilling Corp. 6.625% due 11/15/2020	2,392	2,439	0.05	Novasep Holding SAS Exp. 05/31/2019	456,300	24	0.00	Intesa Sanpaolo SpA 5.017% due 06/26/2024	\$ 9,000	8,330	0.17
Ritchie Bros Auctioneers, Inc. 5.375% due 01/15/2025	3,125	3,195	0.06			PAR (000S)		5.710% due 01/15/2026	5,000	4,780	0.10
Teck Resources Ltd. 3.000% due 03/01/2019	807	811	0.02	8.000% due 05/31/2019 (b)	€ 1,436	1,499	0.03	7.700% due 12/29/2049	10,000	9,438	0.19
3.750% due 02/01/2023	7,500	7,116	0.15	SFR Group S.A. 5.625% due 05/15/2024	5,000	5,579	0.12	Marcolin SpA 8.500% due 11/15/2019	€ 5,000	5,554	0.11
4.500% due 01/15/2021	10,000	10,100	0.21	6.000% due 05/15/2022	\$ 17,500	18,025	0.37	N&W Global Vending SpA 7.000% due 10/15/2023 (a)	6,000	6,587	0.13
4.750% due 01/15/2022	2,000	2,015	0.04	6.250% due 05/15/2024	13,175	13,290	0.27	Schumann SpA 7.000% due 07/31/2023	3,500	3,853	0.08
6.125% due 10/01/2035	7,500	7,331	0.15	7.375% due 05/01/2026	12,000	12,345	0.25				
6.250% due 07/15/2041	2,000	1,937	0.04	Societe Generale S.A. 7.875% due 12/29/2049	15,000	14,512	0.30				
8.000% due 06/01/2021	3,000	3,308	0.07								
8.500% due 06/01/2024 (a)	2,000	2,310	0.05								

Portfolio of Investments and Assets Global High Yield Bond Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Snai SpA 6.375% due 11/07/2021	€ 2,875	\$ 3,192	0.07	Galapagos S.A. 5.375% due 06/15/2021	€ 2,019	\$ 2,044	0.04	Telefonica Europe BV 5.875% due 03/31/2049	€ 5,000	\$ 5,557	0.11
Telecom Italia SpA 5.303% due 05/30/2024	\$ 32,000	31,400	0.64	Garfunkelux Holdco 2 S.A. 11.000% due 11/01/2023	£ 1,500	1,908	0.04	UPC Holding BV 6.375% due 09/15/2022	2,000	2,252	0.05
UniCredit SpA 6.750% due 12/29/2049 (a)	€ 5,000	4,986	0.10	Garfunkelux Holdco 3 S.A. 8.500% due 11/01/2022	6,000	7,741	0.16	6.750% due 03/15/2023	CHF 6,500	6,970	0.14
8.000% due 04/03/2049	\$ 14,000	12,915	0.26	INEOS Group Holdings S.A. 5.375% due 08/01/2024	€ 6,000	6,390	0.13	6.750% due 03/15/2023	€ 7,100	8,182	0.17
9.250% due 12/29/2049	€ 7,500	8,453	0.17	5.875% due 02/15/2019	\$ 1,000	1,023	0.02	VTR Finance BV 6.875% due 01/15/2024	\$ 5,000	5,175	0.11
Zobebe Holding SpA 7.875% due 02/01/2018	4,000	4,270	0.09	Intelsat Jackson Holdings S.A. 5.500% due 08/01/2023	10,000	6,788	0.14	Ziggo Bond Finance BV 5.875% due 01/15/2025	6,000	6,030	0.12
		111,720	2.28	7.250% due 10/15/2020	4,000	3,120	0.06	Ziggo Secured Finance BV 3.750% due 01/15/2025	€ 4,250	4,558	0.09
JERSEY, CHANNEL ISLANDS (31-DEC-2015: 0.41%)				7.500% due 04/01/2021	1,000	768	0.02	5.500% due 01/15/2027	\$ 8,000	7,818	0.16
Adient Global Holdings Ltd. 3.500% due 08/15/2024	3,400	3,645	0.08	8.000% due 02/15/2024 (a)	3,500	3,614	0.07			133,106	2.72
4.875% due 08/15/2026	\$ 4,000	3,930	0.08	LSF9 Balta Issuer S.A. 7.750% due 09/15/2022	€ 5,550	6,469	0.13	NORWAY (31-DEC-2015: 0.29%)			
Lincoln Finance Ltd. 6.875% due 04/15/2021	€ 4,000	4,600	0.09	Mallinckrodt International Finance S.A. 4.750% due 04/15/2023	\$ 12,250	10,719	0.22	Lock AS 7.000% due 08/15/2021	€ 10,500	11,825	0.24
Mercury Bondco PLC 8.250% due 05/30/2021 (b)	12,000	13,386	0.27	5.500% due 04/15/2025	4,000	3,600	0.07	SPAIN (31-DEC-2015: 1.30%)			
TVL Finance PLC 8.500% due 05/15/2023	£ 3,650	4,803	0.10	5.625% due 10/15/2023	3,000	2,813	0.06	Banco Bilbao Vizcaya Argentaria S.A. 6.750% due 12/29/2049	6,000	6,052	0.12
		30,364	0.62	5.750% due 08/01/2022	10,000	9,675	0.20	7.000% due 12/29/2049	12,000	12,173	0.25
LUXEMBOURG (31-DEC-2015: 7.00%)				Monitchem HoldCo 2 S.A. 6.875% due 06/15/2022	€ 6,100	5,955	0.12	9.000% due 05/29/2049	\$ 4,000	4,181	0.09
Accudyne Industries Borrower 7.750% due 12/15/2020	\$ 7,500	6,281	0.13	Monitchem HoldCo 3 S.A. 5.250% due 06/15/2021	2,250	2,456	0.05	Banco Popular Espanol S.A. 8.250% due 04/29/2049	€ 5,000	4,688	0.10
Albea Beauty Holdings S.A. 8.375% due 11/01/2019	5,000	5,206	0.11	SIG Combibloc Holdings S.C.A. 7.750% due 02/15/2023	15,250	17,365	0.35	11.500% due 10/29/2049	7,000	7,465	0.15
8.750% due 11/01/2019	€ 2,000	2,216	0.04	Swissport Investments S.A. 6.750% due 12/15/2021	5,850	6,744	0.14	Banco Santander S.A. 6.250% due 03/12/2049	5,000	4,944	0.10
Aldesa Financial Services S.A. 7.250% due 04/01/2021	4,000	2,915	0.06	9.750% due 12/15/2022	1,500	1,729	0.03	6.250% due 09/11/2049	8,000	7,934	0.16
Altice Financing S.A. 6.500% due 01/15/2022	\$ 4,000	4,180	0.08	Telecom Italia Capital S.A. 6.375% due 11/15/2033	\$ 6,000	5,760	0.12	NH Hotel Group S.A. 3.750% due 10/01/2023	2,400	2,623	0.05
6.625% due 02/15/2023	14,000	14,420	0.29	7.200% due 07/18/2036	3,500	3,468	0.07			50,060	1.02
7.500% due 05/15/2026	6,000	6,255	0.13	Wind Acquisition Finance S.A. 4.750% due 07/15/2020	19,000	19,238	0.39	SWEDEN (31-DEC-2015: 0.76%)			
Altice Finco S.A. 8.125% due 01/15/2024	3,250	3,380	0.07	7.000% due 04/23/2021	€ 8,850	9,742	0.20	Verisure Holding AB 6.000% due 11/01/2022	10,000	11,546	0.24
9.875% due 12/15/2020	1,500	1,586	0.03	7.375% due 04/23/2021	\$ 1,500	1,564	0.03				
Altice Luxembourg S.A. 6.250% due 02/15/2025	€ 10,000	11,061	0.23			288,844	5.90	SWITZERLAND (31-DEC-2015: 0.49%)			
7.250% due 05/15/2022	9,500	10,747	0.22	NETHERLANDS (31-DEC-2015: 3.41%)				Credit Suisse Group AG 6.250% due 12/29/2049	\$ 5,000	4,881	0.10
7.625% due 02/15/2025 (a)	\$ 4,250	4,478	0.09	Alcoa Nederland Holding BV 6.750% due 09/30/2024	1,125	1,223	0.03	7.500% due 12/29/2049	5,000	5,250	0.11
7.750% due 05/15/2022	6,500	6,955	0.14	7.000% due 09/30/2026	1,500	1,646	0.03			10,131	0.21
ARD Finance S.A. 7.125% due 09/15/2023 (b)	2,000	1,982	0.04	Axalta Coating Systems Dutch Holding B BV 3.750% due 01/15/2025	€ 7,500	7,990	0.16	UNITED KINGDOM (31-DEC-2015: 7.65%)			
Auris Luxembourg II S.A. 8.000% due 01/15/2023	€ 6,750	7,760	0.16	Constellium NV 4.625% due 05/15/2021	5,000	5,116	0.10	Afren PLC (c) 10.250% due 04/08/2019	9,691	50	0.00
BMBG Bond Finance SCA 3.000% due 06/15/2021 (a)	3,450	3,802	0.08	5.750% due 05/15/2024	\$ 1,000	940	0.02	15.000% due 04/25/2017 (h)	4,993	874	0.02
Cabot Financial Luxembourg S.A. 6.500% due 04/01/2021	€ 5,000	6,338	0.13	8.000% due 01/15/2023	1,000	1,045	0.02	Anglo American Capital PLC 1.500% due 04/01/2020	€ 3,000	3,168	0.07
7.500% due 10/01/2023	3,500	4,346	0.09	Darling Global Finance BV 4.750% due 05/30/2022	€ 6,000	6,734	0.14	2.750% due 06/07/2019	2,000	2,199	0.05
Capsugel S.A. 7.000% due 05/15/2019 (b)	\$ 9,846	9,938	0.20	Dutch Lion BV 11.250% due 06/15/2020 (b)	7,356	2,522	0.05	2.875% due 11/20/2020	3,000	3,315	0.07
Cerberus Nightingale 1 SARL 8.250% due 02/01/2020	€ 3,000	3,259	0.07	Hema Bondco I BV 6.250% due 06/15/2019	5,000	4,905	0.10	4.125% due 04/15/2021	\$ 3,000	3,067	0.06
CHC Helicopter S.A. 9.250% due 10/15/2020 (c)	\$ 1,800	864	0.02	ING Groep NV 6.000% due 12/29/2049	\$ 1,500	1,466	0.03	4.450% due 09/27/2020	4,000	4,120	0.08
Cirsa Funding Luxembourg S.A. 5.750% due 05/15/2021	€ 3,700	4,201	0.09	6.500% due 12/29/2049	1,000	967	0.02	Arqiva Broadcast Finance PLC 9.500% due 03/31/2020	€ 5,000	6,607	0.14
Codere Finance 2 Luxembourg S.A. 6.750% due 11/01/2021	3,500	3,762	0.08	NXP BV 4.125% due 06/15/2020	1,500	1,556	0.03	Barclays PLC 6.500% due 12/29/2049	€ 5,000	5,133	0.11
DEA Finance S.A. 7.500% due 10/15/2022	5,000	5,664	0.12	4.625% due 06/01/2023	4,000	4,210	0.09	7.875% due 12/29/2049	€ 4,300	5,319	0.11
Dufry Finance S.C.A. 4.500% due 08/01/2023	1,750	1,984	0.04	5.750% due 03/15/2023	5,000	5,288	0.11	7.875% due 12/29/2049	\$ 4,300	4,360	0.09
eDreams ODIGEO S.A. 8.500% due 08/01/2021	2,000	2,246	0.05	PortAventura Entertainment Barcelona BV 7.250% due 12/01/2020	€ 4,000	4,406	0.09	8.000% due 12/15/2049	€ 10,000	11,160	0.23
FAGE International S.A. 5.625% due 08/15/2026	\$ 3,000	3,015	0.06	Schaeffler Finance BV 3.250% due 05/15/2025	10,000	11,248	0.23	Bibby Offshore Services PLC 7.500% due 06/15/2021	€ 3,500	2,660	0.05
Galapagos Holding S.A. 7.000% due 06/15/2022	€ 5,000	4,044	0.08	4.250% due 05/15/2021	\$ 3,250	3,331	0.07	Boparan Finance PLC 5.500% due 07/15/2021	3,000	3,637	0.07
				Schoeller Allibert Group BV 8.000% due 10/01/2021	€ 7,000	7,749	0.16	Coventry Building Society 6.375% due 12/29/2049	3,400	4,074	0.08
				Sensata Technologies BV 4.875% due 10/15/2023	\$ 6,000	6,158	0.13	IDH Finance PLC 6.250% due 08/15/2022	3,600	4,337	0.09
				5.000% due 10/01/2025	5,000	4,925	0.10	Ineos Finance PLC 4.000% due 05/01/2023	€ 5,000	5,472	0.11
				5.625% due 11/01/2024	3,000	3,139	0.06	Inovyn Finance PLC 6.250% due 05/15/2021 (a)	2,550	2,865	0.06
								International Game Technology PLC 6.250% due 02/15/2022	\$ 10,550	11,368	0.23
								6.500% due 02/15/2025	10,000	10,775	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
Lloyds Banking Group PLC				AECOM				Boise Cascade Co.			
6.375% due 06/27/2049	€ 2,000	\$ 2,150	0.04	5.750% due 10/15/2022	\$ 2,000	\$ 2,124	0.04	5.625% due 09/01/2024	\$ 5,000	\$ 4,987	0.10
7.000% due 12/29/2049	€ 8,079	10,146	0.21	5.875% due 10/15/2024	3,000	3,218	0.07	Boxer Parent Co., Inc.			
7.500% due 04/30/2049	\$ 3,000	3,097	0.06	AES Corp.				9.000% due 10/15/2019 (b)	2,000	1,885	0.04
7.625% due 12/29/2049	€ 15,000	19,460	0.40	6.000% due 05/15/2026	5,000	5,100	0.10	Boyd Gaming Corp.			
New Look Secured Issuer PLC				7.375% due 07/01/2021	5,000	5,594	0.11	6.375% due 04/01/2026	5,000	5,410	0.11
6.500% due 07/01/2022	12,000	14,197	0.29	8.000% due 06/01/2020 (a)	3,500	4,086	0.08	6.875% due 05/15/2023	2,250	2,427	0.05
NWEN Finance PLC				Air Medical Group Holdings, Inc.				Briggs & Stratton Corp.			
5.875% due 06/21/2021	3,250	4,433	0.09	6.375% due 05/15/2023	5,000	4,825	0.10	6.875% due 12/15/2020	2,000	2,201	0.05
Pizzaexpress Financing 2 PLC				Alere, Inc.				Bristow Group, Inc.			
6.625% due 08/01/2021	6,000	7,562	0.16	6.375% due 07/01/2023	4,025	4,020	0.08	6.250% due 10/15/2022	2,000	1,710	0.04
Premier Foods Finance PLC				7.250% due 07/01/2018	2,000	2,026	0.04	Builders FirstSource, Inc.			
6.500% due 03/15/2021	9,750	12,445	0.25	Aleris International, Inc.				5.625% due 09/01/2024	4,000	4,035	0.08
Royal Bank of Scotland Group PLC				7.875% due 11/01/2020	5,000	5,037	0.10	Bumble Bee Holdings, Inc.			
5.125% due 05/28/2024	\$ 2,000	1,997	0.04	9.500% due 04/01/2021	5,050	5,441	0.11	9.000% due 12/15/2017	1,259	1,246	0.03
7.500% due 12/29/2049	10,000	9,500	0.19	Ally Financial, Inc.				Cable One, Inc.			
7.648% due 08/29/2049	7,500	8,606	0.18	4.125% due 03/30/2020	5,000	5,062	0.10	5.750% due 06/15/2022	2,000	2,065	0.04
8.000% due 12/29/2049	2,600	2,496	0.05	4.250% due 04/15/2021	5,000	5,059	0.10	Cablevision Systems Corp.			
8.625% due 12/29/2049	4,000	4,090	0.08	4.625% due 03/30/2025	4,000	3,955	0.08	5.875% due 09/15/2022	6,000	5,865	0.12
SHARES				5.125% due 09/30/2024	6,000	6,120	0.13	Caesars Entertainment Resort Properties LLC			
9.118% due 03/29/2049	750,000	761	0.02	7.500% due 09/15/2020	3,469	3,898	0.08	8.000% due 10/01/2020	5,000	5,262	0.11
PAR				8.000% due 03/15/2020	5,236	5,943	0.12	CalAtlantic Group, Inc.			
(000S)				8.000% due 11/01/2031	1,689	1,963	0.04	5.250% due 06/01/2026	2,500	2,444	0.05
Santander UK Group Holdings PLC				Altice US Finance I Corp.				5.375% due 10/01/2022	2,000	2,050	0.04
7.375% due 12/29/2049	€ 5,000	6,218	0.13	5.375% due 07/15/2023	2,000	2,082	0.04	6.625% due 05/01/2020	2,500	2,753	0.06
Sensata Technologies UK Financing Co. PLC				5.500% due 05/15/2026	4,000	4,090	0.08	California Resources Corp.			
6.250% due 02/15/2026	\$ 10,000	10,500	0.22	AMC Networks, Inc.				8.000% due 12/15/2022	2,000	1,790	0.04
Synlab Bondco PLC				4.750% due 12/15/2022	3,000	3,030	0.06	Calpine Corp.			
6.250% due 07/01/2022	€ 4,000	4,620	0.09	5.000% due 04/01/2024	10,500	10,592	0.22	5.375% due 01/15/2023	15,000	14,737	0.30
TA MFG. Ltd.				American Builders & Contractors Supply Co., Inc.				5.750% due 01/15/2025	8,000	7,760	0.16
3.625% due 04/15/2023	7,000	7,519	0.15	5.625% due 04/15/2021	4,000	4,140	0.08	Carlson Travel, Inc.			
TES Finance PLC				5.750% due 12/15/2023	5,000	5,162	0.11	6.750% due 12/15/2023	2,000	2,085	0.04
5.373% due 07/15/2020	€ 2,000	1,966	0.04	AmeriGas Partners LP				Carrizo Oil & Gas, Inc.			
6.750% due 07/15/2020	4,250	4,461	0.09	5.500% due 05/20/2025	4,625	4,689	0.10	6.250% due 04/15/2023 (a)	7,000	7,210	0.15
Tesco PLC				Amsted Industries, Inc.				Catalent Pharma Solutions, Inc.			
5.125% due 04/10/2047	€ 5,000	5,231	0.11	5.000% due 03/15/2022	6,000	6,030	0.12	4.750% due 12/15/2024	€ 3,200	3,546	0.07
Tesco Property Finance 2 PLC				5.375% due 09/15/2024	2,500	2,469	0.05	CCO Holdings LLC			
6.052% due 10/13/2039	€ 7,195	9,232	0.19	Anixter, Inc.				5.125% due 02/15/2023	\$ 7,000	7,210	0.15
Tullow Oil PLC				5.500% due 03/01/2023	6,500	6,768	0.14	5.125% due 05/01/2023	6,250	6,453	0.13
6.000% due 11/01/2020	\$ 7,000	6,703	0.14	Antero Midstream Partners LP				5.250% due 09/30/2022	5,000	5,187	0.11
Virgin Media Finance PLC				5.375% due 09/15/2024	2,250	2,284	0.05	5.375% due 05/01/2025	5,000	5,162	0.11
5.750% due 01/15/2025	5,000	5,031	0.10	Antero Resources Corp.				5.500% due 05/01/2026	7,000	7,157	0.15
6.000% due 10/15/2024	6,250	6,461	0.13	5.000% due 03/01/2025	3,000	2,949	0.06	5.750% due 02/15/2026	10,500	10,894	0.22
6.375% due 04/15/2023	2,000	2,088	0.04	5.125% due 12/01/2022	4,000	4,060	0.08	5.875% due 04/01/2024	7,000	7,490	0.15
6.375% due 10/15/2024	€ 2,000	2,626	0.05	5.375% due 11/01/2021	4,000	4,105	0.08	5.875% due 05/01/2027	5,000	5,200	0.11
Virgin Media Secured Finance PLC				6.000% due 12/01/2020	3,000	3,090	0.06	Centene Corp.			
5.250% due 01/15/2026	\$ 7,500	7,434	0.15	Aramark Services, Inc.				4.750% due 01/15/2025	2,000	1,957	0.04
5.500% due 01/15/2021	€ 1,500	2,056	0.04	4.750% due 06/01/2026	3,250	3,226	0.07	5.625% due 02/15/2021	5,000	5,269	0.11
5.500% due 08/15/2026	\$ 7,250	7,250	0.15	5.125% due 01/15/2024	5,000	5,169	0.11	6.125% due 02/15/2024	2,400	2,535	0.05
6.250% due 03/28/2029	€ 3,750	4,879	0.10	Arconic, Inc.				Central Garden & Pet Co.			
289,775		5.92		5.125% due 10/01/2024	10,000	10,300	0.21	6.125% due 11/15/2023	2,000	2,120	0.04
UNITED STATES (31-DEC-2015: 54.11%)				Ashland LLC				CenturyLink, Inc.			
SHARES				4.750% due 08/15/2022	6,000	6,247	0.13	5.800% due 03/15/2022	5,000	5,129	0.11
COMMON STOCKS				6.875% due 05/15/2043	5,000	5,187	0.11	6.450% due 06/15/2021	2,000	2,115	0.04
Groupe Novasep SAS (h)	321,100	542	0.01	Associated Materials LLC				7.500% due 04/01/2024	4,000	4,210	0.09
		542	0.01	9.000% due 01/01/2024	4,000	4,020	0.08	Cequel Communications Holdings I LLC			
PAR				Avon International Operations, Inc.				5.125% due 12/15/2021	4,000	4,090	0.08
(000S)				7.875% due 08/15/2022	6,000	6,352	0.13	6.375% due 09/15/2020	5,000	5,162	0.11
CORPORATE BONDS & NOTES				B&G Foods, Inc.				Chemours Co.			
Abe Investment Holdings, Inc.				4.625% due 06/01/2021	5,000	5,125	0.11	6.125% due 05/15/2023	€ 2,000	2,110	0.04
7.000% due 10/15/2020	\$ 5,000	3,513	0.07	Ball Corp.				6.625% due 05/15/2023 (a)	\$ 5,000	4,975	0.10
Acadia Healthcare Co., Inc.				4.375% due 12/15/2023	€ 2,000	2,341	0.05	7.000% due 05/15/2025	5,000	4,950	0.10
6.500% due 03/01/2024	3,000	3,075	0.06	BCD Acquisition, Inc.				Cheniere Corpus Christi Holdings LLC			
ACCO Brands Corp.				9.625% due 09/15/2023	\$ 5,000	5,375	0.11	5.875% due 03/31/2025	5,000	5,120	0.10
5.250% due 12/15/2024	2,000	2,019	0.04	Beacon Roofing Supply, Inc.				7.000% due 06/30/2024	5,000	5,437	0.11
ADT Corp.				6.375% due 10/01/2023	6,000	6,431	0.13	Chesapeake Energy Corp.			
3.500% due 07/15/2022	12,500	11,969	0.24	Belden, Inc.				8.000% due 12/15/2022	8,000	8,660	0.18
4.125% due 06/15/2023	7,250	6,960	0.14	5.500% due 09/01/2022	3,000	3,105	0.06	Churchill Downs, Inc.			
4.875% due 07/15/2032	5,000	4,150	0.09	Berry Plastics Corp.				5.375% due 12/15/2021	6,000	6,255	0.13
Advanced Disposal Services, Inc.				5.125% due 07/15/2023	4,000	4,090	0.08	CIT Group, Inc.			
5.625% due 11/15/2024	500	499	0.01	6.000% due 10/15/2022	1,000	1,062	0.02	5.000% due 08/15/2022	10,000	10,450	0.21
AdvancePierre Foods Holdings, Inc.				Blue Racer Midstream LLC				5.000% due 08/01/2023	5,000	5,175	0.11
5.500% due 12/15/2024	3,000	3,036	0.06	6.125% due 11/15/2022	8,000	8,040	0.16	5.250% due 03/15/2018	1,500	1,558	0.03
				BMC East LLC				5.500% due 02/15/2019	3,000	3,172	0.07
				5.500% due 10/01/2024	4,250	4,250	0.09	Clear Channel Worldwide Holdings, Inc.			
				BMC Software Finance, Inc.				6.500% due 11/15/2022	10,000	10,117	0.21
				8.125% due 07/15/2021	8,500	7,985	0.16	7.625% due 03/15/2020	5,000	5,016	0.10

Portfolio of Investments and Assets Global High Yield Bond Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CNH Industrial Capital LLC				DJO Finance, Inc.				GLP Capital LP			
3.375% due 07/15/2019	\$ 2,000	\$ 2,015	0.04	8.125% due 06/15/2021	\$ 8,250	\$ 7,198	0.15	4.375% due 04/15/2021	\$ 500	\$ 520	0.01
4.375% due 11/06/2020	3,000	3,086	0.06	Dollar Tree, Inc.				5.375% due 11/01/2023	4,000	4,300	0.09
CommScope Technologies Finance LLC				5.250% due 03/01/2020	1,750	1,805	0.04	5.375% due 04/15/2026	2,750	2,875	0.06
6.000% due 06/15/2025	4,500	4,792	0.10	5.750% due 03/01/2023	5,000	5,319	0.11	Graphic Packaging International, Inc.			
CommScope, Inc.				Dynegy, Inc.				4.125% due 08/15/2024	2,000	1,915	0.04
5.000% due 08/01/2021	5,000	5,169	0.11	6.750% due 11/01/2019	10,000	10,225	0.21	4.875% due 11/15/2022	2,000	2,055	0.04
5.500% due 06/15/2024	3,625	3,765	0.08	7.375% due 11/01/2022	4,000	3,840	0.08	Gray Television, Inc.			
Communications Sales & Leasing, Inc.				7.625% due 11/01/2024	5,000	4,637	0.10	5.125% due 10/15/2024	1,500	1,455	0.03
7.125% due 12/15/2024	2,500	2,531	0.05	EMC Corp.				5.875% due 07/15/2026	1,500	1,493	0.03
Community Health Systems, Inc.				3.375% due 06/01/2023	4,000	3,710	0.08	Griffon Corp.			
5.125% due 08/01/2021	7,000	6,510	0.13	EMI Music Publishing Group North America				5.250% due 03/01/2022	7,500	7,628	0.16
6.875% due 02/01/2022	17,000	11,900	0.24	Holdings, Inc.				Grinding Media, Inc.			
7.125% due 07/15/2020	2,000	1,531	0.03	7.625% due 06/15/2024	4,000	4,340	0.09	7.375% due 12/15/2023	5,000	5,266	0.11
Concho Resources, Inc.				Endo Finance LLC				Gulfport Energy Corp.			
5.500% due 10/01/2022	4,000	4,165	0.09	5.375% due 01/15/2023	7,250	6,181	0.13	6.000% due 10/15/2024	3,000	3,067	0.06
5.500% due 04/01/2023	3,000	3,124	0.06	5.750% due 01/15/2022	15,000	13,312	0.27	6.375% due 05/15/2025	5,000	5,076	0.10
6.500% due 01/15/2022	6,500	6,726	0.14	Energizer Holdings, Inc.				6.625% due 05/01/2023	7,750	8,137	0.17
Consol Energy, Inc.				5.500% due 06/15/2025	10,000	10,050	0.21	Hanesbrands, Inc.			
5.875% due 04/15/2022	5,000	4,925	0.10	Energy Transfer Equity LP				4.625% due 05/15/2024	4,000	3,900	0.08
Constellation Brands, Inc.				5.875% due 01/15/2024	5,000	5,187	0.11	4.875% due 05/15/2026	4,000	3,930	0.08
4.750% due 12/01/2025	5,000	5,325	0.11	7.500% due 10/15/2020	5,000	5,600	0.11	HCA, Inc.			
Continental Airlines 2005-ERJ1 Pass-Through Trust				Envision Healthcare Corp.				4.750% due 05/01/2023	7,250	7,440	0.15
9.798% due 04/01/2021	29	32	0.00	5.125% due 07/01/2022	5,000	5,006	0.10	5.000% due 03/15/2024	9,350	9,642	0.20
Continental Resources, Inc.				6.250% due 12/01/2024	2,500	2,644	0.05	5.250% due 04/15/2025	7,500	7,847	0.16
3.800% due 06/01/2024	8,000	7,420	0.15	Equinix, Inc.				5.250% due 06/15/2026	5,000	5,181	0.11
4.500% due 04/15/2023	12,000	11,820	0.24	5.875% due 01/15/2026	5,000	5,275	0.11	5.375% due 02/01/2025	5,000	5,019	0.10
4.900% due 06/01/2044	5,000	4,300	0.09	Era Group, Inc.				5.875% due 03/15/2022	10,000	10,800	0.22
5.000% due 09/15/2022	9,000	9,118	0.19	7.750% due 12/15/2022	2,750	2,489	0.05	5.875% due 05/01/2023	10,000	10,650	0.22
Cooper-Standard Automotive, Inc.				ESH Hospitality, Inc.				5.875% due 02/15/2026	5,000	5,162	0.11
5.625% due 11/15/2026	4,000	3,965	0.08	5.250% due 05/01/2025	12,000	11,970	0.24	7.500% due 02/15/2022	7,000	7,962	0.16
CoreCivic, Inc.				Extraction Oil & Gas Holdings LLC				HD Supply, Inc.			
4.625% due 05/01/2023	5,000	4,950	0.10	7.875% due 07/15/2021	600	645	0.01	5.250% due 12/15/2021	5,500	5,823	0.12
Covanta Holding Corp.				FBM Finance, Inc.				5.750% due 04/15/2024	10,000	10,582	0.22
5.875% due 03/01/2024	4,000	3,860	0.08	8.250% due 08/15/2021	10,000	10,600	0.22	Hearthside Group Holdings LLC			
6.375% due 10/01/2022	2,750	2,804	0.06	First Data Corp.				6.500% due 05/01/2022	6,000	5,992	0.12
CPG Merger Sub LLC				5.000% due 01/15/2024	11,000	11,100	0.23	Herc Rentals, Inc.			
8.000% due 10/01/2021	8,250	8,539	0.17	5.750% due 01/15/2024	10,000	10,356	0.21	7.500% due 06/01/2022	1,500	1,588	0.03
Crown Americas LLC				6.750% due 11/01/2020	2,464	2,562	0.05	Hertz Corp.			
4.250% due 09/30/2026	4,000	3,775	0.08	7.000% due 12/01/2023	10,000	10,675	0.22	5.500% due 10/15/2024 (a)	3,625	3,185	0.07
4.500% due 01/15/2023	2,000	2,050	0.04	First Quality Finance Co., Inc.				6.250% due 10/15/2022	2,000	1,885	0.04
CSC Holdings LLC				4.625% due 05/15/2021	7,500	7,462	0.15	6.750% due 04/15/2019	898	900	0.02
5.250% due 06/01/2024	3,000	2,940	0.06	Freeport-McMoRan, Inc.				7.375% due 01/15/2021	5,000	5,037	0.10
5.500% due 04/15/2027	4,000	4,060	0.08	2.300% due 11/14/2017	4,000	3,990	0.08	Hexion, Inc.			
6.625% due 10/15/2025	5,000	5,475	0.11	2.375% due 03/15/2018	9,000	8,978	0.18	6.625% due 04/15/2020	10,000	8,900	0.18
6.750% due 11/15/2021	3,000	3,232	0.07	3.100% due 03/15/2020	4,250	4,165	0.09	Hilton Domestic Operating Co., Inc.			
8.625% due 02/15/2019	2,000	2,215	0.05	3.550% due 03/01/2022 (a)	8,000	7,480	0.15	4.250% due 09/01/2024	2,500	2,437	0.05
10.125% due 01/15/2023	3,050	3,530	0.07	3.875% due 03/15/2023	4,000	3,690	0.08	Hilton Worldwide Finance LLC			
Darling Ingredients, Inc.				4.000% due 11/14/2021	10,000	9,800	0.20	5.625% due 10/15/2021	9,000	9,298	0.19
5.375% due 01/15/2022	1,000	1,041	0.02	5.400% due 11/14/2034	7,000	5,915	0.12	Hologic, Inc.			
DaVita, Inc.				6.500% due 11/15/2020	4,000	4,130	0.08	5.250% due 07/15/2022	2,000	2,112	0.04
5.000% due 05/01/2025	14,000	13,807	0.28	Fresenius Medical Care US Finance II, Inc.				Horizon Pharma, Inc.			
5.125% due 07/15/2024	10,000	9,994	0.20	4.750% due 10/15/2024	4,000	4,060	0.08	6.625% due 05/01/2023	3,000	2,872	0.06
5.750% due 08/15/2022	3,000	3,146	0.06	5.625% due 07/31/2019	1,000	1,069	0.02	Hughes Satellite Systems Corp.			
DCP Midstream LLC				5.875% due 01/31/2022	3,000	3,300	0.07	5.250% due 08/01/2026	1,750	1,719	0.04
4.750% due 09/30/2021	4,250	4,324	0.09	Fresh Market, Inc.				7.625% due 06/15/2021	3,000	3,304	0.07
5.350% due 03/15/2020	1,000	1,042	0.02	9.750% due 05/01/2023	2,500	2,144	0.04	Huntsman International LLC			
Dean Foods Co.				Frontier Communications Corp.				4.250% due 04/01/2025 (a)	€ 4,000	4,264	0.09
6.500% due 03/15/2023	4,000	4,220	0.09	6.875% due 01/15/2025	7,000	5,959	0.12	4.875% due 11/15/2020	\$ 1,500	1,562	0.03
Diamond 1 Finance Corp.				8.875% due 09/15/2020	5,250	5,611	0.11	5.125% due 04/15/2021	€ 2,500	2,878	0.06
4.420% due 06/15/2021	2,000	2,072	0.04	10.500% due 09/15/2022	5,000	5,275	0.11	iHeartCommunications, Inc.			
5.875% due 06/15/2021	2,250	2,395	0.05	11.000% due 09/15/2025	3,000	3,109	0.06	9.000% due 03/01/2021	\$ 7,000	5,206	0.11
7.125% due 06/15/2024	4,000	4,443	0.09	Gardner Denver, Inc.				Immucor, Inc.			
Diamond Resorts International, Inc.				6.875% due 08/15/2021	33,000	33,000	0.67	11.125% due 08/15/2019	7,000	6,615	0.14
7.750% due 09/01/2023	5,000	5,025	0.10	Gates Global LLC				Informatica LLC			
Diamondback Energy, Inc.				5.750% due 07/15/2022	€ 8,000	8,088	0.17	7.125% due 07/15/2023	6,000	5,760	0.12
4.750% due 11/01/2024	3,000	2,955	0.06	6.000% due 07/15/2022	\$ 7,000	6,881	0.14	Jaguar Holding Co. II			
5.375% due 05/31/2025	4,000	4,033	0.08	GCP Applied Technologies, Inc.				6.375% due 08/01/2023	15,000	16,087	0.33
DISH DBS Corp.				9.500% due 02/01/2023	9,750	11,213	0.23	Jefferies Finance LLC			
5.000% due 03/15/2023	5,000	4,987	0.10	General Cable Corp.				6.875% due 04/15/2022	3,000	2,910	0.06
5.875% due 07/15/2022	12,000	12,660	0.26	5.750% due 10/01/2022	5,000	4,875	0.10	7.375% due 04/01/2020	5,000	5,025	0.10
5.875% due 11/15/2024	8,000	8,262	0.17	Genesis Energy LP				KFC Holding Co.			
6.750% due 06/01/2021	5,200	5,655	0.12	6.750% due 08/01/2022	8,000	8,352	0.17	5.000% due 06/01/2024	5,400	5,528	0.11
7.750% due 07/01/2026	5,000	5,650	0.12	GEO Group, Inc.				5.250% due 06/01/2026	5,250	5,342	0.11
DJO Finance LLC				5.125% due 04/01/2023	3,000	2,895	0.06	Kinetic Concepts, Inc.			
10.750% due 04/15/2020	2,150	1,817	0.04	6.000% due 04/15/2026	3,250	3,209	0.07	7.875% due 02/15/2021	2,500	2,719	0.06
								9.625% due 10/01/2021	12,500	13,281	0.27
								12.500% due 11/01/2021	2,500	2,631	0.05

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Kloeckner Pentaplast of America, Inc.				Netflix, Inc.				8.000% due 07/15/2025	\$ 3,000	\$ 3,375	0.07
7.125% due 11/01/2020	€ 4,000	\$ 4,456	0.09	4.375% due 11/15/2026	\$ 7,000	\$ 6,799	0.14	PQ Corp.			
KLX, Inc.				Newfield Exploration Co.				6.750% due 11/15/2022	3,500	3,754	0.08
5.875% due 12/01/2022	\$ 14,250	14,731	0.30	5.375% due 01/01/2026	5,000	5,123	0.10	Prestige Brands, Inc.			
L Brands, Inc.				5.625% due 07/01/2024	10,000	10,475	0.21	5.375% due 12/15/2021	7,000	7,245	0.15
5.625% due 02/15/2022	2,000	2,137	0.04	5.750% due 01/30/2022	4,000	4,235	0.09	6.375% due 03/01/2024	5,250	5,539	0.11
6.875% due 11/01/2035	2,000	2,050	0.04	Nexstar Escrow Corp.				Prime Security Services Borrower LLC			
6.950% due 03/01/2033	2,000	2,010	0.04	5.625% due 08/01/2024	4,000	3,980	0.08	9.250% due 05/15/2023	11,000	12,004	0.25
Lamar Media Corp.				NGL Energy Partners LP				Provident Funding Associates LP			
5.000% due 05/01/2023	2,000	2,070	0.04	7.500% due 11/01/2023	2,000	2,075	0.04	6.750% due 06/15/2021	2,000	2,020	0.04
5.750% due 02/01/2026	3,000	3,169	0.07	NGPL PipeCo LLC				PSPC Escrow Corp.			
5.875% due 02/01/2022	2,000	2,065	0.04	7.119% due 12/15/2017	2,500	2,619	0.05	6.000% due 02/01/2023	€ 8,000	8,510	0.17
Lamb Weston Holdings, Inc.				Nielsen Finance LLC				PTC, Inc.			
4.625% due 11/01/2024	3,000	3,015	0.06	5.000% due 04/15/2022	4,000	4,090	0.08	6.000% due 05/15/2024	\$ 3,500	3,701	0.08
4.875% due 11/01/2026	4,000	3,967	0.08	Novelis Corp.				PVH Corp.			
Laredo Petroleum, Inc.				5.875% due 09/30/2026	10,000	10,125	0.21	4.500% due 12/15/2022	5,000	5,100	0.10
5.625% due 01/15/2022	1,000	1,012	0.02	6.250% due 08/15/2024	5,000	5,313	0.11	QEP Resources, Inc.			
6.250% due 03/15/2023	2,000	2,080	0.04	NRG Energy, Inc.				6.875% due 03/01/2021	5,000	5,338	0.11
7.375% due 05/01/2022	5,000	5,206	0.11	6.250% due 07/15/2022	10,750	10,831	0.22	Qorvo, Inc.			
Lehman Brothers Holdings, Inc.				6.625% due 03/15/2023	7,000	7,053	0.14	6.750% due 12/01/2023	3,000	3,311	0.07
0.000% due 12/30/2016 (c)	14,200	841	0.02	6.625% due 01/15/2027	7,000	6,650	0.14	7.000% due 12/01/2025	1,000	1,113	0.02
Level 3 Financing, Inc.				7.250% due 05/15/2026	5,000	5,000	0.10	Quicken Loans, Inc.			
5.125% due 05/01/2023	4,000	4,025	0.08	7.625% due 01/15/2018	953	1,013	0.02	5.750% due 05/01/2025	5,000	4,888	0.10
5.250% due 03/15/2026	3,000	2,977	0.06	7.875% due 05/15/2021	1,386	1,452	0.03	Quintiles IMS, Inc.			
5.375% due 01/15/2024	2,000	2,025	0.04	NRG Yield Operating LLC				3.500% due 10/15/2024	€ 3,000	3,299	0.07
5.375% due 05/01/2025	4,000	4,090	0.08	5.000% due 09/15/2026	4,000	3,840	0.08	4.125% due 04/01/2023	4,000	4,472	0.09
LifePoint Health, Inc.				5.375% due 08/15/2024	1,000	1,010	0.02	4.875% due 05/15/2023	\$ 5,000	5,100	0.10
5.375% due 05/01/2024	5,000	4,910	0.10	NSG Holdings LLC				5.000% due 10/15/2026	6,000	6,030	0.12
5.875% due 12/01/2023	2,000	2,030	0.04	7.750% due 12/15/2025	2,938	3,184	0.07	Quorum Health Corp.			
LIN Television Corp.				Oasis Petroleum, Inc.				11.625% due 04/15/2023	5,500	4,634	0.09
5.875% due 11/15/2022	3,000	3,060	0.06	6.500% due 11/01/2021	2,000	2,048	0.04	Range Resources Corp.			
Live Nation Entertainment, Inc.				6.875% due 03/15/2022	5,000	5,150	0.11	5.000% due 08/15/2022	7,250	7,241	0.15
4.875% due 11/01/2024	3,000	3,015	0.06	6.875% due 01/15/2023	1,000	1,030	0.02	5.000% due 03/15/2023	5,000	4,963	0.10
Manitowoc Foodservice, Inc.				OneMain Financial Holdings LLC				Red Oak Power LLC			
9.500% due 02/15/2024	3,850	4,456	0.09	6.750% due 12/15/2019	2,500	2,616	0.05	8.540% due 11/30/2019	688	691	0.01
Matador Resources Co.				7.250% due 12/15/2021	7,000	7,333	0.15	RegionalCare Hospital Partners Holdings, Inc.			
6.875% due 04/15/2023	2,500	2,638	0.05	ONEOK, Inc.				8.250% due 05/01/2023	7,500	7,519	0.15
Match Group, Inc.				4.250% due 02/01/2022	250	253	0.01	Revlon Consumer Products Corp.			
6.375% due 06/01/2024	2,250	2,382	0.05	7.500% due 09/01/2023	3,750	4,322	0.09	6.250% due 08/01/2024	2,000	2,055	0.04
McGraw-Hill Global Education Holdings LLC				Ortho-Clinical Diagnostics, Inc.				Reynolds Group Issuer, Inc.			
7.875% due 05/15/2024	2,500	2,528	0.05	6.625% due 05/15/2022	35,000	31,150	0.64	5.125% due 07/15/2023	8,000	8,180	0.17
MGM Growth Properties Operating Partnership LP				Outfront Media Capital LLC				5.750% due 10/15/2020	8,500	8,776	0.18
4.500% due 09/01/2026	3,000	2,895	0.06	5.250% due 02/15/2022	1,000	1,041	0.02	6.875% due 02/15/2021	1,944	2,001	0.04
5.625% due 05/01/2024	3,000	3,150	0.06	5.625% due 02/15/2024	2,500	2,616	0.05	7.000% due 07/15/2024	4,000	4,260	0.09
MGM Resorts International				5.875% due 03/15/2025	1,000	1,051	0.02	8.250% due 02/15/2021	3,121	3,223	0.07
4.625% due 09/01/2026	7,000	6,772	0.14	Parsley Energy LLC				RHP Hotel Properties LP			
5.250% due 03/31/2020	3,000	3,180	0.07	5.375% due 01/15/2025	6,000	6,050	0.12	5.000% due 04/15/2023	5,000	5,075	0.10
6.000% due 03/15/2023	10,000	10,825	0.22	6.250% due 06/01/2024	5,000	5,287	0.11	Rice Energy, Inc.			
6.625% due 12/15/2021	15,000	16,800	0.34	7.500% due 02/15/2022	3,750	3,987	0.08	6.250% due 05/01/2022	5,000	5,163	0.11
7.750% due 03/15/2022	4,000	4,610	0.09	Party City Holdings, Inc.				Rite Aid Corp.			
Moog, Inc.				6.125% due 08/15/2023	3,000	3,150	0.06	6.125% due 04/01/2023	8,450	9,115	0.19
5.250% due 12/01/2022	4,000	4,100	0.08	Penn National Gaming, Inc.				Rockies Express Pipeline LLC			
MPH Acquisition Holdings LLC				5.875% due 11/01/2021	5,000	5,238	0.11	5.625% due 04/15/2020	7,000	7,403	0.15
7.125% due 06/01/2024	2,500	2,638	0.05	Penske Automotive Group, Inc.				6.000% due 01/15/2019	5,750	6,066	0.12
MSCI, Inc.				5.500% due 05/15/2026	2,750	2,723	0.06	6.850% due 07/15/2018	1,900	2,016	0.04
5.250% due 11/15/2024	2,000	2,110	0.04	PetSmart, Inc.				Rose Rock Midstream LP			
5.750% due 08/15/2025	7,000	7,473	0.15	7.125% due 03/15/2023	20,000	20,450	0.42	5.625% due 11/15/2023	1,000	980	0.02
Murphy Oil Corp.				PHH Corp.				Rowan Cos., Inc.			
4.000% due 06/01/2022	2,000	1,928	0.04	6.375% due 08/15/2021	4,250	4,271	0.09	4.750% due 01/15/2024	5,000	4,538	0.09
4.700% due 12/01/2022	1,250	1,212	0.03	Pilgrim's Pride Corp.				4.875% due 06/01/2022	3,500	3,325	0.07
6.875% due 08/15/2024	1,000	1,068	0.02	5.750% due 03/15/2025	5,000	5,013	0.10	5.850% due 01/15/2044	3,500	2,730	0.06
Murphy Oil USA, Inc.				Pinnacle Entertainment, Inc.				7.375% due 06/15/2025	2,000	2,045	0.04
6.000% due 08/15/2023	4,000	4,190	0.09	5.625% due 05/01/2024	3,000	3,015	0.06	RSP Permian, Inc.			
Nabors Industries, Inc.				Pinnacle Foods Finance LLC				5.250% due 01/15/2025	5,000	5,038	0.10
5.500% due 01/15/2023	1,500	1,566	0.03	4.875% due 05/01/2021	10,000	10,350	0.21	Sabine Pass Liquefaction LLC			
Nature's Bounty Co.				Pinnacle Operating Corp.				5.625% due 02/01/2021	4,000	4,300	0.09
7.625% due 05/15/2021	8,000	8,300	0.17	9.000% due 11/15/2020	1,750	779	0.02	5.625% due 04/15/2023	6,000	6,405	0.13
Navient Corp.				Platform Specialty Products Corp.				5.750% due 05/15/2024	12,500	13,469	0.28
4.875% due 06/17/2019	2,250	2,334	0.05	6.500% due 02/01/2022	8,000	8,100	0.17	5.875% due 06/30/2026	8,500	9,191	0.19
5.000% due 10/26/2020	4,000	4,090	0.08	10.375% due 05/01/2021	1,000	1,110	0.02	Sabre GBLB, Inc.			
5.875% due 10/25/2024	5,000	4,775	0.10	Ply Gem Industries, Inc.				5.250% due 11/15/2023	5,000	5,159	0.11
6.125% due 03/25/2024	7,000	6,834	0.14	6.500% due 02/01/2022	16,500	17,086	0.35	5.375% due 04/15/2023	2,000	2,050	0.04
8.000% due 03/25/2020	5,000	5,560	0.11	Post Holdings, Inc.				Sally Holdings LLC			
8.450% due 06/15/2018	4,000	4,320	0.09	5.000% due 08/15/2026	15,000	14,400	0.29	5.625% due 12/01/2025	6,600	6,897	0.14
NCR Corp.				6.000% due 12/15/2022	5,000	5,238	0.11	5.750% due 06/01/2022	4,000	4,175	0.09
4.625% due 02/15/2021	3,000	3,065	0.06	6.750% due 12/01/2021	5,000	5,350	0.11	SBA Communications Corp.			
5.875% due 12/15/2021	2,500	2,628	0.05	7.750% due 03/15/2024	4,000	4,460	0.09	4.875% due 09/01/2024	4,000	3,960	0.08
6.375% due 12/15/2023	2,400	2,586	0.05								

Portfolio of Investments and Assets Global High Yield Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Scientific Games International, Inc.				Targa Resources Partners LP				Valvoline, Inc.			
6.250% due 09/01/2020	\$ 4,500	\$ 3,848	0.08	4.125% due 11/15/2019	\$ 3,000	\$ 3,053	0.06	5.500% due 07/15/2024	\$ 2,000	\$ 2,075	0.04
7.000% due 01/01/2022	2,750	2,963	0.06	4.250% due 11/15/2023	3,450	3,316	0.07	VeriSign, Inc.			
10.000% due 12/01/2022	5,000	5,000	0.10	5.250% due 05/01/2023	9,000	9,135	0.19	4.625% due 05/01/2023	5,000	5,075	0.10
Scotts Miracle-Gro Co.				6.375% due 08/01/2022	1,810	1,882	0.04	Versum Materials, Inc.			
6.000% due 10/15/2023	3,900	4,144	0.08	TEGNA, Inc.				5.500% due 09/30/2024	3,000	3,075	0.06
Sealed Air Corp.				4.875% due 09/15/2021	1,500	1,530	0.03	VWR Funding, Inc.			
4.875% due 12/01/2022	1,000	1,031	0.02	5.500% due 09/15/2024	2,500	2,534	0.05	4.625% due 04/15/2022	€ 15,000	16,475	0.34
5.125% due 12/01/2024	4,250	4,388	0.09	Tempur Sealy International, Inc.				WESCO Distribution, Inc.			
5.250% due 04/01/2023	5,000	5,213	0.11	5.500% due 06/15/2026	3,500	3,526	0.07	5.375% due 12/15/2021	\$ 2,000	2,075	0.04
6.500% due 12/01/2020	3,150	3,566	0.07	5.625% due 10/15/2023	5,000	5,188	0.11	5.375% due 06/15/2024	4,000	4,020	0.08
Selectica, Inc.				Tenet Healthcare Corp.				Western Digital Corp.			
8.750% due 12/31/2049 (c)	1,405	0	0.00	4.375% due 10/01/2021	3,000	2,989	0.06	7.375% due 04/01/2023	3,000	3,308	0.07
ServiceMaster Co. LLC				4.500% due 04/01/2021	6,000	5,970	0.12	WhiteWave Foods Co.			
5.125% due 11/15/2024	7,300	7,428	0.15	5.000% due 03/01/2019	10,000	9,800	0.20	5.375% due 10/01/2022	3,500	3,846	0.08
Signode Industrial Group Lux S.A.				6.000% due 10/01/2020	3,500	3,675	0.08	Whiting Petroleum Corp.			
6.375% due 05/01/2022	12,875	12,907	0.26	6.750% due 06/15/2023	3,000	2,655	0.05	5.000% due 03/15/2019	3,000	3,027	0.06
Sinclair Television Group, Inc.				8.000% due 08/01/2020	3,000	2,970	0.06	5.750% due 03/15/2021	2,500	2,502	0.05
5.125% due 02/15/2027	4,000	3,820	0.08	8.125% due 04/01/2022	7,000	6,640	0.14	6.250% due 04/01/2023 (a)	1,500	1,508	0.03
5.625% due 08/01/2024	5,000	5,125	0.10	Terex Corp.				Williams Cos., Inc.			
5.875% due 03/15/2026	2,500	2,516	0.05	6.000% due 05/15/2021	4,000	4,105	0.08	3.700% due 01/15/2023	5,000	4,850	0.10
Sirius XM Radio, Inc.				6.500% due 04/01/2020	1,500	1,538	0.03	4.550% due 06/24/2024	5,000	4,988	0.10
5.375% due 04/15/2025	8,000	7,980	0.16	Terraform Global Operating LLC				WMG Acquisition Corp.			
Smithfield Foods, Inc.				9.750% due 08/15/2022	2,000	2,145	0.04	4.125% due 11/01/2024	€ 2,500	2,740	0.06
6.625% due 08/15/2022	6,000	6,353	0.13	TerraForm Power Operating LLC				5.000% due 08/01/2023	\$ 1,000	1,008	0.02
Solera LLC				6.375% due 02/01/2023	6,000	6,105	0.13	Wolverine World Wide, Inc.			
10.500% due 03/01/2024	2,500	2,825	0.06	6.625% due 06/15/2025	2,000	2,080	0.04	5.000% due 09/01/2026	1,750	1,689	0.03
Southwestern Energy Co.				Tesoro Logistics LP				WPX Energy, Inc.			
4.100% due 03/15/2022	8,000	7,598	0.16	5.250% due 01/15/2025	5,000	5,125	0.10	6.000% due 01/15/2022	1,000	1,030	0.02
5.800% due 01/23/2020	4,500	4,658	0.10	5.500% due 10/15/2019	2,500	2,656	0.05	7.500% due 08/01/2020	4,000	4,320	0.09
6.700% due 01/23/2025	6,500	6,679	0.14	6.125% due 10/15/2021	250	263	0.01	8.250% due 08/01/2023	3,000	3,368	0.07
7.500% due 02/01/2018	297	310	0.01	6.250% due 10/15/2022	5,000	5,325	0.11	WR Grace & Co.-Conn			
Spectrum Brands, Inc.				T-Mobile USA, Inc.				5.125% due 10/01/2021	4,000	4,180	0.09
5.750% due 07/15/2025	9,000	9,383	0.19	6.000% due 03/01/2023	4,000	4,235	0.09	Wynn Las Vegas LLC			
6.625% due 11/15/2022	5,000	5,338	0.11	6.375% due 03/01/2025	3,000	3,214	0.07	4.250% due 05/30/2023	5,000	4,780	0.10
Springs Industries, Inc.				6.500% due 01/15/2026	6,125	6,638	0.14	5.375% due 03/15/2022	5,000	5,138	0.11
6.250% due 06/01/2021	10,000	10,400	0.21	6.625% due 04/01/2023	10,000	10,625	0.22	5.500% due 03/01/2025	7,000	6,962	0.14
Sprint Capital Corp.				6.731% due 04/28/2022	5,000	5,238	0.11	XPO Logistics, Inc.			
6.900% due 05/01/2019	6,000	6,368	0.13	6.836% due 04/28/2023	5,000	5,369	0.11	5.750% due 06/15/2021	€ 5,000	5,614	0.11
8.750% due 03/15/2032	15,000	16,538	0.34	TransDigm, Inc.				6.125% due 09/01/2023	\$ 1,500	1,573	0.03
Sprint Communications, Inc.				5.500% due 10/15/2020	2,000	2,051	0.04	6.500% due 06/15/2022	1,000	1,054	0.02
6.000% due 11/15/2022	18,000	18,180	0.37	6.000% due 07/15/2022	10,000	10,450	0.21	Zebra Technologies Corp.			
7.000% due 08/15/2020	10,000	10,626	0.22	6.375% due 06/15/2026	10,000	10,320	0.21	7.250% due 10/15/2022	2,500	2,731	0.06
9.000% due 11/15/2018	3,000	3,315	0.07	6.500% due 07/15/2024	12,250	12,878	0.26	ZF North America Capital, Inc.			
Sprint Corp.				TreeHouse Foods, Inc.				2.750% due 04/27/2023	€ 10,000	11,161	0.23
7.125% due 06/15/2024	16,000	16,520	0.34	4.875% due 03/15/2022	5,000	5,150	0.11	4.500% due 04/29/2022	\$ 3,000	3,105	0.06
7.250% due 09/15/2021	17,000	18,105	0.37	6.000% due 02/15/2024	5,150	5,433	0.11	4.750% due 04/29/2025	7,450	7,608	0.16
7.625% due 02/15/2025	5,000	5,269	0.11	Tribune Media Co.							
7.875% due 09/15/2023	20,000	21,400	0.44	5.875% due 07/15/2022	5,000	5,106	0.10				
SPX FLOW, Inc.				Triumph Group, Inc.							
5.625% due 08/15/2024	6,000	6,060	0.12	5.250% due 06/01/2022	2,000	1,875	0.04				
5.875% due 08/15/2026	5,000	5,013	0.10	Tronox Finance LLC							
Standard Industries, Inc.				6.375% due 08/15/2020	3,000	2,820	0.06				
5.125% due 02/15/2021	2,500	2,619	0.05	7.500% due 03/15/2022	5,000	4,687	0.10				
5.375% due 11/15/2024	12,000	12,390	0.25	United Rentals North America, Inc.							
6.000% due 10/15/2025	7,800	8,248	0.17	5.500% due 07/15/2025	2,000	2,048	0.04				
Starwood Property Trust, Inc.				5.500% due 05/15/2027	4,300	4,273	0.09				
5.000% due 12/15/2021	2,500	2,540	0.05	6.125% due 06/15/2023	1,750	1,864	0.04				
Steel Dynamics, Inc.				7.625% due 04/15/2022	1,148	1,214	0.03				
5.000% due 12/15/2026	5,000	4,994	0.10	United States Steel Corp.							
5.250% due 04/15/2023	4,000	4,210	0.09	8.375% due 07/01/2021	4,000	4,432	0.09				
6.125% due 08/15/2019	2,000	2,061	0.04	Univar USA, Inc.							
6.375% due 08/15/2022	2,250	2,357	0.05	6.750% due 07/15/2023	6,500	6,744	0.14				
Sterigenics-Nordion Holdings LLC				Univision Communications, Inc.							
6.500% due 05/15/2023	6,000	6,120	0.13	5.125% due 05/15/2023	10,000	9,888	0.20				
Sterigenics-Nordion Topco LLC				5.125% due 02/15/2025	15,500	14,880	0.30				
8.125% due 11/01/2021 (b)	2,000	1,995	0.04	6.750% due 09/15/2022	5,757	6,066	0.12				
Suburban Propane Partners LP				US Concrete, Inc.							
7.375% due 08/01/2021	568	589	0.01	6.375% due 06/01/2024	5,000	5,300	0.11				
Sunoco LP				US Foods, Inc.							
5.500% due 08/01/2020	3,000	3,064	0.06	5.875% due 06/15/2024	6,000	6,240	0.13				
6.250% due 04/15/2021	2,750	2,808	0.06	USG Corp.							
Talen Energy Supply LLC				5.500% due 03/01/2025	5,000	5,156	0.11				
4.625% due 07/15/2019	5,000	4,763	0.10	Valeant Pharmaceuticals International							
Tallgrass Energy Partners LP				6.375% due 10/15/2020	5,000	4,320	0.09				
5.500% due 09/15/2024	5,000	4,988	0.10	6.750% due 08/15/2021	10,000	8,350	0.17				
				7.250% due 07/15/2022	11,250	9,253	0.19				

MORTGAGE-BACKED SECURITIES			
Bear Stearns Alternative-A Trust			
3.117% due 03/25/2036 (c)	108	83	0.00
Downey Savings & Loan Association Mortgage			
Loan Trust			
1.046% due 10/19/2036 (c)	534	275	0.01
HarborView Mortgage Loan Trust			
0.866% due 03/19/2037	197	168	0.00
Residential Funding Mortgage Securities I Trust			
3.597% due 02/25/2036 (c)	353	320	0.01
Washington Mutual Mortgage Pass-Through Certificates			
WMALT Trust (c)			
1.337% due 04/25/2047	121	10	0.00
1.407% due 05/25/2047	146	9	0.00
1.537% due 05/25/2046	191	152	0.00
		1,017	0.02
MUNICIPAL BONDS & NOTES			
Cook County, Illinois, Finance Authority Sports Facility			
Revenue Bonds, Series 2007			
9.000% due 03/01/2014 (c)	250	66	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
REPURCHASE AGREEMENTS				US GOVERNMENT AGENCIES			
Citigroup Global Markets, Inc. 0.610% due 01/03/2017 (Dated 12/30/2016. Collateralised by US Treasury Bonds 2.000% due 11/30/2022 valued at \$7,890. Repurchase proceeds are \$7,701.)	\$ 7,700	\$ 7,700	0.16	Federal Home Loan Bank 0.500% due 01/18/2017 \$	8,100	\$ 8,099	0.17
Merrill Lynch Pierce Fenner & Smith 0.400% due 01/03/2017 (Dated 12/30/2016. Collateralised by US Treasury Bonds 2.875% due 05/15/2043 valued at \$8,808. Repurchase proceeds are \$8,400.)	8,400	8,400	0.17	Total United States		2,816,229	57.55
		16,100	0.33	SHARES			
				CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (31-DEC-2015: 8.79%) (d)			
				PIMCO US Dollar Short-Term Floating NAV Fund	48,511,998	485,751	9.93
				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		\$ 4,812,195	98.33

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-23 Index	5.000%	12/20/2019	\$ 14,550	\$ 201	0.00
CDX.HY-25 Index	5.000%	12/20/2020	54,450	2,278	0.05
CDX.HY-26 Index	5.000%	06/20/2021	70,000	2,269	0.05
CDX.HY-27 Index	5.000%	12/20/2021	140,000	1,153	0.02
				\$ 5,901	0.12
Total Centrally Cleared Financial Derivative Instruments				\$ 5,901	0.12

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

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

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	CHF	5,753	CBK	\$ 33	\$ 0	\$ 33	0.00
01/2017	\$	592,411	BOA	8,491	0	8,491	0.17
01/2017	€	568,377	BPS	3,266	(3)	3,263	0.07
01/2017	\$	6,111	CBK	0	(66)	(66)	0.00
01/2017	€	15,855	CBK	4	(174)	(170)	0.00
01/2017		562	CBK	0	0	0	0.00
01/2017		1,202	CBK	0	(7)	(7)	0.00
01/2017		2,680	CBK	0	(38)	(38)	0.00
01/2017		3,493	GLM	0	(47)	(47)	0.00
01/2017	\$	5,100	GLM	0	(57)	(57)	0.00
01/2017	€	2,169	JPM	42	0	42	0.00
01/2017	\$	6,237	JPM	0	(46)	(46)	0.00
01/2017	€	3,737	UAG	95	0	95	0.00
01/2017	\$	2,872	UAG	0	(29)	(29)	0.00
01/2017	£	292	CBK	0	(4)	(4)	0.00
01/2017		1,522	CBK	0	(14)	(14)	0.00
01/2017		18	CBK	0	0	0	0.00
01/2017		9	CBK	0	0	0	0.00
01/2017		129,106	GLM	1,324	0	1,324	0.03
01/2017	\$	1,500	SCX	11	0	11	0.00
01/2017		157,663	SOG	368	0	368	0.01
02/2017	€	569,626	BOA	0	(8,540)	(8,540)	(0.18)
02/2017		3,389	DUB	5	0	5	0.00
02/2017	£	127,884	SOG	0	(383)	(383)	(0.01)
				\$ 13,639	\$ (9,408)	\$ 4,231	0.09

Portfolio of Investments and Assets Global High Yield Bond Fund (Cont.)

Total OTC Financial Derivative Instruments		\$	4,231	0.09
Total Investments		\$	4,822,327	98.54
DESCRIPTION	PAR (000S)		FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS				
ANZ National Bank 0.260% due 01/03/2017	\$ 369	\$	369	0.01
Bank of Tokyo-Mitsubishi UFJ Ltd. 0.260% due 01/03/2017	308		308	0.01
Brown Brothers Harriman & Co. (0.556%) due 01/02/2017	€ 1		1	0.00
0.000% due 01/02/2017	NOK 51		6	0.00
0.260% due 01/03/2017	\$ 1		1	0.00
Citibank N.A. 0.260% due 01/03/2017	36		36	0.00
Credit Suisse AG (1.450%) due 01/03/2017	CHF 4		4	0.00
DBS Bank Ltd. 0.260% due 01/03/2017	\$ 1,327		1,327	0.03
Deutsche Bank AG (0.556%) due 01/02/2017	€ 347		366	0.01
DnB NORBank ASA 0.260% due 01/03/2017	\$ 7		7	0.00
JPMorgan Chase & Co. 0.260% due 01/03/2017	65		65	0.00
Nordea Bank AB 0.000% due 01/02/2017	NOK 944		110	0.00
Sumitomo Mitsui Banking Corp. (0.556%) due 01/02/2017	€ 156		164	0.00
0.260% due 01/03/2017	\$ 1,521		1,521	0.03
Total Overnight Time Deposits		\$	4,285	0.09
Other Current Assets & Liabilities		\$	67,240	1.37
Net Assets		\$	4,893,852	100.00

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

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

- (a) Securities with an aggregate market value of \$52,641 (on settlement date basis) have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2016.
- (b) Payment in-kind security.
- (c) Security is in default.
- (d) The Global High Yield Bond Fund is investing in shares of an affiliated fund.
- (e) Cash of \$33,430 has been pledged as collateral for OTC swap and foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2016.
- (f) Cash of \$19,325 has been pledged as collateral for centrally cleared swaps as at 31 December 2016.
- (g) Securities with an aggregate market value of \$1,105 have been pledged to the Fund as collateral for borrowings and other financing transactions as at 31 December 2016.
- (h) Restricted Securities

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Afren PLC	15.000%	04/25/2017	04/30/2015	\$ 4,820	\$ 874	0.02
Groupe Novasep SAS			03/15/2012	1,619	542	0.01
				\$ 6,439	\$ 1,416	0.03

(i) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2016 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 485,751	\$ 4,324,047	\$ 2,397	\$ 4,812,195
Financial Derivative Instruments ⁽³⁾	0	10,132	0	10,132
Totals	\$ 485,751	\$ 4,334,179	\$ 2,397	\$ 4,822,327

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 339,192	\$ 3,441,721	\$ 2,337	\$ 3,783,250
Financial Derivative Instruments ⁽³⁾	0	(4,136)	0	(4,136)
Totals	\$ 339,192	\$ 3,437,585	\$ 2,337	\$ 3,779,114

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

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

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

(j) Hedged Forward Foreign Currency Contracts

As at 31 December 2016, the Institutional AUD (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	AUD 17,695	\$ 12,737	AZD	\$ 0	\$ (75)	\$ (75)	0.00
01/2017	\$ 593	AUD 819	BOA	0	0	0	0.00
01/2017	344	463	GLM	0	(9)	(9)	0.00
01/2017	16,085	21,605	HUS	0	(442)	(442)	(0.01)
01/2017	15,912	21,305	NAB	0	(486)	(486)	(0.01)
01/2017	AUD 387	\$ 286	SCX	5	0	5	0.00
01/2017	\$ 15,888	AUD 21,305	UAG	0	(462)	(462)	(0.01)
01/2017	AUD 12,000	\$ 8,970	UAG	281	0	281	0.01
02/2017	\$ 12,729	AUD 17,695	AZD	74	0	74	0.00
				\$ 360	\$ (1,474)	\$ (1,114)	(0.02)

As at 31 December 2016, the Institutional CHF (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 990	CHF 1,006	BOA	\$ 0	\$ 0	\$ 0	0.00
01/2017	CHF 18,843	\$ 18,412	BOA	0	(130)	(130)	0.00
01/2017	\$ 18,585	CHF 18,790	CBK	1	(95)	(94)	0.00
01/2017	CHF 752	\$ 740	CBK	2	(2)	0	0.00
01/2017	614	599	GLM	0	(6)	(6)	0.00
01/2017	169	164	HUS	0	(2)	(2)	0.00
01/2017	\$ 18,475	CHF 18,710	IND	0	(64)	(64)	0.00
01/2017	CHF 18,727	\$ 18,353	IND	0	(75)	(75)	0.00
01/2017	\$ 18,877	CHF 19,061	SCX	0	(119)	(119)	0.00
02/2017	18,443	18,843	BOA	138	0	138	0.00
02/2017	18,385	18,727	IND	82	0	82	0.00
				\$ 223	\$ (493)	\$ (270)	0.00

As at 31 December 2016, the Institutional EUR (Hedged) Class, Investor EUR (Hedged) Class, Administrative EUR (Hedged) Class, Class E EUR (Hedged), Class G Institutional EUR (Hedged), Class G Retail EUR (Hedged) and Class T EUR (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	€ 516,656	\$ 537,322	BOA	\$ 0	\$ (7,702)	\$ (7,702)	(0.16)
01/2017	\$ 507,333	€ 478,325	BPS	0	(2,744)	(2,744)	(0.05)
01/2017	1,392	1,291	BRC	0	(30)	(30)	0.00
01/2017	28,104	26,640	CBK	0	(5)	(5)	0.00
01/2017	28,289	27,002	CBK	204	(8)	196	0.00
01/2017	€ 456,192	\$ 481,327	CBK	90	(3)	87	0.00
01/2017	\$ 46,707	€ 44,624	FBF	366	0	366	0.00
01/2017	1,292	1,204	GLM	0	(22)	(22)	0.00
01/2017	408,872	383,526	HUS	0	(4,287)	(4,287)	(0.09)
01/2017	€ 559,654	\$ 584,727	JPM	0	(5,656)	(5,656)	(0.11)
01/2017	\$ 1,095	€ 1,030	JPM	0	(8)	(8)	0.00
01/2017	540,616	509,731	MSB	196	(3,093)	(2,897)	(0.06)
01/2017	14,599	13,965	RBC	165	(32)	133	0.00
01/2017	€ 37,542	\$ 39,153	SCX	25	(477)	(452)	(0.01)
01/2017	\$ 116,524	€ 109,903	TOR	0	(587)	(587)	(0.01)
02/2017	538,071	516,656	BOA	7,746	0	7,746	0.16
02/2017	477,140	451,623	CBK	0	(26)	(26)	0.00
02/2017	585,527	559,654	JPM	5,715	0	5,715	0.12
				\$ 14,507	\$ (24,680)	\$ (10,173)	(0.21)

Portfolio of Investments and Assets Global High Yield Bond Fund (cont.)

As at 31 December 2016, the Institutional GBP (Hedged) Class, Administrative GBP (Hedged) Class, Class E GBP (Hedged) and Class R GBP (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 151	£ 122	AZD	\$ 0	\$ 0	\$ 0	0.00
01/2017	£ 1,202	\$ 1,507	AZD	22	0	22	0.00
01/2017	\$ 358,917	£ 287,023	BPS	1	(4,233)	(4,232)	(0.09)
01/2017	6,146	4,903	BRC	0	(88)	(88)	0.00
01/2017	6,733	5,468	CBK	30	(5)	25	0.00
01/2017	£ 10,960	\$ 13,403	CBK	0	(141)	(141)	0.00
01/2017	5,047	6,394	GLM	157	0	157	0.00
01/2017	\$ 361,150	£ 289,742	GLM	0	(3,104)	(3,104)	(0.06)
01/2017	354,889	283,842	HUS	0	(4,134)	(4,134)	(0.09)
01/2017	£ 300,714	\$ 368,167	IND	0	(3,438)	(3,438)	(0.07)
01/2017	\$ 24,230	£ 19,451	JPM	0	(194)	(194)	0.00
01/2017	1,568	1,257	MSB	0	(15)	(15)	0.00
01/2017	18,807	15,220	RBC	0	0	0	0.00
01/2017	£ 297,278	\$ 366,503	SOG	0	(856)	(856)	(0.02)
02/2017	\$ 368,404	£ 300,714	IND	3,488	0	3,488	0.07
02/2017	366,752	297,278	SOG	891	0	891	0.02
				\$ 4,589	\$ (16,208)	\$ (11,619)	(0.24)

As at 31 December 2016, the Class E SGD (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	SGD 111	\$ 77	BOA	\$ 0	\$ 0	\$ 0	0.00
01/2017	3	2	CBK	0	0	0	0.00
01/2017	\$ 82	SGD 114	CBK	0	(3)	(3)	0.00
01/2017	9	13	CBK	0	0	0	0.00
01/2017	2	3	FBF	0	0	0	0.00
01/2017	SGD 246	\$ 170	GLM	0	0	0	0.00
01/2017	\$ 176	SGD 245	HUS	0	(6)	(6)	0.00
01/2017	SGD 247	\$ 171	SCX	0	0	0	0.00
01/2017	\$ 176	SGD 246	SCX	0	(6)	(6)	0.00
01/2017	SGD 4	\$ 3	UAG	0	0	0	0.00
03/2017	\$ 77	SGD 111	BOA	0	0	0	0.00
03/2017	170	246	GLM	0	0	0	0.00
03/2017	170	246	SCX	0	0	0	0.00
				\$ 0	\$ (15)	\$ (15)	0.00

(k) Reverse Repurchase Agreements as at 31 December 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BCY	(3.000%)	10/14/2016	10/13/2018	\$ 1,270	\$ (1,262)	(0.03)
BCY	(2.250%)	07/29/2016	07/28/2018	2,247	(2,214)	(0.05)
BCY	(1.000%)	10/13/2016	10/12/2018	560	(559)	(0.01)
BCY	(0.500%)	12/20/2016	12/19/2018	2,090	(2,090)	(0.04)
BCY	(0.250%)	12/21/2016	12/20/2018	1,484	(1,484)	(0.03)
BCY	(0.100%)	10/06/2016	10/05/2018	2,702	(2,701)	(0.06)
BCY	0.000%	12/16/2016	12/15/2018	11,178	(11,178)	(0.23)
BCY	0.150%	12/16/2016	12/15/2018	6,001	(6,001)	(0.12)
BRC	(2.250%)	10/11/2016	09/29/2018	€ 1,647	(1,728)	(0.04)
BRC	(2.250%)	12/20/2016	12/02/2018	819	(863)	(0.02)
CFR	(1.500%)	10/17/2016	10/17/2018	2,429	(2,554)	(0.05)
CFR	(1.500%)	11/10/2016	11/09/2018	2,538	(2,671)	(0.05)
CFR	(1.450%)	12/16/2016	11/09/2018	4,350	(4,585)	(0.09)
CFR	(1.000%)	06/09/2016	06/07/2018	1,582	(1,659)	(0.03)
CFR	(0.750%)	08/03/2016	08/02/2018	973	(1,023)	(0.02)
DEU	(0.250%)	10/21/2016	10/20/2018	\$ 1,004	(1,003)	(0.02)
FOB	(3.000%)	12/05/2016	12/02/2018	2,343	(2,338)	(0.05)
FOB	(0.750%)	07/25/2016	07/22/2018	2,020	(2,013)	(0.04)
JML	(1.150%)	11/08/2016	11/04/2018	€ 979	(1,031)	(0.02)
					\$ (48,957)	(1.00)

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

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 21	\$ 0	\$ 21
BOA	3	0	3
BPS	(3,713)	6,480	2,767
BRC	(118)	0	(118)
CBK	(227)	260	33
DUB	5	0	5
FBF	366	20	386
GLM	(1,764)	3,380	1,616
HUS	(8,871)	14,380	5,509
IND	(7)	300	293
JPM	(147)	530	383
MSB	(2,912)	5,960	3,048
NAB	(486)	530	44
RBC	133	0	133
SCX	(561)	320	(241)
SOG	20	0	20
TOR	(587)	1,270	683
UAG	(115)	0	(115)

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

(m) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2016:

	31-Dec-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities Admitted to Official Stock Exchange	54.93	58.91
Total Transferable Securities Dealt in on Another Regulated Market	0.13	0.03
Total Other Transferable Securities & Money Market Instruments	43.27	39.27
Total Centrally Cleared Financial Derivative Instruments	0.12	(0.02)
Total OTC Financial Derivative Instruments	0.09	(0.09)
Total Overnight Time Deposits	0.09	0.09
Total Reverse Repurchase Agreements	(1.00)	0.00

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	210,545,220	\$ 2,107,663
	PAR (000S)	
US Treasury Bills 0.258% due 04/21/2016	\$ 33,858	33,852
Jaguar Holding Co. II 6.375% due 08/01/2023	15,000	15,402
Sprint Corp. 7.250% due 09/15/2021	16,000	14,602
Post Holdings, Inc. 5.000% due 08/15/2026	15,000	14,566
Kinetic Concepts, Inc. 9.625% due 10/01/2021	12,500	12,438
Continental Resources, Inc. 4.500% due 04/15/2023	14,000	12,383
SFR Group S.A. 7.375% due 05/01/2026	12,000	12,029
IHO Verwaltungs GmbH 3.750% due 09/15/2026	€ 10,000	11,237
Prime Security Services Borrower LLC 9.250% due 05/15/2023	\$ 11,000	11,155
AMC Networks, Inc. 5.000% due 04/01/2024	10,500	10,561
FBM Finance, Inc. 8.250% due 08/15/2021	10,000	10,367
GCP Applied Technologies, Inc. 9.500% due 02/01/2023	9,750	10,358
HD Supply, Inc. 5.750% due 04/15/2024	10,000	10,213
TransDigm, Inc. 6.375% due 06/15/2026	10,000	10,098
Novelis Corp. 5.875% due 09/30/2026	10,000	10,036
Sprint Communications, Inc. 7.000% due 08/15/2020	10,000	9,709
Ardagh Packaging Finance PLC 6.750% due 05/15/2024	€ 8,000	9,200
Federal Home Loan Bank 0.000% due 01/05/2017	\$ 9,000	8,998
Unitymedia GmbH 3.750% due 01/15/2027	€ 9,000	8,891

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	195,875,830	\$ 1,960,800
	PAR (000S)	
US Treasury Bills 0.258% due 04/21/2016	\$ 33,858	33,855
Sun Products Corp. 7.750% due 03/15/2021	13,500	14,006
Westlake Chemical Corp. 4.625% due 02/15/2021	11,000	11,440
AerCap Ireland Capital Ltd. 4.500% due 05/15/2021	10,000	10,651
Ally Financial, Inc. 7.500% due 09/15/2020	9,000	9,991
Federal Home Loan Bank 0.000% due 01/05/2017	9,000	8,998
Schaeffler Holding Finance BV 6.875% due 08/15/2018	€ 6,750	7,889
MPLX LP 4.500% due 07/15/2023	\$ 7,500	7,431
HD Supply, Inc. 7.500% due 07/15/2020	7,000	7,324
Studio City Finance Ltd. 8.500% due 12/01/2020	7,000	7,293
MGM Resorts International 6.750% due 10/01/2020	6,500	7,224
Regency Energy Partners LP 5.500% due 04/15/2023	7,000	7,215
CIT Group, Inc. 5.000% due 08/15/2022	7,000	7,148
Fiat Chrysler Automobiles NV 5.250% due 04/15/2023	7,000	7,128
T-Mobile USA, Inc. 6.250% due 04/01/2021	6,750	6,981
HUB International Ltd. 7.875% due 10/01/2021	7,000	6,980
Zebra Technologies Corp. 7.250% due 10/15/2022	6,500	6,963
Crown Castle International Corp. 5.250% due 01/15/2023	6,500	6,896
AA Bond Co. Ltd. 5.500% due 07/31/2022	£ 5,000	6,709

(a) The Global High Yield Bond Fund is investing in shares of an affiliated fund.

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

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				Globo Comunicacao e Participacoes S.A.				CK Hutchison Finance 16 Ltd.			
				4.843% due 06/08/2025	\$ 3,000	\$ 2,887	0.02	1.250% due 04/06/2023	€ 16,700	\$ 17,841	0.11
				4.875% due 04/11/2022	3,434	3,444	0.02	2.000% due 04/06/2028	3,200	3,414	0.02
AUSTRALIA (31-DEC-2015: 1.22%)				Itau Unibanco Holding S.A.				Eagle I Ltd.			
Commonwealth Bank of Australia				5.125% due 05/13/2023	4,000	3,970	0.02	2.570% due 12/15/2039	\$ 3,325	3,304	0.02
2.000% due 06/18/2019	\$ 8,000	\$ 8,033	0.05	Petrobras Global Finance BV				ECAF I Ltd.			
2.400% due 11/02/2020	25,000	24,855	0.16	3.250% due 04/01/2019	€ 600	648	0.00	4.947% due 06/15/2040	13,876	14,100	0.09
Goodman Funding Pty Ltd.				3.873% due 03/17/2020	\$ 1,500	1,470	0.01	IPIC GMTN Ltd.			
6.375% due 11/12/2020	13,650	15,346	0.10	4.875% due 03/17/2020	5,800	5,749	0.04	3.750% due 03/01/2017	22,100	22,230	0.14
6.375% due 04/15/2021	7,800	8,823	0.06	5.375% due 01/27/2021	3,500	3,432	0.02	MAF Global Securities Ltd.			
LeasePlan Australia Ltd.				5.750% due 01/20/2020	2,800	2,842	0.02	4.750% due 05/07/2024	8,100	8,386	0.05
4.500% due 03/13/2017	AUD 17,100	12,412	0.08	8.375% due 05/23/2021	44,515	48,076	0.31	MCE Finance Ltd.			
Macquarie Bank Ltd.				Suzano Austria GmbH				5.000% due 02/15/2021	18,984	18,958	0.12
5.000% due 02/22/2017	\$ 23,000	23,116	0.15	5.750% due 07/14/2026	3,650	3,527	0.02	Odebrecht Offshore Drilling Finance Ltd.			
National Australia Bank Ltd.						168,280	1.08	6.625% due 10/01/2022	171	51	0.00
2.625% due 07/23/2020	14,400	14,493	0.09	BRITISH VIRGIN ISLANDS (31-DEC-2015: 0.39%)				6.750% due 10/01/2022	6,730	1,851	0.01
Progress Trust				Cheung Kong Infrastructure Finance BVI Ltd.				Preferred Term Securities XIII Ltd.			
3.170% due 06/18/2044	AUD 14,604	10,679	0.07	1.697% due 06/20/2017	30,800	30,735	0.20	1.543% due 03/24/2034	326	295	0.00
Scentre Group Trust 1				GTL Trade Finance, Inc.				Race Point V CLO Ltd.			
1.375% due 03/22/2023	€ 10,500	11,494	0.07	5.893% due 04/29/2024	17,301	17,301	0.11	2.263% due 12/15/2022	6,036	6,042	0.04
Sydney Airport Finance Co. Pty Ltd.				Studio City Co. Ltd.				SMFG Preferred Capital GBP 2 Ltd.			
3.375% due 04/30/2025	\$ 2,700	2,606	0.02	5.875% due 11/30/2019	5,000	5,150	0.03	10.231% due 07/29/2049	€ 1,500	2,928	0.02
5.125% due 02/22/2021	5,560	6,042	0.04	Studio City Finance Ltd.				Stone Tower CLO VI Ltd.			
Telstra Corp. Ltd.				8.500% due 12/01/2020	4,300	4,483	0.03	1.110% due 04/17/2021	\$ 2	1	0.00
1.125% due 04/14/2026	€ 3,400	3,636	0.02			57,669	0.37	Transocean Proteus Ltd.			
3.125% due 04/07/2025	\$ 500	494	0.00	CANADA (31-DEC-2015: 2.87%)				6.250% due 12/01/2024	5,900	5,985	0.04
Telstra Corporation Ltd.				Air Canada 2013-1 Class A Pass-Through Trust				Voya CLO Ltd.			
4.800% due 10/12/2021	1,900	2,077	0.01	4.125% due 05/15/2025	935	963	0.01	2.180% due 10/15/2022	22,975	22,989	0.15
Vicinity Centres				Cenovus Energy, Inc.				Wynn Macau Ltd.			
3.375% due 04/07/2026	£ 12,700	16,947	0.11	5.700% due 10/15/2019	21,200	22,693	0.14	5.250% due 10/15/2021 (a)	31,815	32,213	0.21
Virgin Australia 2013-1A Pass-Through Trust				Concordia Healthcare Corp.				XLIT Ltd.			
5.000% due 10/23/2023	\$ 1,118	1,170	0.01	5.250% due 10/21/2021	2,985	2,346	0.01	5.750% due 10/01/2021	5,000	5,568	0.04
Virgin Australia 2013-1B Trust				Goldcorp, Inc.						241,221	1.55
6.000% due 10/23/2020	1,232	1,250	0.01	3.625% due 06/09/2021	7,300	7,423	0.05	CHILE (31-DEC-2015: 0.17%)			
Woodside Finance Ltd.				Precision Drilling Corp.				Corp. Nacional del Cobre de Chile			
3.650% due 03/05/2025	1,300	1,272	0.01	5.250% due 11/15/2024	9,200	8,648	0.05	3.875% due 11/03/2021	1,700	1,738	0.01
3.700% due 09/15/2026	3,200	3,136	0.02	Province of Ontario				Empresa Nacional de Telecomunicaciones S.A.			
4.600% due 05/10/2021	850	894	0.01	2.600% due 06/02/2025	CAD 172,000	130,334	0.84	4.750% due 08/01/2026	5,700	5,595	0.04
8.750% due 03/01/2019	3,200	3,613	0.02	3.150% due 06/02/2022	26,750	21,283	0.14	4.875% due 10/30/2024	4,000	4,017	0.02
WST Trust				3.500% due 06/02/2024	17,300	14,011	0.09	Latam Airlines 2015-1 Pass-Through Trust A			
2.922% due 01/20/2041	AUD 958	697	0.00	Province of Quebec				4.200% due 11/15/2027	1,666	1,649	0.01
		173,085	1.11	2.750% due 09/01/2025	1,600	1,225	0.01			12,999	0.08
BELGIUM (31-DEC-2015: 0.12%)				3.500% due 12/01/2022	26,750	21,689	0.14	CHINA (31-DEC-2015: 0.69%)			
Anheuser-Busch InBev S.A.				Royal Bank of Canada				Amber Circle Funding Ltd.			
2.000% due 03/17/2028	€ 17,700	19,761	0.13	2.100% due 10/14/2020	\$ 2,075	2,066	0.01	2.000% due 12/04/2017	38,550	38,637	0.25
2.750% due 03/17/2036	200	232	0.00	Thomson Reuters Corp.				3.250% due 12/04/2022	36,125	36,227	0.23
KBC Bank NV				5.650% due 11/23/2043	575	636	0.00	CNOOC Curtis Funding No.1 Pty Ltd.			
8.000% due 01/25/2023	\$ 14,000	14,805	0.09	Toronto-Dominion Bank				4.500% due 10/03/2023	1,800	1,893	0.01
		34,798	0.22	1.422% due 07/23/2018	18,400	18,446	0.12	Industrial & Commercial Bank of China Ltd.			
BERMUDA (31-DEC-2015: 0.19%)				Valeant Pharmaceuticals International, Inc.				2.351% due 11/13/2017	22,500	22,524	0.15
Bacardi Ltd.				5.250% due 08/05/2020	7,400	7,393	0.05	Sinopec Group Overseas Development 2016 Ltd.			
2.750% due 07/03/2023	€ 495	581	0.00	5.375% due 03/15/2020	40,400	34,340	0.22	1.750% due 09/29/2019	50,600	49,899	0.32
Montpelier Re Holdings Ltd.				6.125% due 04/15/2025	2,000	1,510	0.01			149,180	0.96
4.700% due 10/15/2022	\$ 4,500	4,712	0.03	6.750% due 08/15/2018	5,200	4,953	0.03	DENMARK (31-DEC-2015: 0.21%)			
		5,293	0.03	West Fraser Timber Co. Ltd.				AP Moller - Maersk			
BRAZIL (31-DEC-2015: 2.67%)				4.350% due 10/15/2024	6,000	5,589	0.04	1.750% due 03/18/2021	€ 2,500	2,744	0.02
Banco do Brasil S.A.				WestJet Airlines Ltd.				2.550% due 09/22/2019	\$ 4,000	3,986	0.02
3.750% due 07/25/2018	€ 1,000	1,084	0.01	3.500% due 06/16/2021	3,500	3,502	0.02	Nykredit Realkredit			
3.875% due 10/10/2022	\$ 12,904	12,033	0.08			309,050	1.98	0.875% due 06/13/2019	€ 2,800	3,010	0.02
6.250% due 10/29/2049	11,800	8,691	0.06	CAYMAN ISLANDS (31-DEC-2015: 2.45%)				6.250% due 12/29/2049	13,900	15,403	0.10
9.000% due 06/29/2049	6,076	5,742	0.04	Alibaba Group Holding Ltd.						25,143	0.16
Banco Nacional de Desenvolvimento Economico e Social				3.600% due 11/28/2024	500	496	0.00	FINLAND (31-DEC-2015: —%)			
4.125% due 09/15/2017	€ 6,100	6,581	0.04	Alpha Star Holding Ltd.				Finland Government Bond			
Banco Santander Brasil S.A.				4.970% due 04/09/2019	500	491	0.00	3.875% due 09/15/2017	860	937	0.01
4.625% due 02/13/2017	\$ 39,850	39,939	0.26	Anstock II Ltd.				FRANCE (31-DEC-2015: 3.06%)			
Braskem Finance Ltd.				2.125% due 07/24/2017	3,850	3,844	0.03	Air Liquide Finance S.A.			
5.375% due 05/02/2022	6,200	6,436	0.04	Baidu, Inc.				0.500% due 06/13/2022	7,300	7,782	0.05
5.750% due 04/15/2021	4,490	4,748	0.03	2.750% due 06/09/2019	1,200	1,218	0.01	AXA S.A.			
6.450% due 02/03/2024	1,500	1,586	0.01	3.000% due 06/30/2020	19,400	19,474	0.13	3.375% due 07/06/2047	13,900	14,941	0.10
Embraer Netherlands Finance BV				Broadcom Cayman Finance Ltd.				5.625% due 01/16/2054	£ 10,400	13,588	0.09
5.050% due 06/15/2025	5,400	5,395	0.03	3.704% due 01/17/2017	48,795	49,542	0.32				

Portfolio of Investments and Assets Global Investment Grade Credit Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
BNP Paribas Cardif S.A. 4.032% due 11/29/2049	€ 22,800	\$ 23,971	0.15	Volkswagen Bank GmbH 0.096% due 11/27/2017	€ 22,000	\$ 23,160	0.15	Iberdrola Finance Ireland Ltd. 5.000% due 09/11/2019	\$ 6,467	\$ 6,907	0.05
BNP Paribas S.A. 1.341% due 05/07/2017	\$ 49,000	49,038	0.32			170,730	1.10	Lusitano Mortgages No.3 PLC 0.000% due 10/16/2047	€ 423	398	0.00
5.750% due 01/24/2022	£ 5,000	7,212	0.05	GREECE (31-DEC-2015: 0.29%)				SHARES			
6.125% due 12/29/2049	€ 4,900	5,434	0.04	Greece Government International Bond				PIMCO China Bond Fund (b)	329,257	3,474	0.02
7.375% due 12/29/2049	\$ 19,970	20,119	0.13	3.000% due 02/24/2023	21	18	0.00	PIMCO US Dollar Short Maturity Source UCITS ETF (b)	2,587,040	262,119	1.68
7.625% due 12/29/2049	7,700	8,143	0.05	3.000% due 02/24/2025	21	17	0.00		PAR (000S)		
Bouygues S.A. 5.500% due 10/06/2026	£ 6,000	9,338	0.06	3.000% due 02/24/2026	121	99	0.00	Shire Acquisitions Investments Ireland DAC			
BPCE S.A. 2.500% due 12/10/2018	\$ 2,000	2,018	0.01	3.000% due 02/24/2029	646	489	0.01	1.900% due 09/23/2019	\$ 20,500	20,253	0.13
2.750% due 12/02/2021	7,700	7,624	0.05	3.000% due 02/24/2030	490	364	0.00	2.400% due 09/23/2021	17,100	16,537	0.11
4.000% due 04/15/2024	300	312	0.00	3.000% due 02/24/2031	451	329	0.00	2.875% due 09/23/2023	20,300	19,323	0.12
4.625% due 07/11/2024	11,300	11,183	0.07	3.000% due 02/24/2032	446	320	0.00	3.200% due 09/23/2026	7,600	7,115	0.05
5.700% due 10/22/2023 (a)	13,250	13,963	0.09	3.000% due 02/24/2033	546	385	0.00		434,678	2.79	
Carmila SAS 2.375% due 09/16/2024	€ 2,600	2,895	0.02	3.000% due 02/24/2034	226	156	0.00	ITALY (31-DEC-2015: 1.04%)			
Credit Agricole Assurances S.A. 4.250% due 01/29/2049	3,400	3,544	0.02	3.000% due 02/24/2035	1,085	739	0.01	Berica 8 Residential MBS Srl 0.000% due 03/31/2048	€ 13,459	14,098	0.09
4.500% due 10/31/2049	6,600	6,889	0.05	3.000% due 02/24/2036	400	268	0.00	Berica ABS Srl 0.000% due 12/31/2055	9,343	9,825	0.06
4.750% due 09/27/2048	400	429	0.00	3.000% due 02/24/2037	376	251	0.00	BP Mortgages Srl 0.000% due 04/20/2043	69	72	0.00
Credit Agricole S.A. 2.625% due 03/17/2027	27,050	29,260	0.19	3.000% due 02/24/2038	376	249	0.00	Intesa Sanpaolo SpA 3.875% due 01/16/2018	\$ 3,275	3,319	0.02
6.500% due 04/29/2049	17,650	19,277	0.12	3.000% due 02/24/2039	113	75	0.00	3.875% due 01/15/2019	3,016	3,072	0.02
7.500% due 04/29/2049	£ 6,388	7,920	0.05	3.000% due 02/24/2040	676	446	0.00	5.017% due 06/26/2024	5,600	5,183	0.03
7.875% due 12/29/2049	\$ 12,650	12,825	0.08	3.000% due 02/24/2041	376	249	0.00	5.710% due 01/15/2026	22,629	21,632	0.14
8.125% due 09/19/2033	15,850	17,104	0.11	3.000% due 02/24/2042	366	242	0.00	6.500% due 02/24/2021	800	878	0.01
8.125% due 12/29/2049	7,100	7,499	0.05	3.800% due 08/08/2017	JPY 690,000	5,798	0.04	Schumann SpA 7.000% due 07/31/2023	€ 350	385	0.00
Electricite de France S.A. 2.350% due 10/13/2020	2,000	1,982	0.01	4.500% due 07/03/2017	370,000	3,145	0.02	Telecom Italia SpA 3.625% due 05/25/2026	6,500	7,054	0.05
3.625% due 10/13/2025	6,300	6,292	0.04	Hellenic Railways Organization S.A. 4.028% due 03/17/2017	€ 9,400	9,840	0.07	6.375% due 06/24/2019	£ 5,600	7,580	0.05
5.500% due 10/17/2041	£ 500	799	0.01			23,479	0.15	7.375% due 12/15/2017	4,850	6,313	0.04
La Mondiale SAM 5.050% due 12/29/2049	€ 10,282	10,901	0.07	GUERNSEY (31-DEC-2015: 0.99%)				UniCredit SpA 9.250% due 12/29/2049	€ 17,100	19,274	0.12
Orange S.A. 1.000% due 05/12/2025	400	423	0.00	Credit Suisse Group Funding Guernsey Ltd.					98,685	0.63	
RCI Banque S.A. 0.375% due 07/10/2019	13,900	14,736	0.10	1.250% due 04/14/2022	2,200	2,327	0.01	JAPAN (31-DEC-2015: 1.34%)			
3.500% due 04/03/2018	\$ 2,850	2,903	0.02	2.750% due 03/26/2020	\$ 40,375	40,055	0.26	Bank of Tokyo-Mitsubishi UFJ Ltd. 1.363% due 03/10/2017	\$ 37,500	37,511	0.24
SEB S.A. 2.375% due 11/25/2022	€ 1,800	2,020	0.01	3.172% due 04/16/2021	10,000	10,374	0.07	2.300% due 03/05/2020	29,900	29,582	0.19
SFR Group S.A. 5.625% due 05/15/2024	12,400	13,837	0.09	3.750% due 03/26/2025	14,800	14,601	0.09	2.350% due 09/08/2019	15,500	15,499	0.10
6.000% due 05/15/2022	\$ 14,125	14,549	0.09	3.800% due 09/15/2022	38,200	38,588	0.25	2.750% due 09/14/2020	16,600	16,621	0.11
6.250% due 05/15/2024	500	504	0.00	Doric Nimrod Air Finance Alpha Ltd. 2012-1 Class A				Japan Tobacco, Inc. 2.100% due 07/23/2018	500	502	0.00
7.375% due 05/01/2026	4,500	4,629	0.03	Pass-Through Trust				Mitsubishi UFJ Financial Group, Inc. 2.017% due 09/13/2021	35,000	35,074	0.23
Societe Generale S.A. 7.375% due 12/29/2049	3,300	3,303	0.02	5.125% due 11/30/2022	28,983	30,208	0.19	2.811% due 03/01/2021	17,900	18,533	0.12
TDF Infrastructure SAS 2.500% due 04/07/2026	€ 29,100	31,494	0.20			136,153	0.87	2.950% due 03/01/2021	23,600	23,771	0.15
2.875% due 10/19/2022	5,400	6,163	0.04	HONG KONG (31-DEC-2015: 0.62%)				Mitsubishi UFJ Trust & Banking Corp. 2.650% due 10/19/2020	5,000	4,985	0.03
	416,843	2.68		CNOOC Finance 2011 Ltd.				Mizuho Bank Ltd. 1.300% due 04/16/2017	29,000	28,997	0.19
GERMANY (31-DEC-2015: 0.33%)				4.250% due 01/26/2021	15,250	15,903	0.10	1.310% due 04/16/2017	5,750	5,753	0.04
alstria office REIT-AG 2.125% due 04/12/2023	3,700	4,098	0.03	CNOOC Finance 2015 Australia Pty Ltd.				1.550% due 10/17/2017	3,850	3,847	0.02
Deutsche Bank AG 1.350% due 05/30/2017	\$ 4,853	4,843	0.03	2.625% due 05/05/2020	27,310	27,243	0.18	2.150% due 10/20/2018	4,000	4,005	0.03
2.792% due 05/10/2019	600	609	0.00	CNPC General Capital Ltd.				Mizuho Financial Group, Inc. 2.097% due 09/13/2021	16,100	16,105	0.10
4.250% due 10/14/2021	102,500	103,006	0.66	1.802% due 05/14/2017	18,600	18,611	0.12	2.273% due 09/13/2021	1,500	1,457	0.01
EnBW Energie Baden-Wuerttemberg AG 7.375% due 04/02/2072	€ 2,600	2,791	0.02			61,757	0.40	2.632% due 04/12/2021	10,700	10,594	0.07
Eurogrid GmbH 1.500% due 04/18/2028	3,800	4,060	0.03	INDIA (31-DEC-2015: 0.41%)				Nippon Life Insurance Co. 5.000% due 10/18/2042	17,600	18,282	0.12
HeidelbergCement AG 1.500% due 02/07/2025	3,900	4,158	0.03	Export-Import Bank of India				Sumitomo Mitsui Financial Group, Inc. 1.546% due 06/15/2026	€ 8,850	9,591	0.06
KFW 0.375% due 03/15/2023	4,900	5,305	0.03	3.375% due 08/05/2026 (a)	17,400	16,285	0.10	2.018% due 10/19/2021	\$ 12,600	12,651	0.08
ProSiebenSat.1 Media SE 2.625% due 04/15/2021	8,800	9,916	0.06	INDONESIA (31-DEC-2015: 0.02%)				2.631% due 03/09/2021	49,200	50,646	0.32
State of North Rhine-Westphalia 0.875% due 12/04/2017	1,109	1,184	0.01	Indonesia Government International Bond				2.934% due 03/09/2021	7,200	7,242	0.05
Unitymedia Hessen GmbH & Co. KG 3.500% due 01/15/2027	6,680	6,939	0.05	2.875% due 07/08/2021	€ 2,500	2,757	0.02		351,248	2.26	
5.125% due 01/21/2023	590	661	0.00	IRELAND (31-DEC-2015: 2.56%)							
				AerCap Ireland Capital Ltd.							
				2.750% due 05/15/2017	\$ 650	651	0.00				
				4.500% due 05/15/2021	6,600	6,856	0.04				
				4.625% due 10/30/2020	13,100	13,657	0.09				
				5.000% due 10/01/2021	22,950	24,184	0.16				
				AK Transneft OJSC Via TransCapitalInvest Ltd.							
				8.700% due 08/07/2018	11,250	12,325	0.08				
				Ardagh Packaging Finance PLC							
				6.750% due 05/15/2024	€ 1,700	1,925	0.01				
				Brunswick Rail Finance Designated Activity Co.							
				6.500% due 11/01/2017	\$ 11,000	6,435	0.04				
				Endo Ltd.							
				6.000% due 07/15/2023	3,175	2,798	0.02				
				Fastnet Securities 9 Ltd.							
				1.338% due 08/10/2053	€ 14,492	15,617	0.10				
				GE Capital International Funding Co. Unlimited Co.							
				2.342% due 11/15/2020	\$ 5,300	5,300	0.03				
				4.418% due 11/15/2035	8,385	8,804	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
JERSEY, CHANNEL ISLANDS (31-DEC-2015: 0.64%)				Cemex SAB de C.V.				Redexis Gas Finance BV			
AA Bond Co. Ltd.				4.375% due 03/05/2023	€ 800	\$ 869	0.01	1.875% due 04/27/2022	€ 5,000	\$ 5,129	0.03
2.875% due 01/31/2022	£ 7,427	\$ 9,240	0.06	5.700% due 01/11/2025	\$ 2,000	2,020	0.01	2.750% due 04/08/2021	1,300	1,497	0.01
4.249% due 07/31/2020	11,000	14,532	0.09					Shell International Finance BV			
Atrium European Real Estate Ltd.				Desarrolladora Homex SAB de C.V.				4.000% due 05/10/2046	\$ 2,125	2,037	0.01
3.625% due 10/17/2022	€ 39,200	45,138	0.29		427,064	23	0.00				
4.000% due 04/20/2020	4,505	5,195	0.03					Stichting AK Rabobank Certificaten			
Delphi Automotive PLC				Petroleos Mexicanos				6.500% due 12/29/2049	2,200,000	2,650	0.02
3.150% due 11/19/2020	\$ 19,900	20,237	0.13	2.750% due 04/21/2027	€ 8,550	7,967	0.05				
4.250% due 01/15/2026	1,400	1,452	0.01	3.500% due 07/18/2018	\$ 5,900	5,968	0.04	Teva Pharmaceutical Finance Netherlands II BV			
Heathrow Funding Ltd.				3.750% due 03/15/2019	€ 26,700	29,740	0.19	0.375% due 07/25/2020	€ 11,300	11,841	0.08
1.875% due 05/23/2022	€ 200	227	0.00	4.607% due 03/11/2022	\$ 1,200	1,239	0.01	1.250% due 03/31/2023	13,250	13,955	0.09
2.750% due 08/09/2049	£ 400	471	0.00	5.125% due 03/15/2023	€ 500	571	0.00	Teva Pharmaceutical Finance Netherlands III BV			
Kennedy Wilson Europe Real Estate PLC				5.375% due 03/13/2022	\$ 3,100	3,178	0.02	1.400% due 07/20/2018	\$ 19,100	18,951	0.12
3.250% due 11/12/2025 (k)	€ 200	215	0.00	6.500% due 03/13/2027	1,000	1,033	0.01	1.700% due 07/19/2019	10,000	9,831	0.06
Lincoln Finance Ltd.				8.000% due 05/03/2019	12,700	13,970	0.09	2.200% due 07/21/2021	13,700	13,121	0.08
6.875% due 04/15/2021	19,700	22,652	0.15			104,623	0.67	Vesteda Finance BV			
Petrofac Ltd.				NETHERLANDS (31-DEC-2015: 2.92%)				2.500% due 10/27/2022	€ 7,600	8,642	0.06
3.400% due 10/10/2018	\$ 450	456	0.00	ABN AMRO Bank NV				Volkswagen International Finance NV			
Swiss Re Admin Re Ltd.				6.250% due 09/13/2022	350	359	0.00	3.000% due 08/22/2017	NOK 1,000	117	0.00
1.375% due 05/27/2023	€ 13,700	14,801	0.10					Vonovia Finance BV			
		134,616	0.86	ATF Netherlands BV				1.250% due 12/06/2024	€ 300	315	0.00
LUXEMBOURG (31-DEC-2015: 2.27%)				1.500% due 05/03/2022	€ 7,000	7,214	0.05	3.200% due 10/02/2017	\$ 31,950	32,251	0.21
Actavis Funding SCS				1.500% due 07/15/2024	16,100	15,981	0.10	5.000% due 10/02/2023	500	523	0.00
1.850% due 03/01/2017	\$ 16,300	16,316	0.10	2.125% due 03/13/2023	1,000	1,052	0.01			486,336	3.12
2.208% due 03/12/2020	4,800	4,894	0.03	Bank Nederlandse Gemeenten NV				NEW ZEALAND (31-DEC-2015: —%)			
2.350% due 03/12/2018	3,800	3,823	0.02	2.375% due 03/16/2026	\$ 10,000	9,645	0.06	ANZ New Zealand Int'l Ltd.			
3.000% due 03/12/2020	8,900	9,030	0.06	British Transco International Finance BV				0.625% due 06/01/2021	€ 8,600	9,243	0.06
3.450% due 03/15/2022	17,593	17,878	0.12	0.000% due 11/04/2021	900	777	0.01	NORWAY (31-DEC-2015: 0.04%)			
3.800% due 03/15/2025	11,500	11,534	0.07	Cadogan Square CLO III BV				DNB Bank ASA			
4.550% due 03/15/2035	7,000	6,950	0.04	0.040% due 01/17/2023	€ 374	394	0.00	3.200% due 04/03/2017	\$ 160	161	0.00
Altice Financing S.A.				Cetin Finance BV				Norwegian Air Shuttle ASA 2016-1 Class A			
7.500% due 05/15/2026	8,700	9,070	0.06	1.423% due 12/06/2021	8,400	9,069	0.06	Pass-Through Trust			
Altice Luxembourg S.A.				Citycon Treasury BV				4.875% due 05/10/2028	9,800	10,066	0.06
7.750% due 05/15/2022	3,525	3,772	0.02	2.500% due 10/01/2024	1,219	1,392	0.01	Statoil ASA			
Delos Finance Sarl				Coca-Cola HBC Finance BV				3.700% due 03/01/2024	5,361	5,616	0.04
3.748% due 03/06/2021	16,900	17,050	0.11	1.875% due 11/11/2024	7,900	8,796	0.06			15,843	0.10
Euroclear Investments S.A.				Cooperatieve Rabobank UA				POLAND (31-DEC-2015: —%)			
1.125% due 12/07/2026	€ 500	530	0.00	2.500% due 01/19/2021	\$ 2,800	2,801	0.02	Poland Government International Bond			
European Financial Stability Facility				3.950% due 11/09/2022	2,000	2,060	0.01	2.500% due 07/25/2026	PLN 94,000	20,498	0.13
1.625% due 09/15/2017	1,109	1,188	0.01	6.625% due 12/29/2049	€ 18,000	20,369	0.13	3.250% due 07/25/2025	14,800	3,482	0.02
Gazprom Neft OAO Via GPN Capital S.A.				6.875% due 03/19/2020	61,350	76,355	0.49			23,980	0.15
2.933% due 04/26/2018	5,950	6,394	0.04	11.000% due 12/29/2049	\$ 32,462	38,274	0.25	SAUDI ARABIA (31-DEC-2015: —%)			
4.375% due 09/19/2022	\$ 7,900	7,834	0.05	E.ON International Finance BV				Kingdom Of Saudi Arabia			
Gazprom OAO Via Gaz Capital S.A.				5.800% due 04/30/2018	583	612	0.00	2.375% due 10/26/2021	\$ 41,600	40,430	0.26
9.250% due 04/23/2019	41,850	47,488	0.31	6.000% due 10/30/2019	€ 1,250	1,762	0.01	3.250% due 10/26/2026	18,800	17,849	0.11
GELF Bond Issuer I S.A.				EMF-NL BV						58,279	0.37
0.875% due 10/20/2022	€ 2,700	2,808	0.02	0.489% due 04/17/2041	€ 1,517	1,414	0.01	SINGAPORE (31-DEC-2015: 0.31%)			
1.625% due 10/20/2026	1,600	1,645	0.01	Eurosail-NL BV				Flex Ltd.			
1.750% due 11/22/2021	1,291	1,416	0.01	1.189% due 10/17/2040	1,154	1,216	0.01	4.625% due 02/15/2020	4,523	4,761	0.03
Holcim Finance Luxembourg S.A.				ING Bank NV				4.750% due 06/15/2025	7,000	7,419	0.05
1.375% due 05/26/2023	11,100	12,012	0.08	2.625% due 12/05/2022	\$ 4,400	4,374	0.03	Global Logistic Properties Ltd.			
Mallinckrodt International Finance S.A.				5.800% due 09/25/2023	8,950	9,848	0.06	3.875% due 06/04/2025	22,200	21,612	0.14
4.750% due 04/15/2023	\$ 20,475	17,916	0.12	ING Groep NV				Oversea-Chinese Banking Corp. Ltd.			
5.750% due 08/01/2022	1,850	1,790	0.01	6.500% due 12/29/2049	4,900	4,738	0.03	4.250% due 06/19/2024	10,782	10,861	0.07
Matterhorn Telecom S.A.				innogy Finance BV						44,653	0.29
3.625% due 05/01/2022	CHF 8,600	8,567	0.06	6.500% due 04/20/2021	€ 2,000	2,984	0.02	SLOVENIA (31-DEC-2015: 0.23%)			
Penta CLO 1 S.A.				JAB Holdings BV				Slovenia Government International Bond			
0.001% due 06/04/2024	€ 479	504	0.00	1.750% due 05/25/2023	€ 6,600	7,244	0.05	4.125% due 02/18/2019	200	208	0.00
Prologis International Funding II S.A.				LeasePlan Corp. NV				5.250% due 02/18/2024	16,600	18,227	0.12
1.876% due 04/17/2025	3,080	3,334	0.02	1.000% due 05/24/2021	7,200	7,687	0.05			18,435	0.12
Sberbank of Russia Via SB Capital S.A.				1.375% due 09/24/2018	6,300	6,795	0.04	SOUTH AFRICA (31-DEC-2015: —%)			
5.400% due 03/24/2017	\$ 52,350	52,749	0.34	2.500% due 05/16/2018	\$ 3,679	3,686	0.02	South Africa Government International Bond			
SELP FINANCE Sarl				2.875% due 01/22/2019	26,300	26,305	0.17	10.500% due			
1.250% due 10/25/2023	€ 3,200	3,301	0.02	3.000% due 10/23/2017	17,100	17,226	0.11	12/21/2026	ZAR 466,500	37,647	0.24
Wind Acquisition Finance S.A.				LyondellBasell Industries NV							
3.689% due 07/15/2020	6,182	6,561	0.04	4.625% due 02/26/2055	1,300	1,213	0.01				
		276,354	1.77	NN Group NV							
MEXICO (31-DEC-2015: 0.14%)				1.000% due 03/18/2022	€ 400	431	0.00				
BBVA Bancomer S.A.				4.500% due 07/15/2049	14,800	15,640	0.10				
6.500% due 03/10/2021	\$ 13,150	14,228	0.09	4.625% due 04/08/2044	500	554	0.00				
6.750% due 09/30/2022	21,800	23,817	0.15	NXP BV							
				3.270% due 12/07/2020	\$ 5,744	5,782	0.04				
				3.875% due 09/01/2022	47,200	47,908	0.31				
				4.125% due 06/01/2021	3,400	3,519	0.02				

Portfolio of Investments and Assets Global Investment Grade Credit Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SOUTH KOREA (31-DEC-2015: 0.58%)				UNITED KINGDOM (31-DEC-2015: 5.78%)				National Grid Gas Finance PLC			
Export-Import Bank of Korea				Bank of Scotland PLC				1.125% due 09/22/2021	£ 8,000	\$ 9,853	0.06
1.750% due 02/27/2018	\$ 7,200	\$ 7,203	0.05	6.375% due 08/16/2019	£ 450	\$ 621	0.00	2.125% due 09/22/2028	4,900	5,936	0.04
2.625% due 12/30/2020	20,200	20,213	0.13	Barclays Bank PLC				2.750% due 09/22/2046	3,400	4,103	0.03
4.000% due 01/11/2017	34,200	34,214	0.22	7.625% due 11/21/2022	\$ 40,285	44,288	0.28	Nationwide Building Society			
KEB Hana Bank				7.750% due 04/10/2023	4,173	4,403	0.03	2.450% due 07/27/2021	\$ 4,375	4,320	0.03
3.125% due 06/26/2017	3,500	3,521	0.02	14.000% due 11/29/2049	£ 12,962	19,707	0.13	3.000% due 05/06/2026	£ 12,400	16,136	0.10
Korea Development Bank				Barclays PLC				3.900% due 07/21/2025	\$ 2,400	2,472	0.02
3.875% due 05/04/2017	7,300	7,353	0.05	2.992% due 08/10/2021	\$ 6,200	6,357	0.04	Pearson Funding Five PLC			
4.625% due 11/16/2021	300	325	0.00	3.200% due 08/10/2021	13,700	13,553	0.09	3.250% due 05/08/2023	8,000	7,492	0.05
		72,829	0.47	3.250% due 01/12/2021	2,700	2,710	0.02	Prudential PLC			
SPAIN (31-DEC-2015: 1.21%)				3.250% due 02/12/2027	£ 900	1,084	0.01	5.700% due 12/19/2063	£ 13,051	16,435	0.11
Banco Bilbao Vizcaya Argentaria S.A.				4.375% due 01/12/2026	\$ 27,800	28,211	0.18	RAC Bond Co. PLC			
6.750% due 12/29/2049	€ 13,800	13,921	0.09	6.500% due 12/29/2049	€ 14,600	14,988	0.10	4.565% due 05/06/2023	12,100	16,288	0.10
7.000% due 12/29/2049	400	406	0.00	7.875% due 12/29/2049	€ 18,500	22,882	0.15	4.870% due 05/06/2026	9,846	13,511	0.09
8.875% due 12/29/2049	12,200	13,898	0.09	8.000% due 12/15/2049	€ 1,400	1,562	0.01	Royal Bank of Scotland Group PLC			
Banco Santander S.A.				BAT International Finance PLC				2.500% due 03/22/2023	€ 31,058	33,424	0.21
6.250% due 09/11/2049	300	297	0.00	3.950% due 06/15/2025	\$ 14,945	15,494	0.10	4.800% due 04/05/2026	\$ 3,850	3,861	0.03
Cellnex Telecom S.A.				BG Energy Capital PLC				7.500% due 12/29/2049	13,450	12,778	0.08
2.375% due 01/16/2024	3,800	3,974	0.03	6.500% due 11/30/2072	8,775	9,087	0.06	8.000% due 12/29/2049	10,985	10,546	0.07
IE2 Holdco SAU				BUPA Finance PLC				8.625% due 12/29/2049	31,550	32,260	0.21
2.875% due 06/01/2026	5,400	5,950	0.04	3.375% due 06/17/2021	£ 350	466	0.00	Royal Bank of Scotland PLC			
Inmobiliaria Colonial S.A.				Co-operative Group Holdings 2011 Ltd.				9.500% due 03/16/2022	3,750	3,812	0.02
1.863% due 06/05/2019	2,800	3,057	0.02	6.875% due 07/08/2020	7,300	10,249	0.07	Safeway Ltd.			
2.728% due 06/05/2023	17,400	19,435	0.13	7.500% due 07/08/2026	8,180	12,023	0.08	6.125% due 12/17/2018	£ 12,361	16,667	0.11
Junta de Castilla y Leon				easyJet PLC				Santander UK Group Holdings PLC			
6.505% due 03/01/2019	4,600	5,542	0.04	1.125% due 10/18/2023	€ 1,900	1,965	0.01	2.875% due 10/16/2020	\$ 8,345	8,287	0.05
Merlin Properties Socimi S.A.				Experian Finance PLC				2.875% due 08/05/2021	31,180	30,518	0.20
1.875% due 11/02/2026	8,200	8,281	0.05	2.375% due 06/15/2017	\$ 1,100	1,104	0.01	3.125% due 01/08/2021	9,500	9,505	0.06
2.225% due 04/25/2023	15,265	16,570	0.11	FCE Bank PLC				4.750% due 09/15/2025	33,677	33,069	0.21
Telefonica Emisiones SAU				1.615% due 05/11/2023	€ 4,200	4,553	0.03	7.375% due 12/29/2049	£ 17,643	21,941	0.14
1.648% due 06/23/2017	\$ 33,300	33,355	0.21	GlaxoSmithKline Capital PLC				Santander UK PLC			
5.134% due 04/27/2020	5,828	6,249	0.04	3.375% due 12/20/2027	£ 8,500	11,868	0.08	5.000% due 11/07/2023	\$ 8,700	8,880	0.06
5.289% due 12/09/2022	£ 450	651	0.00	Great Hall Mortgages No.1 PLC				Severn Trent Utilities Finance PLC			
5.597% due 03/12/2020	4,700	6,541	0.04	1.123% due 06/18/2039	\$ 3,220	3,074	0.02	6.250% due 06/07/2029	£ 1,300	2,287	0.02
Xunta de Galicia				Greene King Finance PLC				Sky PLC			
6.964% due 12/28/2017	€ 1,150	1,298	0.01	2.453% due 03/15/2036	£ 1,000	887	0.01	1.500% due 09/15/2021	€ 6,000	6,601	0.04
		139,425	0.90	4.064% due 03/15/2035	6,854	9,076	0.06	3.125% due 11/26/2022	\$ 400	397	0.00
SWEDEN (31-DEC-2015: 0.54%)				HSBC Holdings PLC				3.750% due 09/16/2024	8,300	8,340	0.05
Svenska Handelsbanken AB				0.875% due 09/06/2024	€ 12,300	12,753	0.08	6.000% due 05/21/2027	£ 1,300	2,107	0.01
2.400% due 10/01/2020	\$ 26,450	26,408	0.17	2.625% due 08/16/2028	£ 13,800	16,479	0.11	9.500% due 11/15/2018	\$ 1,300	1,473	0.01
SWITZERLAND (31-DEC-2015: 2.32%)				3.191% due 03/08/2021	\$ 20,700	21,665	0.14	Society of Lloyd's			
Credit Suisse AG				3.600% due 05/25/2023	3,400	3,423	0.02	4.750% due 10/30/2024	£ 1,100	1,455	0.01
2.300% due 05/28/2019	5,750	5,766	0.04	4.000% due 03/30/2022	3,536	3,660	0.02	Spirit Issuer PLC			
3.625% due 09/09/2024	8,450	8,515	0.06	5.100% due 04/05/2021	21,955	23,741	0.15	0.917% due 12/28/2028	358	324	0.00
6.500% due 08/08/2023	83,702	89,253	0.57	5.250% due 12/29/2049	€ 37,590	39,094	0.25	3.067% due 12/28/2031	80	92	0.00
Credit Suisse Group AG				6.000% due 03/29/2040	£ 2,900	4,333	0.03	6.582% due 12/28/2027	489	661	0.00
7.500% due 12/29/2049	3,100	3,255	0.02	6.000% due 12/29/2049	€ 24,980	27,314	0.18	SSE PLC			
UBS AG				6.500% due 09/15/2037	\$ 200	249	0.00	5.625% due 09/29/2049	\$ 23,550	24,034	0.15
1.375% due 08/14/2017	4,500	4,499	0.03	Imperial Brands Finance PLC				Tenterden Funding PLC			
2.375% due 08/14/2019	4,700	4,724	0.03	2.050% due 02/11/2018	8,300	8,310	0.05	1.862% due 03/21/2044	£ 3,604	4,487	0.03
4.750% due 05/22/2023	42,380	43,335	0.28	2.950% due 07/21/2020	4,700	4,733	0.03	Tesco Property Finance 2 PLC			
4.750% due 02/12/2026	€ 5,650	6,412	0.04	3.750% due 07/21/2022	24,900	25,593	0.16	6.052% due 10/13/2039	2,815	3,612	0.02
5.125% due 05/15/2024	\$ 50,200	50,873	0.33	4.250% due 07/21/2025	18,000	18,612	0.12	Unique Pub Finance Co. PLC			
7.250% due 02/22/2022	200	202	0.00	InterContinental Hotels Group PLC				5.659% due 06/30/2027	7,664	10,056	0.06
7.625% due 08/17/2022	71,731	81,504	0.52	2.125% due 08/24/2026	£ 6,500	7,650	0.05	6.542% due 03/30/2021	1,562	2,098	0.01
UBS Group AG				3.750% due 08/14/2025	15,200	20,681	0.13	United Kingdom Gilt			
5.750% due 12/29/2049	€ 18,400	20,494	0.13	ITV PLC				1.500% due 07/22/2047	175	201	0.00
7.000% due 12/29/2049	\$ 7,900	8,309	0.05	2.125% due 09/21/2022	€ 9,300	10,136	0.07	Virgin Media Secured Finance PLC			
7.125% due 12/29/2049	12,900	13,293	0.09	Lloyds Bank PLC				5.500% due 01/15/2025	9,990	12,778	0.08
		340,434	2.19	7.625% due 04/22/2025	£ 3,400	5,423	0.04	5.500% due 08/15/2026	\$ 3,800	3,800	0.02
TURKEY (31-DEC-2015: 0.06%)				Lloyds Banking Group PLC				Western Power Distribution East Midlands PLC			
Turkish Airlines 2015-1 Class A Pass-Through Trust				7.625% due 12/29/2049	44,313	57,488	0.37	5.250% due 01/17/2023	£ 1,100	1,626	0.01
4.200% due 03/15/2027	7,787	7,723	0.05	7.875% due 12/29/2049	4,975	6,516	0.04	Western Power Distribution West Midlands PLC			
UNITED ARAB EMIRATES (31-DEC-2015: 0.04%)				London Power Networks PLC				3.875% due 10/17/2024	700	982	0.01
DP World Ltd.				5.125% due 03/31/2023	795	1,177	0.01	Wm Morrison Supermarkets PLC			
6.850% due 07/02/2037	11,000	11,781	0.08	Manchester Airport Group Funding PLC				3.500% due 07/27/2026	1,500	1,931	0.01
				4.125% due 04/02/2024	1,000	1,422	0.01			984,091	6.32
				Marks & Spencer PLC				UNITED STATES (31-DEC-2015: 78.97%)			
				3.000% due 12/08/2023	1,300	1,639	0.01	ASSET-BACKED SECURITIES			
				Mitchells & Butlers Finance PLC				Apollo Aviation Securitization Equity Trust			
				0.823% due 12/15/2030	1,119	1,203	0.01	4.875% due 03/17/2036	\$ 10,360	10,491	0.07
				Mondi Finance PLC				Blackbird Capital Aircraft Lease Securitization Ltd.			
				1.500% due 04/15/2024	€ 2,100	2,269	0.01	4.213% due 12/16/2041	9,000	8,944	0.06
				5.750% due 04/03/2017	1,500	1,606	0.01	L2L Education Loan Trust			
				National Express Group PLC				1.044% due 06/15/2031	5,624	5,175	0.04
				2.500% due 11/11/2023	£ 4,200	5,274	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
Labrador Aviation Finance Ltd.				Activision Blizzard, Inc.				Aviation Capital Group Corp.			
4.300% due 01/15/2042	\$ 22,000	\$ 21,686	0.14	2.300% due 09/15/2021	\$ 4,000	\$ 3,908	0.03	4.625% due 01/31/2018	\$ 3,850	\$ 3,965	0.03
National Collegiate Student Loan Trust				3.400% due 09/15/2026	3,600	3,424	0.02	6.750% due 04/06/2021	3,600	4,162	0.03
1.016% due 02/26/2029	3,397	3,297	0.02	6.125% due 09/15/2023	4,500	4,925	0.03	7.125% due 10/15/2020	29,745	34,393	0.22
1.026% due 03/26/2029	499	478	0.00	Aetna, Inc.				Aviation Loan Trust 2013-2			
SLM Private Credit Student Loan Trust				1.601% due 12/08/2017	7,900	7,928	0.05	3.073% due 09/15/2021	5,675	5,139	0.03
1.143% due 03/15/2024	180	179	0.00	2.400% due 06/15/2021	14,500	14,449	0.09	Baltimore Gas & Electric Co.			
1.203% due 12/16/2041	4,000	3,507	0.02	Air Lease Corp.				3.500% due 11/15/2021	11,600	12,052	0.08
SLM Private Education Loan Trust				3.375% due 06/01/2021	10,000	10,149	0.07	Bank of America Corp.			
1.454% due 10/16/2023	79	78	0.00	Alexandria Real Estate Equities, Inc.				0.000% due 10/21/2025	MXN 13,000	738	0.00
2.454% due 06/15/2045	4,000	4,044	0.03	4.300% due 01/15/2026	22,950	23,630	0.15	4.100% due 07/24/2023	\$ 500	523	0.00
3.954% due 05/16/2044	217	226	0.00	4.600% due 04/01/2022	5,000	5,296	0.03	5.650% due 05/01/2018	51,620	54,103	0.35
		58,105	0.38	Alliance Data Systems Corp.				6.400% due 08/28/2017	34,600	35,667	0.23
				5.375% due 08/01/2022	5,200	5,044	0.03	6.875% due 04/25/2018	171,976	182,853	1.17
				5.875% due 11/01/2021	2,000	2,035	0.01	Bank of America N.A.			
BANK LOAN OBLIGATIONS				Ally Financial, Inc.				1.263% due 06/15/2017	10,561	10,556	0.07
American Builders & Contractors Supply Co., Inc.				5.500% due 02/15/2017	150	151	0.00	1.303% due 05/08/2017	12,350	12,362	0.08
3.520% due 10/31/2023	6,100	6,168	0.04	8.000% due 11/01/2031	9,500	11,058	0.07	1.372% due 02/14/2017	1,040	1,041	0.01
AWAS Leasing 2011-I Ltd.				AMC Networks, Inc.				5.300% due 03/15/2017	12,202	12,297	0.08
4.870% due 10/02/2021 (k)	41,538	42,296	0.27	5.000% due 04/01/2024	6,300	6,355	0.04	Bank of New York Mellon Corp.			
Camelot US Acquisition 1 Co.				American Airlines 2013-1 Class A Pass-Through Trust				2.450% due 11/27/2020	14,800	14,814	0.10
4.750% due 10/03/2023	3,890	3,943	0.03	4.000% due 07/15/2025	2,807	2,894	0.02	Bear Stearns Cos. LLC			
CBS Radio Inc.				American Airlines 2015-2 Class AA Pass-Through Trust				6.400% due 10/02/2017	34,412	35,653	0.23
4.500% due 10/17/2023	2,989	3,026	0.02	3.600% due 09/22/2027	1,465	1,457	0.01	7.250% due 02/01/2018	131,495	139,175	0.89
Diamond Resorts International, Inc.				American Airlines 2016-1 Class A Pass-Through Trust				Becton Dickinson & Co.			
7.000% due 08/11/2023	1,995	1,985	0.01	4.100% due 01/15/2028	987	1,008	0.01	1.000% due 12/15/2022	€ 8,100	8,682	0.06
DJO Finance LLC				American Campus Communities Operating Partnership LP				1.900% due 12/15/2026	4,600	4,999	0.03
4.250% due 06/07/2020	1,995	1,918	0.01	3.350% due 10/01/2020	2,475	2,518	0.02	Berkshire Hathaway Energy Co.			
Energy Future Intermediate Holding Co. LLC				3.750% due 04/15/2023	7,450	7,527	0.05	2.400% due 02/01/2020	\$ 1,100	1,104	0.01
4.250% due 06/30/2017	174,719	176,073	1.13	American Express Credit Corp.				BGC Partners, Inc.			
Gardner Denver, Inc.				2.600% due 09/14/2020	7,550	7,617	0.05	5.125% due 05/27/2021	37,750	38,885	0.25
4.250% due 07/30/2020	74	74	0.00	American International Group, Inc.				5.375% due 12/09/2019	27,200	28,380	0.18
4.568% due 07/30/2020	2,363	2,343	0.02	1.500% due 06/08/2023	€ 15,500	16,675	0.11	Biogen, Inc.			
HCA, Inc.				3.900% due 04/01/2026	\$ 3,223	3,286	0.02	2.900% due 09/15/2020	1,350	1,368	0.01
3.520% due 02/15/2024	11,978	12,122	0.08	4.125% due 02/15/2024	4,400	4,575	0.03	5.200% due 09/15/2045	6,600	7,090	0.05
Hilton Worldwide Finance LLC				4.875% due 06/01/2022	3,910	4,278	0.03	Black Knight InfoServ LLC			
3.256% due 10/25/2023	16,810	17,025	0.11	American Tower Corp.				5.750% due 04/15/2023	819	862	0.01
3.500% due 10/26/2020	3,024	3,053	0.02	2.800% due 06/01/2020	13,160	13,177	0.08	BMW US Capital LLC			
KFC Holding Co.				4.000% due 06/01/2025	13,600	13,658	0.09	2.800% due 04/11/2026	8,900	8,581	0.06
3.486% due 06/16/2023	6,169	6,258	0.04	4.500% due 01/15/2018	8,245	8,465	0.05	Boston Properties LP			
Las Vegas Sands LLC				5.050% due 09/01/2020	3,700	3,974	0.03	3.650% due 02/01/2026	18,750	18,551	0.12
3.020% due 12/19/2020	198,342	199,814	1.28	American Transmission Systems, Inc.				Boston Scientific Corp.			
Lightstone Generation LLC				5.250% due 01/15/2022	14,200	15,733	0.10	2.850% due 05/15/2020	3,600	3,657	0.02
6.500% due 11/22/2023	10,200	10,353	0.07	Amgen, Inc.				3.375% due 05/15/2022	11,225	11,423	0.07
Ortho-Clinical Diagnostics, Inc.				2.000% due 02/25/2026	€ 6,500	7,330	0.05	3.850% due 05/15/2025	24,542	24,634	0.16
4.750% due 06/30/2021	2,134	2,123	0.01	2.600% due 08/19/2026	\$ 35,000	32,258	0.21	6.000% due 01/15/2020	876	963	0.01
RPI Finance Trust				3.875% due 11/15/2021	6,550	6,864	0.04	Brixmor Operating Partnership LP			
3.498% due 10/14/2022	46,513	47,090	0.30	4.000% due 09/13/2029	€ 1,150	1,616	0.01	3.250% due 09/15/2023	5,100	4,952	0.03
Serta Simmons Bedding LLC				4.663% due 06/15/2051	\$ 18,999	18,337	0.12	3.875% due 08/15/2022	12,730	12,993	0.08
4.500% due 11/08/2023	3,400	3,434	0.02	5.500% due 12/07/2026	€ 3,925	6,121	0.04	Brown-Forman Corp.			
T-Mobile USA, Inc.				Anadarko Petroleum Corp.				2.600% due 07/07/2028	£ 600	762	0.01
3.520% due 11/09/2022	7,920	8,020	0.05	4.500% due 07/15/2044	\$ 4,800	4,527	0.03	Bruce Mansfield Unit 1 2007 Pass-Through Trust			
Vistra Operations Co. LLC				4.850% due 03/15/2021	3,000	3,220	0.02	6.850% due 06/01/2034	\$ 2,711	817	0.01
4.000% due 12/14/2023	4,600	4,663	0.03	Anheuser-Busch InBev Finance, Inc.				Cantor Fitzgerald LP			
WR Grace & Co.-Conn				3.650% due 02/01/2026	99,350	101,048	0.65	7.875% due 10/15/2019	19,430	21,543	0.14
2.881% due 02/03/2021	21,623	21,780	0.14	4.700% due 02/01/2036	40,298	42,521	0.27	CBS Corp.			
		573,561	3.68	Anheuser-Busch InBev Worldwide, Inc.				4.000% due 01/15/2026	4,400	4,483	0.03
				1.576% due 08/01/2018	1,900	1,912	0.01	CC Holdings GS V LLC			
CORPORATE BONDS & NOTES				2.200% due 08/01/2018	200	201	0.00	3.849% due 04/15/2023	6,900	7,022	0.05
21st Century Fox America, Inc.				3.750% due 01/15/2022	525	549	0.00	Celanese US Holdings LLC			
6.150% due 02/15/2041	2,900	3,442	0.02	Anthem, Inc.				1.125% due 09/26/2023	€ 3,000	3,171	0.02
9.500% due 07/15/2024	4,000	5,310	0.03	3.300% due 01/15/2023	900	900	0.01	Charter Communications Operating LLC			
Abbott Laboratories				Apple, Inc.				4.464% due 07/23/2022	\$ 31,000	32,435	0.21
2.350% due 11/22/2019	16,500	16,531	0.11	2.450% due 08/04/2026	15,000	14,096	0.09	4.908% due 07/23/2025	62,576	66,063	0.42
AbbVie, Inc.				AT&T, Inc.				6.484% due 10/23/2045	5,500	6,381	0.04
0.375% due 11/18/2019	€ 14,900	15,830	0.10	1.418% due 03/30/2017	5,600	5,604	0.04	Cheniere Corpus Christi Holdings LLC			
1.375% due 05/17/2024	15,000	16,032	0.10	1.928% due 06/30/2020	7,155	7,197	0.05	7.000% due 06/30/2024	550	598	0.00
2.125% due 11/17/2028	3,100	3,344	0.02	3.400% due 05/15/2025	46,500	44,898	0.29	Chevron Corp.			
2.500% due 05/14/2020	\$ 27,700	27,729	0.18	3.600% due 02/17/2023	16,600	16,764	0.11	1.344% due 11/09/2017	7,000	6,997	0.05
2.850% due 05/14/2023	4,200	4,080	0.03	4.125% due 02/17/2026	29,000	29,419	0.19	Chubb INA Holdings, Inc.			
2.900% due 11/06/2022	5,000	4,945	0.03	4.450% due 04/01/2024	20,085	20,969	0.13	3.350% due 05/03/2026	10,825	10,978	0.07
3.200% due 11/06/2022	600	601	0.00	4.550% due 03/09/2049	8,813	7,992	0.05	Cimarex Energy Co.			
3.200% due 05/14/2026	47,100	44,902	0.29	5.350% due 09/01/2040	847	873	0.01	4.375% due 06/01/2024	19,009	19,799	0.13
3.600% due 05/14/2025	4,925	4,887	0.03	6.375% due 03/01/2041	11,420	13,195	0.08	5.875% due 05/01/2022	15,900	16,529	0.11
Actavis, Inc.				AvalonBay Communities, Inc.				CIT Group, Inc.			
3.250% due 10/01/2022	3,500	3,490	0.02	3.450% due 06/01/2025	8,355	8,373	0.05	4.250% due 08/15/2017	5,800	5,887	0.04
				3.625% due 10/01/2020	900	935	0.01	5.250% due 03/15/2018	1,500	1,558	0.01
				4.200% due 12/15/2023	1,200	1,270	0.01				

Portfolio of Investments and Assets Global Investment Grade Credit Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CITGO Petroleum Corp. 6.250% due 08/15/2022	\$ 4,050	\$ 4,232	0.03	4.000% due 02/15/2020	\$ 6,650	\$ 6,858	0.04	Fidelity National Financial, Inc. 5.500% due 09/01/2022	\$ 38,208	\$ 40,463	0.26
Citigroup, Inc. 1.493% due 03/10/2017	15,590	15,600	0.10	5.750% due 08/15/2023	6,721	7,233	0.05	6.600% due 05/15/2017	4,530	4,608	0.03
1.576% due 04/27/2018	10,000	10,043	0.06	DriveTime Automotive Group, Inc. 8.000% due 06/01/2021	5,575	5,429	0.04	Fidelity National Information Services, Inc. 2.000% due 04/15/2018	1,900	1,906	0.01
1.878% due 06/07/2019	42,700	43,047	0.28	Duke Energy Carolinas LLC 2.500% due 03/15/2023	1,500	1,488	0.01	2.850% due 10/15/2018	8,800	8,957	0.06
2.074% due 08/02/2021	17,500	17,699	0.11	Dynegy, Inc. 6.750% due 11/01/2019	10,550	10,787	0.07	3.625% due 10/15/2020	28,000	29,013	0.19
2.650% due 10/26/2020	4,500	4,507	0.03	8.000% due 01/15/2025	2,600	2,451	0.02	First American Financial Corp. 4.300% due 02/01/2023	2,035	2,005	0.01
2.700% due 03/30/2021	26,700	26,665	0.17	eBay, Inc. 2.600% due 07/15/2022	3,700	3,591	0.02	4.600% due 11/15/2024	8,690	8,600	0.06
5.125% due 12/12/2018	£ 1,000	1,326	0.01	Ecolab, Inc. 1.000% due 01/15/2024	€ 7,700	8,141	0.05	FirstEnergy Corp. 2.750% due 03/15/2018	9,100	9,185	0.06
6.500% due 02/13/2017	AUD 2,900	2,110	0.01	El Paso Natural Gas Co. LLC 5.950% due 04/15/2017	\$ 3,700	3,742	0.02	4.250% due 03/15/2023	24,941	25,818	0.17
8.125% due 07/15/2039	\$ 780	1,163	0.01	EMD Finance LLC 3.250% due 03/19/2025	1,800	1,763	0.01	7.375% due 11/15/2031	15,290	19,755	0.13
Columbia Property Trust Operating Partnership LP 4.150% due 04/01/2025	5,200	5,186	0.03	Emera US Finance LP 2.150% due 06/15/2019	7,700	7,692	0.05	FirstEnergy Transmission LLC 4.350% due 01/15/2025	5,450	5,648	0.04
Comcast Cable Communications Holdings, Inc. 9.455% due 11/15/2022	5,950	8,059	0.05	2.700% due 06/15/2021	5,400	5,351	0.03	Flagstar Bancorp, Inc. 6.125% due 07/15/2021	21,500	22,699	0.15
Comcast Corp. 3.750% due 03/01/2023	22,600	22,457	0.14	3.550% due 06/15/2026	2,300	2,265	0.01	Florida Gas Transmission Co. LLC 7.900% due 05/15/2019	2,800	3,135	0.02
2.385% due 08/15/2025	3,500	3,525	0.02	Enable Midstream Partners LP 3.900% due 05/15/2024	9,200	8,740	0.06	Florida Power & Light Co. 3.125% due 12/01/2025	1,200	1,215	0.01
4.600% due 08/15/2045	500	525	0.00	Endo Finance LLC 5.375% due 01/15/2023	7,300	6,223	0.04	Ford Motor Credit Co. LLC 3.157% due 08/04/2020	10,600	10,688	0.07
Community Health Systems, Inc. 7.125% due 07/15/2020	600	459	0.00	5.750% due 01/15/2022	2,600	2,308	0.01	3.336% due 03/18/2021	18,800	18,949	0.12
Continental Airlines 2001-1 Class A-1 Pass-Through Trust 6.703% due 06/15/2021	75	80	0.00	7.250% due 01/15/2022	7,670	7,095	0.05	5.000% due 05/15/2018	1,600	1,663	0.01
Continental Airlines 2009-2 Class A Pass-Through Trust 7.250% due 11/10/2019	31,529	35,273	0.23	Energy Transfer Partners LP 2.500% due 06/15/2018	4,715	4,734	0.03	6.625% due 08/15/2017	6,635	6,838	0.04
Continental Airlines 2012-1 Class A Pass-Through Trust 4.150% due 04/11/2024	248	255	0.00	3.600% due 02/01/2023	3,798	3,740	0.02	Forest Laboratories LLC 5.000% due 12/15/2021	7,050	7,630	0.05
Continental Airlines 2012-2 Class A Pass-Through Trust 4.000% due 10/29/2024	4,405	4,510	0.03	4.050% due 03/15/2025	23,270	23,075	0.15	Fortune Brands Home & Security, Inc. 3.000% due 06/15/2020	17,300	17,425	0.11
Continental Airlines 2012-2 Class B Pass-Through Trust 5.500% due 10/29/2020	8,997	9,289	0.06	4.650% due 06/01/2021	2,550	2,650	0.02	FPL Energy National Wind Portfolio LLC 6.125% due 03/25/2019	29	29	0.00
Continental Resources, Inc. 5.000% due 09/15/2022	9,745	9,873	0.06	4.750% due 01/15/2026	44,300	45,881	0.29	Freeport Minerals Corp. 9.500% due 06/01/2031	300	350	0.00
Cox Communications, Inc. 2.950% due 06/30/2023	1,700	1,602	0.01	4.900% due 02/01/2024	634	657	0.00	Freeport-McMoRan, Inc. 6.625% due 05/01/2021	2,100	2,147	0.01
3.250% due 12/15/2022	7,100	6,925	0.04	5.200% due 02/01/2022	8,525	9,138	0.06	GATX Corp. 3.250% due 09/15/2026	7,000	6,620	0.04
3.350% due 09/15/2026	20,900	19,999	0.13	Entergy Corp. 4.000% due 07/15/2022	5,845	6,119	0.04	General Electric Co. 6.875% due 01/10/2039	530	749	0.00
3.850% due 02/01/2025	1,200	1,179	0.01	5.125% due 09/15/2020	3,386	3,653	0.02	General Motors Co. 3.500% due 10/02/2018	22,319	22,773	0.15
6.250% due 06/01/2018	500	528	0.00	Entergy Louisiana LLC 3.780% due 04/01/2025	27,000	27,821	0.18	General Motors Financial Co., Inc. 3.150% due 01/15/2020	600	604	0.00
9.375% due 01/15/2019	3,200	3,617	0.02	Entergy New Orleans, Inc. 5.100% due 12/01/2020	15,000	15,421	0.10	3.200% due 07/13/2020	19,850	19,926	0.13
CRH America, Inc. 3.875% due 05/18/2025	9,220	9,404	0.06	Enterprise Products Operating LLC 3.350% due 03/15/2023	4,962	5,030	0.03	3.200% due 07/06/2021	20,550	20,400	0.13
5.125% due 05/18/2045	5,000	5,226	0.03	3.700% due 02/15/2026	23,991	24,123	0.16	3.250% due 05/15/2018	550	557	0.00
8.125% due 07/15/2018	2,400	2,626	0.02	3.750% due 02/15/2025	4,700	4,784	0.03	Genesis Energy LP 5.625% due 06/15/2024	1,000	988	0.01
Crown Castle International Corp. 2.250% due 09/01/2021	6,100	5,908	0.04	3.900% due 02/15/2024	6,100	6,301	0.04	5.750% due 02/15/2021	4,500	4,568	0.03
3.400% due 02/15/2021	4,500	4,571	0.03	4.850% due 08/15/2042	1,200	1,204	0.01	6.750% due 08/01/2022	9,890	10,325	0.07
3.700% due 06/15/2026	9,700	9,540	0.06	5.950% due 02/01/2041	1,700	1,926	0.01	Georgia-Pacific LLC 2.539% due 11/15/2019	600	606	0.00
4.450% due 02/15/2026	10,800	11,194	0.07	EOG Resources, Inc. 2.625% due 03/15/2023	2,500	2,427	0.02	3.734% due 07/15/2023	1,859	1,918	0.01
5.250% due 01/15/2023	3,950	4,266	0.03	EPR Properties 4.500% due 04/01/2025	6,000	5,937	0.04	GLP Capital LP 5.375% due 04/15/2026	3,000	3,136	0.02
Crown Castle Towers LLC 3.222% due 05/15/2022	7,000	7,124	0.05	4.750% due 12/15/2026	2,125	2,108	0.01	Goldman Sachs Group, Inc. 0.688% due 07/27/2021	€ 11,700	12,553	0.08
CVS Health Corp. 2.125% due 06/01/2021	4,500	4,417	0.03	EQT Midstream Partners LP 4.000% due 08/01/2024	17,390	17,178	0.11	1.922% due 04/25/2019	\$ 26,100	26,297	0.17
5.125% due 07/20/2045	12,500	13,985	0.09	4.125% due 12/01/2026	6,600	6,446	0.04	2.550% due 10/23/2019	6,597	6,650	0.04
Delta Air Lines 2009-1 Class A Pass-Through Trust 7.750% due 12/17/2019	8,280	9,180	0.06	ERP Operating LP 4.500% due 06/01/2045	5,600	5,647	0.04	2.700% due 02/25/2021	33,100	34,083	0.22
Devon Energy Corp. 3.250% due 05/15/2022	1,700	1,691	0.01	Essex Portfolio LP 3.375% due 04/15/2026	1,900	1,841	0.01	2.750% due 09/15/2020	100	101	0.00
Diamond 1 Finance Corp. 3.480% due 06/01/2019	16,400	16,751	0.11	3.500% due 04/01/2025	1,000	987	0.01	3.750% due 05/22/2025	3,200	3,214	0.02
4.420% due 06/15/2021	51,027	52,852	0.34	3.625% due 08/15/2022	2,200	2,254	0.01	3.850% due 07/08/2024	9,125	9,329	0.06
5.450% due 06/15/2023	68,125	72,359	0.46	3.875% due 05/01/2024	6,500	6,627	0.04	5.250% due 07/27/2021	27,510	30,181	0.19
6.020% due 06/15/2026	7,050	7,651	0.05	Exelon Corp. 2.850% due 06/15/2020	3,900	3,945	0.03	5.375% due 03/15/2020	10,318	11,203	0.07
Digital Euro Finco LLC 2.625% due 04/15/2024	€ 3,600	3,909	0.03	3.400% due 04/15/2026	4,724	4,644	0.03	5.750% due 01/24/2022	12,600	14,181	0.09
Digital Realty Trust LP 3.400% due 10/01/2020	\$ 15,200	15,475	0.10	Exeter Finance Corp. 9.750% due 05/20/2019	8,000	7,597	0.05	5.950% due 01/18/2018	22,356	23,295	0.15
4.750% due 10/01/2025	500	520	0.00	FBM Finance, Inc. 8.250% due 08/15/2021	4,400	4,664	0.03	6.150% due 04/01/2018	13,150	13,837	0.09
Digital Stout Holding LLC 4.750% due 10/13/2023	£ 200	278	0.00	Federal Express Corporation 2012 Pass-Through Trust 2.625% due 01/15/2018	2,211	2,212	0.01	7.500% due 02/15/2019	33,503	37,159	0.24
Doctors Co. 6.500% due 10/15/2023	\$ 17,850	19,825	0.13	FedEx Corp. 1.625% due 01/11/2027	€ 1,800	1,931	0.01	GTP Acquisition Partners I LLC 2.350% due 06/15/2020	22,700	22,122	0.14
DR Horton, Inc. 3.625% due 02/15/2018	6,401	6,481	0.04	4.750% due 11/15/2045	\$ 2,600	2,703	0.02	Gulfstream Natural Gas System LLC 4.600% due 09/15/2025	5,000	5,189	0.03
3.750% due 03/01/2019	1,700	1,738	0.01					Hanover Insurance Group, Inc. 4.500% due 04/15/2026	4,040	4,067	0.03

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HCA, Inc.				5.300% due 09/15/2020	\$ 840	\$ 903	0.01	Moody's Corp.			
5.875% due 03/15/2022	\$ 3,300	\$ 3,564	0.02	5.950% due 02/15/2018	2,400	2,504	0.02	2.750% due 07/15/2019	\$ 10,550	\$ 10,677	0.07
6.500% due 02/15/2020	19,050	20,888	0.13	6.000% due 02/01/2017	14,840	14,885	0.10	Morgan Stanley			
HCP, Inc.				7.400% due 03/15/2031	600	712	0.00	3.125% due 07/27/2026	1,000	957	0.01
4.000% due 12/01/2022	9,300	9,586	0.06	7.500% due 11/15/2040	4,300	5,157	0.03	5.500% due 01/26/2020	1,950	2,116	0.01
Hewlett Packard Enterprise Co.				9.000% due 02/01/2019	1,582	1,782	0.01	5.950% due 12/28/2017	40,675	42,346	0.27
2.450% due 10/05/2017	5,000	5,029	0.03	Kinder Morgan, Inc.				6.250% due 08/28/2017	11,890	12,253	0.08
Hiland Partners Holdings LLC				3.050% due 12/01/2019	300	305	0.00	7.300% due 05/13/2019	14,525	16,194	0.10
5.500% due 05/15/2022	5,500	5,748	0.04	4.300% due 06/01/2025	2,100	2,166	0.01	Motorola Solutions, Inc.			
Historic TW, Inc.				5.000% due 02/15/2021	8,144	8,683	0.06	4.000% due 09/01/2024	19,700	19,755	0.13
9.150% due 02/01/2023	3,300	4,237	0.03	5.050% due 02/15/2046	1,000	994	0.01	MUFG Union Bank N.A.			
Home Depot, Inc.				5.625% due 11/15/2023	450	495	0.00	1.281% due 05/05/2017	22,300	22,321	0.14
2.625% due 06/01/2022	3,000	3,017	0.02	6.500% due 09/15/2020	23,552	26,426	0.17	Murphy Oil Corp.			
Hospitality Properties Trust				7.000% due 06/15/2017	1,600	1,637	0.01	6.875% due 08/15/2024	2,200	2,349	0.02
5.000% due 08/15/2022	9,395	9,930	0.06	7.420% due 02/15/2037	3,700	4,132	0.03	National Fuel Gas Co.			
Host Hotels & Resorts LP				7.800% due 08/01/2031	5,145	6,376	0.04	8.750% due 05/01/2019	5,200	5,854	0.04
4.000% due 06/15/2025	1,725	1,702	0.01	Kinetic Concepts, Inc.				National Retail Properties, Inc.			
4.750% due 03/01/2023	4,000	4,172	0.03	9.625% due 10/01/2021	7,550	8,022	0.05	4.000% due 11/15/2025	1,300	1,328	0.01
6.000% due 10/01/2021	4,550	5,072	0.03	KLA-Tencor Corp.				Navient Corp.			
Howard Hughes Corp.				4.125% due 11/01/2021	2,000	2,088	0.01	4.625% due 09/25/2017	20,880	21,245	0.14
6.875% due 10/01/2021	4,900	5,188	0.03	4.650% due 11/01/2024	7,000	7,422	0.05	Newell Brands, Inc.			
HSBC Finance Corp.				Kraft Heinz Foods Co.				3.850% due 04/01/2023	12,900	13,399	0.09
6.676% due 01/15/2021	29,601	33,302	0.21	2.000% due 06/30/2023	€ 4,700	5,215	0.03	Nissan Motor Acceptance Corp.			
HSBC USA, Inc.				2.250% due 05/25/2028	16,725	18,010	0.12	2.125% due 03/03/2020	1,000	989	0.01
2.350% due 03/05/2020	10,650	10,572	0.07	3.000% due 06/01/2026	\$ 1,900	1,787	0.01	Northwest Airlines 2001-1 Class A-1 Pass-Through Trust			
2.750% due 08/07/2020	22,800	22,857	0.15	3.500% due 07/15/2022	4,700	4,777	0.03	7.041% due 04/01/2022	381	437	0.00
Humana, Inc.				3.950% due 07/15/2025	13,700	13,903	0.09	Occidental Petroleum Corp.			
3.150% due 12/01/2022	3,845	3,847	0.02	4.125% due 07/01/2027	€ 7,750	10,746	0.07	2.600% due 04/15/2022	7,100	7,087	0.05
Hyatt Hotels Corp.				Lehman Brothers Holdings, Inc. (c)				3.400% due 04/15/2026	2,200	2,219	0.01
4.850% due 03/15/2026	1,100	1,161	0.01	0.000% due 06/12/2013	€ 2,807	229	0.00	4.400% due 04/15/2046	2,700	2,754	0.02
Intel Corp.				0.000% due 12/23/2049	900	53	0.00	Old Republic International Corp.			
3.700% due 07/29/2025	23,200	24,497	0.16	6.875% due 05/02/2018	\$ 3,000	181	0.00	3.875% due 08/26/2026	1,000	953	0.01
Intercontinental Exchange, Inc.				LG&E & KU Energy LLC				Omega Healthcare Investors, Inc.			
2.750% due 12/01/2020	3,700	3,743	0.02	3.750% due 11/15/2020	2,000	2,082	0.01	4.500% due 01/15/2025	4,500	4,417	0.03
3.750% due 12/01/2025	3,900	4,001	0.03	Lifestorage LP				4.950% due 04/01/2024	2,200	2,232	0.01
International Lease Finance Corp.				3.500% due 07/01/2026	15,300	14,714	0.09	5.250% due 01/15/2026	9,900	10,189	0.07
3.875% due 04/15/2018	15,700	16,034	0.10	Marriott International, Inc.				OMX Timber Finance Investments I LLC			
4.625% due 04/15/2021	2,200	2,285	0.01	2.300% due 01/15/2022	18,600	18,064	0.12	5.420% due 10/31/2019	23,800	26,259	0.17
5.875% due 08/15/2022	3,931	4,275	0.03	7.150% due 12/01/2019	1,400	1,579	0.01	OneMain Financial Holdings LLC			
6.250% due 05/15/2019	3,500	3,771	0.02	Marsh & McLennan Cos., Inc.				6.750% due 12/15/2019	5,400	5,650	0.04
7.125% due 09/01/2018	24,400	26,352	0.17	3.500% due 06/03/2024	12,600	12,842	0.08	ONEOK Partners LP			
8.250% due 12/15/2020	6,800	7,939	0.05	3.750% due 03/14/2026	5,000	5,103	0.03	2.000% due 10/01/2017	4,140	4,152	0.03
8.625% due 01/15/2022	900	1,083	0.01	4.050% due 10/15/2023	3,700	3,911	0.03	3.200% due 09/15/2018	3,415	3,491	0.02
8.875% due 09/01/2017	2,500	2,616	0.02	Masco Corp.				3.375% due 10/01/2022	16,900	16,992	0.11
International Paper Co.				3.500% due 04/01/2021	4,200	4,232	0.03	4.900% due 03/15/2025	1,500	1,612	0.01
4.750% due 02/15/2022	1,745	1,890	0.01	4.450% due 04/01/2025	28,800	29,376	0.19	5.000% due 09/15/2023	14,380	15,670	0.10
IPALCO Enterprises, Inc.				5.950% due 03/15/2022	18,400	20,378	0.13	Owens Corning			
3.450% due 07/15/2020	9,900	10,123	0.07	6.625% due 04/15/2018	1,450	1,548	0.01	4.200% due 12/15/2022	8,887	9,241	0.06
iStar, Inc.				7.125% due 03/15/2020	5,020	5,673	0.04	Pacific Gas & Electric Co.			
4.000% due 11/01/2017	3,000	3,023	0.02	MassMutual Global Funding II				8.250% due 10/15/2018	800	888	0.01
Jackson National Life Global Funding				2.350% due 04/09/2019	200	202	0.00	Pennsylvania Electric Co.			
1.875% due 10/15/2018	100	100	0.00	2.500% due 10/17/2022	5,436	5,342	0.03	6.150% due 10/01/2038	4,500	5,183	0.03
Jefferies Finance LLC				Medtronic, Inc.				Penske Truck Leasing Co. LP			
6.875% due 04/15/2022	9,400	9,118	0.06	1.763% due 03/15/2020	7,300	7,375	0.05	2.875% due 07/17/2018	1,000	1,013	0.01
7.375% due 04/01/2020	28,275	28,416	0.18	3.500% due 03/15/2025	12,900	13,297	0.09	3.375% due 03/15/2018	100	102	0.00
7.500% due 04/15/2021	5,325	5,292	0.03	MetLife Capital Trust IV				Pfizer, Inc.			
Jefferies LoanCore LLC				7.875% due 12/15/2037	2,882	3,489	0.02	5.200% due 08/12/2020	9,962	11,074	0.07
6.875% due 06/01/2020	13,850	13,296	0.09	Metropolitan Edison Co.				5.800% due 08/12/2023	3,638	4,293	0.03
Jersey Central Power & Light Co.				3.500% due 03/15/2023	1,000	1,000	0.01	PHH Corp.			
7.350% due 02/01/2019	3,300	3,616	0.02	4.000% due 04/15/2025	6,800	6,858	0.04	6.375% due 08/15/2021	5,875	5,904	0.04
JPMorgan Chase & Co.				Metropolitan Life Global Funding I				7.375% due 09/01/2019	3,950	4,266	0.03
2.550% due 10/29/2020	600	600	0.00	1.950% due 12/03/2018	4,850	4,869	0.03	Philip Morris International, Inc.			
2.750% due 06/23/2020	18,900	19,080	0.12	2.300% due 04/10/2019	3,500	3,520	0.02	4.250% due 11/10/2044	1,000	990	0.01
4.250% due 10/15/2020	13,200	13,976	0.09	4.750% due 09/28/2017	AUD 35,350	25,963	0.17	Pioneer Natural Resources Co.			
6.000% due 01/15/2018	29,349	30,619	0.20	MGM Resorts International				3.450% due 01/15/2021	6,550	6,699	0.04
6.300% due 04/23/2019	42,852	46,841	0.30	8.625% due 02/01/2019	\$ 4,136	4,669	0.03	3.950% due 07/15/2022	3,900	4,051	0.03
JPMorgan Chase Bank N.A.				Micron Technology, Inc.				4.450% due 01/15/2026	3,600	3,828	0.02
6.000% due 10/01/2017	38,707	39,949	0.26	7.500% due 09/15/2023	3,000	3,330	0.02	6.650% due 03/15/2017	74,745	75,511	0.48
Kilroy Realty LP				Microsoft Corp.				6.875% due 05/01/2018	5,650	6,000	0.04
3.800% due 01/15/2023	18,935	19,093	0.12	3.700% due 08/08/2046	21,000	19,823	0.13	7.500% due 01/15/2020	11,400	12,968	0.08
4.375% due 10/01/2025	4,400	4,524	0.03	4.000% due 02/12/2055	825	782	0.01	Piper Jaffray Cos.			
4.800% due 07/15/2018	800	828	0.01	Mid-America Apartments LP				3.998% due 05/31/2017	19,000	18,994	0.12
Kinder Morgan Energy Partners LP				3.750% due 06/15/2024	400	402	0.00	Plains All American Pipeline LP			
2.650% due 02/01/2019	840	845	0.01	4.000% due 11/15/2025	2,000	2,031	0.01	2.600% due 12/15/2019	5,468	5,477	0.04
3.500% due 09/01/2023	1,181	1,168	0.01	4.300% due 10/15/2023	650	679	0.00	2.850% due 01/31/2023	1,800	1,704	0.01
4.250% due 09/01/2024	18,600	19,025	0.12	Midcontinent Express Pipeline LLC				3.600% due 11/01/2024	1,900	1,822	0.01
4.300% due 05/01/2024	2,400	2,459	0.02	6.700% due 09/15/2019	18,000	18,990	0.12	4.500% due 12/15/2026	500	508	0.00
				Monongahela Power Co.							
				4.100% due 04/15/2024	1,000	1,050	0.01				

Portfolio of Investments and Assets Global Investment Grade Credit Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
4.900% due 02/15/2045	\$ 4,000	\$ 3,709	0.02	Southwestern Energy Co.				United Airlines 2016-2 Class AA Pass-Through Trust			
6.500% due 05/01/2018	2,500	2,643	0.02	4.100% due 03/15/2022	\$ 3,122	\$ 2,965	0.02	2.875% due 10/07/2028	\$ 700	\$ 661	0.00
PNC Bank N.A.				7.500% due 02/01/2018	7,900	8,256	0.05	UnitedHealth Group, Inc.			
2.600% due 07/21/2020	3,300	3,330	0.02	Spectra Energy Partners LP				2.700% due 07/15/2020	232	236	0.00
Post Holdings, Inc.				3.500% due 03/15/2025	7,185	7,030	0.05	3.750% due 07/15/2025	800	829	0.01
5.000% due 08/15/2026	8,000	7,680	0.05	Spire, Inc.				US Airways 2011-1 Class A Pass-Through Trust			
Principal Life Global Funding II				1.656% due 08/15/2017	10,960	10,963	0.07	7.125% due 10/22/2023	3,967	4,567	0.03
3.000% due 04/18/2026	6,600	6,423	0.04	Spirit Realty LP				US Airways 2012-1 Class A Pass-Through Trust			
Progress Energy, Inc.				4.450% due 09/15/2026	10,600	10,008	0.06	5.900% due 10/01/2024	8,411	9,389	0.06
4.400% due 01/15/2021	9,400	9,977	0.06	Springleaf Finance Corp.				US Airways 2013-1 Class A Pass-Through Trust			
Prologis LP				5.250% due 12/15/2019	9,825	9,923	0.06	3.950% due 11/15/2025	378	388	0.00
1.375% due 05/13/2021	€ 1,800	1,971	0.01	8.250% due 12/15/2020	500	545	0.00	US Airways 2013-1 Class B Pass-Through Trust			
3.000% due 06/02/2026	5,200	6,275	0.04	Sprint Capital Corp.				5.375% due 11/15/2021	437	464	0.00
3.375% due 02/20/2024	4,800	5,856	0.04	6.900% due 05/01/2019	13,800	14,645	0.09	USAA Capital Corp.			
Protective Life Global Funding				Sprint Corp.				2.450% due 08/01/2020	3,500	3,513	0.02
1.722% due 04/15/2019	\$ 2,700	2,679	0.02	7.125% due 06/15/2024	4,900	5,059	0.03	Valeant Pharmaceuticals International			
1.999% due 09/14/2021	3,100	3,000	0.02	7.625% due 02/15/2025	400	422	0.00	6.375% due 10/15/2020	9,200	7,949	0.05
2.700% due 11/25/2020	21,100	21,142	0.14	Sprint Spectrum Co. LLC				Ventas Realty LP			
QUALCOMM, Inc.				3.360% due 09/20/2021	6,000	6,026	0.04	4.125% due 01/15/2026	1,100	1,127	0.01
1.461% due 05/20/2020	8,200	8,206	0.05	SPX FLOW, Inc.				VEREIT Operating Partnership LP			
3.000% due 05/20/2022	275	279	0.00	5.875% due 08/15/2026	7,800	7,820	0.05	3.000% due 02/06/2019	1,900	1,900	0.01
3.450% due 05/20/2025	5,000	5,093	0.03	Standard Industries, Inc.				4.125% due 06/01/2021	1,600	1,632	0.01
QVC, Inc.				6.000% due 10/15/2025	1,000	1,058	0.01	Verizon Communications, Inc.			
4.375% due 03/15/2023	4,533	4,505	0.03	State Street Corp.				0.500% due 06/02/2022	€ 12,000	12,667	0.08
4.450% due 02/15/2025	2,600	2,503	0.02	1.950% due 05/19/2021	5,300	5,197	0.03	0.875% due 04/02/2025	3,100	3,222	0.02
5.125% due 07/02/2022	18,700	19,381	0.12	2.650% due 05/19/2026	7,100	6,742	0.04	1.375% due 08/15/2019	\$ 12,000	11,821	0.08
Radian Group, Inc.				Stearns Holdings LLC				1.375% due 11/02/2028	€ 300	308	0.00
7.000% due 03/15/2021	800	893	0.01	9.375% due 08/15/2020	16,600	16,683	0.11	2.625% due 08/15/2026	\$ 5,200	4,797	0.03
Realty Income Corp.				Stryker Corp.				3.000% due 11/01/2021	4,800	4,840	0.03
3.000% due 01/15/2027	5,000	4,718	0.03	3.500% due 03/15/2026	6,150	6,220	0.04	3.125% due 11/02/2035	€ 6,900	8,563	0.06
Regency Energy Partners LP				Synchrony Financial				3.500% due 11/01/2021	\$ 100	103	0.00
4.500% due 11/01/2023	4,650	4,725	0.03	2.111% due 02/03/2020	15,600	15,430	0.10	4.073% due 06/18/2024	€ 1,000	1,403	0.01
5.000% due 10/01/2022	10,952	11,620	0.07	2.287% due 11/09/2017	6,100	6,141	0.04	4.672% due 03/15/2055	\$ 13,350	12,591	0.08
5.500% due 04/15/2023	2,243	2,327	0.02	4.500% due 07/23/2025	5,300	5,453	0.04	4.862% due 08/21/2046	566	576	0.00
5.750% due 09/01/2020	1,700	1,840	0.01	Synovus Financial Corp.				5.012% due 08/21/2054	27,279	27,343	0.18
5.875% due 03/01/2022	3,950	4,350	0.03	5.750% due 12/15/2025	10,700	11,182	0.07	5.150% due 09/15/2023	88,960	98,507	0.63
6.500% due 07/15/2021	1,300	1,343	0.01	Sysco Corp.				Viacom, Inc.			
Reinsurance Group of America, Inc.				1.250% due 06/23/2023	€ 3,200	3,426	0.02	2.200% due 04/01/2019	600	595	0.00
5.000% due 06/01/2021	700	757	0.01	3.300% due 07/15/2026	\$ 5,000	4,917	0.03	4.250% due 09/01/2023	26,795	26,855	0.17
Reliance Standard Life Global Funding II				Teachers Insurance & Annuity Association of America				4.500% due 02/27/2042	1,000	832	0.01
2.500% due 04/24/2019	21,200	21,344	0.14	4.375% due 09/15/2054	18,300	18,026	0.12	5.850% due 09/01/2043	10,430	10,255	0.07
RELX Capital, Inc.				Terraform Global Operating LLC				Visa, Inc.			
3.125% due 10/15/2022	1,000	992	0.01	9.750% due 08/15/2022 (a)	1,950	2,091	0.01	2.800% due 12/14/2022	1,000	1,006	0.01
Reynolds American, Inc.				Thermo Fisher Scientific, Inc.				3.150% due 12/14/2025	4,600	4,625	0.03
2.300% due 06/12/2018	3,000	3,020	0.02	0.750% due 09/12/2024	€ 800	819	0.01	VW Credit, Inc.			
4.450% due 06/12/2025	17,650	18,667	0.12	1.500% due 12/01/2020	1,500	1,651	0.01	1.417% due 06/26/2017	35,200	34,868	0.22
4.850% due 09/15/2023	5,500	5,982	0.04	1.850% due 01/15/2018	\$ 3,000	3,005	0.02	Wachovia Capital Trust III			
Rio Oil Finance Trust Series 2014-1				2.950% due 09/19/2026	10,500	9,935	0.06	5.570% due 03/29/2049	800	786	0.01
9.250% due 07/06/2024	26,778	25,305	0.16	3.300% due 02/15/2022	1,500	1,526	0.01	Walgreens Boots Alliance, Inc.			
Rio Oil Finance Trust Series 2014-3				4.500% due 03/01/2021	700	749	0.00	1.750% due 05/30/2018	8,400	8,411	0.05
9.750% due 01/06/2027	469	434	0.00	TIAA Asset Management Finance Co. LLC				2.600% due 06/01/2021	3,500	3,482	0.02
Rockies Express Pipeline LLC				2.950% due 11/01/2019	300	305	0.00	2.875% due 11/20/2020	€ 4,500	5,839	0.04
5.625% due 04/15/2020	5,993	6,338	0.04	Time Warner Cable LLC				WEA Finance LLC			
6.850% due 07/15/2018	10,572	11,220	0.07	4.500% due 09/15/2042	800	727	0.00	2.700% due 09/17/2019	\$ 300	304	0.00
Sabine Pass Liquefaction LLC				5.000% due 02/01/2020	3,900	4,142	0.03	3.750% due 09/17/2024	27,800	28,155	0.18
5.625% due 04/15/2023	24,400	26,047	0.17	5.250% due 07/15/2042	€ 700	1,003	0.01	Wells Fargo & Co.			
5.625% due 03/01/2025	5,050	5,422	0.03	6.750% due 07/01/2018	\$ 5,500	5,874	0.04	2.282% due 03/04/2021	47,500	48,549	0.31
5.750% due 05/15/2024	11,200	12,068	0.08	Time Warner Entertainment Co. LP				2.550% due 12/07/2020	20,500	20,535	0.13
Santander Holdings USA, Inc.				8.375% due 03/15/2023	12,412	15,631	0.10	2.600% due 07/22/2020	12,850	12,931	0.08
2.650% due 04/17/2020	150	149	0.00	8.375% due 07/15/2033	400	525	0.00	2.745% due 01/25/2018	AUD 54,000	39,202	0.25
4.500% due 07/17/2025	8,400	8,362	0.05	Times Square Hotel Trust				3.000% due 02/19/2025	\$ 1,750	1,683	0.01
SBA Tower Trust				8.528% due 08/01/2026	10,203	11,601	0.07	3.000% due 04/22/2026	4,000	3,822	0.02
3.598% due 04/15/2018	3,200	3,213	0.02	Toll Brothers Finance Corp.				3.300% due 09/09/2024	2,050	2,031	0.01
SL Green Realty Corp.				5.875% due 02/15/2022	6,000	6,533	0.04	3.550% due 09/29/2025	20,790	20,779	0.13
4.500% due 12/01/2022	21,500	21,741	0.14	Total System Services, Inc.				4.750% due 12/07/2046	9,400	9,563	0.06
5.000% due 08/15/2018	6,000	6,251	0.04	3.750% due 06/01/2023	500	497	0.00	Wells Fargo Bank N.A.			
7.750% due 03/15/2020	1,800	2,034	0.01	3.800% due 04/01/2021	7,100	7,335	0.05	1.622% due 01/22/2018	47,750	47,990	0.31
Solvay Finance America LLC				Tyson Foods, Inc.				1.750% due 05/24/2019	2,000	1,991	0.01
3.400% due 12/03/2020	14,900	15,174	0.10	2.650% due 08/15/2019	3,000	3,030	0.02	Welltower, Inc.			
4.450% due 12/03/2025	24,673	25,647	0.16	UAL 2009-2A Pass-Through Trust				4.250% due 04/01/2026	14,100	14,643	0.09
Southern Co.				9.750% due 01/15/2017	16,028	16,100	0.10	4.950% due 01/15/2021	1,200	1,295	0.01
2.350% due 07/01/2021	8,500	8,364	0.05	UDR, Inc.				Western Gas Partners LP			
2.950% due 07/01/2023	4,800	4,745	0.03	2.950% due 09/01/2026	1,200	1,125	0.01	3.950% due 06/01/2025	13,414	13,250	0.09
Southern Power Co.				4.000% due 10/01/2025	10,297	10,559	0.07	4.000% due 07/01/2022	2,250	2,289	0.01
1.950% due 12/15/2019	4,700	4,664	0.03	United Airlines 2016-2 Class A Pass-Through Trust				Westmoreland Coal Co.			
2.500% due 12/15/2021	4,500	4,412	0.03	3.100% due 10/07/2028	6,500	6,183	0.04	8.750% due 01/01/2022	8,200	7,524	0.05
								Weyerhaeuser Co.			
								6.950% due 08/01/2017	6,432	6,614	0.04
								7.125% due 07/15/2023	7,275	8,575	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
7.375% due 10/01/2019	\$ 2,450	\$ 2,752	0.02	Bear Stearns Alternative-A Trust (c)				Home Equity Asset Trust			
7.375% due 03/15/2032	8,314	10,555	0.07	1.076% due 06/25/2046	\$ 6,909	\$ 5,927	0.04	1.246% due 12/25/2035	\$ 1,000	\$ 986	0.01
7.950% due 03/15/2025	9,300	11,522	0.07	3.217% due 11/25/2036	909	769	0.01	Home Equity Mortgage Loan Asset-Backed Trust			
8.500% due 01/15/2025	25,442	32,948	0.21	Bear Stearns Asset-Backed Securities I Trust				0.946% due 04/25/2037	8,218	5,153	0.03
Whole Foods Market, Inc.				1.166% due 12/25/2035	1,020	1,011	0.01	1.006% due 03/25/2036	281	278	0.00
5.200% due 12/03/2025	6,700	7,107	0.05	Blackstone CQP Holdco LP				HomeBanc Mortgage Trust			
Willamette Industries, Inc.				9.296% due 03/19/2019	58,359	58,869	0.38	1.006% due 03/25/2035	1,305	1,107	0.01
7.350% due 07/01/2021	13,250	15,714	0.10	BWAY Mortgage Trust				HSBC Home Equity Loan Trust			
9.000% due 10/01/2021	10,250	12,568	0.08	2.809% due 03/10/2033	930	937	0.01	1.042% due 03/20/2036	3,100	2,995	0.02
Williams Partners LP				Chase Mortgage Finance Trust				Impac CMB Trust			
3.350% due 08/15/2022	1,100	1,084	0.01	3.042% due 02/25/2037	72	72	0.00	1.456% due 03/25/2035	557	506	0.00
3.600% due 03/15/2022	6,700	6,743	0.04	Chevy Chase Funding LLC Mortgage-Backed Certificates				IndyMac INDX Mortgage Loan Trust			
3.900% due 01/15/2025	801	787	0.01	0.986% due 10/25/2035	278	248	0.00	1.056% due 07/25/2035	1,336	1,151	0.01
4.300% due 03/04/2024	2,000	2,023	0.01	Citigroup & Deutsche Bank Mortgage Trust				3.020% due 03/25/2036	1,917	1,608	0.01
4.500% due 11/15/2023	1,000	1,029	0.01	5.886% due 11/15/2044	67	68	0.00	IXIS Real Estate Capital Trust			
4.875% due 05/15/2023	12,150	12,388	0.08	Citigroup Commercial Mortgage Trust				0.906% due 01/25/2037	15,008	7,249	0.05
4.875% due 03/15/2024	122	123	0.00	5.711% due 12/10/2049	91	92	0.00	1.686% due 09/25/2035	386	376	0.00
5.250% due 03/15/2020	500	535	0.00	Citigroup Mortgage Loan Trust, Inc.				JPMorgan Alternative Loan Trust			
WP Carey, Inc.				2.760% due 09/25/2035	112	115	0.00	1.852% due 05/26/2037	651	572	0.00
2.000% due 01/20/2023	€ 3,000	3,221	0.02	Countrywide Asset-Backed Certificates				JPMorgan Chase Commercial Mortgage Securities Trust			
4.000% due 02/01/2025	\$ 8,150	7,877	0.05	0.924% due 04/25/2036	2,299	2,239	0.02	3.616% due 11/15/2043	503	511	0.00
Wynn Las Vegas LLC				1.046% due 06/25/2036	1,914	1,850	0.01	5.440% due 06/12/2047	189	189	0.00
4.250% due 05/30/2023	13,960	13,345	0.09	1.106% due 05/25/2046	346	336	0.00	JPMorgan Mortgage Acquisition Trust			
5.375% due 03/15/2022	26,217	26,938	0.17	1.116% due 02/25/2036	313	310	0.00	0.906% due 01/25/2037	6,000	5,701	0.04
5.500% due 03/01/2025 (a)	43,891	43,650	0.28	4.825% due 07/25/2036	565	580	0.00	LB-UBS Commercial Mortgage Trust			
Yellowstone Energy LP				Countrywide Home Loan Mortgage Pass-Through Trust				5.866% due 09/15/2045	5,032	5,157	0.03
5.750% due 12/31/2026	8,708	8,768	0.06	1.216% due 05/25/2035	11	9	0.00	Lehman Mortgage Trust			
Zimmer Biomet Holdings, Inc.				2.919% due 01/25/2036 (c)	1,177	1,058	0.01	5.750% due 02/25/2037 (c)	3,293	2,884	0.02
1.414% due 12/13/2022	€ 14,000	14,983	0.10	3.105% due 11/25/2034	19	19	0.00	Lehman XS Trust			
2.000% due 04/01/2018	\$ 700	701	0.00	3.309% due 02/20/2036 (c)	124	109	0.00	1.556% due 10/25/2035	1,787	1,743	0.01
2.425% due 12/13/2026	€ 12,700	13,709	0.09	5.500% due 10/25/2034	890	914	0.01	Long Beach Mortgage Loan Trust			
2.700% due 04/01/2020	\$ 25,411	25,432	0.16	5.500% due 07/25/2035	154	149	0.00	0.916% due 12/25/2036	8,366	5,168	0.03
3.150% due 04/01/2022	17,600	17,573	0.11	5.500% due 12/25/2035 (c)	947	878	0.01	1.401% due 11/25/2035	4,400	3,833	0.03
3.550% due 04/01/2025	1,225	1,195	0.01	6.000% due 11/25/2037 (c)	72	65	0.00	1.461% due 08/25/2035	1,180	1,176	0.01
Zoetis, Inc.				Credit Suisse First Boston Mortgage Securities Corp.				1.656% due 06/25/2035	1,800	1,742	0.01
3.250% due 02/01/2023	4,085	4,082	0.03	1.496% due 08/25/2032	143	129	0.00	1.686% due 04/25/2035	1,234	1,210	0.01
3.450% due 11/13/2020	4,000	4,109	0.03	2.743% due 06/25/2033	24	24	0.00	MASTR Adjustable Rate Mortgages Trust			
4.500% due 11/13/2025	1,600	1,699	0.01	2.799% due 07/25/2033	18	18	0.00	3.043% due 11/21/2034	37	38	0.00
		6,162,832	39.56	6.500% due 12/25/2033	36	37	0.00	MASTR Alternative Loan Trust			
MORTGAGE-BACKED SECURITIES				Credit Suisse Mortgage Capital Certificates				5.500% due 02/25/2034	45	46	0.00
Accredited Mortgage Loan Trust				3.223% due 12/27/2046	555	546	0.00	Merrill Lynch Alternative Note Asset Trust			
1.456% due 04/25/2035	396	395	0.00	6.000% due 08/27/2036	139	144	0.00	0.926% due 02/25/2037	823	767	0.01
ACE Securities Corporation Home Equity Loan Trust				Credit Suisse Mortgage Capital Trust				Merrill Lynch Mortgage Investors Trust			
1.416% due 11/25/2035	178	176	0.00	3.231% due 05/27/2037	9,802	5,418	0.04	1.006% due 11/25/2035	4	4	0.00
1.551% due 01/25/2035	1,690	1,588	0.01	Credit-Based Asset Servicing & Securitization LLC				1.136% due 08/25/2035	1,693	1,638	0.01
1.656% due 12/25/2034	1,898	1,759	0.01	1.679% due 01/25/2035	627	577	0.00	1.416% due 06/25/2028	3	3	0.00
Alternative Loan Trust				CWABS Asset-Backed Certificates Trust				1.617% due 10/25/2035	7	7	0.00
0.949% due 07/20/2046 (c)	12,140	6,650	0.04	1.306% due 11/25/2035	369	368	0.00	1.960% due 01/25/2029	506	478	0.00
1.036% due 02/25/2037	97	80	0.00	CWABS, Inc. Asset-Backed Certificates				2.543% due 10/25/2035	250	249	0.00
1.066% due 08/25/2035 (c)	1,706	1,269	0.01	1.556% due 03/25/2033	1,475	1,413	0.01	3.275% due 05/25/2036	1,557	1,441	0.01
1.917% due 08/25/2035 (c)	4,680	4,017	0.03	DBUBS Mortgage Trust				3.368% due 05/25/2033	8	8	0.00
5.750% due 04/25/2047 (c)	1,172	973	0.01	4.537% due 07/10/2044	2,800	3,020	0.02	6.000% due 04/25/2036 (c)	123	111	0.00
Amerquest Mortgage Securities Trust				Deutsche Alternative-A Securities Mortgage Loan Trust				Merrill Lynch-CFC Commercial Mortgage Trust			
1.146% due 03/25/2036	2,200	2,125	0.01	0.896% due 07/25/2047	1,247	1,037	0.01	5.700% due 09/12/2049	77	79	0.00
Amerquest Mortgage Securities, Inc. Asset-Backed				0.946% due 08/25/2047	1,778	1,539	0.01	Morgan Stanley Asset-Backed Securities Capital I,			
Pass-Through Certificates				FHLMC Structured Pass-Through Securities				Inc. Trust			
1.226% due 10/25/2035	2,408	2,394	0.02	1.741% due 02/25/2045	57	58	0.00	1.746% due 06/25/2035	2,100	1,963	0.01
1.226% due 01/25/2036	8,997	7,876	0.05	First Franklin Mortgage Loan Trust				Morgan Stanley Capital I Trust			
Amortizing Residential Collateral Trust				1.641% due 03/25/2035	1,700	1,615	0.01	5.569% due 12/15/2044	12,022	12,258	0.08
1.336% due 07/25/2032	4	4	0.00	Fremont Home Loan Trust				5.809% due 12/12/2049	3,587	3,641	0.02
Asset-Backed Securities Corporation Home Equity				1.446% due 01/25/2035	4,431	4,399	0.03	Morgan Stanley Home Equity Loan Trust			
Loan Trust				GE-WMC Asset-Backed Pass-Through Certificates				1.491% due 08/25/2035	8,000	7,321	0.05
1.956% due 06/25/2034	1,100	960	0.01	1.006% due 12/25/2035	1,246	1,194	0.01	Morgan Stanley Re-REMIC Trust			
Banc of America Commercial Mortgage Trust				GMACM Mortgage Loan Trust				5.793% due 08/15/2045	761	763	0.01
5.492% due 02/10/2051	88	90	0.00	3.531% due 06/25/2034	17	16	0.00	New Century Home Equity Loan Trust			
Banc of America Funding Trust				GSC Capital Corporation Mortgage Trust				1.246% due 07/25/2035	576	570	0.00
3.039% due 09/20/2034	6	6	0.00	0.936% due 05/25/2036 (c)	1,438	1,116	0.01	1.266% due 09/25/2035	3,600	3,439	0.02
BankUnited Trust				GSMPs Mortgage Loan Trust				1.431% due 03/25/2035	125	118	0.00
1.056% due 09/25/2045	295	260	0.00	1.106% due 01/25/2036	4,033	3,398	0.02	1.476% due 03/25/2035	694	595	0.00
Bear Stearns Adjustable Rate Mortgage Trust				GSR Mortgage Loan Trust				1.686% due 11/25/2034	376	344	0.00
2.820% due 08/25/2035	328	327	0.00	2.430% due 04/25/2032	361	327	0.00	Nomura Asset Acceptance Corporation Reperforming			
2.920% due 03/25/2035	487	490	0.00	3.102% due 05/25/2035	1,452	1,366	0.01	Loan REMIC Trust Certificates			
3.051% due 11/25/2034	570	560	0.00	HarborView Mortgage Loan Trust				1.206% due 02/25/2035 (c)	539	444	0.00
3.113% due 08/25/2035	208	178	0.00	1.046% due 11/19/2035	1,661	1,365	0.01	NYMT Residential			
3.125% due 04/25/2034	2	2	0.00	1.079% due 06/20/2035	3,869	3,650	0.02	4.000% due 03/25/2021	5,572	5,544	0.04
3.128% due 03/25/2035	100	101	0.00	2.965% due 04/19/2034	20	20	0.00	OBP Depositor LLC Trust			
3.322% due 09/25/2034	206	190	0.00					4.646% due 07/15/2045	3,100	3,299	0.02
3.326% due 02/25/2034	26	26	0.00								
3.476% due 01/25/2035	1,058	1,037	0.01								

Portfolio of Investments and Assets Global Investment Grade Credit Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Opteum Mortgage Acceptance Corporation Asset Backed Pass-Through Certificates				Washington Mutual Mortgage Pass-Through Certificates WMALT Trust				1.656% due 04/25/2032	\$ 3	\$ 3	0.00
1.166% due 11/25/2035	\$ 3,777	\$ 3,751	0.03	0.946% due 06/25/2037	\$ 8,823	\$ 7,091	0.05	1.741% due 06/01/2043 - 10/01/2044	55	56	0.00
Option One Mortgage Loan Trust				1.407% due 11/25/2046 (c)	5,216	3,786	0.03	2.829% due 03/01/2037	95	101	0.00
0.896% due 01/25/2037	7,822	4,561	0.03	Washington Mutual MSC Mortgage Pass-Through Certificates Trust				2.838% due 12/01/2034	114	118	0.00
Popular Asset-Backed Securities Mortgage Pass-Through Trust				3.080% due 06/25/2033	377	372	0.00	2.978% due 10/01/2036	4	4	0.00
1.146% due 02/25/2036	2,300	2,009	0.01	Wells Fargo Alternative Loan Trust (c)				3.000% due 06/01/2042 - 10/01/2046	145,934	145,835	0.94
Residential Accredit Loans, Inc. Trust				1.296% due 03/25/2037	5,144	3,789	0.03	3.500% due 10/01/2045	10,361	10,658	0.07
2.067% due 08/25/2035	574	490	0.00	3.139% due 07/25/2037	695	592	0.00	4.000% due 05/01/2030 - 11/01/2041	976	1,035	0.01
3.201% due 03/25/2035 (c)	336	290	0.00	Wells Fargo Home Equity Asset-Backed Securities Trust				5.250% due 06/25/2035	11	11	0.00
6.000% due 12/25/2035 (c)	5,635	5,257	0.03	1.216% due 11/25/2035	1,400	1,381	0.01	5.500% due 05/25/2036	1,599	1,736	0.01
6.000% due 02/25/2037 (c)	7,736	6,249	0.04	Wells Fargo Mortgage-Backed Securities Trust				5.861% due 03/01/2037	1	1	0.00
Residential Accredit Securities Corporation Trust				2.858% due 12/25/2033	30	30	0.00	5.886% due 01/01/2037	1	1	0.00
0.906% due 09/25/2036	57	57	0.00	3.022% due 09/25/2036 (c)	5,515	5,392	0.04	5.931% due 02/01/2037	1	1	0.00
1.186% due 11/25/2035	1,066	1,062	0.01	3.029% due 12/25/2034	18	18	0.00	6.001% due 10/01/2037	0	0	0.00
1.196% due 11/25/2035	6,400	6,068	0.04	3.033% due 08/25/2036 (c)	2,230	2,116	0.01	6.022% due 04/01/2037	1	1	0.00
1.206% due 09/25/2035	466	465	0.00					6.041% due 09/01/2037	2	2	0.00
1.626% due 05/25/2035	1,378	1,349	0.01					6.266% due 09/01/2037	4	4	0.00
Residential Asset Mortgage Products Trust								6.625% due 11/15/2030	18,325	25,529	0.16
0.814% due 12/25/2035	720	534	0.00					Fannie Mae TBA			
1.206% due 04/25/2035	1,942	1,938	0.01					3.000% due 01/01/2047 - 02/01/2047	457,600	453,971	2.92
1.236% due 02/25/2035	623	621	0.00					3.500% due 01/01/2047 - 02/01/2047	660,300	676,317	4.34
Residential Asset Securitization Trust								Freddie Mac			
6.500% due 04/25/2037 (c)	2,640	1,596	0.01					2.940% due 03/01/2036	3	3	0.00
Securitized Asset-Backed Receivables LLC Trust								3.035% due 03/01/2036	3	3	0.00
1.046% due 12/25/2035	1,490	1,351	0.01					3.408% due 10/01/2038	4	4	0.00
1.431% due 01/25/2035	663	618	0.00					4.500% due 01/01/2040	139	150	0.00
1.731% due 03/25/2035	919	892	0.01					4.974% due 06/01/2037	1	1	0.00
Sequoia Mortgage Trust								5.704% due 01/01/2037	1	1	0.00
0.939% due 05/20/2035	621	572	0.00					5.992% due 11/25/2055	6,814	3,867	0.03
1.781% due 05/20/2034	1,797	1,730	0.01					6.067% due 03/01/2037	4	5	0.00
Soundview Home Loan Trust								Ginnie Mae TBA			
0.926% due 06/25/2036	1,949	1,819	0.01					4.000% due 02/01/2047	3,000	3,182	0.02
0.976% due 12/25/2036	450	393	0.00					Small Business Administration			
Structured Adjustable Rate Mortgage Loan Trust								4.720% due 02/01/2024	148	155	0.00
3.069% due 04/25/2035	683	632	0.01					5.240% due 08/01/2023	134	144	0.00
Structured Asset Investment Loan Trust											
1.446% due 06/25/2035	2,450	2,415	0.02								
1.476% due 02/25/2035	1,759	1,706	0.01								
Structured Asset Mortgage Investments II Trust											
0.946% due 07/25/2046 (c)	453	378	0.00								
0.966% due 04/25/2036	543	439	0.00								
0.966% due 05/25/2036	30	23	0.00								
0.986% due 07/19/2035	6	6	0.00								
1.036% due 02/25/2036 (c)	60	51	0.00								
2.027% due 03/25/2046	612	516	0.00								
Structured Asset Securities Corp.											
1.246% due 02/25/2035	2,000	1,942	0.01								
Structured Asset Securities Corporation Mortgage Loan Trust											
0.906% due 02/25/2036	10	10	0.00								
0.916% due 03/25/2036	737	721	0.01								
Structured Asset Securities Corporation Mortgage Pass-Through Certificates											
2.919% due 07/25/2033	764	763	0.01								
3.149% due 06/25/2033	24	24	0.00								
6.000% due 11/25/2034	802	820	0.01								
Structured Asset Securities Corporation Trust											
5.500% due 12/25/2034	383	380	0.00								
Thornburg Mortgage Securities Trust											
3.387% due 09/25/2037	2,100	2,092	0.01								
5.983% due 09/25/2037	110	111	0.00								
Vericrest Opportunity Loan Trust											
4.250% due 03/26/2046	9,953	10,055	0.07								
VOLT XLV LLC											
4.000% due 05/25/2046	3,462	3,477	0.02								
Wachovia Mortgage Loan Trust											
1.416% due 10/25/2035	3,648	3,512	0.02								
WaMu Mortgage Pass-Through Certificates											
1.126% due 05/25/2034	3,653	3,123	0.02								
WaMu Mortgage Pass-Through Certificates Trust											
1.026% due 12/25/2045	19	18	0.00								
1.541% due 11/25/2041	340	321	0.00								
1.567% due 08/25/2046	25	22	0.00								
2.798% due 03/25/2035	308	310	0.00								
Washington Mutual Mortgage Loan Trust											
1.737% due 05/25/2041	0	0	0.00								

DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (31-DEC-2015: 5.08%) (b)			
PIMCO US Dollar Short-Term Floating NAV Fund	44,166,529	\$ 442,239	2.84
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		\$ 18,593,322	119.36

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	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
90-Day Eurodollar December Futures	Short	12/2017	5,881	\$ 762	0.01
90-Day Eurodollar June Futures	Short	06/2017	3,426	1,651	0.01
90-Day Eurodollar June Futures	Short	06/2018	597	925	0.01
90-Day Eurodollar March Futures	Short	03/2017	4,700	1,351	0.01
90-Day Eurodollar September Futures	Short	09/2017	3,577	2,252	0.01
Australia Government 10-Year Bond March Futures	Long	03/2017	1,020	472	0.00
Euro-Bund 10-Year Bond March Futures	Long	03/2017	7,680	11,317	0.07
United Kingdom Treasury 10-Year Gilt March Futures	Long	03/2017	1,223	3,302	0.02
US Treasury 2-Year Note March Futures	Short	03/2017	131	33	0.00
US Treasury 5-Year Note March Futures	Short	03/2017	241	(214)	0.00
US Treasury 10-Year Note March Futures	Long	03/2017	2,370	245	0.00
US Treasury 20-Year Bond March Futures	Long	03/2017	107	(179)	0.00
US Treasury 30-Year Bond March Futures	Long	03/2017	412	(549)	0.00
				\$ 21,368	0.14

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Call - US Treasury 10-Year Note February Futures	\$ 127.000	01/27/2017	332	\$ (83)	\$ (21)	0.00
Put - US Treasury 10-Year Note February Futures	121.000	01/27/2017	332	(134)	(15)	0.00
				\$ (217)	\$ (36)	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ 21,332 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 US MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Aetna, Inc.	(1.000%)	12/20/2020	\$ 26,400	\$ 10	0.00
Caterpillar, Inc.	(1.000%)	12/20/2020	14,150	(30)	0.00
Deere & Co.	(1.000%)	12/20/2020	8,500	(29)	0.00
Dow Chemical Co.	(1.000%)	12/20/2020	6,000	(6)	0.00
ERP Operating LP	(1.000%)	12/20/2020	5,500	5	0.00
Kinder Morgan Energy Partners LP	(1.000%)	03/20/2019	840	(4)	0.00
Newmont Mining Corp.	(1.000%)	12/20/2020	13,000	113	0.00
Unitedhealth Group, Inc.	(1.000%)	12/20/2020	25,400	7	0.00
				\$ 66	0.00

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Airbus Group Finance BV	1.000%	12/20/2017	€ 19,200	\$ 54	0.00
Anadarko Petroleum Corp.	1.000%	06/20/2019	\$ 7,700	74	0.00
Anglo American Capital PLC	5.000%	06/20/2019	€ 10,000	(36)	0.00
Apache Corp.	1.000%	06/20/2020	\$ 1,000	6	0.00
Apache Corp.	1.000%	12/20/2020	5,700	70	0.00
Berkshire Hathaway, Inc.	1.000%	03/20/2019	16,800	5	0.00
Berkshire Hathaway, Inc.	1.000%	12/20/2021	92,100	169	0.00
Berkshire Hathaway, Inc.	1.000%	06/20/2023	7,100	15	0.00
CBS Corp.	1.000%	12/20/2021	4,100	62	0.00

Portfolio of Investments and Assets Global Investment Grade Credit Fund (Cont.)

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-27 Index	1.000%	12/20/2021	\$ 416,300	\$ 1,631	0.01
Devon Energy Corp.	1.000%	12/20/2020	31,600	527	0.01
Domtar Corp.	1.000%	03/20/2019	2,050	3	0.00
Enbridge, Inc.	1.000%	12/20/2017	2,000	3	0.00
Enbridge, Inc.	1.000%	06/20/2019	12,700	101	0.00
Enbridge, Inc.	1.000%	12/20/2019	600	6	0.00
Enbridge, Inc.	1.000%	12/20/2020	13,200	177	0.00
Exelon Generation Co. LLC	1.000%	12/20/2020	9,500	(10)	0.00
Exelon Generation Co. LLC	1.000%	06/20/2021	3,500	(1)	0.00
Ford Motor Co.	5.000%	12/20/2021	9,300	142	0.00
Ford Motor Co.	5.000%	12/20/2023	8,100	84	0.00
Ford Motor Credit Co. LLC	5.000%	06/20/2021	36,000	39	0.00
Halliburton Co.	1.000%	06/20/2021	5,000	28	0.00
Hess Corp.	1.000%	06/20/2021	7,900	243	0.00
Host Hotels & Resorts LP	1.000%	12/20/2020	3,300	10	0.00
Kinder Morgan, Inc.	1.000%	06/20/2021	2,900	45	0.00
Kinder Morgan, Inc.	1.000%	12/20/2021	450	9	0.00
Marks & Spencer PLC	1.000%	06/20/2021	€ 76,400	441	0.01
Marks & Spencer PLC	1.000%	06/20/2023	4,000	29	0.00
Metlife, Inc.	1.000%	09/20/2020	\$ 28,925	81	0.00
Metlife, Inc.	1.000%	06/20/2021	2,800	10	0.00
Metlife, Inc.	1.000%	12/20/2021	56,000	929	0.01
Metlife, Inc.	1.000%	12/20/2023	11,000	84	0.00
Navient Corp.	5.000%	06/20/2020	300	12	0.00
Pacific Gas & Electric Co.	1.000%	06/20/2021	2,000	1	0.00
Prudential Financial, Inc.	1.000%	12/20/2018	5,800	3	0.00
Prudential Financial, Inc.	1.000%	09/20/2020	36,400	144	0.00
Prudential Financial, Inc.	1.000%	06/20/2021	19,200	191	0.00
Rolls-Royce PLC	1.000%	12/20/2021	€ 15,200	(21)	0.00
Rolls-Royce PLC	1.000%	06/20/2021	57,600	131	0.00
Sprint Communications, Inc.	5.000%	09/20/2020	\$ 4,900	189	0.00
Telefonica Emisiones SAU	1.000%	12/20/2021	€ 19,300	(17)	0.00
Telefonica Emisiones SAU	1.000%	06/20/2021	32,900	76	0.00
Tesco PLC	1.000%	06/20/2021	45,000	426	0.00
Tesco PLC	1.000%	06/20/2021	5,000	39	0.00
Viacom, Inc.	1.000%	12/20/2020	\$ 2,900	(46)	0.00
Viacom, Inc.	1.000%	06/20/2021	1,774	(35)	0.00
Volkswagen International Finance NV	1.000%	06/20/2017	€ 34,600	82	0.00
Volkswagen International Finance NV	1.000%	06/20/2021	22,200	128	0.00
Whirlpool Corp.	1.000%	03/20/2019	\$ 10,900	15	0.00
				\$ 6,348	0.04

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Anadarko Petroleum Corp.	1.000%	06/20/2021	\$ 1,800	\$ 37	0.00
Anadarko Petroleum Corp.	1.000%	12/20/2021	24,050	755	0.00
Apache Corp.	1.000%	09/20/2020	4,900	32	0.00
CDX.EM-26 Index	1.000%	12/20/2021	203,800	1,430	0.01
CDX.IG-25 Index	1.000%	12/20/2020	80,000	1,490	0.01
CDX.IG-26 Index	1.000%	06/20/2021	296,800	1,628	0.01
Enbridge, Inc.	1.000%	12/20/2021	2,500	57	0.00
iTraxx Europe Series 26 Index	1.000%	12/20/2021	€ 55,100	66	0.00
Metlife, Inc.	1.000%	09/20/2021	\$ 7,200	51	0.00
Mexico Government International Bond	1.000%	12/20/2018	12,000	42	0.00
				\$ 5,588	0.03

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month Canadian Bank Bill	2.500%	06/19/2025	CAD 1,000	\$ (7)	0.00
Receive	3-Month USD-LIBOR	1.300%	05/06/2017	\$ 275,100	(457)	0.00
Receive	3-Month USD-LIBOR	2.250%	03/16/2019	1,009,900	(13,160)	(0.09)
Receive	3-Month USD-LIBOR	2.910%	08/20/2019	1,075,700	8,186	0.05
Receive	3-Month USD-LIBOR	1.500%	12/21/2021	246,000	8,727	0.06
Receive	3-Month USD-LIBOR	1.750%	12/21/2026	1,018,100	76,674	0.49
Receive	3-Month USD-LIBOR	2.500%	06/15/2046	51,400	4,899	0.03
Receive	3-Month USD-LIBOR	2.250%	12/21/2046	133,500	15,227	0.10
Pay	3-Month ZAR-SAJIBOR	8.300%	03/15/2027	ZAR 337,500	(317)	0.00
Receive	6-Month EURIBOR	0.350%	09/10/2017	€ 461,200	(2,746)	(0.02)
Receive	6-Month EURIBOR	1.250%	03/15/2047	3,400	146	0.00
Pay	6-Month GBP-LIBOR	0.500%	03/15/2022	£ 150,500	(2,747)	(0.02)
Receive	6-Month GBP-LIBOR	0.750%	03/15/2027	81,200	1,469	0.01
Receive	6-Month GBP-LIBOR	1.750%	03/15/2047	9,800	(809)	(0.01)
Receive	6-Month JPY-LIBOR	1.000%	09/18/2023	JPY 890,000	(550)	0.00
Receive	6-Month JPY-LIBOR	1.000%	09/20/2024	1,830,000	(652)	0.00
Receive	6-Month JPY-LIBOR	1.250%	06/17/2035	2,530,000	(354)	0.00

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	6-Month JPY-LIBOR		1.500%	12/21/2045	JPY 470,000	\$ 725	0.00
Pay	IBMXID		5.610%	07/07/2021	MXN 1,285,400	(5,187)	(0.03)
Pay	IBMXID		5.630%	07/07/2021	25,000	(113)	0.00
Pay	IBMXID		6.750%	08/31/2021	883,500	(5,952)	(0.04)
Pay	IBMXID		5.798%	09/06/2021	75,900	(31)	0.00
Pay	IBMXID		5.840%	09/14/2021	301,800	(1,362)	(0.01)
Pay	IBMXID		5.810%	09/29/2021	335,000	(2,079)	(0.01)
Pay	IBMXID		5.740%	04/24/2023	565,300	(2,806)	(0.02)
Pay	IBMXID		5.730%	04/25/2023	723,300	(3,621)	(0.02)
Pay	IBMXID		5.925%	08/04/2023	205,500	(973)	(0.01)
Pay	IBMXID		5.935%	08/04/2023	205,500	(967)	(0.01)
Pay	IBMXID		6.160%	01/03/2035	39,500	(327)	0.00
Pay	IBMXID		6.190%	01/03/2035	488,300	(5,350)	(0.03)
Pay	New Zealand Bank Bill 3-Month FRA		5.000%	12/17/2024	NZD 217,600	(2,096)	(0.01)
						\$ 63,390	0.41
Total Centrally Cleared Financial Derivative Instruments						\$ 75,392	0.48

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

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

PURCHASED OPTIONS

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
INTEREST RATE SWAPIONS									
Put - OTC 30-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Receive	2.933%	08/13/2018	\$ 33,800	\$ 3,515	\$ 2,301	0.02
Put - OTC 30-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Receive	3.230%	02/19/2019	95,500	4,520	5,513	0.04
Call - OTC 2-Year Interest Rate Swap	FAR	3-Month USD-LIBOR	Pay	1.070%	01/17/2017	332,050	1,271	0	0.00
Call - OTC 2-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Pay	1.070%	01/17/2017	207,900	850	0	0.00
Put - OTC 30-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	3.200%	03/18/2019	88,000	4,400	5,373	0.03
Put - OTC 30-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	3.630%	12/16/2019	27,300	1,570	1,299	0.01
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	3.020%	12/18/2017	55,000	4,442	2,293	0.01
							\$ 20,568	\$ 16,779	0.11

WRITTEN OPTIONS

Description	Counterparty	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CREDIT DEFAULT SWAPIONS								
Put - iTraxx Europe Series 26 Index	BOA	Sell	1.000%	02/15/2017	€ 42,200	\$ (75)	\$ (11)	0.00
Put - iTraxx Europe Series 26 Index	BRC	Sell	1.050%	02/15/2017	30,000	(58)	(5)	0.00
Put - iTraxx Europe Series 26 Index	BRC	Sell	1.100%	02/15/2017	42,000	(76)	(6)	0.00
Put - iTraxx Europe Series 26 Index	CBK	Sell	1.000%	02/15/2017	7,400	(13)	(2)	0.00
Put - iTraxx Europe Series 26 Index	GST	Sell	1.050%	02/15/2017	132,500	(235)	(24)	0.00
Put - iTraxx Europe Series 26 Index	JPM	Sell	1.000%	02/15/2017	74,000	(159)	(19)	0.00
Put - CDX.IG-27 Index	JPM	Sell	0.950%	02/15/2017	\$ 100,000	(201)	(28)	0.00
						\$ (817)	\$ (95)	0.00

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INTEREST RATE SWAPIONS									
Put - OTC 5-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	2.900%	08/13/2018	\$ 148,700	\$ (3,515)	\$ (1,817)	(0.01)
Put - OTC 5-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	3.000%	02/19/2019	488,950	(5,001)	(7,275)	(0.05)
Call - OTC 10-Year Interest Rate Swap	FAR	3-Month USD-LIBOR	Receive	1.800%	01/17/2017	72,200	(1,271)	0	0.00
Call - OTC 10-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	1.800%	01/17/2017	45,200	(850)	0	0.00
Put - OTC 5-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Pay	3.050%	03/18/2019	440,000	(4,440)	(6,471)	(0.04)
Put - OTC 5-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Pay	3.750%	12/16/2019	120,000	(1,568)	(1,283)	(0.01)
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.800%	12/18/2017	225,000	(4,226)	(1,665)	(0.01)
							\$ (20,871)	\$ (18,511)	(0.12)

Portfolio of Investments and Assets Global Investment Grade Credit Fund (Cont.)

Description	Counterparty	Initial Index	Floating Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INFLATION FLOOR								
Floor - OTC CPURNSA Index	CBK	\$ 215.949	Maximum of [1-(Index Final/Index Initial) or \$0]	03/12/2020	\$ 36,100	\$ (311)	\$ 0	0.00
Floor - OTC CPURNSA Index	CBK	217.965	Maximum of [1-(Final Index/Initial Index), 0]	09/29/2020	29,200	(377)	(1)	0.00
Floor - OTC CPURNSA Index	DUB	218.011	Maximum of [-(Final Index/Initial Index -1), 0]	10/13/2020	23,600	(231)	(1)	0.00
						\$ (919)	\$ (2)	0.00

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

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Freeport-McMoRan Corp.	(3.990%)	12/20/2018	BOA	\$ 1,000	\$ (30)	\$ 0	\$ (30)	0.00
Pioneer Natural Resources Co.	(1.000%)	06/20/2018	MYC	3,500	(35)	68	(103)	0.00
Rohm & Haas Co.	(1.000%)	09/20/2017	BOA	1,500	(11)	(17)	6	0.00
					\$ (76)	\$ 51	\$ (127)	0.00

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
American Tower Corp.	1.000%	06/20/2021	GST	\$ 17,500	\$ (360)	\$ (827)	\$ 467	0.00
American Tower Corp.	1.000%	06/20/2020	MYC	3,200	(26)	(112)	86	0.00
Anheuser-Busch InBev S.A.	1.000%	06/20/2019	JPM	1,500	21	37	(16)	0.00
Barclays Bank PLC	1.000%	06/20/2021	BOA	€ 12,400	140	(364)	504	0.00
BHP Billiton Finance USA Ltd.	1.000%	06/20/2021	BPS	\$ 5,100	3	(156)	159	0.00
BHP Billiton Finance USA Ltd.	1.000%	12/20/2020	GST	11,100	64	(343)	407	0.00
China Government International Bond	1.000%	12/20/2020	BPS	4,600	9	(87)	96	0.00
China Government International Bond	1.000%	06/20/2021	BPS	19,000	(58)	(208)	150	0.00
China Government International Bond	1.000%	09/20/2020	CBK	20,900	73	(69)	142	0.00
China Government International Bond	1.000%	09/20/2020	GST	16,500	58	42	16	0.00
China Government International Bond	1.000%	06/20/2021	GST	10,400	(32)	(78)	46	0.00
China Government International Bond	1.000%	09/20/2020	HUS	525	2	(5)	7	0.00
China Government International Bond	1.000%	06/20/2021	HUS	13,600	(42)	(131)	89	0.00
China Government International Bond	1.000%	06/20/2021	JPM	7,900	(24)	(41)	17	0.00
China Government International Bond	1.000%	06/20/2021	UAG	15,300	(47)	(136)	89	0.00
Colombia Government International Bond	1.000%	06/20/2021	BRC	6,150	(123)	(154)	31	0.00
Colombia Government International Bond	1.000%	06/20/2021	DUB	4,500	(90)	(109)	19	0.00
Colombia Government International Bond	1.000%	06/20/2021	GST	1,550	(31)	(38)	7	0.00
Colombia Government International Bond	1.000%	06/20/2021	HUS	4,000	(80)	(97)	17	0.00
Credit Suisse Group Ltd.	1.000%	06/20/2017	BOA	€ 8,700	25	5	20	0.00
Credit Suisse Group Ltd.	1.000%	06/20/2017	CBK	100	0	0	0	0.00
Deutsche Bank AG	1.000%	12/20/2017	BOA	900	1	(15)	16	0.00
Deutsche Bank AG	1.000%	12/20/2017	BPS	3,000	3	(54)	57	0.00
Deutsche Bank AG	1.000%	12/20/2017	CBK	2,500	(34)	(224)	190	0.00
Deutsche Bank AG	1.000%	12/20/2017	JPM	2,000	2	(35)	37	0.00
Deutsche Bank AG	1.000%	12/20/2021	JPM	7,000	(817)	(1,457)	640	(0.01)
Enterprise Products Operating LLC	1.000%	06/20/2021	GST	\$ 7,000	(71)	(361)	290	0.00
Enterprise Products Operating LLC	1.000%	06/20/2021	MYC	33,200	(337)	(1,140)	803	0.00
Gilead Sciences, Inc.	1.000%	06/20/2017	GST	5,000	21	(19)	40	0.00
Goldman Sachs Group, Inc.	1.000%	06/20/2020	BOA	17,350	199	129	70	0.00
Goldman Sachs Group, Inc.	1.000%	09/20/2020	BOA	3,000	33	(3)	36	0.00
Goldman Sachs Group, Inc.	1.000%	09/20/2020	BRC	4,000	45	(3)	48	0.00
Goldman Sachs Group, Inc.	1.000%	12/20/2021	CBK	9,300	50	22	28	0.00
Goldman Sachs Group, Inc.	1.000%	06/20/2020	FBF	31,550	362	197	165	0.00
Goldman Sachs Group, Inc.	1.000%	09/20/2020	JPM	700	8	2	6	0.00
Goldman Sachs Group, Inc.	1.000%	12/20/2020	JPM	6,100	66	25	41	0.00
Indonesia Government International Bond	1.000%	06/20/2021	BPS	5,100	(90)	(78)	(12)	0.00
Indonesia Government International Bond	1.000%	12/20/2021	BPS	5,100	(130)	(157)	27	0.00
Indonesia Government International Bond	1.000%	12/20/2021	DUB	21,800	(556)	(649)	93	(0.01)
Indonesia Government International Bond	1.000%	06/20/2021	HUS	24,500	(430)	(389)	(41)	0.00
Indonesia Government International Bond	1.000%	06/20/2021	JPM	24,500	(430)	(383)	(47)	0.00
Marathon Oil Corp.	1.000%	06/20/2018	BOA	4,500	15	(15)	30	0.00
Mexico Government International Bond	1.000%	03/20/2019	BOA	45,950	220	(163)	383	0.00
Mexico Government International Bond	1.000%	06/20/2021	BOA	3,500	(59)	(72)	13	0.00
Mexico Government International Bond	1.000%	12/20/2021	BOA	19,100	(478)	(635)	157	0.00
Mexico Government International Bond	1.000%	06/20/2021	BPS	2,900	(49)	(54)	5	0.00
Mexico Government International Bond	1.000%	12/20/2021	BPS	15,800	(395)	(532)	137	0.00
Mexico Government International Bond	1.000%	09/20/2020	BRC	11,800	(73)	(202)	129	0.00
Mexico Government International Bond	1.000%	06/20/2021	BRC	3,200	(54)	(64)	10	0.00
Mexico Government International Bond	1.000%	12/20/2021	BRC	11,400	(285)	(367)	82	0.00
Mexico Government International Bond	1.000%	12/20/2018	DUB	61,550	371	(62)	433	0.00
Mexico Government International Bond	1.000%	12/20/2021	DUB	11,600	(290)	(399)	109	0.00
Mexico Government International Bond	1.000%	12/20/2021	FBF	10,000	(250)	(232)	(18)	0.00
Mexico Government International Bond	1.000%	12/20/2018	GST	13,200	79	(18)	97	0.00
Mexico Government International Bond	1.000%	06/20/2021	HUS	2,300	(39)	(44)	5	0.00
Mexico Government International Bond	1.000%	12/20/2021	HUS	42,600	(1,066)	(1,239)	173	(0.01)
Mexico Government International Bond	1.000%	03/20/2019	MYC	6,100	29	(30)	59	0.00
Mexico Government International Bond	1.000%	12/20/2021	UAG	5,000	(125)	(179)	54	0.00

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Morgan Stanley	1.000%	06/20/2020	GST	\$ 19,400	\$ 229	\$ 160	\$ 69	0.00
Petrobras Global Finance BV	1.000%	06/20/2018	BPS	17,000	(282)	(825)	543	0.00
Petrobras Global Finance BV	1.000%	06/20/2019	BPS	1,000	(49)	(70)	21	0.00
Petrobras Global Finance BV	1.000%	09/20/2019	BPS	6,000	(356)	(340)	(16)	0.00
Petrobras Global Finance BV	1.000%	06/20/2018	BRC	47,000	(779)	(2,085)	1,306	(0.01)
Petroleos Mexicanos	1.000%	09/20/2020	BPS	23,500	(1,213)	(1,173)	(40)	(0.01)
Petroleos Mexicanos	1.000%	09/20/2020	DUB	12,800	(661)	(689)	28	(0.01)
Petroleos Mexicanos	1.000%	09/20/2020	GST	9,500	(491)	(464)	(27)	0.00
Petroleos Mexicanos	1.000%	09/20/2020	HUS	19,700	(1,017)	(983)	(34)	(0.01)
Petroleos Mexicanos	1.000%	09/20/2020	JPM	24,500	(1,265)	(1,278)	13	(0.01)
Plains All American Pipeline LP	1.000%	09/20/2017	DUB	3,000	12	(89)	101	0.00
Plains All American Pipeline LP	1.000%	09/20/2017	FBF	20,500	85	(586)	671	0.00
Plains All American Pipeline LP	1.000%	12/20/2017	FBF	1,300	6	0	6	0.00
Plains All American Pipeline LP	1.000%	12/20/2017	GST	2,100	10	7	3	0.00
Republic of Italy	1.000%	09/20/2019	BOA	25,000	(45)	36	(81)	0.00
Republic of Italy	1.000%	06/20/2021	BOA	40,700	(610)	(668)	58	(0.01)
Republic of Italy	1.000%	09/20/2019	CBK	18,500	(34)	(10)	(24)	0.00
Republic of Italy	1.000%	06/20/2021	CBK	34,000	(510)	(357)	(153)	0.00
Republic of Italy	1.000%	06/20/2019	DUB	217,400	(116)	(263)	147	0.00
Republic of Italy	1.000%	09/20/2019	DUB	23,300	(42)	(100)	58	0.00
Republic of Italy	1.000%	06/20/2019	GST	94,200	(50)	260	(310)	0.00
Republic of Italy	1.000%	09/20/2019	GST	33,500	(61)	(224)	163	0.00
Republic of Italy	1.000%	06/20/2021	GST	21,500	(322)	(323)	1	0.00
Republic of Italy	1.000%	06/20/2019	MYC	17,250	(9)	(109)	100	0.00
Republic of Italy	1.000%	09/20/2019	MYC	100,000	(181)	(48)	(133)	0.00
Republic of Italy	1.000%	06/20/2021	SOG	30,000	(450)	(421)	(29)	0.00
Santander Issuances SAU	1.000%	06/20/2019	CBK	€ 15,000	(309)	(347)	38	0.00
South Africa Government International Bond	1.000%	06/20/2021	CBK	\$ 7,900	(312)	(659)	347	0.00
South Africa Government International Bond	1.000%	06/20/2021	NGF	7,900	(312)	(651)	339	0.00
Spain Government Bond	1.000%	06/20/2021	GST	6,300	92	(74)	166	0.00
Spain Government Bond	1.000%	06/20/2021	SOG	6,800	100	(73)	173	0.00
Springleaf Finance Corp.	5.000%	12/20/2021	JPM	200	6	(8)	14	0.00
State of New York	1.850%	03/20/2021	BOA	1,800	112	0	112	0.00
Valeant Pharmaceuticals International, Inc.	5.000%	12/20/2020	CBK	4,500	(511)	115	(626)	0.00
Wesfarmers Ltd.	1.000%	06/20/2019	CBK	5,000	84	113	(29)	0.00
					\$ (14,323)	\$ (23,996)	\$ 9,673	(0.09)

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-25 Index	5.000%	12/20/2020	BOA	\$ 10,400	\$ 1,465	\$ 84	\$ 1,381	0.01
CDX.HY-25 Index	5.000%	12/20/2020	MYC	15,000	2,112	73	2,039	0.01
CDX.HY-27 Index	5.000%	12/20/2021	CBK	29,550	3,797	2,782	1,015	0.02
CDX.HY-27 Index	5.000%	12/20/2021	GST	13,500	1,735	1,141	594	0.01
CDX.HY-27 Index	5.000%	12/20/2021	JPM	8,450	1,086	725	361	0.01
CMBX.AAA-8 Index	0.500%	10/17/2057	FBF	89,400	(1,023)	(4,803)	3,780	(0.01)
CMBX.AAA-8 Index	0.500%	10/17/2057	GST	21,600	(247)	(1,176)	929	0.00
CMBX.AAA-8 Index	0.500%	10/17/2057	MEI	24,600	(281)	(1,378)	1,097	0.00
CMBX.AAA-8 Index	0.500%	10/17/2057	MYC	15,300	(175)	(886)	711	0.00
CMBX.AAA-9 Index	0.500%	09/17/2058	FBF	5,800	(127)	(219)	92	0.00
CMBX.AAA-9 Index	0.500%	09/17/2058	GST	2,400	(53)	(90)	37	0.00
CMBX.BB-6 Index	5.000%	05/11/2063	JPS	13,000	(1,712)	(1,844)	132	(0.01)
CMBX.BB-6 Index	5.000%	05/11/2063	MEI	9,650	(1,271)	(1,356)	85	(0.01)
CMBX.BB-6 Index	5.000%	05/11/2063	MYC	1,800	(237)	(260)	23	0.00
CMBX.BBB-6 Index	3.000%	05/11/2063	DUB	3,200	(181)	(288)	107	0.00
CMBX.BBB-6 Index	3.000%	05/11/2063	JPS	6,500	(367)	(573)	206	0.00
CMBX.BBB-6 Index	3.000%	05/11/2063	MEI	3,200	(181)	(285)	104	0.00
CMBX.BBB-7 Index	3.000%	01/17/2047	FBF	39,600	(2,229)	(3,821)	1,592	(0.01)
CMBX.BBB-7 Index	3.000%	01/17/2047	GST	30,700	(1,728)	(3,178)	1,450	(0.01)
CMBX.BBB-7 Index	3.000%	01/17/2047	JPS	2,000	(113)	(197)	84	0.00
CMBX.BBB-7 Index	3.000%	01/17/2047	MEI	6,300	(355)	(665)	310	0.00
CMBX.BBB-7 Index	3.000%	01/17/2047	MYC	28,500	(1,609)	(3,105)	1,496	(0.01)
CMBX.BBB-9 Index	3.000%	09/17/2058	GST	23,200	(3,037)	(4,211)	1,174	(0.02)
iTraxx Japan Series 19 Index	1.000%	06/20/2018	BOA	JPY 2,220,000	252	70	182	0.00
iTraxx Japan Series 19 Index	1.000%	06/20/2018	DUB	947,000	108	111	(3)	0.00
iTraxx Japan Series 19 Index	1.000%	06/20/2018	GST	3,600,000	409	405	4	0.00
iTraxx Japan Series 20 Index	1.000%	12/20/2018	BOA	810,000	120	82	38	0.00
iTraxx Japan Series 20 Index	1.000%	12/20/2018	BRC	2,260,000	334	95	239	0.00
iTraxx Japan Series 20 Index	1.000%	12/20/2018	DUB	1,610,000	238	155	83	0.00
iTraxx Japan Series 26 Index	1.000%	12/20/2021	BRC	5,008,000	928	1,116	(188)	0.01
iTraxx Japan Series 26 Index	1.000%	12/20/2021	CBK	4,629,000	857	1,023	(166)	0.00
iTraxx Japan Series 26 Index	1.000%	12/20/2021	DUB	2,932,000	543	660	(117)	0.00
iTraxx Japan Series 26 Index	1.000%	12/20/2021	GST	7,053,000	1,306	1,567	(261)	0.01
iTraxx Japan Series 26 Index	1.000%	12/20/2021	JPM	15,171,000	2,810	3,400	(590)	0.02
					\$ 3,174	\$ (14,846)	\$ 18,020	0.02

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

Portfolio of Investments and Assets Global Investment Grade Credit Fund (Cont.)

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

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	7-Day China Fixing Repo Rate	2.750%	08/31/2021	JPM	CNY 318,600	\$ (1,856)	\$ 0	\$ (1,856)	(0.01)
Pay	7-Day China Fixing Repo Rate	2.760%	08/31/2021	BOA	659,900	(3,803)	0	(3,803)	(0.02)
Pay	7-Day China Fixing Repo Rate	2.760%	08/31/2021	SCX	60,800	(350)	0	(350)	0.00
Pay	7-Day China Fixing Repo Rate	3.330%	11/18/2021	GLM	232,600	(580)	0	(580)	0.00
Pay	7-Day China Fixing Repo Rate	3.510%	12/02/2021	BOA	8,500	(12)	0	(12)	0.00
Pay	7-Day China Fixing Repo Rate	3.510%	12/02/2021	BPS	533,700	(749)	0	(749)	(0.01)
Pay	7-Day China Fixing Repo Rate	3.540%	12/06/2021	BPS	175,300	(209)	0	(209)	0.00
Pay	7-Day China Fixing Repo Rate	3.580%	12/07/2021	BPS	368,100	(357)	0	(357)	0.00
Pay	7-Day China Fixing Repo Rate	3.500%	12/12/2021	JPM	221,200	(333)	0	(333)	0.00
Pay	7-Day China Fixing Repo Rate	3.710%	12/19/2021	SCX	8,400	(2)	0	(2)	0.00
Pay	7-Day China Fixing Repo Rate	3.721%	12/19/2021	AZD	188,900	(25)	0	(25)	0.00
Pay	7-Day China Fixing Repo Rate	3.750%	12/19/2021	BOA	12,800	1	0	1	0.00
Pay	7-Day China Fixing Repo Rate	3.770%	12/19/2021	JPM	180,300	32	(1)	33	0.00
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.680%	08/15/2020	CBK	€ 50,000	638	0	638	0.00
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.720%	08/15/2020	DBL	59,300	626	4	622	0.00
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.770%	08/15/2020	BOA	23,400	183	0	183	0.00
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.770%	08/15/2020	CBK	25,200	197	0	197	0.00
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.995%	12/08/2020	BPS	10,000	10	0	10	0.00
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	1.005%	12/15/2020	GLM	22,200	10	0	10	0.00
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.875%	05/15/2021	BRC	73,500	1,570	(38)	1,608	0.01
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.875%	05/15/2021	CBK	50,000	1,068	0	1,068	0.01
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.875%	05/15/2021	MYC	11,200	239	(8)	247	0.00
Pay	IBMEXID	6.650%	06/02/2021	GLM	MXN 36,900	(61)	50	(111)	0.00
Pay	New Zealand Bank Bill 3-Month FRA	5.000%	12/17/2024	CBK	NZD 22,000	1,791	371	1,420	0.01
Pay	New Zealand Bank Bill 3-Month FRA	5.000%	12/17/2024	DUB	65,800	5,358	1,174	4,184	0.03
Pay	New Zealand Bank Bill 3-Month FRA	5.000%	12/17/2024	JPM	17,600	1,433	310	1,123	0.01
Pay	US CPI Urban Consumers NSA	1.273%	09/30/2020	BOA	\$ 650	21	0	21	0.00
						\$ 4,840	\$ 1,862	\$ 2,978	0.03

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	AUD 1,686	\$ 1,250	CBK	\$ 29	\$ 0	\$ 29	0.00
01/2017	132,213	98,426	HUS	2,696	0	2,696	0.02
01/2017	\$ 1,180	AUD 1,637	HUS	5	0	5	0.00
01/2017	95,520	132,262	MSB	246	0	246	0.00
01/2017	37,734	BRL 127,786	BPS	1,528	0	1,528	0.01
01/2017	BRL 127,786	\$ 40,359	BPS	1,139	(42)	1,097	0.01
01/2017	\$ 8,961	BRL 25,458	DUB	0	(1,139)	(1,139)	(0.01)
01/2017	BRL 25,458	\$ 7,812	DUB	0	(11)	(11)	0.00
01/2017	249,684	75,823	FBF	0	(892)	(892)	(0.01)
01/2017	\$ 76,611	BRL 249,684	FBF	104	0	104	0.00
01/2017	BRL 276,863	\$ 84,578	TOR	0	(488)	(488)	0.00
01/2017	\$ 81,620	BRL 276,863	TOR	3,445	0	3,445	0.02
01/2017	CAD 334,196	\$ 248,473	GLM	0	(739)	(739)	(0.01)
01/2017	\$ 64,486	CAD 84,472	HUS	0	(1,495)	(1,495)	(0.01)
01/2017	3,139	4,211	JPM	1	0	1	0.00
01/2017	84	CHF 86	CBK	1	0	1	0.00
01/2017	CHF 2,111	\$ 2,089	CBK	12	0	12	0.00
01/2017	\$ 232	CHF 238	CBK	2	0	2	0.00
01/2017	49,193	€ 46,964	CBK	376	(27)	349	0.00
01/2017	€ 331	\$ 347	CBK	0	(2)	(2)	0.00
01/2017	\$ 46	€ 44	CBK	0	0	0	0.00
01/2017	€ 2,096	\$ 2,181	CBK	0	(30)	(30)	0.00
01/2017	\$ 283	€ 272	CBK	4	0	4	0.00
01/2017	€ 7,522	\$ 7,935	CBK	0	0	0	0.00
01/2017	\$ 196	€ 187	CBK	1	0	1	0.00
01/2017	€ 19,695	\$ 21,250	GLM	474	0	474	0.00
01/2017	\$ 177,205	€ 166,168	GLM	24	(1,937)	(1,913)	(0.01)
01/2017	5,032	4,735	JPM	0	(37)	(37)	0.00

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	€ 1,428,243	\$ 1,515,737	MSB	\$ 9,074	\$ 0	\$ 9,074	0.06
01/2017	\$ 16,978	€ 16,289	SCX	205	0	205	0.00
01/2017	1,321,671	1,264,757	SSB	12,530	0	12,530	0.08
01/2017	€ 50,957	\$ 54,447	UAG	692	0	692	0.00
01/2017	\$ 2,471	£ 2,002	AZD	3	0	3	0.00
01/2017	11,975	9,430	CBK	0	(322)	(322)	0.00
01/2017	£ 771	\$ 943	CBK	0	(10)	(10)	0.00
01/2017	679	839	CBK	0	0	0	0.00
01/2017	161	198	CBK	0	(1)	(1)	0.00
01/2017	3,254	3,990	CBK	0	(31)	(31)	0.00
01/2017	\$ 22,012	£ 17,651	GLM	0	(200)	(200)	0.00
01/2017	£ 530,625	\$ 663,444	HUS	7,729	0	7,729	0.05
01/2017	\$ 8,555	£ 6,755	JPM	0	(207)	(207)	0.00
01/2017	47,687	37,529	SCX	14	(1,325)	(1,311)	(0.01)
01/2017	3,315	2,693	UAG	12	0	12	0.00
01/2017	40,272	IDR 529,703,955	CBK	0	(1,034)	(1,034)	(0.01)
01/2017	20,371	INR 1,385,228	BOA	6	0	6	0.00
01/2017	12,912	870,329	BRC	0	(109)	(109)	0.00
01/2017	17,925	1,218,900	CBK	5	0	5	0.00
01/2017	34,357	2,338,337	DUB	40	0	40	0.00
01/2017	4,042	275,078	HUS	4	0	4	0.00
01/2017	27,730	1,868,453	JPM	0	(245)	(245)	0.00
01/2017	70,556	JPY 8,020,800	BPS	19	(1,795)	(1,776)	(0.01)
01/2017	16,557	1,946,246	JPM	133	0	133	0.00
01/2017	JPY 9,967,046	\$ 89,195	SCX	3,726	0	3,726	0.02
01/2017	KRW 95,100,022	80,888	BOA	1,948	0	1,948	0.01
01/2017	\$ 91	MYR 404	MSB	0	(1)	(1)	0.00
01/2017	MYR 404	\$ 96	SCX	6	0	6	0.00
01/2017	NZD 29,652	20,562	AZD	0	(113)	(113)	0.00
01/2017	452	320	CBK	5	0	5	0.00
01/2017	1,840	1,297	HUS	19	(5)	14	0.00
01/2017	2,007	1,421	IND	22	0	22	0.00
01/2017	\$ 1,081	NZD 1,517	SCX	0	(24)	(24)	0.00
01/2017	22,955	32,434	SOG	0	(341)	(341)	0.00
01/2017	SEK 1,133	\$ 125	CBK	0	0	0	0.00
01/2017	SGD 1	1	CBK	0	0	0	0.00
01/2017	111,794	78,404	SCX	1,026	0	1,026	0.01
01/2017	\$ 150	SGD 209	UAG	0	(6)	(6)	0.00
01/2017	128	THB 4,486	JPM	0	(3)	(3)	0.00
02/2017	AUD 132,262	\$ 95,458	MSB	0	(237)	(237)	0.00
02/2017	\$ 75,178	BRL 249,684	FBF	849	0	849	0.01
02/2017	46,774	154,965	TOR	411	0	411	0.00
02/2017	CNH 2,632,695	\$ 382,963	SCX	10,255	0	10,255	0.07
02/2017	\$ 8,957	€ 8,462	JPM	0	(18)	(18)	0.00
02/2017	€ 239	£ 204	SCX	1	(1)	0	0.00
02/2017	1,264,757	\$ 1,323,733	SSB	0	(12,410)	(12,410)	(0.08)
02/2017	JPY 1,946,246	16,577	JPM	0	(138)	(138)	0.00
02/2017	\$ 62,985	MXN 1,208,574	BOA	0	(4,654)	(4,654)	(0.03)
02/2017	738	14,124	BPS	0	(56)	(56)	0.00
02/2017	2,516	51,933	BRC	0	(9)	(9)	0.00
02/2017	103	1,937	CBK	0	(9)	(9)	0.00
02/2017	1,032	20,833	FBF	0	(27)	(27)	0.00
02/2017	MXN 177,469	\$ 8,789	GLM	245	(21)	224	0.00
02/2017	\$ 70,405	MXN 1,444,912	GLM	0	(667)	(667)	0.00
02/2017	4,897	100,017	JPM	11	(80)	(69)	0.00
02/2017	MXN 328,093	\$ 15,501	JPM	0	(335)	(335)	0.00
02/2017	\$ 644	MXN 12,159	MSB	0	(57)	(57)	0.00
02/2017	MXN 86,193	\$ 4,136	SCX	0	(24)	(24)	0.00
02/2017	\$ 592	MXN 11,444	SOG	0	(39)	(39)	0.00
02/2017	20,544	NZD 29,652	AZD	111	0	111	0.00
02/2017	PLN 106,524	\$ 27,229	DUB	1,727	0	1,727	0.01
02/2017	\$ 44,786	RUB 2,798,531	BOA	582	0	582	0.00
02/2017	41,301	2,583,617	FBF	583	0	583	0.00
02/2017	34,998	2,319,210	JPM	2,600	0	2,600	0.02
02/2017	126	ZAR 1,717	BRC	0	(1)	(1)	0.00
02/2017	ZAR 7,358	\$ 508	GLM	0	(26)	(26)	0.00
02/2017	\$ 140	ZAR 1,977	HUS	3	0	3	0.00
02/2017	ZAR 541,030	\$ 39,173	JPM	0	(121)	(121)	0.00
02/2017	\$ 1,970	ZAR 27,956	JPM	60	0	60	0.00
02/2017	117	1,697	MSB	7	0	7	0.00
03/2017	MYR 404	\$ 91	MSB	2	0	2	0.00
05/2017	\$ 2,390	IDR 33,961,900	HUS	73	0	73	0.00
05/2017	7,231	101,523,240	SCX	130	0	130	0.00
05/2017	5,534	77,365,320	SCX	71	0	71	0.00
05/2017	5,998	83,882,030	UAG	86	0	86	0.00
				\$ 65,112	\$ (31,541)	\$ 33,571	0.21

Portfolio of Investments and Assets Global Investment Grade Credit Fund (Cont.)

Total OTC Financial Derivative Instruments		\$	25,357	0.16
SECURITIES SOLD SHORT				
DESCRIPTION	PAR (0005)		FAIR VALUE (0005)	% OF NET ASSETS
US GOVERNMENT AGENCIES (31-DEC-2015: (0.59%))				
Fannie Mae TBA (j)				
4.000% due 01/15/2047	\$ (15,000)		\$ (15,771)	(0.10)
4.000% due 02/01/2047	(12,500)		(13,125)	(0.09)
			\$ (28,896)	(0.19)
Total Securities Sold Short		\$	(28,896)	(0.19)
CERTIFICATES OF DEPOSIT (31-DEC-2015: 0.73%)				
Sumitomo Mitsui Banking Corp.				
1.254% due 05/02/2017	\$ 41,400		\$ 41,428	0.27
Total Certificates of Deposit		\$	41,428	0.27
Total Investments		\$	18,727,935	120.22
OVERNIGHT TIME DEPOSITS				
ANZ National Bank				
0.260% due 01/03/2017	\$ 61		\$ 61	0.00
1.200% due 01/04/2017	NZD 4		3	0.00
Bank of Tokyo-Mitsubishi UFJ Ltd.				
0.260% due 01/03/2017	\$ 51		51	0.00
(0.280%) due 01/04/2017	JPY 1,775		15	0.00
Brown Brothers Harriman & Co.				
(14.500%) due 01/02/2017	SEK 1,249		137	0.00
(2.500%) due 01/02/2017	DKK 2,578		366	0.00
(1.450%) due 01/03/2017	CHF 1		1	0.00
(0.556%) due 01/02/2017	€ 23		24	0.00
(0.280%) due 01/04/2017	JPY 92		1	0.00
0.000% due 01/02/2017	NOK 59		7	0.00
0.010% due 01/03/2017	SGD 1		0	0.00
0.050% due 01/03/2017	CAD 1		1	0.00
0.050% due 01/03/2017	£ 4		5	0.00
0.756% due 01/03/2017	AUD 6		4	0.00
5.130% due 01/03/2017	ZAR 33		2	0.00
Citibank N.A.				
0.260% due 01/03/2017	\$ 6		6	0.00
Credit Suisse AG				
(1.450%) due 01/03/2017	CHF 18		17	0.00
DBS Bank Ltd.				
0.260% due 01/03/2017	\$ 221		221	0.00
Deutsche Bank AG				
(0.556%) due 01/02/2017	€ 14,652		15,454	0.10
0.050% due 01/03/2017	CAD 9		7	0.00
0.050% due 01/03/2017	£ 1,582		1,955	0.01
DnB NORBank ASA				
0.260% due 01/03/2017	\$ 1		1	0.00
HSBC Bank				
0.010% due 01/03/2017	SGD 4		3	0.00
5.130% due 01/03/2017	ZAR 4,881		357	0.00
JPMorgan Chase & Co.				
0.260% due 01/03/2017	\$ 11		11	0.00
National Australia Bank Ltd.				
0.756% due 01/03/2017	AUD 774		561	0.01
Nordea Bank AB				
0.000% due 01/02/2017	NOK 1,093		127	0.00
Royal Bank of Canada				
0.050% due 01/03/2017	CAD 3		2	0.00
Sumitomo Mitsui Banking Corp.				
(0.556%) due 01/02/2017	€ 6,564		6,924	0.05
(0.280%) due 01/04/2017	JPY 97,333		835	0.01
0.260% due 01/03/2017	\$ 253		253	0.00
Wells Fargo Bank				
0.756% due 01/03/2017	AUD 4		3	0.00
Total Overnight Time Deposits		\$	27,415	0.18
Other Current Assets & Liabilities		\$	(3,177,710)	(20.40)
Net Assets		\$	15,577,640	100.00

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

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

- (a) Securities with an aggregate market value of \$2,435,771 (on settlement date basis) have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2016.
- (b) The Global Investment Grade Credit Fund is investing in shares of an affiliated fund.
- (c) Security is in default.
- (d) Principal amount of security is adjusted for inflation.
- (e) Securities with an aggregate market value of \$63,065 (on settlement date basis) and cash of \$5,194 have been pledged or delivered as collateral for delayed delivery and/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2016.
- (f) Cash of \$134,240 has been pledged as collateral for OTC swap, swaption and foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2016.
- (g) Cash of \$247,953 has been pledged as collateral for centrally cleared swaps as at 31 December 2016.
- (h) Cash of \$35,670 has been pledged to cover margin requirements for the open futures contracts as at 31 December 2016.
- (i) Securities with an aggregate market value of \$853 have been pledged to the Fund as collateral for borrowings and other financing transactions as at 31 December 2016.
- (j) Securities sold short as at 31 December 2016 are covered by long portfolio investments in transferable securities and money market instruments.
- (k) Restricted Securities

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Kennedy Wilson Europe Real Estate PLC	3.250%	11/12/2025	09/15/2016	\$ 233	\$ 215	0.00
AWAS Leasing 2011-I Ltd.	4.870%	10/02/2021	02/24/2011	41,538	42,296	0.27
				\$ 41,771	\$ 42,511	0.27

(l) Fair Value Measurements⁽¹⁾

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	100,749	0	122,081
Short Sales	0	(28,896)	0	(28,896)
Totals	\$ 725,801	\$ 17,903,641	\$ 98,493	\$ 18,727,935

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 914,121	\$ 14,706,226	\$ 120,684	\$ 15,741,031
Deposits with Credit Institutions	0	93,231	0	93,231
Financial Derivative Instruments ⁽³⁾	(13,561)	(97,328)	(41)	(110,930)
Short Sales	0	(75,396)	0	(75,396)
Totals	\$ 900,560	\$ 14,626,733	\$ 120,643	\$ 15,647,936

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

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

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

(m) Hedged Forward Foreign Currency Contracts

As at 31 December 2016, 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:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 16,360	CHF 16,547	AZD	\$ 0	\$ (76)	\$ (76)	0.00
01/2017	CHF 276,074	\$ 269,768	BOA	0	(1,907)	(1,907)	(0.01)
01/2017	\$ 4,017	CHF 4,083	BOA	0	0	0	0.00
01/2017	CHF 22,589	\$ 22,348	CBK	124	(5)	119	0.00
01/2017	\$ 260,521	CHF 263,390	CBK	2	(1,330)	(1,328)	(0.01)
01/2017	3,068	3,104	FBF	0	(14)	(14)	0.00
01/2017	1,181	1,200	GLM	3	(3)	0	0.00
01/2017	CHF 6,325	\$ 6,171	GLM	0	(54)	(54)	0.00
01/2017	1,435	1,414	HUS	7	(5)	2	0.00
01/2017	\$ 2,476	CHF 2,525	HUS	17	(8)	9	0.00
01/2017	260,544	263,853	IND	0	(896)	(896)	(0.01)

Portfolio of Investments and Assets Global Investment Grade Credit Fund (Cont.)

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	CHF 276,180	\$ 270,671	IND	\$ 0	\$ (1,108)	\$ (1,108)	(0.01)
01/2017	1,546	1,516	RBC	3	(8)	(5)	0.00
01/2017	\$ 779	CHF 788	RBC	0	(3)	(3)	0.00
01/2017	299,942	302,860	SCX	0	(1,908)	(1,908)	(0.01)
02/2017	270,213	276,074	BOA	2,027	0	2,027	0.01
02/2017	271,138	276,180	IND	1,207	0	1,207	0.01
				\$ 3,390	\$ (7,325)	\$ (3,935)	(0.03)

As at 31 December 2016, the Institutional CZK (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	CZK 7,983	\$ 310	CBK	\$ 0	\$ (2)	\$ (2)	0.00
01/2017	\$ 19,839	CZK 489,110	CBK	0	(735)	(735)	(0.01)
01/2017	448	11,473	CBK	0	0	0	0.00
01/2017	394	9,996	JPM	0	(3)	(3)	0.00
01/2017	20,349	503,995	MSB	0	(664)	(664)	0.00
01/2017	19,945	498,307	RBC	0	(482)	(482)	0.00
01/2017	796	20,012	SOG	0	(15)	(15)	0.00
01/2017	CZK 31,784	\$ 1,253	SOG	12	0	12	0.00
				\$ 12	\$ (1,901)	\$ (1,889)	(0.01)

As at 31 December 2016, the Institutional EUR (Currency Exposure) Class, Institutional USD (Currency Exposure) Class and Class G Retail EUR (Currency Exposure) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	AUD 1,317	\$ 948	AZD	\$ 0	\$ (6)	\$ (6)	0.00
01/2017	120	87	CBK	0	0	0	0.00
01/2017	\$ 981	AUD 1,317	HUS	0	(27)	(27)	0.00
01/2017	CAD 206	\$ 153	CBK	0	0	0	0.00
01/2017	\$ 1,932	CAD 2,606	SCX	11	0	11	0.00
01/2017	CAD 2,606	\$ 1,934	TOR	0	(10)	(10)	0.00
01/2017	CHF 89	87	CBK	0	0	0	0.00
01/2017	\$ 765	CHF 773	CBK	0	(4)	(4)	0.00
01/2017	403	€ 382	BOA	0	0	0	0.00
01/2017	€ 19,652	\$ 20,438	BOA	0	(293)	(293)	0.00
01/2017	\$ 20,352	€ 19,188	BPS	0	(110)	(110)	0.00
01/2017	€ 1,465	\$ 1,545	CBK	0	0	0	0.00
01/2017	\$ 100	€ 96	MSB	1	0	1	0.00
01/2017	225	217	RBC	3	0	3	0.00
01/2017	198	186	SCX	0	(2)	(2)	0.00
01/2017	5,041	£ 4,032	BPS	0	(59)	(59)	0.00
01/2017	£ 350	\$ 432	CBK	0	0	0	0.00
01/2017	\$ 63	£ 51	CBK	0	0	0	0.00
01/2017	£ 4,083	\$ 4,998	IND	0	(47)	(47)	0.00
01/2017	\$ 1,022	JPY 101,877	BPS	0	(149)	(149)	0.00
01/2017	JPY 14,421	\$ 124	CBK	0	0	0	0.00
01/2017	\$ 477	JPY 54,404	TOR	0	(10)	(10)	0.00
01/2017	168	NZD 238	NAB	0	(3)	(3)	0.00
01/2017	73	SEK 669	BOA	1	0	1	0.00
02/2017	948	AUD 1,317	AZD	5	0	5	0.00
02/2017	1,934	CAD 2,606	TOR	10	0	10	0.00
02/2017	20,466	€ 19,652	BOA	295	0	295	0.00
02/2017	5,001	£ 4,083	IND	47	0	47	0.00
02/2017	24	ZAR 331	BRC	0	0	0	0.00
				\$ 373	\$ (720)	\$ (347)	0.00

As at 31 December 2016, 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:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	€ 1,509,994	\$ 1,570,394	BOA	\$ 0	\$ (22,509)	\$ (22,509)	(0.14)
01/2017	\$ 19,645	€ 18,622	BOA	0	(3)	(3)	0.00
01/2017	€ 973	\$ 1,039	BPS	12	0	12	0.00
01/2017	\$ 1,592,052	€ 1,501,030	BPS	0	(8,606)	(8,606)	(0.06)
01/2017	€ 1,822	\$ 1,965	BRC	43	0	43	0.00
01/2017	1,477,543	1,558,776	CBK	137	(31)	106	0.00
01/2017	\$ 25,924	€ 24,456	CBK	25	(150)	(125)	0.00
01/2017	€ 30,781	\$ 32,186	FBF	0	(286)	(286)	0.00
01/2017	5,689	6,105	GLM	103	0	103	0.00
01/2017	\$ 1,634,548	€ 1,532,237	HUS	0	(18,180)	(18,180)	(0.12)
01/2017	€ 9,425	\$ 10,009	HUS	66	0	66	0.00
01/2017	\$ 209	€ 197	JPM	0	(2)	(2)	0.00
01/2017	1,155,085	1,089,819	MSB	60	(5,487)	(5,427)	(0.04)
01/2017	199,749	188,223	NAB	0	(1,191)	(1,191)	(0.01)

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	€ 10,897	\$ 11,616	RBC	\$ 120	\$ 0	\$ 120	0.00
01/2017	\$ 2,112	€ 2,032	RBC	32	0	32	0.00
01/2017	€ 118,618	\$ 126,293	SCX	1,162	0	1,162	0.01
01/2017	\$ 8,693	€ 8,349	SCX	114	0	114	0.00
01/2017	€ 1,530,917	\$ 1,599,809	SSB	0	(15,167)	(15,167)	(0.10)
01/2017	\$ 379,702	€ 358,125	TOR	0	(1,913)	(1,913)	(0.01)
02/2017	1,572,583	1,509,994	BOA	22,639	0	22,639	0.15
02/2017	1,555,317	1,472,141	CBK	0	(85)	(85)	0.00
02/2017	1,602,304	1,530,917	SSB	15,022	0	15,022	0.10
				\$ 39,535	\$ (73,610)	\$ (34,075)	(0.22)

As at 31 December 2016, 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:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 37,499	£ 29,779	AZD	\$ 0	\$ (702)	\$ (702)	0.00
01/2017	12,349	9,994	BOA	0	0	0	0.00
01/2017	1,078,744	862,651	BPS	3	(12,733)	(12,730)	(0.08)
01/2017	49,089	39,158	BRC	0	(699)	(699)	(0.01)
01/2017	£ 22,997	\$ 28,264	CBK	96	(251)	(155)	0.00
01/2017	\$ 10,455	£ 8,436	CBK	32	(63)	(31)	0.00
01/2017	1,077,953	864,997	GLM	0	(9,041)	(9,041)	(0.06)
01/2017	£ 16,374	\$ 20,741	GLM	508	0	508	0.00
01/2017	\$ 1,076,184	£ 860,736	HUS	0	(12,537)	(12,537)	(0.08)
01/2017	£ 904,251	\$ 1,107,082	IND	0	(10,338)	(10,338)	(0.07)
01/2017	\$ 72,433	£ 58,112	JPM	0	(622)	(622)	0.00
01/2017	3,000	2,405	MSB	0	(28)	(28)	0.00
01/2017	1,631	1,331	RBC	14	0	14	0.00
01/2017	£ 901,046	\$ 1,110,866	SOG	0	(2,594)	(2,594)	(0.02)
02/2017	\$ 1,107,793	£ 904,251	IND	10,490	0	10,490	0.07
02/2017	1,111,621	901,046	SOG	2,699	0	2,699	0.02
				\$ 13,842	\$ (49,608)	\$ (35,766)	(0.23)

As at 31 December 2016, the Institutional HUF (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 80	HUF 23,425	CBK	\$ 0	\$ 0	\$ 0	0.00
02/2017	3,931	1,087,473	CBK	0	(214)	(214)	0.00
02/2017	3,966	1,092,917	GLM	0	(231)	(231)	0.00
02/2017	3,959	1,094,009	JPM	0	(219)	(219)	0.00
02/2017	HUF 57,298	\$ 195	SCX	0	(1)	(1)	0.00
				\$ 0	\$ (665)	\$ (665)	0.00

As at 31 December 2016, the Institutional ILS (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	ILS 8	\$ 2	CBK	\$ 0	\$ 0	\$ 0	0.00
01/2017	\$ 369	ILS 1,420	CBK	0	0	0	0.00
02/2017	ILS 3,359	\$ 877	DUB	4	0	4	0.00
02/2017	\$ 17,852	ILS 67,916	DUB	0	(190)	(190)	0.00
02/2017	17,867	67,916	HUS	0	(205)	(205)	0.00
02/2017	18,180	68,898	JPM	1	(263)	(262)	0.00
02/2017	ILS 971	\$ 253	JPM	1	0	1	0.00
02/2017	154	40	MSB	0	0	0	0.00
				\$ 6	\$ (658)	\$ (652)	0.00

As at 31 December 2016, the Institutional NOK (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 67,126	NOK 570,790	BOA	\$ 0	\$ (812)	\$ (812)	(0.01)
01/2017	1,090	9,382	BOA	0	0	0	0.00
01/2017	44	381	CBK	0	0	0	0.00
01/2017	NOK 2,271	\$ 262	CBK	0	(2)	(2)	0.00
01/2017	\$ 803	NOK 6,780	GLM	0	(15)	(15)	0.00
01/2017	NOK 576,934	\$ 66,734	HUS	0	(294)	(294)	0.00
01/2017	\$ 67,261	NOK 576,240	IND	0	(314)	(314)	0.00
01/2017	NOK 121	\$ 14	JPM	0	0	0	0.00
01/2017	\$ 66,654	NOK 569,166	JPM	0	(528)	(528)	0.00
01/2017	NOK 10,265	\$ 1,213	SCX	21	0	21	0.00
01/2017	1,513	181	SOG	5	0	5	0.00
01/2017	\$ 1,029	NOK 8,900	SOG	5	0	5	0.00
02/2017	66,751	576,934	HUS	294	0	294	0.00
				\$ 325	\$ (1,965)	\$ (1,640)	(0.01)

Portfolio of Investments and Assets Global Investment Grade Credit Fund (Cont.)

As at 31 December 2016, the Institutional PLN (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	PLN 464	\$ 110	CBK	\$ 0	\$ (1)	\$ (1)	0.00
01/2017	\$ 73	PLN 305	CBK	0	0	0	0.00
02/2017	PLN 337	\$ 80	CBK	0	0	0	0.00
02/2017	\$ 4,463	PLN 17,518	CBK	0	(269)	(269)	0.00
02/2017	4,437	17,358	DUB	0	(281)	(281)	(0.01)
02/2017	PLN 1,936	\$ 461	GLM	0	(3)	(3)	0.00
02/2017	\$ 4,427	PLN 17,358	GLM	0	(272)	(272)	0.00
02/2017	PLN 2,312	\$ 570	SCX	16	0	16	0.00
02/2017	723	171	SOG	0	(2)	(2)	0.00
				\$ 16	\$ (828)	\$ (812)	(0.01)

As at 31 December 2016, the Institutional SEK (Hedged) Class and Administrative SEK (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 405	SEK 3,679	BOA	\$ 0	\$ 0	\$ 0	0.00
01/2017	723	6,642	BOA	9	(1)	8	0.00
01/2017	235	2,140	CBK	0	0	0	0.00
01/2017	141	1,294	CBK	2	0	2	0.00
01/2017	363	3,309	GLM	0	0	0	0.00
01/2017	SEK 17,876	\$ 1,927	GLM	0	(40)	(40)	0.00
01/2017	153,800	16,886	HUS	0	(45)	(45)	0.00
01/2017	\$ 17,239	SEK 157,839	IND	136	0	136	0.00
01/2017	SEK 104	\$ 11	IND	0	0	0	0.00
01/2017	2,103	225	MSB	0	(6)	(6)	0.00
01/2017	\$ 16,839	SEK 153,895	MSB	103	0	103	0.00
01/2017	16,617	152,892	UAG	214	0	214	0.00
02/2017	16,913	153,800	HUS	51	0	51	0.00
				\$ 515	\$ (92)	\$ 423	0.00

As at 31 December 2016, the Institutional SGD (Hedged) Class and Class E SGD (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	SGD 13,670	\$ 9,459	BOA	\$ 0	\$ (3)	\$ (3)	0.00
01/2017	491	338	CBK	0	(1)	(1)	0.00
01/2017	\$ 10,582	SGD 14,732	CBK	0	(385)	(385)	0.00
01/2017	385	556	CBK	0	0	0	0.00
01/2017	SGD 862	\$ 609	DUB	12	0	12	0.00
01/2017	178	128	FBF	5	0	5	0.00
01/2017	27,444	18,947	GLM	0	(49)	(49)	0.00
01/2017	\$ 21,593	SGD 30,111	HUS	0	(752)	(752)	0.00
01/2017	SGD 230	\$ 161	MSB	2	0	2	0.00
01/2017	\$ 25,376	SGD 35,363	SCX	0	(899)	(899)	(0.01)
01/2017	SGD 37,821	\$ 26,257	SCX	128	(49)	79	0.00
03/2017	\$ 9,355	SGD 13,524	BOA	3	0	3	0.00
03/2017	18,942	27,444	GLM	48	0	48	0.00
03/2017	SGD 97	\$ 67	SCX	0	0	0	0.00
03/2017	\$ 18,941	SGD 27,444	SCX	48	0	48	0.00
				\$ 246	\$ (2,138)	\$ (1,892)	(0.01)

(n) Reverse Repurchase Agreements as at 31 December 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BCY	0.000%	12/16/2016	12/15/2018	\$ 3,056	\$ (3,056)	(0.02)
BCY	0.000%	12/30/2016	12/15/2018	1,785	(1,785)	(0.01)
JML	(0.500%)	11/09/2016	11/07/2018	3,302	(3,299)	(0.02)
JPS	(2.000%)	12/30/2016	01/03/2017	241,313	(241,286)	(1.55)
NXN	0.710%	10/12/2016	01/12/2017	50,313	(50,393)	(0.32)
NXN	0.710%	11/17/2016	01/12/2017	68,741	(68,802)	(0.44)
NXN	0.720%	11/17/2016	01/13/2017	30,884	(30,912)	(0.20)
NXN	0.750%	10/18/2016	01/18/2017	257,231	(257,633)	(1.65)
NXN	0.750%	11/17/2016	01/18/2017	110,825	(110,929)	(0.71)
NXN	0.780%	10/20/2016	01/20/2017	70,700	(70,812)	(0.46)
NXN	0.780%	11/17/2016	01/20/2017	149,813	(149,958)	(0.96)
NXN	0.790%	10/24/2016	01/24/2017	264,338	(264,738)	(1.70)
NXN	0.810%	11/04/2016	02/03/2017	166,650	(166,868)	(1.07)
NXN	0.830%	11/25/2016	02/06/2017	70,525	(70,585)	(0.45)
NXN	0.830%	11/29/2016	02/06/2017	78,663	(78,722)	(0.51)
NXN	0.830%	11/30/2016	02/06/2017	55,250	(55,291)	(0.36)
RDR	0.150%	06/17/2016	06/15/2018	18,884	(18,900)	(0.12)
SCX	0.790%	10/13/2016	02/13/2017	273,625	(274,105)	(1.76)
SCX	0.790%	10/18/2016	01/18/2017	135,576	(135,799)	(0.87)

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
SCX	0.790%	11/07/2016	02/14/2017	\$ 113,000	\$ (113,136)	(0.73)
SCX	0.920%	11/02/2016	01/04/2017	252,438	(252,825)	(1.62)
SCX	0.920%	11/03/2016	01/04/2017	19,975	(20,005)	(0.13)
					<u>\$ (2,439,839)</u>	<u>(15.66)</u>

(o) Sale-buyback Financing Transactions Outstanding as at 31 December 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-buyback Financing Transactions ⁽¹⁾	% of Net Assets
BCY	(0.966%)	12/30/2016	01/03/2017	\$ 63,253	\$ (63,259)	(0.41)

⁽¹⁾ Payable for sale-buyback financing transactions includes \$13 of deferred price drop on sale-buyback financing transactions.

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

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ (803)	\$ 1,290	\$ 487
BOA	(4,944)	5,700	756
BPS	(24,761)	48,680	23,919
BRC	777	(400)	377
CBK	2,701	(310)	2,391
DBL	626	0	626
DUB	3,577	(7,216)	(3,639)
FBF	(2,854)	2,560	(294)
GLM	(13,606)	22,310	8,704
GST	(2,504)	2,160	(344)
HUS	(25,261)	38,400	13,139
IND	(801)	3,290	2,489
JPM	678	490	1,168
JPS	(2,192)	2,260	68
MEI	(2,088)	2,190	102
MSB	3,015	(4,780)	(1,765)
MYC	399	(2,320)	(1,921)
NAB	(1,194)	2,310	1,116
NGF	(312)	380	68
RBC	(321)	320	(1)
SCX	12,349	(9,720)	2,629
SOG	(620)	950	330
SSB	(25)	0	(25)
TOR	1,445	760	2,205
UAG	826	(1,040)	(214)

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

(q) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2016:

	31-Dec-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities Admitted to Official Stock Exchange	78.69	87.19
Total Transferable Securities Dealt in on Another Regulated Market	14.10	9.70
Total Other Transferable Securities & Money Market Instruments	26.57	26.12
Total Financial Derivative Instruments Dealt in on a Regulated Market	0.14	(0.11)
Total Centrally Cleared Financial Derivative Instruments	0.48	(0.36)
Total OTC Financial Derivative Instruments	0.16	(0.40)
Total Certificates of Deposit	0.27	0.73
Total Securities Sold Short	(0.19)	(0.59)
Total Overnight Time Deposits	0.18	0.10
Total Reverse Repurchase Agreements	(15.66)	(23.17)
Total Sale-buyback Financing Transactions	(0.41)	(0.94)

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	693,889,128	\$ 6,946,605
	PAR (000S)	
US Treasury Notes		
1.125% due 02/28/2021	\$ 3,312,400	3,271,865
US Treasury Bonds		
2.500% due 02/15/2046	1,518,248	1,527,597
US Treasury Notes		
1.625% due 02/15/2026	1,485,720	1,486,178
US Treasury Notes		
1.250% due 03/31/2021	1,226,300	1,229,383
US Treasury Bonds		
2.500% due 05/15/2046	1,140,592	1,200,037
US Treasury Bonds		
2.000% due 08/15/2025	1,050,050	1,060,551
US Treasury Notes		
1.750% due 12/31/2020	812,886	829,699
US Treasury Notes		
1.375% due 09/30/2020	811,864	818,247
US Treasury Bonds		
2.250% due 08/15/2046	749,542	695,617
US Treasury Notes		
2.250% due 11/15/2025	637,924	654,553
US Treasury Notes		
1.375% due 10/31/2020	573,400	577,250
US Treasury Notes		
1.625% due 05/15/2026	528,680	534,189
US Treasury Bonds		
3.000% due 11/15/2045	377,282	406,949
Las Vegas Sands LLC		
3.020% due 12/19/2020	397,706	400,751
Energy Future Intermediate Holding Co. LLC		
4.250% due 06/30/2017	349,438	350,852
US Treasury Bonds		
2.125% due 05/15/2025	320,000	341,600
US Treasury Notes		
1.375% due 08/31/2020	315,590	318,056
US Treasury Notes		
2.125% due 08/31/2020	269,000	279,402
US Treasury Notes		
1.375% due 01/31/2021	213,900	214,842

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	714,766,519	\$ 7,155,000
	PAR (000S)	
US Treasury Notes		
1.375% due 08/31/2020	\$ 3,230,010	3,253,204
US Treasury Bonds		
2.000% due 08/15/2025	2,979,700	3,014,242
US Treasury Notes		
1.125% due 02/28/2021	1,732,600	1,702,796
US Treasury Notes		
1.625% due 02/15/2026	1,485,720	1,503,224
US Treasury Bonds		
2.500% due 02/15/2046	1,368,252	1,424,211
US Treasury Bonds		
2.125% due 05/15/2025	1,152,930	1,216,000
US Treasury Notes		
2.250% due 11/15/2025	1,161,634	1,208,998
US Treasury Bonds		
2.500% due 05/15/2046	778,050	761,538
US Treasury Notes		
1.250% due 03/31/2021	700,300	700,801
US Treasury Notes		
1.625% due 05/15/2026	528,680	535,137
Las Vegas Sands LLC		
3.250% due 12/19/2020	400,437	403,482
US Treasury Bonds		
3.000% due 11/15/2045	365,218	392,533
Energy Future Intermediate Holding Co. LLC		
4.250% due 12/19/2016	337,938	339,346
US Treasury Notes		
1.375% due 10/31/2020	333,400	338,485
US Treasury Bonds		
2.875% due 08/15/2045	278,500	290,748
US Treasury Notes		
2.125% due 08/31/2020	269,000	280,476
Crown Castle Operating Co.		
3.000% due 01/31/2021	259,426	259,426
Brazil Notas do Tesouro Nacional Serie F		
10.000% due 01/01/2025	BRL 1,147,100	220,400
US Treasury Notes		
1.375% due 01/31/2021	\$ 213,900	215,297

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET			
BANK LOAN OBLIGATIONS			
Ancestry.com Operations, Inc. 5.250% due 10/19/2023	\$ 25	\$ 25	0.20
Energy Future Intermediate Holding Co. LLC 4.250% due 06/30/2017	50	51	0.39
		<u>76</u>	<u>0.59</u>
CORPORATE BONDS & NOTES			
BANKING & FINANCE			
Alliance Data Systems Corp. 5.875% due 11/01/2021	30	31	0.24
American International Group, Inc. 4.125% due 02/15/2024	50	52	0.40
American Tower Corp. 4.400% due 02/15/2026	50	51	0.40
Bank of America Corp. 3.300% due 01/11/2023 4.000% due 04/01/2024	50 50	50 52	0.39 0.40
BNP Paribas S.A. 7.625% due 12/29/2049	100	106	0.82
Cooperatieve Rabobank UA 2.500% due 01/19/2021	250	250	1.94
Credit Suisse Group Funding Guernsey Ltd. 3.750% due 03/26/2025	150	148	1.15
Deutsche Bank AG 1.350% due 05/30/2017 4.250% due 10/14/2021	25 200	25 201	0.19 1.56
Goldman Sachs Group, Inc. 3.500% due 01/23/2025 3.750% due 05/22/2025	50 50	49 50	0.38 0.39
HSBC Holdings PLC 3.400% due 03/08/2021	200	204	1.57
JPMorgan Chase & Co. 3.900% due 07/15/2025	100	103	0.80
Mitsubishi UFJ Financial Group, Inc. 2.190% due 09/13/2021	50	49	0.38
Mizuho Financial Group, Inc. 2.097% due 09/13/2021	50	50	0.39
Morgan Stanley 3.875% due 01/27/2026	100	101	0.78
Royal Bank of Scotland Group PLC 7.500% due 12/29/2049	50	48	0.37
Santander Holdings USA, Inc. 2.380% due 11/24/2017	50	50	0.39
Santander UK PLC 2.500% due 03/14/2019	100	101	0.78
Springleaf Finance Corp. 8.250% due 12/15/2020	100	109	0.84
Standard Chartered PLC 2.041% due 08/19/2019	50	50	0.39
Toronto-Dominion Bank 1.868% due 04/07/2021	100	101	0.78
UBS AG 5.125% due 05/15/2024	200	203	1.57
UniCredit SpA 9.250% due 12/29/2049	€ 200	225	1.74
		<u>2,459</u>	<u>19.04</u>
INDUSTRIALS			
Activis Funding SCS 3.850% due 06/15/2024	\$ 70	71	0.55
Altice Luxembourg S.A. 7.750% due 05/15/2022	200	214	1.66
American Airlines 2016-3 Class A Pass-Through Trust 3.250% due 10/15/2028	25	24	0.18
Charter Communications Operating LLC 4.464% due 07/23/2022	70	73	0.57
Cheniere Corpus Christi Holdings LLC 5.875% due 03/31/2025	20	20	0.16
Cimarex Energy Co. 5.875% due 05/01/2022	15	16	0.12

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Diamond 1 Finance Corp. 3.480% due 06/01/2019	\$ 100	\$ 102	0.79
Hilton Domestic Operating Co., Inc. 4.250% due 09/01/2024	50	49	0.38
Kinder Morgan, Inc. 5.000% due 02/15/2021	100	107	0.82
Pioneer Natural Resources Co. 3.450% due 01/15/2021	20	20	0.16
Regency Energy Partners LP 5.875% due 03/01/2022	60	66	0.51
SFR Group S.A. 7.375% due 05/01/2026	100	103	0.80
Sprint Spectrum Co. LLC 3.360% due 09/20/2021	200	201	1.55
Viacom, Inc. 3.450% due 10/04/2026	50	46	0.36
		<u>1,112</u>	<u>8.61</u>
UTILITIES			
FirstEnergy Corp. 4.250% due 03/15/2023	50	52	0.40
Petrobras Global Finance BV 8.375% due 05/23/2021	150	162	1.25
Sprint Communications, Inc. 7.000% due 08/15/2020	50	53	0.41
Tallgrass Energy Partners LP 5.500% due 09/15/2024	20	20	0.16
Transocean Proteus Ltd. 6.250% due 12/01/2024	50	51	0.39
		<u>338</u>	<u>2.61</u>
Total Corporate Bonds & Notes		<u>3,909</u>	<u>30.26</u>
US GOVERNMENT AGENCIES			
Fannie Mae TBA 3.000% due 02/01/2047 3.500% due 01/01/2047	500 1,600	496 1,640	3.84 12.70
		<u>2,136</u>	<u>16.54</u>
US TREASURY OBLIGATIONS			
Treasury Inflation Protected Securities (a) 0.125% due 07/15/2026 2.000% due 01/15/2026	504 12	488 14	3.78 0.11
US Treasury Bills 0.471% due 03/09/2017 0.486% due 03/02/2017	200 2,800	200 2,798	1.55 21.66
US Treasury Bonds 2.500% due 02/15/2046	50	44	0.34
US Treasury Notes 1.125% due 08/31/2021 1.375% due 06/30/2023 - 08/31/2023 1.625% due 05/15/2026 2.125% due 11/30/2023	100 400 100 120	97 379 93 119	0.75 2.94 0.72 0.92
		<u>4,232</u>	<u>32.77</u>
MORTGAGE-BACKED SECURITIES			
ACE Securities Corporation Home Equity Loan Trust 0.896% due 07/25/2036	167	120	0.93
Banc of America Commercial Mortgage Trust 5.587% due 04/10/2049 5.638% due 04/10/2049	29 16	29 16	0.23 0.12
Banc of America Funding Trust 5.912% due 10/25/2036 (b)	35	29	0.23
Bayview Opportunity Master Fund IVb NPL Trust 4.350% due 01/28/2031	74	74	0.57
Bear Stearns Adjustable Rate Mortgage Trust 2.910% due 02/25/2036	88	79	0.61
Bear Stearns Asset-Backed Securities Trust 1.246% due 07/25/2035	49	48	0.38
Citigroup Mortgage Loan Trust 0.816% due 07/25/2045 0.906% due 12/25/2036	24 147	17 79	0.13 0.61
Citigroup Mortgage Loan Trust, Inc. 2.760% due 09/25/2035	45	46	0.36

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Countrywide Asset-Backed Certificates 0.924% due 04/25/2036 0.946% due 06/25/2047 0.976% due 09/25/2037 (b) 1.526% due 11/25/2035	\$ 64 \$ 54 71 45	\$ 62 52 59 45	0.48 0.40 0.45 0.35
EMF-UK PLC 1.357% due 03/13/2046	£ 94	115	0.89
Eurohome UK Mortgages PLC 0.523% due 06/15/2044	52	60	0.46
Mansard Mortgages PLC 1.023% due 12/15/2049	43	51	0.40
Option One Mortgage Loan Trust 0.896% due 01/25/2037	\$ 83	48	0.38
RBSP Resecuritization Trust 2.982% due 12/25/2035	69	70	0.54
Residential Accredit Loans, Inc. Trust 5.750% due 06/25/2036 (b)	67	57	0.44
Residential Accredit Securities Corporation Trust 1.006% due 04/25/2037	82	79	0.61
Residential Mortgage Acceptance Corporation PLC 0.716% due 12/12/2043	£ 54	64	0.49
Residential Mortgage Acceptance Corporation Securities No.1 PLC 0.526% due 06/12/2044	52	59	0.46
Vericrest Opportunity Loan Trust 4.250% due 03/26/2046	\$ 80	80	0.62
VOLT XXXIX LLC 4.125% due 10/25/2045	136	138	1.07
		<u>1,576</u>	<u>12.21</u>
ASSET-BACKED SECURITIES			
Commercial Industrial Finance Corporation Funding Ltd. 2.082% due 01/29/2025	200	200	1.55
Dryden XXVIII Senior Loan Fund 2.006% due 08/15/2025	250	249	1.93
Finn Square CLO Ltd. 2.207% due 12/24/2023	100	100	0.78
Saratoga Investment Corporation CLO Ltd. 2.267% due 10/20/2025	250	250	1.94
SpringCastle America Funding LLC 3.050% due 04/25/2029	94	95	0.73
		<u>894</u>	<u>6.93</u>
SOVEREIGN ISSUES			
Autonomous Community of Catalonia 4.900% due 09/15/2021	€ 50	57	0.44
Brazil Letras do Tesouro Nacional 0.000% due 04/01/2017	BRL 1,400	417	3.23
Greece Government International Bond 3.800% due 08/08/2017	JPY 10,000	84	0.65
Japan Treasury Bills (0.341%) due 03/13/2017 (0.320%) due 02/13/2017 (0.288%) due 03/06/2017	10,000 20,000 10,000	86 171 86	0.67 1.33 0.66
Saudi Government International Bond 3.250% due 10/26/2026	\$ 200	190	1.47
		<u>1,091</u>	<u>8.45</u>
SHARES			
PREFERRED SECURITIES			
Nationwide Building Society 10.250% due 06/29/2049	250	41	0.31
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (c)			
PIMCO US Dollar Short-Term Floating NAV Fund	25,678	257	1.99
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		<u>\$ 14,212</u>	<u>110.05</u>

Portfolio of Investments and Assets Global Libor Plus Bond Fund (Cont.)

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bund 10-Year Bond March Futures	Long	03/2017	1	\$ 2	0.02

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Call - US Treasury 10-Year Note March Futures	\$ 125.000	02/24/2017	3	\$ (1)	\$ (2)	(0.02)
Put - US Treasury 10-Year Note March Futures	120.500	02/24/2017	3	(1)	0	0.00
				\$ (2)	\$ (2)	(0.02)

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.

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Airbus Group Finance BV	1.000%	12/20/2017	€ 50	\$ 0	0.00

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month USD-LIBOR	2.450%	12/19/2026	\$ 300	\$ 3	0.02
Receive	3-Month USD-LIBOR	1.750%	12/21/2026	800	53	0.41
Receive	3-Month USD-LIBOR	1.500%	06/21/2027	300	(1)	(0.01)
Receive	3-Month USD-LIBOR	2.250%	12/21/2046	260	1	0.01
Pay	3-Month USD-LIBOR	1.750%	06/21/2047	35	0	0.00
Receive	6-Month JPY-LIBOR	0.300%	03/18/2026	JPY 30,000	5	0.04
Pay	IBMEXID	6.750%	08/31/2021	MXN 100	0	0.00
					\$ 61	0.47

Total Centrally Cleared Financial Derivative Instruments

\$ 61 0.47

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

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

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

PURCHASED OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Put - OTC Euro versus Mexican peso	GLM	MXN 19.000	02/15/2017	€ 100	\$ 4	\$ 0	0.00
Put - OTC US dollar versus Russian ruble	BOA	RUB 71.150	02/22/2017	\$ 100	4	16	0.12
					\$ 8	\$ 16	0.12

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
INTEREST RATE SWAPIONS									
Call - OTC 2-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Pay	1.000%	03/28/2017	\$ 900	\$ 3	\$ 0	0.00
Call - OTC 2-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	1.650%	11/15/2018	1,400	8	6	0.05
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	3.050%	12/12/2018	250	12	17	0.13
							\$ 23	\$ 23	0.18

WRITTEN OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC Euro versus Mexican peso	GLM	MXN 26.750	02/15/2017	€ 100	\$ (3)	\$ 0	0.00
Call - OTC British pound versus US dollar	BOA	\$ 1.297	01/27/2017	£ 100	(1)	0	0.00
Call - OTC US dollar versus Russian ruble	BOA	RUB 108.000	02/22/2017	\$ 100	(4)	0	0.00
					\$ (8)	\$ 0	0.00

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INTEREST RATE SWAPIONS									
Call - OTC 10-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	1.950%	02/16/2017	\$ 300	\$ (2)	\$ 0	0.00
Put - OTC 10-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Pay	2.400%	02/16/2017	300	(2)	(3)	(0.02)
Call - OTC 10-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	1.565%	03/28/2017	200	(3)	0	0.00
Call - OTC 10-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.000%	11/15/2018	300	(8)	(6)	(0.05)
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.700%	12/12/2018	1,200	(13)	(22)	(0.17)
							\$ (28)	\$ (31)	(0.24)

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

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	% of Net Assets
UBS AG	(1.000%)	06/20/2024	BOA	\$ 200	\$ 9	\$ 13	\$ (4)	0.07

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	% of Net Assets
Argentina Government International Bond	5.000%	06/20/2017	GST	\$ 100	\$ 2	\$ 3	\$ (1)	0.02
Colombia Government International Bond	1.000%	06/20/2021	BRC	100	(2)	(3)	1	(0.02)
Mexico Government International Bond	1.000%	03/20/2017	HUS	50	0	0	0	0.00
					\$ 0	\$ 0	\$ 0	0.00

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

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
01/2017	\$ 40	BRL 138	BOA	\$ 3	\$ 0	\$ 3	0.02
01/2017	BRL 138	\$ 42	BOA	0	0	0	0.00
01/2017	336	101	BPS	0	(2)	(2)	(0.02)
01/2017	\$ 103	BRL 336	BPS	0	0	0	0.00
01/2017	BRL 197	\$ 61	MSB	0	0	0	0.00
01/2017	\$ 58	BRL 197	MSB	3	0	3	0.02
01/2017	CNH 1,715	\$ 250	HUS	4	0	4	0.03
01/2017	\$ 496	€ 477	BOA	7	0	7	0.05
01/2017	€ 275	\$ 292	BOA	2	0	2	0.01
01/2017	202	210	SCX	0	(3)	(3)	(0.02)
01/2017	JPY 43,628	390	SCX	16	0	16	0.13
01/2017	\$ 371	JPY 43,628	UAG	3	0	3	0.03
01/2017	58	KRW 66,729	GLM	0	(3)	(3)	(0.02)
01/2017	KRW 65,767	\$ 58	UAG	3	0	3	0.03
01/2017	\$ 55	SGD 79	GLM	0	0	0	0.00
01/2017	SGD 79	\$ 57	HUS	2	0	2	0.02
02/2017	\$ 100	BRL 336	BPS	2	0	2	0.02
02/2017	248	CNH 1,690	BRC	0	(9)	(9)	(0.07)
02/2017	€ 477	\$ 497	BOA	0	(7)	(7)	(0.06)
02/2017	£ 308	384	BPS	3	0	3	0.03
02/2017	\$ 14	£ 11	GLM	0	0	0	0.00
02/2017	JPY 20,000	\$ 191	GLM	19	0	19	0.15
02/2017	\$ 190	JPY 20,000	IND	0	(18)	(18)	(0.14)
02/2017	JPY 43,628	\$ 371	UAG	0	(3)	(3)	(0.03)
02/2017	\$ 30	MXN 569	BOA	0	(2)	(2)	(0.02)
02/2017	35	737	HUS	0	0	0	0.00
02/2017	64	RUB 4,167	SCX	4	0	4	0.03

Portfolio of Investments and Assets Global Libor Plus Bond Fund (Cont.)

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
03/2017	JPY 10,000	\$ 89	BOA	\$ 3	\$ 0	\$ 3	0.02
03/2017	10,000	88	HUS	2	0	2	0.02
03/2017	SGD 79	55	GLM	0	0	0	0.00
03/2017	TWD 1,849	59	UAG	1	0	1	0.01
04/2017	BRL 1,400	400	SCX	0	(20)	(20)	(0.16)
				\$ 77	\$ (67)	\$ 10	0.08

Total OTC Financial Derivative Instruments

\$ 27 0.21

SECURITIES SOLD SHORT

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
US GOVERNMENT AGENCIES			
Fannie Mae TBA 3.000% due 01/01/2047 (f)	\$ (200)	\$ (199)	(1.54)
Total Securities Sold Short		\$ (199)	(1.54)

CERTIFICATES OF DEPOSIT

Barclays Bank PLC 1.696% due 12/06/2017	\$ 100	\$ 100	0.78
1.745% due 11/06/2017	25	25	0.19
Mitsubishi UFJ Trust & Banking Corp. 1.713% due 09/19/2017	100	100	0.78
Mizuho Bank Ltd. 1.653% due 12/12/2017	100	100	0.77
Natixis S.A. 1.688% due 09/25/2017	100	101	0.78
Sumitomo Mitsui Trust Bank Ltd. 1.715% due 10/06/2017	25	25	0.19
Total Certificates of Deposit		\$ 451	3.49
Total Investments		\$ 14,552	112.68

OVERNIGHT TIME DEPOSITS

ANZ National Bank 0.260% due 01/03/2017	\$ 18	\$ 18	0.14
Bank of Tokyo-Mitsubishi UFJ Ltd. 0.260% due 01/03/2017	15	15	0.12
(0.280%) due 01/04/2017	JPY 13	0	0.00
Brown Brothers Harriman & Co. (0.280%) due 01/04/2017	JPY 1	0	0.00
Citibank N.A. 0.260% due 01/03/2017	\$ 2	2	0.01
DBS Bank Ltd. 0.260% due 01/03/2017	64	64	0.50
Deutsche Bank AG 0.000% due 01/02/2017	€ 2	2	0.01
JPMorgan Chase & Co. 0.260% due 01/03/2017	\$ 3	3	0.02
National Australia Bank Ltd. 0.756% due 01/03/2017	AUD 2	2	0.01
Sumitomo Mitsui Banking Corp. (0.280%) due 01/04/2017	JPY 719	6	0.05
0.000% due 01/02/2017	€ 1	1	0.01
0.260% due 01/03/2017	\$ 73	73	0.57
Total Overnight Time Deposits		\$ 186	1.44
Other Current Assets & Liabilities		\$ (1,824)	(14.12)
Net Assets		\$ 12,914	100.00

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

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- (a) Principal amount of security is adjusted for inflation.
- (b) Security is in default.
- (c) The Global Libor Plus Bond Fund is investing in shares of an affiliated fund.
- (d) Cash of \$133 has been pledged as collateral for centrally cleared swaps as at 31 December 2016.
- (e) Cash of \$37 has been pledged to cover margin requirements for the open futures contracts as at 31 December 2016.
- (f) Securities sold short as at 31 December 2016 are covered by long portfolio investments in transferable securities and money market instruments.

(g) Fair Value Measurements⁽¹⁾

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	88	0	88
Short Sales	0	(199)	0	(199)
Totals	\$ 257	\$ 14,295	\$ 0	\$ 14,552

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

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

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

(h) Hedged Forward Foreign Currency Contracts

As at 31 December 2016, the Institutional EUR (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	€ 2	\$ 2	AZD	\$ 0	\$ 0	\$ 0	0.00
01/2017	\$ 2	€ 2	AZD	0	0	0	0.00
01/2017	94	88	BOA	0	(1)	(1)	(0.01)
01/2017	€ 89	\$ 92	BOA	0	(1)	(1)	(0.01)
01/2017	\$ 1	€ 1	BOA	0	0	0	0.00
01/2017	94	88	BPS	0	0	0	0.00
01/2017	94	88	MSB	0	(1)	(1)	0.00
01/2017	€ 89	\$ 93	SCX	0	(1)	(1)	(0.01)
01/2017	87	91	TOR	0	(1)	(1)	(0.01)
02/2017	\$ 92	€ 89	BOA	1	0	1	0.01
02/2017	93	89	SCX	1	0	1	0.01
02/2017	92	87	TOR	1	0	1	0.01
				\$ 3	\$ (5)	\$ (2)	(0.01)

As at 31 December 2016, the Institutional GBP (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 2	£ 2	BOA	\$ 0	\$ 0	\$ 0	0.00
01/2017	£ 3	\$ 4	BOA	0	0	0	0.00
01/2017	\$ 192	£ 154	BPS	0	(2)	(2)	(0.02)
01/2017	194	156	GLM	0	(2)	(2)	(0.01)
01/2017	192	154	HUS	0	(2)	(2)	(0.02)
01/2017	£ 154	\$ 189	IND	0	(2)	(2)	(0.01)
01/2017	\$ 1	£ 1	MSB	0	0	0	0.00
02/2017	189	154	IND	2	0	2	0.01
				\$ 2	\$ (8)	\$ (6)	(0.05)

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

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 30	\$ 0	\$ 30
BPS	1	0	1
BRC	(11)	0	(11)
GLM	11	0	11
GST	2	0	2
HUS	6	0	6
IND	(18)	0	(18)
MSB	2	0	2
MYC	(5)	0	(5)
SCX	(3)	0	(3)
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.

Portfolio of Investments and Assets Global Libor Plus Bond Fund (Cont.)

(j) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2016:

	31-Dec-2016 (%) ⁽¹⁾	31-Dec-2015 (%)
Total Transferable Securities Admitted to Official Stock Exchange	58.35	N/A
Total Transferable Securities Dealt in on Another Regulated Market	39.89	N/A
Total Other Transferable Securities & Money Market Instruments	11.81	N/A
Total Financial Derivative Instruments Dealt in on a Regulated Market	0.00	N/A
Total Centrally Cleared Financial Derivative Instruments	0.47	N/A
Total OTC Financial Derivative Instruments	0.21	N/A
Total Securities Sold Short	(1.54)	N/A
Total Certificates of Deposit	3.49	N/A
Total Overnight Time Deposits	1.44	N/A

⁽¹⁾ The Global Libor Plus Bond Fund launched on 25 January 2016.

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	380,229	\$ 3,806
	PAR (000S)	
US Treasury Bills		
0.486% due 03/02/2017	\$ 2,800	2,793
US Treasury Bills		
0.000% due 10/13/2016	2,500	2,499
Federal Home Loan Bank		
0.280% due 04/18/2016	2,400	2,399
Federal Home Loan Bank		
0.000% due 06/02/2016	2,400	2,399
Federal Home Loan Bank		
0.350% due 07/27/2016	2,400	2,399
US Treasury Bills		
0.260% due 04/14/2016	1,600	1,600
Federal Home Loan Bank		
0.357% due 07/20/2016	900	900
Federal Home Loan Bank		
0.000% due 11/16/2016	800	800
Federal Home Loan Bank		
0.000% due 05/09/2016	600	600
Treasury Inflation Protected Securities		
0.125% due 07/15/2026 (b)	502	508
US Treasury Bills		
0.000% due 10/06/2016	500	500
US Treasury Note		
2.125% due 11/30/2023	500	497
US Treasury Notes		
1.375% due 06/30/2023	400	401
Federal Home Loan Bank Discount Notes		
0.000% due 05/23/2012	400	400
Federal Home Loan Bank		
0.320% due 08/01/2016	400	400
Brazil Letras do Tesouro Nacional		
0.000% due 04/01/2017	BRL 1,400	396
Brazil Letras do Tesouro Nacional		
0.000% due 10/01/2016	1,320	334
Federal Home Loan Bank		
0.300% due 10/28/2016	\$ 300	300
Federal Home Loan Bank		
0.000% due 09/19/2008	300	300

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	354,551	\$ 3,550
	PAR (000S)	
US Treasury Bills		
0.000% due 10/13/2016	\$ 2,500	2,499
Federal Home Loan Bank		
0.000% due 06/02/2016	2,400	2,400
Federal Home Loan Bank		
0.280% due 04/18/2016	2,400	2,400
US Treasury Bills		
0.260% due 04/14/2016	1,000	1,000
Federal Home Loan Bank		
0.000% due 11/16/2016	800	800
US Treasury Bills		
0.000% due 10/06/2016	500	500
Federal Home Loan Bank		
0.000% due 05/09/2016	400	400
Brazil Letras do Tesouro Nacional		
0.000% due 10/01/2016	BRL 1,320	398
US Treasury Note		
2.125% due 11/30/2023	\$ 380	379
Federal Home Loan Bank		
0.300% due 10/28/2016	300	300
PNC Bank N.A.		
1.950% due 03/04/2019	250	254
Societe Generale S.A.		
7.375% due 12/29/2049	250	249
Treasury Inflation Protected Securities		
2.000% due 01/15/2026 (b)	181	215
Federal Home Loan Bank		
0.000% due 10/04/2016	200	200
Federal Home Loan Bank		
0.000% due 10/20/2016	200	200
US Treasury Notes		
1.375% due 06/30/2023	200	200
Bank of America Corp.		
4.000% due 04/01/2024	150	157
Goldman Sachs Group, Inc.		
3.750% due 05/22/2025	150	154
JPMorgan Chase & Co.		
3.900% due 07/15/2025	100	106

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

Portfolio of Investments and Assets Global Low Duration Real Return Fund

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				2.000% due 01/01/2018	DKK 4,900	\$ 711	0.06	Mizuho Financial Group, Inc.			
				2.500% due 10/01/2047	6,600	947	0.09	2.632% due 04/12/2021	\$ 200	198	0.02
						19,233	1.72			14,415	1.29
AUSTRALIA (31-DEC-2015: 0.51%)				FRANCE (31-DEC-2015: 4.34%)				LUXEMBOURG (31-DEC-2015: 0.22%)			
Australia Government Bond (a)				BPCE S.A.				Altice Luxembourg S.A.			
1.250% due 02/21/2022	AUD 2,000	\$ 1,643	0.15	4.625% due 07/11/2024	\$ 200	198	0.02	6.250% due 02/15/2025	€ 1,300	1,438	0.13
3.000% due 09/20/2025	1,200	1,216	0.11	France Government Bond (a)				Delos Finance Sarl			
		2,859	0.26	0.100% due 03/01/2021	€ 14,049	15,762	1.41	3.748% due 03/06/2021	\$ 100	101	0.01
BRAZIL (31-DEC-2015: 3.09%)				0.100% due 07/25/2021	5,322	6,027	0.54			1,539	0.14
Petrobras Global Finance BV				0.250% due 07/25/2018	12,451	13,543	1.21	MEXICO (31-DEC-2015: 0.99%)			
4.875% due 03/17/2020	\$ 200	199	0.02	1.100% due 07/25/2022	19,480	23,343	2.09	Mexico Government International Bond			
6.625% due 01/16/2034	£ 100	108	0.01	1.300% due 07/25/2019	10,350	11,827	1.06	4.750% due 06/14/2018	MXN 12,355	582	0.05
8.375% due 05/23/2021	\$ 1,000	1,080	0.09	2.250% due 07/25/2020	2,234	2,688	0.24	7.750% due 05/29/2031	22,297	1,082	0.10
		1,387	0.12			73,388	6.57	Mexico Treasury Bills			
CANADA (31-DEC-2015: 0.05%)				GERMANY (31-DEC-2015: 2.55%)				5.710% due 02/02/2017	60,000	290	0.03
Glencore Finance Canada Ltd.				Deutsche Bank AG						1,954	0.18
3.600% due 01/15/2017	700	700	0.06	4.250% due 10/14/2021	\$ 3,200	3,216	0.29	NETHERLANDS (31-DEC-2015: 0.46%)			
Toronto-Dominion Bank				Republic of Germany Inflation-Linked Bond				Babson Euro CLO BV			
2.250% due 03/15/2021	1,200	1,194	0.11	0.750% due 04/15/2018 (a)	€ 20,015	21,588	1.93	1.350% due 10/25/2029	€ 1,800	1,911	0.17
		1,894	0.17			24,804	2.22	Highlander Euro CDO III BV			
CAYMAN ISLANDS (31-DEC-2015: 3.79%)				GREECE (31-DEC-2015: 0.35%)				0.000% due 05/01/2023	1,145	1,207	0.11
Carlyle Global Market Strategies CLO Ltd.				Hellenic Railways Organization S.A.				ING Bank NV			
2.111% due 04/20/2022	4,431	4,437	0.40	4.028% due 03/17/2017	200	209	0.02	2.625% due 12/05/2022	\$ 600	596	0.05
Commercial Industrial Finance Corporation Funding Ltd.				5.014% due 12/27/2017	300	310	0.03	Malin CLO BV			
2.082% due 01/29/2025	1,500	1,500	0.13			519	0.05	0.000% due 05/07/2023	€ 403	425	0.04
2.292% due 12/05/2024	2,400	2,403	0.21	GUERNSEY (31-DEC-2015: 0.11%)				Vonovia Finance BV			
Eastland CLO Ltd.				Credit Suisse Group Funding Guernsey Ltd.				3.200% due 10/02/2017	\$ 800	808	0.07
1.116% due 05/01/2022	314	314	0.03	3.800% due 09/15/2022	\$ 600	606	0.06			4,947	0.44
Finn Square CLO Ltd.				IRELAND (31-DEC-2015: 1.19%)				NEW ZEALAND (31-DEC-2015: 1.66%)			
2.207% due 12/24/2023	300	300	0.03	AerCap Ireland Capital Ltd.				New Zealand Government Bond			
KVK CLO Ltd.				2.750% due 05/15/2017	150	150	0.01	2.000% due 09/20/2025 (a)	NZD 6,220	4,566	0.41
2.250% due 07/15/2023	976	977	0.09	4.625% due 10/30/2020	800	834	0.08	SPAIN (31-DEC-2015: 1.56%)			
Lockwood Grove CLO Ltd.				Cordatus CLO I PLC				Autonomous Community of Catalonia			
2.330% due 04/25/2025	1,800	1,802	0.16	0.815% due 01/30/2024	£ 398	491	0.04	4.950% due 02/11/2020	€ 200	226	0.02
Madison Park Funding Ltd.				Cordatus CLO II PLC				Spain Government Inflation-Linked Bond (a)			
2.196% due 08/15/2022	2,283	2,287	0.20	0.042% due 07/25/2024	€ 1,440	1,516	0.14	0.550% due 11/30/2019	16,227	17,855	1.60
Race Point VII CLO Ltd.				0.844% due 07/25/2024	£ 491	599	0.05	1.800% due 11/30/2024	504	605	0.05
1.200% due 11/08/2024	2,000	2,002	0.18	Eaton Vance CDO X PLC				Telefonica Emisiones SAU			
Shackleton I CLO Ltd.				0.000% due 02/22/2027	€ 18	19	0.00	6.221% due 07/03/2017	\$ 2,300	2,352	0.21
2.092% due 08/12/2023	3,000	3,002	0.27	1.156% due 02/22/2027	\$ 111	111	0.01			21,038	1.88
Symphony CLO VIII LP				1.216% due 02/22/2027	897	891	0.08	SWEDEN (31-DEC-2015: 0.14%)			
1.976% due 01/09/2023	3,845	3,841	0.34	Harvest CLO V PLC				Sweden Inflation-Linked Bond			
Vibrant CLO Ltd.				0.000% due 04/05/2024	€ 410	432	0.04	4.000% due 12/01/2020 (a)	SEK 19,100	3,397	0.31
2.220% due 07/17/2024	2,510	2,515	0.23			5,043	0.45	UNITED KINGDOM (31-DEC-2015: 19.81%)			
Voya CLO Ltd.				ITALY (31-DEC-2015: 10.68%)				CORPORATE BONDS & NOTES			
2.200% due 10/15/2022	1,200	1,202	0.11	Intesa Sanpaolo SpA				Experian Finance PLC			
		26,582	2.38	6.500% due 02/24/2021	\$ 800	878	0.08	2.375% due 06/15/2017	\$ 4,800	4,818	0.43
DENMARK (31-DEC-2015: 0.27%)				Italy Buoni Poliennali Del Tesoro (a)				MORTGAGE-BACKED SECURITIES			
BRFkredit				0.100% due 05/15/2022	€ 6,237	6,597	0.59	Trinity Square PLC			
2.000% due 10/01/2017	DKK 3,400	491	0.04	1.700% due 09/15/2018	26,881	29,608	2.65	1.551% due 07/15/2051	£ 1,737	2,151	0.19
2.500% due 10/01/2047	1,100	158	0.01	2.100% due 09/15/2021	16,077	18,819	1.69	SOVEREIGN ISSUES			
4.000% due 01/01/2018	2,600	385	0.04	2.350% due 09/15/2019	24,640	28,175	2.52	United Kingdom Gilt Inflation-Linked (a)			
Denmark Government Bond				2.350% due 09/15/2024	1,749	2,110	0.19	0.125% due 11/22/2019	5,703	7,707	0.69
0.100% due 11/15/2023 (a)	44,802	6,842	0.61	Marche Mutui 4 Srl				0.125% due 03/22/2024	6,499	9,468	0.85
Nordea Kredit Realkreditatieselskab				0.108% due 02/25/2055	51	54	0.00	0.125% due 03/22/2026	954	1,424	0.13
1.000% due 10/01/2017	1,900	273	0.03	Marche Mutui Srl				0.125% due 03/22/2046	205	413	0.04
2.000% due 10/01/2017	7,000	1,010	0.09	1.938% due 01/27/2064	167	177	0.02	1.250% due 11/22/2017	38,259	49,072	4.39
2.000% due 01/01/2018	300	43	0.00	UniCredit SpA				1.875% due 11/22/2022	18,296	28,841	2.58
2.500% due 10/01/2047	1,900	272	0.02	9.250% due 12/29/2049	2,800	3,156	0.28	2.500% due 04/16/2020	2,180	9,998	0.90
Nykredit Realkredit						89,574	8.02			106,923	9.58
1.000% due 01/01/2017	11,700	1,660	0.15	JAPAN (31-DEC-2015: 0.57%)				Total United Kingdom			
1.000% due 07/01/2017	2,500	357	0.03	Japan Government CPI-Linked Bond						113,892	10.20
1.000% due 10/01/2017	8,800	1,263	0.11	0.100% due 03/10/2025 (a)	JPY 289,437	2,640	0.24				
2.000% due 10/01/2017	2,700	390	0.04	Japan Treasury Bills							
2.500% due 10/01/2047	6,800	973	0.09	(0.387%) due 01/10/2017	620,000	5,316	0.47				
3.000% due 10/01/2047	3,200	472	0.04	(0.320%) due 02/13/2017	340,000	2,916	0.26				
Realkredit Danmark				(0.261%) due 02/06/2017	390,000	3,345	0.30				
1.000% due 01/01/2017	15,100	2,142	0.19								
1.000% due 04/01/2017	1,400	199	0.02								
1.000% due 04/01/2018	1,900	274	0.03								
2.000% due 04/01/2017	2,600	371	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
UNITED STATES (31-DEC-2015: 78.48%)				Volkswagen Group of America Finance LLC				US TREASURY OBLIGATIONS			
CORPORATE BONDS & NOTES				1.250% due 05/23/2017				Treasury Inflation Protected Securities (a)			
				\$ 1,750 \$ 1,747 0.16				0.125% due 04/15/2018 -			
AbbVie, Inc.				24,485 2.19				07/15/2024			
1.800% due 05/14/2018								\$ 385,878 \$ 388,128 34.76			
3.200% due 05/14/2026								0.250% due 01/15/2025			
								7,267 7,151 0.64			
Ally Financial, Inc.								0.375% due 07/15/2023 -			
2.750% due 01/30/2017								07/15/2025			
7,000 7,003 0.63								0.625% due 07/15/2021 -			
American International Group, Inc.								01/15/2024			
5.850% due 01/16/2018								41,412 42,677 3.82			
200 209 0.02								0.750% due 02/15/2042			
AT&T, Inc.								2,214 2,100 0.19			
1.418% due 03/30/2017								1.125% due 01/15/2021			
600 600 0.05								36,576 38,397 3.44			
Bank of America Corp.								1.250% due			
0.000% due 10/21/2025								07/15/2020 (b)(c)			
MXN 7,000 398 0.03								130,715 138,113 12.37			
Bank of America N.A.								1.375% due 07/15/2018 -			
1.303% due 05/08/2017								02/15/2044			
\$ 900 901 0.08								13,105 13,919 1.25			
CIT Group, Inc.								1.625% due 01/15/2018			
4.250% due 08/15/2017								12,462 12,791 1.15			
400 406 0.04								1.875% due 07/15/2019			
6.625% due 04/01/2018								340 362 0.03			
750 792 0.07								2.000% due 01/15/2026			
Goldman Sachs Group, Inc.								1.25% due 01/15/2019 -			
2.163% due 09/15/2020								02/15/2041			
2,300 2,323 0.21								2,027 2,270 0.20			
International Lease Finance Corp.								2.375% due 01/15/2025 -			
6.250% due 05/15/2019								01/15/2027			
200 215 0.02								16,546 19,032 1.70			
JPMorgan Chase & Co.								2.500% due 01/15/2029			
1.432% due 04/25/2018								4,976 6,009 0.54			
60 60 0.00								3.625% due 04/15/2028			
400 404 0.03								3,467 4,564 0.41			
2.750% due 06/23/2020								US Treasury Notes			
Kinder Morgan, Inc.								1.625% due 02/15/2026			
7.250% due 06/01/2018								2.000% due 02/15/2025 -			
100 107 0.01								11/15/2026 (b)			
Navient Corp.								2.125% due 12/31/2021			
5.500% due 01/15/2019								7,640 7,434 0.67			
400 416 0.04								10 10 0.00			
Pioneer Natural Resources Co.								710,103 63.59			
6.650% due 03/15/2017								Total United States			
4,600 4,647 0.41								787,337 70.51			
Plains All American Pipeline LP								SHARES			
6.125% due 01/15/2017								CENTRAL FUNDS USED FOR CASH			
1,300 1,302 0.12								MANAGEMENT PURPOSES			
Santander Holdings USA, Inc.								(31-DEC-2015: 1.32%) (d)			
2.380% due 11/24/2017								PIMCO US Dollar			
100 101 0.01								Short-Term Floating			
Symantec Corp.								NAV Fund			
2.750% due 06/15/2017								681,227 6,821 0.61			
600 602 0.05								Total Transferable Securities &			
Synchrony Financial								Money Market Instruments -			
2.287% due 11/09/2017								Official Stock Exchange/			
200 201 0.02								Regulated Market			
Viacom, Inc.								\$ 1,205,795 107.99			
6.125% due 10/05/2017											
1,711 1,760 0.16											

Portfolio of Investments and Assets Global Low Duration Real Return Fund (Cont.)

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Put - 3-Month LIBOR Sterling June Futures	£ 98.000	06/21/2017	111	\$ (2)	\$ 0	0.00
Put - US Treasury 10-Year Note February Futures	\$ 122.500	01/27/2017	54	(25)	(9)	0.00
				\$ (27)	\$ (9)	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ 237 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 - BUY PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-27 Index	(1.000%)	12/20/2021	\$ 3,200	\$ (4)	0.00

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-27 Index	5.000%	12/20/2021	\$ 12,900	\$ 275	0.02

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month USD-LIBOR	1.500%	12/16/2017	\$ 1,200	\$ (6)	0.00
Pay	3-Month USD-LIBOR	1.250%	06/15/2018	3,700	(20)	0.00
Receive	3-Month USD-LIBOR	2.000%	12/16/2020	3,600	66	0.01
Receive	3-Month USD-LIBOR	1.500%	12/21/2021	6,170	46	0.00
Pay	3-Month USD-LIBOR	2.250%	12/16/2022	33,900	117	0.01
Pay	3-Month USD-LIBOR	2.500%	12/19/2023	40,700	390	0.04
Receive	3-Month USD-LIBOR	2.300%	04/21/2026	1,490	28	0.00
Receive	3-Month USD-LIBOR	1.850%	07/20/2026	5,600	218	0.02
Receive	3-Month USD-LIBOR	1.850%	07/27/2026	1,950	76	0.01
Receive	3-Month USD-LIBOR	2.000%	07/27/2026	58,100	500	0.05
Receive	3-Month USD-LIBOR	1.750%	12/21/2026	9,060	717	0.06
Receive	3-Month USD-LIBOR	2.250%	12/21/2046	7,930	460	0.04
Receive	3-Month USD-LIBOR	2.750%	12/19/2048	9,100	(281)	(0.02)
Pay	5-Year French CPI Ex Tobacco Daily Reference Index	0.890%	11/15/2018	€ 2,100	15	0.00
Pay	6-Month EURIBOR	0.000%	03/15/2022	5,000	(44)	0.00
Receive	6-Month GBP-LIBOR	0.500%	03/15/2019	£ 31,300	154	0.01
Receive	6-Month GBP-LIBOR	0.750%	03/15/2027	7,000	(117)	(0.01)
Receive	6-Month GBP-LIBOR	1.500%	03/15/2047	2,050	(175)	(0.02)
Receive	6-Month GBP-LIBOR	1.750%	03/15/2047	3,140	(269)	(0.02)
Receive	6-Month JPY-LIBOR	1.500%	12/21/2045	JPY 32,800	53	0.00
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.290%	08/15/2017	€ 10,800	35	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.830%	05/15/2018	3,600	(23)	0.00
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.625%	09/15/2018	7,800	51	0.00
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.650%	10/15/2018	7,000	49	0.00
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.883%	11/15/2018	2,900	19	0.00
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.806%	04/15/2021	21,400	306	0.03
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.875%	05/15/2021	2,700	40	0.00
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	1.165%	12/15/2021	810	1	0.00
Pay	IBMEXID	5.610%	07/07/2021	MXN 54,100	(53)	0.00
Pay	IBMEXID	6.750%	08/31/2021	20,700	(21)	0.00
Pay	IBMEXID	7.030%	11/10/2021	35,100	(37)	0.00
Pay	IBMEXID	7.350%	11/17/2021	20,000	(10)	0.00
Pay	IBMEXID	7.380%	11/04/2026	2,000	(4)	0.00
Pay	IBMEXID	8.035%	12/17/2026	50,100	19	0.00
Pay	IBMEXID	8.300%	12/11/2031	12,800	7	0.00
Receive	UK Retail Price Index	3.350%	05/15/2030	£ 1,100	(8)	0.00
Receive	UK Retail Price Index	3.400%	06/15/2030	500	0	0.00
Receive	UK Retail Price Index	3.325%	08/15/2030	2,000	(51)	0.00
Receive	UK Retail Price Index	3.300%	12/15/2030	4,000	34	0.00
Receive	UK Retail Price Index	3.140%	04/15/2031	210	0	0.00
Receive	UK Retail Price Index	3.100%	06/15/2031	780	(5)	0.00
Receive	UK Retail Price Index	3.140%	07/15/2031	1,000	11	0.00
Receive	UK Retail Price Index	3.530%	10/15/2031	4,280	(5)	0.00
Receive	UK Retail Price Index	3.616%	10/15/2031	1,450	12	0.00
Pay	UK Retail Price Index	3.585%	10/15/2046	300	4	0.00
Receive	US CPI Urban Consumers NSA	1.452%	01/15/2017	\$ 5,700	9	0.00
Pay	US CPI Urban Consumers NSA	2.027%	11/23/2020	4,100	26	0.00
Pay	US CPI Urban Consumers NSA	1.578%	11/24/2020	2,700	11	0.00

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	US CPI Urban Consumers NSA	2.021%	11/25/2020	\$ 4,100	\$ 27	0.00
Pay	US CPI Urban Consumers NSA	1.678%	05/24/2021	4,000	75	0.01
Receive	US CPI Urban Consumers NSA	1.845%	05/24/2026	1,000	(33)	0.00
					\$ 2,414	0.22
Total Centrally Cleared Financial Derivative Instruments					\$ 2,685	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 or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (3) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an 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 or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

PURCHASED OPTIONS

Description	Counterparty	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
INTEREST RATE-CAPPED OPTIONS								
Call - Floor - OTC CPURNSA Index	FAR	3-Month USD-LIBOR	1.600%	12/06/2019	\$ 16,100	\$ 225	\$ 79	0.01

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Put - OTC 1-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Receive	1.200%	02/13/2017	\$ 38,700	\$ 19	\$ 25	0.00
Call - OTC 30-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	2.150%	06/15/2018	2,400	240	89	0.01
Put - OTC 30-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Receive	2.150%	06/15/2018	2,400	240	373	0.03
Put - OTC 30-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Receive	2.860%	10/23/2018	1,800	123	143	0.01
Put - OTC 1-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	1.250%	01/09/2017	52,900	24	1	0.00
Put - OTC 1-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	1.250%	02/06/2017	39,600	20	11	0.00
Put - OTC 10-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.720%	07/16/2018	7,500	85	253	0.02
Put - OTC 10-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.765%	07/16/2018	9,800	114	315	0.03
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.605%	10/17/2018	2,400	221	251	0.02
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.608%	11/15/2018	700	70	74	0.01
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.590%	12/10/2018	700	73	77	0.01
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.600%	03/29/2019	3,600	340	413	0.04
							\$ 1,569	\$ 2,025	0.18

WRITTEN OPTIONS

Description	Counterparty	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CREDIT DEFAULT SWAPTIONS								
Put - iTraxx Europe Series 26 Index	BOA	Sell	1.000%	02/15/2017	€ 1,000	\$ (2)	\$ 0	0.00
Put - iTraxx Europe Series 26 Index	BOA	Sell	1.000%	03/15/2017	4,200	(9)	(3)	0.00
Put - iTraxx Europe Series 26 Index	BRC	Sell	1.050%	02/15/2017	4,100	(8)	(1)	0.00
Put - iTraxx Europe Series 26 Index	BRC	Sell	1.100%	02/15/2017	2,500	(5)	0	0.00
Put - iTraxx Europe Series 26 Index	CBK	Sell	1.000%	02/15/2017	800	(1)	0	0.00
Put - iTraxx Europe Series 26 Index	GST	Sell	1.050%	02/15/2017	1,400	(3)	0	0.00
Call - CDX.IG-27 Index	GST	Buy	0.700%	03/15/2017	\$ 6,700	(18)	(16)	0.00
						\$ (46)	\$ (20)	0.00

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC British pound versus US dollar	BOA	\$ 1.297	01/27/2017	£ 6,430	\$ (52)	\$ (5)	0.00
					\$ (52)	\$ (5)	0.00

Portfolio of Investments and Assets Global Low Duration Real Return Fund (Cont.)

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INTEREST RATE SWAPIONS									
Put - OTC 5-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	2.500%	10/23/2018	\$ 8,800	\$ (124)	\$ (184)	(0.02)
Call - OTC 10-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	1.950%	02/16/2017	18,000	(128)	(11)	0.00
Put - OTC 10-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Pay	2.400%	02/16/2017	18,000	(144)	(176)	(0.02)
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.250%	10/17/2018	11,200	(222)	(295)	(0.03)
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.250%	11/15/2018	3,300	(71)	(90)	(0.01)
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.250%	12/10/2018	3,300	(74)	(92)	(0.01)
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.300%	03/29/2019	17,000	(341)	(498)	(0.04)
Call - OTC 5-Year Interest Rate Swap	RYL	3-Month USD-LIBOR	Receive	1.800%	11/07/2017	8,700	(76)	(19)	0.00
Put - OTC 5-Year Interest Rate Swap	RYL	3-Month USD-LIBOR	Pay	2.600%	11/07/2017	8,700	(76)	(175)	(0.01)
							\$ (1,256)	\$ (1,540)	(0.14)

Description	Counterparty	Initial Index	Floating Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INFLATION CAP								
Cap - OTC CPURNSA Index	GLM	€ 120.716	Maximum of [(Index Final/Index Initial) - (1+3.000%*20,000%)]	06/22/2035	€ 1,500	\$ (68)	\$ (21)	0.00
Cap - OTC CPURNSA Index	JPM	\$ 243.273	Maximum of [(Index Final/Index Initial-1)-4.000% or \$0]	04/22/2024	\$ 1,000	(7)	0	0.00
Cap - OTC CPURNSA Index	JPM	244.172	Maximum of [(Index Final/Index Initial-1)-4.000% or \$0]	05/16/2024	100	(1)	0	0.00
						\$ (76)	\$ (21)	0.00

Description	Counterparty	Initial Index	Floating Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INFLATION FLOOR								
Floor - OTC CPURNSA Index	JPM	\$ 0.000	Maximum of [(((1+Strike Rate)-(Final Reference Index/Initial Reference Adjustments)) or \$0]	04/01/2019	\$ 2,100	\$ (14)	\$ (9)	0.00
Floor - OTC CPURNSA Index	JPM	234.812	Maximum of [1-(Index Final/Index Initial) or \$0]	03/24/2020	4,600	(52)	(33)	0.00
						\$ (66)	\$ (42)	0.00

Description	Counterparty	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INTEREST RATE-CAPPED OPTIONS								
Call - Floor - OTC CPURNSA Index	FAR	3-Month USD-LIBOR	0.943%	12/06/2019	\$ 32,200	\$ (225)	\$ (36)	(0.01)

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Brazil Government International Bond	1.000%	06/20/2021	FBF	\$ 100	\$ (6)	\$ (7)	\$ 1	0.00
Brazil Government International Bond	1.000%	06/20/2021	HUS	2,400	(150)	(167)	17	(0.02)
Brazil Government International Bond	1.000%	06/20/2021	JPM	200	(12)	(14)	2	0.00
Colombia Government International Bond	1.000%	12/20/2021	BOA	1,000	(29)	(39)	10	0.00
Colombia Government International Bond	1.000%	12/20/2021	BPS	100	(3)	(4)	1	0.00
Colombia Government International Bond	1.000%	06/20/2021	BRC	800	(16)	(24)	8	0.00
Colombia Government International Bond	1.000%	12/20/2021	BRC	1,300	(38)	(48)	10	0.00
Colombia Government International Bond	1.000%	06/20/2021	HUS	300	(6)	(9)	3	0.00
Colombia Government International Bond	1.000%	12/20/2021	HUS	400	(12)	(15)	3	0.00
Colombia Government International Bond	1.000%	06/20/2021	JPM	100	(2)	(3)	1	0.00
Colombia Government International Bond	1.000%	12/20/2021	UAG	1,300	(38)	(49)	11	(0.01)
Republic of Italy	1.000%	03/20/2019	HUS	50	0	(1)	1	0.00
					\$ (312)	\$ (380)	\$ 68	(0.03)

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CMBX.AAA-7 Index	0.500%	01/17/2047	GST	\$ 2,900	\$ (16)	\$ (146)	\$ 130	0.00
CMBX.AAA-8 Index	0.500%	10/17/2057	GST	600	(7)	(40)	33	0.00
CMBX.AAA-9 Index	0.500%	09/17/2058	UAG	900	(20)	(80)	60	0.00
					\$ (43)	\$ (266)	\$ 223	0.00

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

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

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	5-Year French CPI Ex Tobacco Daily Reference Index	1.140%	08/15/2026	BPS	€ 3,400	\$ (145)	\$ 0	\$ (145)	(0.01)
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.806%	04/15/2021	BPS	11,500	263	8	255	0.02
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	1.178%	05/15/2026	BRC	300	(9)	0	(9)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	1.178%	05/15/2026	CBK	400	(13)	0	(13)	0.00
Receive	UK Retail Price Index	3.350%	05/15/2030	BRC	£ 1,600	(20)	0	(20)	0.00
Receive	UK Retail Price Index	3.400%	06/15/2030	GLM	1,300	(8)	4	(12)	0.00
Receive	UK Retail Price Index	3.400%	06/15/2030	JPM	300	(2)	0	(2)	0.00
Receive	UK Retail Price Index	3.325%	08/15/2030	GLM	400	(12)	1	(13)	0.00
Receive	UK Retail Price Index	3.275%	09/15/2030	CBK	1,800	(80)	0	(80)	(0.01)
Receive	UK Retail Price Index	3.220%	01/15/2031	RYL	2,500	(181)	0	(181)	(0.02)
Receive	UK Retail Price Index	3.140%	07/15/2031	RYL	100	(12)	0	(12)	0.00
Pay	US CPI Urban Consumers NSA	1.413%	01/15/2017	JPM	\$ 2,800	(7)	0	(7)	0.00
Receive	US CPI Urban Consumers NSA	1.500%	01/15/2017	BOA	1,900	(3)	0	(3)	0.00
Pay	US CPI Urban Consumers NSA	1.632%	02/01/2017	JPM	9,400	(6)	0	(6)	0.00
Receive	US CPI Urban Consumers NSA	2.000%	04/15/2017	BOA	5,700	(17)	(1)	(16)	0.00
Receive	US CPI Urban Consumers NSA	2.000%	04/15/2017	JPM	3,000	(9)	0	(9)	0.00
Pay	US CPI Urban Consumers NSA	1.130%	11/02/2017	RYL	14,500	174	0	174	0.02
Pay	US CPI Urban Consumers NSA	1.580%	05/23/2018	BOA	5,600	41	0	41	0.00
Pay	US CPI Urban Consumers NSA	1.565%	06/07/2018	BOA	600	5	0	5	0.00
Pay	US CPI Urban Consumers NSA	1.570%	11/23/2020	BOA	12,200	276	0	276	0.03
Receive	US CPI Urban Consumers NSA	1.550%	07/26/2021	JPM	1,100	34	0	34	0.00
Receive	US CPI Urban Consumers NSA	1.603%	09/12/2021	JPM	1,240	34	0	34	0.00
Receive	US CPI Urban Consumers NSA	2.058%	05/12/2025	MYC	2,700	(20)	0	(20)	0.00
Receive	US CPI Urban Consumers NSA	1.788%	07/18/2026	MYC	2,000	(99)	0	(99)	(0.01)
Receive	US CPI Urban Consumers NSA	1.810%	07/19/2026	MYC	1,900	(89)	0	(89)	(0.01)
Pay	US CPI Urban Consumers NSA	1.800%	07/20/2026	MYC	1,300	(62)	0	(62)	(0.01)
Receive	US CPI Urban Consumers NSA	1.730%	07/26/2026	JPM	1,100	(60)	0	(60)	(0.01)
Pay	US CPI Urban Consumers NSA	1.801%	09/12/2026	JPM	1,240	(59)	(1)	(58)	0.00
Pay	US CPI Urban Consumers NSA	1.805%	09/20/2026	MYC	500	(24)	0	(24)	0.00
						\$ (110)	\$ 11	\$ (121)	(0.01)

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 4,942	AUD 6,866	AZD	\$ 29	\$ 0	\$ 29	0.00
01/2017	AUD 6,866	\$ 5,066	JPM	95	0	95	0.01
01/2017	\$ 2,255	BRL 7,349	BOA	3	0	3	0.00
01/2017	BRL 7,349	\$ 2,237	BOA	0	(21)	(21)	0.00
01/2017	\$ 1,902	BRL 6,200	BPS	3	0	3	0.00
01/2017	BRL 6,200	\$ 1,428	BPS	0	(477)	(477)	(0.04)
01/2017	\$ 504	BRL 1,700	CBK	19	0	19	0.00
01/2017	BRL 1,700	\$ 522	CBK	0	(1)	(1)	0.00
01/2017	7,700	1,780	DUB	0	(586)	(586)	(0.05)
01/2017	\$ 2,301	BRL 7,700	DUB	65	0	65	0.01
01/2017	BRL 21,000	\$ 5,307	GLM	0	(1,146)	(1,146)	(0.10)
01/2017	\$ 5,113	BRL 21,000	GLM	1,340	0	1,340	0.12
01/2017	BRL 21,800	\$ 5,615	JPM	0	(1,083)	(1,083)	(0.10)
01/2017	\$ 4,994	BRL 21,800	JPM	1,704	0	1,704	0.15
01/2017	841	2,857	TOR	36	0	36	0.00
01/2017	BRL 2,857	\$ 877	TOR	0	(1)	(1)	0.00
01/2017	CNH 1,417	204	CBK	1	0	1	0.00
01/2017	34,943	5,149	DUB	160	0	160	0.01
01/2017	\$ 1,190	CNH 8,144	JPM	0	(22)	(22)	0.00
01/2017	1,645	11,093	MSB	0	(54)	(54)	(0.01)
01/2017	CNH 17,820	\$ 2,585	SCX	29	0	29	0.00
01/2017	COP 555,577	187	BRC	3	0	3	0.00
01/2017	DKK 70,600	10,672	BOA	657	0	657	0.06
01/2017	2,828	433	BPS	32	0	32	0.00
01/2017	\$ 86	DKK 576	BRC	0	(4)	(4)	0.00
01/2017	DKK 7,215	\$ 1,082	CBK	58	0	58	0.01
01/2017	16,840	2,393	GLM	8	(4)	4	0.00
01/2017	1,947	293	HUS	17	0	17	0.00
01/2017	5,550	800	JPM	18	(5)	13	0.00
01/2017	\$ 204,738	€ 196,864	BOA	2,935	0	2,935	0.26
01/2017	€ 196,354	\$ 208,261	BPS	1,126	0	1,126	0.10
01/2017	2,577	2,678	CBK	0	(40)	(40)	0.00
01/2017	1,848	1,923	CBK	0	(26)	(26)	0.00
01/2017	424	445	CBK	0	(2)	(2)	0.00
01/2017	182	192	CBK	0	0	0	0.00
01/2017	\$ 635	€ 595	GLM	0	(7)	(7)	0.00
01/2017	1,590	1,472	UAG	0	(37)	(37)	0.00
01/2017	£ 90,122	\$ 112,292	GLM	925	0	925	0.08
01/2017	583	742	JPM	22	0	22	0.00

Portfolio of Investments and Assets Global Low Duration Real Return Fund (Cont.)

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 111,827	£ 90,705	SOG	\$ 261	\$ 0	\$ 261	0.02
01/2017	INR 81,948	\$ 1,212	BPS	7	0	7	0.00
01/2017	\$ 3,743	INR 252,271	BRC	0	(32)	(32)	0.00
01/2017	INR 54,317	\$ 803	DUB	4	0	4	0.00
01/2017	JPY 620,000	6,018	CBK	699	0	699	0.06
01/2017	\$ 3,379	JPY 384,600	FBF	0	(81)	(81)	(0.01)
01/2017	2,939	345,466	JPM	24	0	24	0.00
01/2017	JPY 959,566	\$ 8,587	SCX	359	0	359	0.03
01/2017	\$ 2,016	JPY 229,500	UAG	0	(48)	(48)	0.00
01/2017	NZD 6,721	\$ 4,757	CBK	71	0	71	0.01
01/2017	\$ 3,489	SEK 31,780	HUS	9	0	9	0.00
01/2017	SEK 31,780	\$ 3,454	UAG	0	(45)	(45)	0.00
01/2017	SGD 3,051	2,163	BOA	51	0	51	0.00
01/2017	TRY 420	132	CBK	13	0	13	0.00
02/2017	AUD 6,866	4,939	AZD	0	(29)	(29)	0.00
02/2017	\$ 2,218	BRL 7,349	BOA	20	0	20	0.00
02/2017	CNH 38,426	\$ 5,601	JPM	161	0	161	0.01
02/2017	31,316	4,609	SCX	175	0	175	0.02
02/2017	DKK 77,004	10,937	HUS	0	(5)	(5)	0.00
02/2017	€ 196,864	205,024	BOA	0	(2,952)	(2,952)	(0.26)
02/2017	£ 577	715	JPM	1	0	1	0.00
02/2017	90,705	111,903	SOG	0	(272)	(272)	(0.02)
02/2017	JPY 90,000	860	BPS	86	0	86	0.01
02/2017	300,000	2,863	CBK	286	0	286	0.03
02/2017	345,466	2,943	JPM	0	(25)	(25)	0.00
02/2017	340,000	3,240	JPM	319	0	319	0.03
02/2017	MXN 2,441	118	BPS	0	0	0	0.00
02/2017	\$ 1,175	MXN 24,052	GLM	0	(14)	(14)	0.00
02/2017	MXN 2,884	\$ 141	HUS	2	0	2	0.00
02/2017	93,136	4,923	JPM	428	0	428	0.04
02/2017	\$ 2,069	MXN 43,560	JPM	33	0	33	0.00
02/2017	MXN 5,952	\$ 290	SCX	2	0	2	0.00
02/2017	\$ 4,798	MXN 91,703	SCX	0	(372)	(372)	(0.03)
02/2017	1,726	RUB 110,203	GLM	61	0	61	0.01
02/2017	915	56,737	JPM	5	0	5	0.00
02/2017	SEK 31,780	\$ 3,495	HUS	0	(11)	(11)	0.00
04/2017	\$ 16,667	BRL 57,700	BOA	629	0	629	0.06
04/2017	BRL 13,000	\$ 3,716	BPS	0	(181)	(181)	(0.02)
04/2017	44,700	12,888	JPM	0	(511)	(511)	(0.05)
04/2017	DKK 4,066	617	BOA	37	0	37	0.00
07/2017	2,525	385	BRC	23	0	23	0.00
10/2017	4,709	718	HUS	39	0	39	0.00
10/2017	17,641	2,702	HUS	160	0	160	0.01
10/2017	2,085	320	JPM	19	0	19	0.00
				\$ 13,269	\$ (8,094)	\$ 5,175	0.46

Total OTC Financial Derivative Instruments

\$ 5,150 0.46

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
US GOVERNMENT AGENCIES (31-DEC-2015: —%)			
Fannie Mae TBA (h)			
3.500% due 02/01/2047	\$ (3,000)	\$ (3,070)	(0.28)
4.000% due 01/15/2047	(1,000)	(1,052)	(0.09)
		\$ (4,122)	(0.37)
Total Securities Sold Short			\$ (4,122) (0.37)
CERTIFICATES OF DEPOSIT (31-DEC-2015: —%)			
Natixis S.A.			
1.688% due 09/25/2017	\$ 2,600	\$ 2,609	0.23
Total Certificates of Deposit			\$ 2,609 0.23
Total Investments			\$ 1,212,354 108.57

OVERNIGHT TIME DEPOSITS

ANZ National Bank			
0.260% due 01/03/2017	\$ 99	\$ 99	0.01
1.200% due 01/04/2017	NZD 31	22	0.00
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.260% due 01/03/2017	\$ 83	83	0.01
(0.280%) due 01/04/2017	JPY 768	7	0.00
Brown Brothers Harriman & Co.			
(14.500%) due 01/02/2017	SEK 989	109	0.01
(2.500%) due 01/02/2017	DKK 2	0	0.00
(0.280%) due 01/04/2017	JPY 40	0	0.00

DESCRIPTION		PAR (000S)		FAIR VALUE (000S)	% OF NET ASSETS
0.010% due 01/03/2017	SGD	2	\$	2	0.00
0.050% due 01/03/2017	CAD	3		2	0.00
1.200% due 01/04/2017	NZD	2		1	0.00
Citibank N.A.					
0.260% due 01/03/2017	\$	10		10	0.00
Credit Suisse AG					
(1.450%) due 01/03/2017	CHF	6		6	0.00
DBS Bank Ltd.					
0.260% due 01/03/2017	\$	357		357	0.03
Deutsche Bank AG					
(0.556%) due 01/02/2017	€	85		90	0.01
0.050% due 01/03/2017	CAD	17		13	0.00
0.050% due 01/03/2017	£	53		66	0.01
DnB NORBank ASA					
0.260% due 01/03/2017	\$	2		2	0.00
HSBC Bank					
0.010% due 01/03/2017	SGD	16		11	0.00
JPMorgan Chase & Co.					
0.260% due 01/03/2017	\$	17		17	0.00
National Australia Bank Ltd.					
0.756% due 01/03/2017	AUD	11		8	0.00
Royal Bank of Canada					
0.050% due 01/03/2017	CAD	5		4	0.00
Sumitomo Mitsui Banking Corp.					
(0.556%) due 01/02/2017	€	38		40	0.00
(0.280%) due 01/04/2017	JPY	42,115		361	0.03
0.260% due 01/03/2017	\$	410		410	0.04
Total Overnight Time Deposits				\$ 1,720	0.15
Other Current Assets & Liabilities				\$ (97,439)	(8.72)
Net Assets				\$ 1,116,635	100.00

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

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

- (a) Principal amount of security is adjusted for inflation.
- (b) Securities with an aggregate market value of \$33,261 (on settlement date basis) have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2016.
- (c) Securities with an aggregate market value of \$33,841 (on settlement date basis) and cash of \$968 have been pledged or delivered as collateral for delayed delivery and/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2016.
- (d) The Global Low Duration Real Return Fund is investing in shares of an affiliated fund.
- (e) Cash of \$8,010 has been pledged as collateral for OTC swap, swaption and foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2016.
- (f) Cash of \$4,071 has been pledged as collateral for centrally cleared swaps as at 31 December 2016.
- (g) Cash of \$1,219 has been pledged to cover margin requirements for the open futures contracts as at 31 December 2016.
- (h) Securities sold short as at 31 December 2016 are covered by long portfolio investments in transferable securities and money market instruments.
- (i) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 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	7,835	0	8,072
Short Sales	0	(4,122)	0	(4,122)
Totals	\$ 7,058	\$ 1,205,296	\$ 0	\$ 1,212,354

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 7,331	\$ 735,179	\$ 0	\$ 742,510
Financial Derivative Instruments ⁽³⁾	32	(1,112)	0	(1,080)
Totals	\$ 7,363	\$ 734,067	\$ 0	\$ 741,430

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

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

Portfolio of Investments and Assets Global Low Duration Real Return Fund (cont.)

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

(j) Hedged Forward Foreign Currency Contracts

As at 31 December 2016, the Institutional CHF (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 59	CHF 60	BOA	\$ 0	\$ 0	\$ 0	0.00
01/2017	CHF 5,017	\$ 4,902	BOA	0	(35)	(35)	(0.01)
01/2017	192	189	CBK	1	(1)	0	0.00
01/2017	\$ 3,628	CHF 3,668	CBK	0	(19)	(19)	0.00
01/2017	1,126	1,135	HUS	0	(9)	(9)	0.00
01/2017	2,906	2,937	JPM	0	(16)	(16)	0.00
01/2017	3,630	3,672	MSB	0	(17)	(17)	0.00
01/2017	3,697	3,733	SCX	0	(23)	(23)	0.00
02/2017	4,910	5,017	BOA	37	0	37	0.00
				\$ 38	\$ (120)	\$ (82)	(0.01)

As at 31 December 2016, the Investor EUR (Hedged) Class and Class E EUR (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	€ 223,763	\$ 232,714	BOA	\$ 0	\$ (3,335)	\$ (3,335)	(0.30)
01/2017	\$ 3,168	€ 3,003	BOA	0	0	0	0.00
01/2017	209,027	197,060	BPS	0	(1,147)	(1,147)	(0.10)
01/2017	1,605	1,489	BRC	0	(35)	(35)	0.00
01/2017	9,900	9,326	CBK	17	(79)	(62)	(0.01)
01/2017	11,848	11,315	FBF	88	0	88	0.01
01/2017	812	757	GLM	0	(14)	(14)	0.00
01/2017	169,892	159,345	HUS	0	(1,798)	(1,798)	(0.16)
01/2017	7,604	7,155	JPM	0	(56)	(56)	(0.01)
01/2017	€ 224,801	\$ 234,872	JPM	0	(2,272)	(2,272)	(0.20)
01/2017	\$ 212,558	€ 200,333	MSB	27	(1,251)	(1,224)	(0.11)
01/2017	43,859	41,312	RBC	230	(509)	(279)	(0.03)
01/2017	2,522	2,422	SCX	33	0	33	0.00
01/2017	€ 38,816	\$ 40,731	SCX	64	(280)	(216)	(0.02)
01/2017	186,012	194,531	TOR	0	(1,694)	(1,694)	(0.15)
01/2017	\$ 48,630	€ 45,866	TOR	0	(245)	(245)	(0.02)
02/2017	233,038	223,763	BOA	3,355	0	3,355	0.30
02/2017	235,193	224,801	JPM	2,296	0	2,296	0.21
02/2017	33,865	32,323	SCX	283	0	283	0.03
02/2017	194,797	186,012	TOR	1,714	0	1,714	0.15
				\$ 8,107	\$ (12,715)	\$ (4,608)	(0.41)

As at 31 December 2016, the Institutional GBP (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	£ 20	\$ 25	AZD	\$ 1	\$ 0	\$ 1	0.00
01/2017	\$ 131	£ 104	AZD	0	(3)	(3)	0.00
01/2017	129	104	BOA	0	0	0	0.00
01/2017	12,612	10,086	BPS	0	(149)	(149)	(0.01)
01/2017	£ 8,154	\$ 10,301	CBK	226	(1)	225	0.01
01/2017	\$ 35	£ 28	CBK	0	0	0	0.00
01/2017	12,944	10,380	GLM	0	(117)	(117)	(0.01)
01/2017	£ 228	\$ 288	GLM	7	0	7	0.00
01/2017	\$ 12,471	£ 9,975	HUS	0	(145)	(145)	(0.01)
01/2017	9	7	MSB	0	0	0	0.00
01/2017	24	20	RBC	0	0	0	0.00
01/2017	£ 7,449	\$ 9,183	SOG	0	(21)	(21)	0.00
02/2017	\$ 9,190	£ 7,449	SOG	22	0	22	0.00
				\$ 256	\$ (436)	\$ (180)	(0.02)

(k) Reverse Repurchase Agreements as at 31 December 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
DEU	0.880%	12/23/2016	01/06/2017	\$ 33,220	\$ (33,227)	(2.98)

(l) Sale-buyback Financing Transactions Outstanding as at 31 December 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-buyback Financing Transactions	% of Net Assets
BPS	1.321%	12/28/2016	01/04/2017	\$ 33,910	\$ (33,918)	(3.04)

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

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ (2)	\$ 0	\$ (2)
BOA	1,646	(1,550)	96
BPS	(585)	620	35
BRC	(129)	290	161
CBK	1,154	(1,220)	(66)
DUB	64	(133)	(69)
FAR	43	0	43
FBF	1	10	11
GLM	812	(1,850)	(1,038)
GST	(39)	0	(39)
HUS	(1,909)	3,010	1,101
JPM	1,004	(960)	44
MSB	(1,295)	2,520	1,225
MYC	125	(330)	(205)
RBC	(279)	540	261
RYL	(213)	220	7
SCX	270	(350)	(80)
SOG	(10)	0	(10)
TOR	(190)	740	550
UAG	(188)	0	(188)

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

(n) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2016:

	31-Dec-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities Admitted to Official Stock Exchange	77.12	86.83
Total Transferable Securities Dealt in on Another Regulated Market	28.57	44.55
Total Other Transferable Securities & Money Market Instruments	2.30	2.42
Total Financial Derivative Instruments Dealt in on a Regulated Market	0.02	0.01
Total Centrally Cleared Financial Derivative Instruments	0.24	0.00
Total OTC Financial Derivative Instruments	0.46	(0.20)
Total Securities Sold Short	(0.37)	0.00
Total Certificates of Deposit	0.23	0.00
Total Overnight Time Deposits	0.15	0.29
Total Reverse Repurchase Agreements	(2.98)	(22.26)
Total Sale-buyback Financing Transactions	(3.04)	(13.14)

DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	49,806,394	\$ 498,578
	PAR (0005)	
Treasury Inflation Protected Securities 0.125% due 04/15/2018 (b)	\$ 192,229	193,813
Treasury Inflation Protected Securities 1.250% due 07/15/2020 (b)	150,841	160,118
Treasury Inflation Protected Securities 0.125% due 04/15/2020 (b)	70,302	71,129
Treasury Inflation Protected Securities 0.125% due 04/15/2019 (b)	57,701	58,449
Treasury Inflation Protected Securities 0.125% due 07/15/2024 (b)	53,266	52,103
Treasury Inflation Protected Securities 0.625% due 07/15/2021 (b)	38,339	40,033
Treasury Inflation Protected Securities 1.125% due 01/15/2021 (b)	36,504	38,329
Italy Buoni Poliennali Del Tesoro 2.350% due 09/15/2019	€ 27,989	33,942
United Kingdom Gilt Inflation-Linked 1.875% due 11/22/2022	£ 19,105	32,069
Italy Buoni Poliennali Del Tesoro 1.700% due 09/15/2018	€ 26,385	30,995
US Treasury Notes 1.125% due 08/31/2021	\$ 27,900	27,909
France Government Bond 1.100% due 07/25/2022	€ 20,917	26,679
United Kingdom Gilt Inflation-Linked 1.250% due 11/22/2017	£ 17,642	26,424
Treasury Inflation Protected Securities 0.125% due 04/15/2021 (b)	\$ 25,778	25,770
Republic of Germany Inflation-Linked Bond 0.750% due 04/15/2018	€ 22,345	24,968
Treasury Inflation Protected Securities 2.375% due 01/15/2025 (b)	\$ 19,869	23,499
Italy Buoni Poliennali Del Tesoro 2.100% due 09/15/2021	€ 18,395	22,670
Treasury Inflation Protected Securities 0.375% due 07/15/2023 (b)	\$ 17,852	18,353
Treasury Inflation Protected Securities 1.625% due 01/15/2018 (b)	17,814	18,311

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	49,858,108	\$ 499,100
	PAR (0005)	
Treasury Inflation Protected Securities 0.125% due 04/15/2018 (b)	\$ 158,528	159,123
Treasury Inflation Protected Securities 0.125% due 04/15/2019 (b)	96,394	97,443
Italy Buoni Poliennali Del Tesoro 1.700% due 09/15/2018	€ 40,084	46,880
Treasury Inflation Protected Securities 0.125% due 04/15/2017 (b)	\$ 41,332	41,705
United Kingdom Gilt Inflation-Linked 0.125% due 11/22/2019	£ 26,180	39,692
Treasury Inflation Protected Securities 2.500% due 07/15/2016 (b)	\$ 38,162	38,729
US Treasury Notes 1.125% due 08/31/2021	27,900	27,571
United Kingdom Gilt Inflation-Linked 0.125% due 03/22/2024	£ 14,513	22,786
Treasury Inflation Protected Securities 1.250% due 07/15/2020 (b)	\$ 20,538	21,742
Brazil Letras do Tesouro Nacional 0.000% due 10/01/2016	BRL 70,420	21,349
Treasury Inflation Protected Securities 2.000% due 01/15/2026 (b)	\$ 18,031	20,780
Treasury Inflation Protected Securities 0.625% due 07/15/2021 (b)	16,876	17,688
Brazil Letras do Tesouro Nacional 0.000% due 04/01/2017	BRL 57,700	16,542
US Treasury Notes 1.250% due 10/31/2021	\$ 16,360	16,162
Treasury Inflation Protected Securities 2.625% due 07/15/2017 (b)	14,748	15,209
US Treasury Notes 1.625% due 02/15/2026	15,340	15,082
Italy Buoni Poliennali Del Tesoro 2.350% due 09/15/2019	€ 9,390	11,586
US Treasury Bonds 2.250% due 08/15/2046	\$ 11,670	10,852
France Government Bond 2.250% due 07/25/2020	€ 8,300	10,482

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

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

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

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

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS			
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				2.000% due 01/01/2018	DKK	5,300	\$ 769	0.07	1.625% due 04/30/2019	\$	23,800	\$ 23,991	2.17	
				2.500% due 10/01/2047		6,600	947	0.09	1.750% due 11/30/2021 (e)		23,200	23,030	2.08	
				Santander UK PLC					2.125% due 09/30/2021 - 12/31/2021		3,765	3,798	0.34	
MUTUAL FUNDS (a) (31-DEC-2015: 33.48%)				5.000% due 11/07/2023	\$	2,400	2,450	0.22				195,806	17.69	
				Synchrony Financial					MORTGAGE-BACKED SECURITIES (31-DEC-2015: 1.55%)					
				2.287% due 11/09/2017		4,800	4,832	0.44	Countrywide Asset-Backed Certificates					
				Toronto-Dominion Bank					0.986% due 05/25/2037	11,500	7,723	0.70		
				2.250% due 03/15/2021		2,000	1,989	0.18	Fremont Home Loan Trust					
				UniCredit SpA					0.906% due 10/25/2036	9,061	4,614	0.42		
				9.250% due 12/29/2049	€	2,900	3,269	0.30	Long Beach Mortgage Loan Trust					
							76,954	6.96	1.056% due 01/25/2036	3,600	2,561	0.23		
				INDUSTRIALS					Morgan Stanley Asset-Backed Securities Capital I, Inc. Trust					
				AbbVie, Inc.					0.896% due 10/25/2036	1,627	927	0.08		
				3.200% due 05/14/2026	\$	3,150	3,003	0.27	Residential Accredit Securities Corporation Trust					
				Cigna Corp.					1.006% due 11/25/2036 (b)	3,838	2,404	0.22		
				4.500% due 03/15/2021		370	394	0.04				18,229	1.65	
				General Motors Financial Co., Inc.					ASSET-BACKED SECURITIES (31-DEC-2015: —%)					
				2.625% due 07/10/2017		3,800	3,821	0.34	Cadogan Square CLO III BV					
				4.750% due 08/15/2017		1,000	1,019	0.09	0.040% due 01/17/2023	€	894	942	0.09	
				Hellenic Railways Organization S.A.					CELf Loan Partners IV PLC					
				4.028% due 03/17/2017	€	5,400	5,653	0.51	0.151% due 05/03/2023		1,200	1,257	0.11	
				Kinder Morgan, Inc.					Commercial Industrial Finance Corporation Funding Ltd.					
				7.250% due 06/01/2018	\$	100	107	0.01	2.082% due 01/29/2025	\$	2,100	2,100	0.19	
				Pioneer Natural Resources Co.					Dryden XXV Senior Loan Fund					
				6.875% due 05/01/2018		740	786	0.07	2.054% due 01/15/2025		2,800	2,801	0.25	
				Time Warner Cable LLC					Jubilee CDO I-R BV					
				5.850% due 05/01/2017		300	304	0.03	0.023% due 07/30/2024	€	568	600	0.05	
							15,087	1.36	Jubilee CDO VI BV					
				UTILITIES					0.179% due 09/20/2022		900	950	0.09	
				Kinder Morgan Energy Partners LP					Jubilee CDO VII BV					
				5.950% due 02/15/2018		300	313	0.03	0.000% due 11/20/2022		264	278	0.03	
				Total Corporate Bonds & Notes			92,354	8.35	Laurelin II BV					
				CONVERTIBLE BONDS & NOTES (31-DEC-2015: 0.00%)					0.109% due 07/15/2023		1,200	1,263	0.11	
				Oleo e Gas Participacoes S.A.					Lockwood Grove CLO Ltd.					
				10.000% due 04/11/2015 (b)(l)	BRL	283	0	0.00	2.330% due 04/25/2025	\$	2,700	2,703	0.24	
				US GOVERNMENT AGENCIES (31-DEC-2015: 5.48%)					Navient Student Loan Trust					
				Fannie Mae					1.906% due 03/25/2066		1,877	1,899	0.17	
				2.962% due 05/01/2038	\$	6,102	6,470	0.58	Queen Street CLO I BV		€	983	1,037	0.09
				5.824% due 03/25/2036 (c)		457	92	0.01	0.116% due 04/15/2023					
				Fannie Mae TBA					Queen Street CLO II BV			88	93	0.01
				3.000% due 02/01/2047		26,000	25,792	2.33	0.141% due 08/15/2024					
				3.500% due 01/01/2032 - 02/01/2047		31,900	32,722	2.96	Regent's Park CDO BV			121	128	0.01
				Freddie Mac					0.041% due 01/26/2023					
				5.396% due 08/15/2043 (c)		1,733	316	0.03	Shackleton II CLO Ltd.		\$	5,300	5,306	0.48
				10.622% due 05/15/2035		227	267	0.02	2.064% due 10/20/2023					
							65,659	5.93	Venture X CLO Ltd.					
				US TREASURY OBLIGATIONS (31-DEC-2015: 22.76%)					2.080% due 07/20/2022		2,600	2,601	0.24	
				Treasury Inflation Protected Securities (d)					WhiteHorse VI Ltd.					
				0.125% due 04/15/2020 - 07/15/2026		23,647	23,630	2.13	2.078% due 02/03/2025		5,400	5,400	0.49	
				0.250% due 01/15/2025		39,282	38,657	3.49				29,358	2.65	
				0.375% due 07/15/2023		1,288	1,301	0.12	SOVEREIGN ISSUES (31-DEC-2015: 9.94%)					
				0.625% due 01/15/2026		10	10	0.00	Italy Buoni Poliennali Del Tesoro					
				1.000% due 02/15/2046		745	749	0.07	2.350% due 09/15/2024 (d)	€	7,694	9,280	0.84	
				1.250% due 07/15/2020		3,436	3,631	0.33	Japan Treasury Bills					
				1.625% due 01/15/2018		1,269	1,303	0.12	(0.376%) due 01/10/2017					
				1.750% due 01/15/2028		842	941	0.08	JPY 2,820,000			24,179	2.18	
				1.875% due 07/15/2019		1,019	1,085	0.10	(0.261%) due 02/06/2017	1,080,000		9,262	0.84	
				2.125% due 02/15/2040 - 02/15/2041		28,886	35,930	3.25	Mexico Treasury Bills					
				2.375% due 01/15/2025 - 01/15/2027		17,608	20,249	1.83	5.710% due 02/02/2017	MXN	64,000	309	0.03	
				2.500% due 01/15/2029		7,983	9,639	0.87	New Zealand Government Bond					
				3.625% due 04/15/2028		45	59	0.01	2.000% due 09/20/2025 (d)	NZD	1,900	1,395	0.13	
				US Treasury Notes					United Kingdom Gilt Inflation-Linked (d)					
				0.875% due 01/31/2017		7,800	7,803	0.70	0.125% due 03/22/2024	£	33,870	49,342	4.46	
									0.125% due 03/22/2046		4,041	8,128	0.73	
									1.875% due 11/22/2022		11,614	18,307	1.65	
												120,202	10.86	

Portfolio of Investments and Assets Global Multi-Asset Fund (Cont.)

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
COMMON STOCKS (31-DEC-2015: 8.11%)				INFORMATION TECHNOLOGY				REPURCHASE AGREEMENTS (31-DEC-2015: 2.73%)			
CONSUMER DISCRETIONARY				Brocade Communications Systems, Inc.				JPMorgan Securities LLC			
Cabela's, Inc.	70,920	\$ 4,152	0.38	Intersil Corp.	150,333	3,352	0.30	0.400% due 01/03/2017			
CST Brands, Inc.	69,572	3,350	0.30	NXP Semiconductors NV	39,157	3,838	0.35	(Dated 12/30/2016.			
Harman International Industries, Inc.	34,971	3,888	0.35			11,050	1.00	Collateralised by US Treasury Bonds			
		11,390	1.03	MATERIALS				1.750% due 01/31/2023 valued at \$12,231. Repurchase proceeds are \$11,901.)	\$ 11,900	\$ 11,900	1.08
CONSUMER STAPLES				Chemtura Corp.	101,100	3,356	0.30				
WhiteWave Foods Co.	60,580	3,368	0.30	Valspar Corp.	37,357	3,871	0.35				
FINANCIALS						7,227	0.65				
Endurance Specialty Holdings Ltd.	8,926	825	0.08			44,625	4.03				
HEALTH CARE				EXCHANGE-TRADED FUNDS (31-DEC-2015: —%)				CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (31-DEC-2015: 14.02%) (a)			
Alere, Inc.	104,747	4,082	0.37	PIMCO US Dollar Short Maturity Source UCITS ETF (a)	816,000	82,677	7.47	PIMCO US Dollar Short-Term Floating NAV Fund	21,727,991	217,562	19.66
INDUSTRIALS								Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market			
G&K Services, Inc.	34,672	3,344	0.30							\$ 1,048,701	94.76
Joy Global, Inc.	119,259	3,339	0.30								
		6,683	0.60								

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.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
90-Day Eurodollar June Futures	Long	06/2018	14	\$ (17)	0.00
Australia Government 10-Year Bond March Futures	Long	03/2017	77	35	0.00
Euro STOXX 50 March Futures	Long	03/2017	105	(32)	0.00
Euro STOXX 50 March Futures	Long	03/2017	2,415	2,223	0.20
Euro-BTP 5-Year Note March Futures	Short	03/2017	73	(163)	(0.01)
Euro-Bund 10-Year Bond March Futures	Long	03/2017	132	158	0.01
Euro-OAT March Futures	Long	03/2017	2	3	0.00
FTSE 100 Index March Futures	Long	03/2017	330	576	0.05
H-Shares IDX January Futures	Long	01/2017	82	93	0.01
JPX-Nikkei 400 Index March Futures	Long	03/2017	3,394	1,088	0.10
Mini MSCI EAFE Index March Futures	Long	03/2017	322	(225)	(0.02)
Mini MSCI Emerging Markets Index March Futures	Long	03/2017	1,757	(1,919)	(0.17)
Nikkei 225 (SGX) March Futures	Short	03/2017	55	(160)	(0.01)
S&P 500 E-mini Index March Futures	Long	03/2017	2,873	(724)	(0.07)
Swiss Market Index March Futures	Long	03/2017	147	181	0.02
United Kingdom Treasury 10-Year Gilt March Futures	Short	03/2017	189	(621)	(0.06)
US Treasury 2-Year Note March Futures	Short	03/2017	370	38	0.00
US Treasury 5-Year Note March Futures	Long	03/2017	652	92	0.01
US Treasury 10-Year Note March Futures	Long	03/2017	1,955	931	0.08
US Treasury 20-Year Bond March Futures	Short	03/2017	123	53	0.01
				\$ 1,610	0.15

PURCHASED OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Put - 3-Month LIBOR Sterling June Futures	£ 98.500	06/21/2017	383	\$ 24	\$ 0	0.00
Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
OPTIONS ON INDICES						
Call - Euro STOXX 50	€ 3,250.000	03/17/2017	353	\$ 302	\$ 449	0.04
Call - S&P 500 Index	\$ 2,300.000	03/17/2017	106	398	220	0.02
				\$ 700	\$ 669	0.06

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Put - 3-Month LIBOR Sterling June Futures	£ 98.000	06/21/2017	383	\$ (7)	\$ 0	0.00
Put - US Treasury 10-Year Note February Futures	\$ 122.500	01/27/2017	111	(51)	(19)	0.00
				\$ (58)	\$ (19)	0.00

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
OPTIONS ON INDICES						
Put - Euro STOXX 50	€ 3,100.000	03/17/2017	353	\$ (305)	\$ (199)	(0.02)
Put - S&P 500 Index	\$ 2,130.000	01/20/2017	56	(116)	(24)	0.00
Put - S&P 500 Index	2,150.000	01/20/2017	50	(94)	(27)	(0.01)
Put - S&P 500 Index	2,200.000	03/17/2017	106	(408)	(464)	(0.04)
				\$ (923)	\$ (714)	(0.07)

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ 1,546 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 US MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Altria Group, Inc.	(1.000%)	06/20/2021	\$ 1,210	\$ (2)	0.00
Boston Scientific Corp.	(1.000%)	06/20/2020	1,800	1	0.00
Cigna Corp.	(1.000%)	03/20/2021	370	0	0.00
Kraft Heinz Foods Co.	(1.000%)	09/20/2020	1,000	2	0.00
				\$ 1	0.00

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

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-27 Index	(5.000%)	12/20/2021	\$ 19,200	\$ (494)	(0.05)
CDX.IG-26 Index	(1.000%)	06/20/2021	8,100	(43)	0.00
CDX.IG-27 Index	(1.000%)	12/20/2021	195,300	(531)	(0.05)
				\$ (1,068)	(0.10)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month Canadian Bank Bill	2.250%	06/16/2026	CAD 15,160	\$ (175)	(0.01)
Receive	3-Month USD-LIBOR	0.996%	04/05/2018	\$ 1,000	3	0.00
Receive	3-Month USD-LIBOR	2.000%	12/16/2020	7,200	212	0.02
Receive	3-Month USD-LIBOR	1.500%	12/21/2021	17,400	672	0.06
Pay	3-Month USD-LIBOR	2.250%	12/16/2022	31,400	(200)	(0.02)
Receive	3-Month USD-LIBOR	2.400%	03/16/2026	43,540	606	0.06
Receive	3-Month USD-LIBOR	2.300%	04/27/2026	35,600	664	0.06
Pay	3-Month USD-LIBOR	2.100%	05/20/2026	880	(24)	0.00
Receive	3-Month USD-LIBOR	1.850%	07/27/2026	11,350	443	0.04
Receive	3-Month USD-LIBOR	2.000%	07/27/2026	18,600	603	0.06
Pay	3-Month USD-LIBOR	1.950%	11/08/2026	17,900	(631)	(0.06)
Receive	3-Month USD-LIBOR	1.750%	12/21/2026	27,630	2,360	0.21
Receive	3-Month USD-LIBOR	2.765%	07/18/2028	51,600	(896)	(0.08)
Receive	3-Month USD-LIBOR	2.250%	12/21/2046	6,340	(279)	(0.02)
Pay	6-Month EURIBOR	1.100%	05/20/2026	€ 2,140	9	0.00
Pay	6-Month EURIBOR	0.500%	03/15/2027	26,930	(699)	(0.06)
Receive	6-Month GBP-LIBOR	0.500%	03/15/2019	£ 50,200	251	0.02
Receive	6-Month GBP-LIBOR	0.500%	03/15/2022	7,030	128	0.01
Receive	6-Month GBP-LIBOR	2.000%	09/16/2025	1,250	(91)	(0.01)
Receive	6-Month GBP-LIBOR	2.340%	01/13/2026	27,680	(1,109)	(0.10)
Receive	6-Month GBP-LIBOR	1.900%	05/18/2026	8,380	(66)	(0.01)
Receive	6-Month GBP-LIBOR	0.750%	03/15/2027	24,010	121	0.01
Receive	6-Month GBP-LIBOR	1.750%	03/15/2047	2,820	(187)	(0.02)
Pay	6-Month JPY-LIBOR	1.000%	03/20/2024	JPY 2,967,000	305	0.03
Pay	6-Month JPY-LIBOR	1.000%	09/19/2025	60,000	(7)	0.00
Receive	6-Month JPY-LIBOR	0.300%	05/25/2026	349,000	32	0.00
Pay	6-Month JPY-LIBOR	1.500%	12/20/2044	990,000	885	0.08
Pay	IBMEXID	6.750%	08/31/2021	MXN 12,300	(13)	0.00
Pay	IBMEXID	7.030%	11/10/2021	187,000	(194)	(0.02)
Pay	IBMEXID	7.350%	11/17/2021	63,500	(32)	0.00
Pay	IBMEXID	7.380%	11/04/2026	1,900	(4)	0.00
Pay	IBMEXID	8.035%	12/17/2026	77,400	30	0.00
Pay	IBMEXID	8.300%	12/11/2031	19,700	11	0.00
					\$ 2,728	0.25

Total Centrally Cleared Financial Derivative Instruments

\$ 1,661 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 or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

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

Portfolio of Investments and Assets Global Multi-Asset Fund (Cont.)

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

PURCHASED OPTIONS

Description	Counterparty	Barrier Value	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
BARRIER OPTIONS								
Put - OTC S&P 500 Index U&I	DUB	USISDA10 2.277	\$ 1,929.200	02/01/2017	29,934	\$ 1,040	\$ 16	0.00
Put - OTC S&P 500 Index U&I	MYI	USISDA10 1.865	2,065.160	07/20/2017	44,528	1,142	1,686	0.15
						\$ 2,182	\$ 1,702	0.15

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
INTEREST RATE SWAPPTIONS									
Put - OTC 10-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Receive	7.000%	11/16/2020	\$ 162,300	\$ 2,811	\$ 429	0.04
Put - OTC 1-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Receive	1.200%	02/13/2017	161,400	79	105	0.01
Call - OTC 30-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	2.150%	06/15/2018	7,000	701	261	0.02
Put - OTC 30-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Receive	2.150%	06/15/2018	7,000	701	1,087	0.10
Put - OTC 30-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Receive	2.860%	10/23/2018	6,200	423	492	0.04
Put - OTC 10-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Receive	5.500%	08/24/2021	111,000	4,395	1,004	0.09
Put - OTC 1-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	1.250%	02/06/2017	225,100	112	62	0.01
Put - OTC 1-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	1.250%	02/27/2017	124,100	66	60	0.01
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.605%	10/17/2018	14,300	1,316	1,493	0.14
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.608%	11/15/2018	4,300	430	456	0.04
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.590%	12/10/2018	4,300	451	472	0.04
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.600%	03/29/2019	14,800	1,396	1,699	0.15
Put - OTC 10-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	7.000%	11/16/2020	98,700	2,082	261	0.02
Put - OTC 10-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	5.500%	08/24/2021	89,200	3,796	807	0.07
Call - OTC 30-Year Interest Rate Swap	NGF	3-Month USD-LIBOR	Pay	2.150%	06/15/2018	6,800	680	253	0.02
Put - OTC 30-Year Interest Rate Swap	NGF	3-Month USD-LIBOR	Receive	2.150%	06/15/2018	6,800	680	1,056	0.10
							\$ 20,119	\$ 9,997	0.90

Description	Counterparty	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
INTEREST RATE-CAPPED OPTIONS								
Call - Floor - OTC CPURNSA Index	FAR	3-Month USD-LIBOR	1.600%	12/06/2019	\$ 104,600	\$ 1,464	\$ 513	0.04
Call - Floor - OTC CPURNSA Index	NGF	3-Month USD-LIBOR	1.600%	12/06/2019	105,400	1,465	517	0.05
						\$ 2,929	\$ 1,030	0.09

WRITTEN OPTIONS

Description	Counterparty	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CREDIT DEFAULT SWAPPTIONS								
Put - iTraxx Europe Series 26 Index	BOA	Sell	1.000%	02/15/2017	€ 2,800	\$ (5)	\$ (1)	0.00
Put - iTraxx Europe Series 26 Index	BOA	Sell	1.000%	03/15/2017	8,800	(19)	(7)	0.00
Put - iTraxx Europe Series 26 Index	BRC	Sell	1.050%	02/15/2017	10,700	(21)	(2)	0.00
Put - iTraxx Europe Series 26 Index	BRC	Sell	1.100%	02/15/2017	6,400	(12)	(1)	0.00
Put - iTraxx Europe Series 26 Index	CBK	Sell	1.000%	02/15/2017	2,200	(4)	0	0.00
Put - iTraxx Europe Series 26 Index	GST	Sell	1.050%	02/15/2017	3,300	(6)	(1)	0.00
Call - CDX.IG-27 Index	GST	Buy	0.700%	03/15/2017	\$ 24,000	(66)	(55)	0.00
						\$ (133)	\$ (67)	0.00

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC British pound versus US dollar	BOA	\$ 1.297	01/27/2017	£ 18,700	\$ (151)	\$ (15)	0.00
					\$ (151)	\$ (15)	0.00

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INTEREST RATE SWAPPTIONS									
Put - OTC 5-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	2.500%	10/23/2018	\$ 32,900	\$ (463)	\$ (686)	(0.06)
Call - OTC 10-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	1.950%	02/16/2017	13,800	(98)	(9)	0.00
Put - OTC 10-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Pay	2.400%	02/16/2017	13,800	(110)	(135)	(0.01)
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.250%	10/17/2018	66,500	(1,319)	(1,751)	(0.16)
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.250%	11/15/2018	20,000	(430)	(544)	(0.05)
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.250%	12/10/2018	20,000	(451)	(556)	(0.05)
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.300%	03/29/2019	70,100	(1,406)	(2,055)	(0.19)
Call - OTC 5-Year Interest Rate Swap	RYL	3-Month USD-LIBOR	Receive	1.800%	11/07/2017	25,400	(221)	(56)	0.00
Put - OTC 5-Year Interest Rate Swap	RYL	3-Month USD-LIBOR	Pay	2.600%	11/07/2017	25,400	(221)	(511)	(0.05)
							\$ (4,719)	\$ (6,303)	(0.57)

Description	Counterparty	Exercise Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS							
Put - Emerging Markets Index January Futures	DEU	\$ 820.830	01/20/2017	12,996	\$ (78)	\$ (58)	0.00

Description	Counterparty	Initial Index	Floating Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INFLATION CAP								
Cap - OTC CPURNSA Index	GLM	€ 120.716	Maximum of [(Index Final/Index Initial) - (1+3.000%)*20, 0.000%]	06/22/2035	€ 8,200	\$ (374)	\$ (115)	(0.01)
Cap - OTC CPURNSA Index	JPM	\$ 240.718	Maximum of [0.000% - (Final Reference Index/Initial Reference Index - 1) - 3.000%]	04/10/2020	\$ 10,600	0	33	0.00
Cap - OTC CPURNSA Index	JPM	244.172	Maximum of [(Index Final/Index Initial)-1]-4.00% or \$0]	05/16/2024	1,500	(10)	(1)	0.00
						\$ (384)	\$ (83)	(0.01)

Description	Counterparty	Initial Index	Floating Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INFLATION FLOOR								
Floor - OTC CPURNSA Index	JPM	\$ 234.812	Maximum of [1-(Index Final/Index Initial) or \$0]	03/24/2020	\$ 14,000	\$ (158)	\$ (101)	(0.01)
Floor - OTC CPURNSA Index	JPM	233.707	Maximum of [0.000%, Final Reference Index/Initial Reference Index - 1) - 3.000%]	04/10/2020	10,600	0	30	0.00
Floor - OTC CPURNSA Index	JPM	238.643	Maximum of [0.000% - (Final Reference Index/Initial Reference Index) - 1, 0]	10/02/2020	7,000	(129)	(61)	0.00
						\$ (287)	\$ (132)	(0.01)

Description	Counterparty	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INTEREST RATE-CAPPED OPTIONS								
Call - Floor - OTC CPURNSA Index	FAR	3-Month USD-LIBOR	0.943%	12/06/2019	\$ 209,200	\$ (1,465)	\$ (234)	(0.02)
Call - Floor - OTC CPURNSA Index	NGF	3-Month USD-LIBOR	0.943%	12/06/2019	210,800	(1,466)	(235)	(0.02)
						\$ (2,931)	\$ (469)	(0.04)

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

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	% of Net Assets
Pioneer Natural Resources Co.	(1.000%)	06/20/2018	MYC	\$ 740	\$ (7)	\$ 15	\$ (22)	0.00

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	% of Net Assets
Barclays Bank PLC	1.000%	06/20/2017	BPS	€ 2,200	\$ 9	\$ 0	\$ 9	0.00
Brazil Government International Bond	1.000%	12/20/2021	BPS	\$ 19,600	(1,552)	(1,635)	83	(0.14)
Brazil Government International Bond	1.000%	06/20/2021	CBK	300	(19)	(26)	7	0.00
Brazil Government International Bond	1.000%	06/20/2021	DUB	500	(31)	(43)	12	0.00
Brazil Government International Bond	1.000%	06/20/2021	FBF	100	(6)	(7)	1	0.00
Brazil Government International Bond	1.000%	06/20/2021	GST	5,300	(331)	(368)	37	(0.03)
Brazil Government International Bond	1.000%	06/20/2021	JPM	600	(37)	(41)	4	(0.01)
Colombia Government International Bond	1.000%	06/20/2021	BPS	1,550	(31)	(39)	8	0.00
Colombia Government International Bond	1.000%	06/20/2021	BRC	2,450	(49)	(64)	15	(0.01)
Colombia Government International Bond	1.000%	06/20/2021	DUB	650	(13)	(19)	6	0.00
Colombia Government International Bond	1.000%	06/20/2021	GST	250	(5)	(6)	1	0.00
Colombia Government International Bond	1.000%	06/20/2021	JPM	650	(13)	(18)	5	0.00
Colombia Government International Bond	1.000%	06/20/2021	UAG	250	(5)	(7)	2	0.00
Deutsche Bank AG	1.000%	12/20/2017	BOA	€ 400	0	(7)	7	0.00
Deutsche Bank AG	1.000%	12/20/2017	BPS	2,100	2	(40)	42	0.00
Deutsche Bank AG	1.000%	12/20/2017	CBK	400	1	(5)	6	0.00
Deutsche Bank AG	1.000%	12/20/2017	JPM	600	1	(10)	11	0.00
Deutsche Bank AG	1.000%	12/20/2021	JPM	700	(82)	(146)	64	(0.01)
Mexico Government International Bond	1.000%	06/20/2021	BOA	\$ 1,400	(24)	(36)	12	0.00
Mexico Government International Bond	1.000%	06/20/2021	BRC	1,400	(24)	(37)	13	0.00
Mexico Government International Bond	1.000%	06/20/2021	CBK	300	(5)	(7)	2	0.00
Mexico Government International Bond	1.000%	06/20/2021	FBF	300	(5)	(8)	3	0.00
Mexico Government International Bond	1.000%	06/20/2021	HUS	1,300	(22)	(31)	9	0.00
Russia Government International Bond	1.000%	06/20/2021	NGF	800	(21)	(49)	28	0.00
State of California	1.000%	12/20/2017	CBK	14,000	62	(260)	322	0.00
					\$ (2,200)	\$ (2,909)	\$ 709	(0.20)

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

Portfolio of Investments and Assets Global Multi-Asset Fund (cont.)

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

INTEREST RATE SWAPS

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive		5-Year French CPI Ex Tobacco Daily Reference Index	1.140%	08/15/2026	RYL	€ 5,500	\$ (235)	\$ 2	\$ (237)	(0.02)
Pay		Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.525%	10/15/2017	UAG	3,300	4	2	2	0.00
Pay		Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.540%	10/15/2017	BRC	1,600	2	0	2	0.00
Pay		Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.550%	10/15/2017	BPS	1,200	1	0	1	0.00
Pay		Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.580%	10/15/2017	DUB	2,400	0	(3)	3	0.00
Pay		Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.580%	10/15/2017	JPM	2,500	0	0	0	0.00
Receive		Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.830%	05/15/2018	BRC	5,300	(57)	0	(57)	(0.01)
Receive		Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.830%	05/15/2018	CBK	6,300	(67)	0	(67)	(0.01)
Pay		Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.655%	08/15/2018	CBK	900	2	(2)	4	0.00
Pay		Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.605%	09/15/2018	DUB	5,000	24	(17)	41	0.00
Pay		Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.610%	09/15/2018	UAG	900	4	0	4	0.00
Pay		Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.625%	09/15/2018	BRC	1,400	6	0	6	0.00
Pay		Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.640%	09/15/2018	CBK	600	2	0	2	0.00
Pay		Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.650%	09/15/2018	GLM	800	3	0	3	0.00
Pay		Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.650%	10/15/2018	CBK	1,100	5	0	5	0.00
Pay		Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.650%	10/15/2018	DUB	2,800	13	2	11	0.00
Pay		Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.680%	10/15/2018	SOG	800	3	1	2	0.00
Receive		Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.885%	11/15/2018	RYL	10,900	69	0	69	0.01
Pay		Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.875%	05/15/2021	BRC	4,000	85	0	85	0.01
Pay		Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.875%	05/15/2021	CBK	4,800	103	0	103	0.01
Receive		Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	1.178%	05/15/2026	BRC	1,000	(32)	(1)	(31)	0.00
Receive		Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	1.178%	05/15/2026	CBK	1,100	(35)	0	(35)	0.00
Pay		Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	1.385%	12/15/2026	RYL	4,300	(42)	(13)	(29)	0.00
Receive		UK Retail Price Index	3.320%	05/15/2030	UAG	£ 4,200	(85)	0	(85)	(0.01)
Receive		UK Retail Price Index	3.350%	05/15/2030	BRC	100	(1)	0	(1)	0.00
Receive		UK Retail Price Index	3.350%	05/15/2030	DUB	4,200	(53)	1	(54)	(0.01)
Receive		UK Retail Price Index	3.400%	06/15/2030	MYC	28,000	(180)	92	(272)	(0.02)
Receive		UK Retail Price Index	3.325%	08/15/2030	DUB	11,600	(363)	666	(1,029)	(0.03)
Receive		UK Retail Price Index	3.188%	01/15/2031	CBK	11,000	(885)	466	(1,351)	(0.08)
Receive		UK Retail Price Index	3.140%	07/15/2031	RYL	100	(12)	0	(12)	0.00
Pay		UK Retail Price Index	3.120%	06/15/2046	GLM	640	176	(79)	255	0.02
Receive		UK Retail Price Index	3.515%	10/15/2046	RYL	2,000	15	0	15	0.00
Pay		US CPI Urban Consumers NSA	1.330%	01/01/2017	JPM	\$ 12,100	(36)	0	(36)	0.00
Pay		US CPI Urban Consumers NSA	1.413%	01/15/2017	JPM	6,100	(15)	0	(15)	0.00
Receive		US CPI Urban Consumers NSA	1.500%	01/15/2017	BOA	5,530	(8)	0	(8)	0.00
Receive		US CPI Urban Consumers NSA	2.000%	04/15/2017	BOA	16,570	(48)	0	(48)	0.00
Pay		US CPI Urban Consumers NSA	1.565%	06/07/2018	BOA	1,800	14	0	14	0.00
Pay		US CPI Urban Consumers NSA	1.678%	05/24/2021	BRC	11,600	318	0	318	0.03
Receive		US CPI Urban Consumers NSA	1.550%	07/26/2021	JPM	3,100	97	0	97	0.01
Receive		US CPI Urban Consumers NSA	1.603%	09/12/2021	JPM	2,470	68	0	68	0.01
Receive		US CPI Urban Consumers NSA	2.065%	05/12/2025	DUB	26,100	(174)	0	(174)	(0.02)
Receive		US CPI Urban Consumers NSA	1.845%	05/24/2026	BRC	2,900	(131)	0	(131)	(0.01)
Receive		US CPI Urban Consumers NSA	1.810%	07/19/2026	MYC	1,500	(71)	0	(71)	(0.01)
Pay		US CPI Urban Consumers NSA	1.800%	07/20/2026	MYC	3,800	(182)	0	(182)	(0.02)
Receive		US CPI Urban Consumers NSA	1.730%	07/26/2026	JPM	3,100	(169)	0	(169)	(0.02)
Pay		US CPI Urban Consumers NSA	1.801%	09/12/2026	JPM	2,470	(117)	0	(117)	(0.01)
Pay		US CPI Urban Consumers NSA	1.780%	09/15/2026	JPM	11,300	(560)	(12)	(548)	(0.05)
Pay		US CPI Urban Consumers NSA	1.805%	09/20/2026	MYC	26,000	(1,239)	0	(1,239)	(0.11)
							\$ (3,783)	\$ 1,105	\$ (4,888)	(0.34)

TOTAL RETURN SWAPS ON INDICES AND SECURITIES

Pay/ Receive	Security	# of Shares or Units	Floating Rate ⁽¹⁾	Notional Amount	Maturity Date	Counterparty	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	KOSPI 200 Index	24,500,000	Zero	KRW 6,178,607	03/09/2017	MEI	\$ 160	\$ 0	\$ 160	0.01
Receive	Taiwan Stock Exchange Capitalization Weighted Stock Index	14,200	Zero	TWD 131,937	01/18/2017	MEI	(13)	0	(13)	0.00
Receive	Dow Jones US Select REIT Total Return Index	280	1-Month USD-LIBOR rate plus a specified spread	\$ 2,547	06/07/2017	BOA	82	0	82	0.01
Receive	Dow Jones US Select REIT Total Return Index	14	1-Month USD-LIBOR rate plus a specified spread	127	08/24/2017	BOA	4	0	4	0.00
Receive	Dow Jones US Select REIT Total Return Index	950	1-Month USD-LIBOR rate plus a specified spread	8,641	06/07/2017	FBF	277	0	277	0.02
Receive	Dow Jones US Select REIT Total Return Index	609	1-Month USD-LIBOR rate plus a specified spread	5,539	08/24/2017	FBF	178	0	178	0.02
Receive	Dow Jones US Select REIT Total Return Index	1,212	1-Month USD-LIBOR rate plus a specified spread	11,054	11/08/2017	FBF	322	0	322	0.03
Receive	Fannie Mae	5,796,058	1-Month USD-LIBOR rate plus a specified spread	1,162	01/12/2043	FBF	(20)	0	(20)	0.00
							\$ 990	\$ 0	\$ 990	0.09

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

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 3,665	AUD 4,967	JPM	\$ 0	\$ (69)	\$ (69)	(0.01)
01/2017	4,756	BRL 15,500	BPS	6	0	6	0.00
01/2017	BRL 15,500	\$ 3,766	BPS	0	(996)	(996)	(0.09)
01/2017	\$ 21,692	BRL 73,200	CBK	798	0	798	0.07
01/2017	BRL 73,200	\$ 22,460	CBK	0	(30)	(30)	0.00
01/2017	59,299	16,559	DUB	0	(1,661)	(1,661)	(0.15)
01/2017	\$ 18,195	BRL 59,299	DUB	25	0	25	0.00
01/2017	1,034	3,371	FBF	1	0	1	0.00
01/2017	BRL 3,371	\$ 980	FBF	0	(56)	(56)	0.00
01/2017	24,600	5,755	GLM	0	(1,803)	(1,803)	(0.16)
01/2017	\$ 7,358	BRL 24,600	GLM	200	0	200	0.02
01/2017	BRL 21,200	\$ 4,987	JPM	0	(1,527)	(1,527)	(0.14)
01/2017	\$ 6,505	BRL 21,200	JPM	9	0	9	0.00
01/2017	BRL 33,267	\$ 10,162	SCX	0	(59)	(59)	(0.01)
01/2017	\$ 10,207	BRL 33,267	SCX	14	0	14	0.00
01/2017	BRL 85,909	\$ 25,194	TOR	0	(1,201)	(1,201)	(0.11)
01/2017	\$ 25,326	BRL 85,909	TOR	1,069	0	1,069	0.10
01/2017	CAD 2,815	\$ 2,099	JPM	0	0	0	0.00
01/2017	\$ 23,084	CAD 31,140	SCX	137	0	137	0.01
01/2017	CAD 28,325	\$ 21,016	TOR	0	(106)	(106)	(0.01)
01/2017	CHF 18,905	18,473	BOA	0	(131)	(131)	(0.01)
01/2017	\$ 19,439	CHF 19,653	CBK	0	(99)	(99)	(0.01)
01/2017	CHF 1,170	\$ 1,158	CBK	7	0	7	0.00
01/2017	181	179	HUS	1	0	1	0.00
01/2017	\$ 598	CHF 603	JPM	0	(5)	(5)	0.00
01/2017	CLP 396,705	\$ 604	GLM	13	0	13	0.00
01/2017	CNH 814	118	BOA	1	0	1	0.00
01/2017	45,263	6,539	DUB	48	0	48	0.00
01/2017	8,378	1,224	JPM	22	0	22	0.00
01/2017	\$ 490	CNH 3,308	MSB	0	(16)	(16)	0.00
01/2017	CNH 44,632	\$ 6,492	SCX	92	0	92	0.01
01/2017	\$ 13,740	CNH 95,780	SCX	0	(4)	(4)	0.00
01/2017	COP 2,041,077	\$ 687	BRC	10	0	10	0.00
01/2017	DKK 9,191	1,407	BPS	103	0	103	0.01
01/2017	690	103	BRC	5	0	5	0.00
01/2017	9,060	1,354	CBK	69	0	69	0.01
01/2017	37,010	5,440	GLM	201	(11)	190	0.02
01/2017	1,640	247	HUS	14	0	14	0.00
01/2017	\$ 4,112	DKK 27,340	HUS	0	(234)	(234)	(0.02)
01/2017	DKK 16,400	\$ 2,353	JPM	44	(17)	27	0.00
01/2017	€ 30,734	31,963	BOA	0	(458)	(458)	(0.04)
01/2017	\$ 17,785	€ 16,768	BPS	0	(96)	(96)	(0.01)
01/2017	€ 193	\$ 204	CBK	0	0	0	0.00
01/2017	\$ 254	€ 242	CBK	1	0	1	0.00
01/2017	361	347	CBK	5	0	5	0.00
01/2017	7,653	7,123	JPM	0	(139)	(139)	(0.01)
01/2017	7,393	6,843	UAG	0	(174)	(174)	(0.02)
01/2017	£ 35,036	\$ 43,811	BPS	515	0	515	0.05
01/2017	\$ 1,561	£ 1,253	BPS	0	(12)	(12)	0.00
01/2017	1,072	850	CBK	0	(22)	(22)	0.00
01/2017	1,242	997	GLM	0	(10)	(10)	0.00
01/2017	38,425	31,385	IND	359	0	359	0.03
01/2017	£ 1,410	\$ 1,796	JPM	53	0	53	0.01
01/2017	\$ 2,460	£ 1,961	NAB	0	(36)	(36)	0.00
01/2017	HKD 1,483	\$ 191	HUS	0	0	0	0.00
01/2017	5,652	729	MSB	0	0	0	0.00
01/2017	\$ 3,448	HKD 26,720	SCX	0	(1)	(1)	0.00
01/2017	HKD 35,415	\$ 4,569	TOR	1	0	1	0.00
01/2017	\$ 3,013	HKD 23,352	UAG	0	(1)	(1)	0.00
01/2017	HKD 4,264	\$ 550	UAG	0	0	0	0.00
01/2017	\$ 379	IDR 5,125,235	UAG	1	0	1	0.00
01/2017	IDR 5,125,235	\$ 386	UAG	7	0	7	0.00
01/2017	INR 220,815	3,266	BPS	18	0	18	0.00
01/2017	146,360	2,165	DUB	12	0	12	0.00
01/2017	\$ 21,080	INR 1,424,619	HUS	0	(124)	(124)	(0.01)
01/2017	INR 465,589	\$ 6,788	JPM	0	(61)	(61)	(0.01)
01/2017	188,311	2,796	NGF	26	0	26	0.00
01/2017	\$ 4,146	INR 279,493	UAG	0	(35)	(35)	0.00
01/2017	JPY 290,400	\$ 2,461	BPS	0	(29)	(29)	0.00
01/2017	\$ 19,870	JPY 1,979,860	BPS	0	(2,896)	(2,896)	(0.26)
01/2017	2,688	309,100	BPS	0	(37)	(37)	0.00
01/2017	JPY 1,520,000	\$ 14,753	CBK	1,714	0	1,714	0.16
01/2017	\$ 11,506	JPY 1,302,100	GLM	0	(340)	(340)	(0.03)
01/2017	JPY 1,300,000	\$ 12,849	GLM	1,697	0	1,697	0.15
01/2017	3,525,624	29,993	JPM	0	(241)	(241)	(0.02)
01/2017	\$ 14,742	JPY 1,647,324	SCX	0	(616)	(616)	(0.06)
01/2017	4,897	557,500	UAG	0	(116)	(116)	(0.01)
01/2017	KRW 3,087,028	\$ 2,695	CBK	132	0	132	0.01
01/2017	\$ 1,548	KRW 1,774,596	JPM	0	(75)	(75)	(0.01)
01/2017	KRW 3,263,814	\$ 2,849	NGF	140	0	140	0.01
01/2017	\$ 251	MYR 1,109	MSB	0	(4)	(4)	0.00

Portfolio of Investments and Assets Global Multi-Asset Fund (Cont.)

Settlement Month	Currency to be Delivered		Currency to be Received		Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	MYR	1,109	\$	264	SCX	\$ 17	\$ 0	\$ 17	0.00
01/2017	NOK	12,275		1,420	HUS	0	(6)	(6)	0.00
01/2017	\$	1,438	NOK	12,275	JPM	0	(11)	(11)	0.00
01/2017	NZD	1,627	\$	1,152	CBK	17	0	17	0.00
01/2017	PHP	18,741		374	UAG	0	(4)	(4)	0.00
01/2017	\$	387	PHP	18,741	UAG	0	(9)	(9)	0.00
01/2017	SEK	54,831	\$	6,020	HUS	0	(16)	(16)	0.00
01/2017	\$	5,988	SEK	54,831	IND	48	0	48	0.00
01/2017	SGD	8,942	\$	6,339	BOA	150	0	150	0.01
01/2017	\$	2,971	SGD	4,133	UAG	0	(110)	(110)	(0.01)
01/2017		348	THB	12,543	JPM	2	0	2	0.00
01/2017	THB	12,543	\$	356	UAG	5	0	5	0.00
01/2017	TRY	744		234	CBK	24	0	24	0.00
02/2017	\$	5,503	AUD	7,140	CBK	0	(338)	(338)	(0.03)
02/2017		704		936	GLM	0	(27)	(27)	0.00
02/2017		10,072	BRL	33,267	SCX	57	0	57	0.01
02/2017		21,023	CAD	28,325	TOR	106	0	106	0.01
02/2017		18,504	CHF	18,905	BOA	139	0	139	0.01
02/2017		5,241	CNH	36,481	BOA	0	(76)	(76)	(0.01)
02/2017	CNH	25,806	\$	3,764	BPS	111	0	111	0.01
02/2017		82,977		12,136	CBK	389	0	389	0.04
02/2017		484,014		71,194	HUS	2,673	0	2,673	0.24
02/2017		23,072		3,363	JPM	97	0	97	0.01
02/2017		95,780		13,600	SCX	41	0	41	0.00
02/2017	\$	5,856	CNY	39,878	DUB	0	(205)	(205)	(0.02)
02/2017		8,074		55,236	HUS	0	(246)	(246)	(0.02)
02/2017	CNY	16,115	\$	2,317	HUS	33	0	33	0.00
02/2017	\$	32,008	€	30,734	BOA	461	0	461	0.04
02/2017	£	31,385	\$	38,450	IND	0	(364)	(364)	(0.03)
02/2017		1,826		2,262	JPM	4	0	4	0.00
02/2017	\$	1,527	ILS	5,803	HUS	0	(18)	(18)	0.00
02/2017	JPY	240,000	\$	2,292	BPS	230	0	230	0.02
02/2017		840,000		8,017	CBK	801	0	801	0.07
02/2017	\$	30,030	JPY	3,525,624	JPM	251	0	251	0.02
02/2017	MXN	4,729	\$	228	BPS	0	0	0	0.00
02/2017	\$	5,745	MXN	121,319	BPS	111	0	111	0.01
02/2017		2,765		52,752	CBK	0	(219)	(219)	(0.02)
02/2017	MXN	355,041	\$	17,566	JPM	431	(1)	430	0.04
02/2017		6,349		309	SCX	2	0	2	0.00
02/2017	\$	16,951	MXN	323,981	SCX	0	(1,315)	(1,315)	(0.12)
02/2017		1,420	NOK	12,275	HUS	6	0	6	0.00
02/2017		6,553	RUB	424,307	BRC	326	0	326	0.03
02/2017		5,757		372,766	HUS	286	0	286	0.03
02/2017	RUB	118,912	\$	1,794	JPM	0	(133)	(133)	(0.01)
02/2017	\$	6,030	SEK	54,831	HUS	18	0	18	0.00
02/2017	ZAR	5,285	\$	383	JPM	0	(1)	(1)	0.00
02/2017		4,838		339	MSB	0	(12)	(12)	0.00
03/2017	HKD	1,369		176	HUS	0	0	0	0.00
03/2017	IDR	5,125,235		375	UAG	0	(1)	(1)	0.00
03/2017	MYR	1,109		250	MSB	4	0	4	0.00
03/2017	\$	371	PHP	18,741	UAG	4	0	4	0.00
03/2017	THB	12,543	\$	348	JPM	0	(3)	(3)	0.00
03/2017	TWD	56,314		1,791	HUS	51	0	51	0.00
03/2017	\$	1,360	TWD	42,867	HUS	0	(35)	(35)	0.00
03/2017	TWD	82,519	\$	2,629	JPM	79	0	79	0.01
04/2017	\$	30,820	BRL	106,700	BOA	1,164	0	1,164	0.11
04/2017	BRL	15,500	\$	4,407	BPS	0	(239)	(239)	(0.02)
04/2017		20,000		5,726	IND	0	(269)	(269)	(0.02)
04/2017		71,200		20,491	JPM	0	(852)	(852)	(0.08)
04/2017	\$	2	DKK	12	BOA	0	0	0	0.00
04/2017	DKK	6,540	\$	990	BOA	58	0	58	0.01
07/2017		3,434		524	BRC	32	0	32	0.00
10/2017		35,489		5,435	HUS	321	0	321	0.03
10/2017		6,142		936	HUS	51	0	51	0.00
10/2017		3,545		543	JPM	33	0	33	0.00
						\$ 16,203	\$ (18,058)	\$ (1,855)	(0.17)

Total OTC Financial Derivative Instruments

\$ (1,253) (0.11)

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
US GOVERNMENT AGENCIES (31-DEC-2015: —%)			
Fannie Mae TBA 4.000% due 01/15/2047 (k)	\$ (4,000)	\$ (4,206)	(0.38)
Total Securities Sold Short		\$ (4,206)	(0.38)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CERTIFICATES OF DEPOSIT (31-DEC-2015: —%)			
Natixis S.A. 1.688% due 09/25/2017	\$ 5,500	\$ 5,519	0.50
Total Certificates of Deposit		\$ 5,519	0.50
Total Investments		\$ 1,051,968	95.06
OVERNIGHT TIME DEPOSITS			
ANZ National Bank 0.260% due 01/03/2017 1.200% due 01/04/2017	\$ 24 NZD 9	\$ 24 7	0.00 0.00
Bank of Tokyo-Mitsubishi UFJ Ltd. 0.260% due 01/03/2017 (0.280%) due 01/04/2017	\$ 20 JPY 2,763	20 24	0.00 0.00
Brown Brothers Harriman & Co. (14.500%) due 01/02/2017 (2.500%) due 01/02/2017 (1.450%) due 01/03/2017 (0.556%) due 01/02/2017 (0.280%) due 01/04/2017 0.000% due 01/02/2017 0.005% due 01/03/2017 0.050% due 01/03/2017 1.200% due 01/04/2017	SEK 4 DKK 3 CHF 7 € 2 JPY 143 NOK 147 HKD 57 CAD 111 NZD 1	0 0 7 2 1 17 7 83 1	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.01 0.00
Citibank N.A. 0.260% due 01/03/2017	\$ 2	2	0.00
Credit Suisse AG (1.450%) due 01/03/2017	CHF 191	188	0.02
DBS Bank Ltd. 0.260% due 01/03/2017	\$ 86	86	0.01
Deutsche Bank AG (0.556%) due 01/02/2017 0.005% due 01/03/2017 0.050% due 01/03/2017	€ 1,156 HKD 1,204 CAD 719	1,220 155 537	0.11 0.01 0.05
DnB NORBank ASA 0.260% due 01/03/2017	\$ 1	1	0.00
HSBC Bank 0.010% due 01/03/2017 5.130% due 01/03/2017	SGD 1 ZAR 1	0 0	0.00 0.00
JPMorgan Chase & Co. 0.260% due 01/03/2017	\$ 4	4	0.00
National Australia Bank Ltd. 0.756% due 01/03/2017	AUD 66	48	0.01
Nordea Bank AB 0.000% due 01/02/2017	NOK 2,740	318	0.03
Royal Bank of Canada 0.050% due 01/03/2017	CAD 208	155	0.01
Sumitomo Mitsui Banking Corp. (0.556%) due 01/02/2017 (0.280%) due 01/04/2017 0.260% due 01/03/2017	€ 518 JPY 151,502 \$ 99	546 1,299 99	0.05 0.12 0.01
Total Overnight Time Deposits		\$ 4,851	0.44
Other Current Assets & Liabilities		\$ 49,814	4.50
Net Assets		\$ 1,106,633	100.00

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

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- (a) The Global Multi-Asset Fund is investing in shares of an affiliated fund.
- (b) Security is in default.
- (c) Interest only security.
- (d) Principal amount of security is adjusted for inflation.
- (e) Securities with an aggregate market value of \$11,912 (on settlement date basis) have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2016.
- (f) Cash of \$14,994 has been pledged as collateral for OTC swap, swaption and foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2016.
- (g) Cash of \$7,022 has been pledged as collateral for centrally cleared swaps as at 31 December 2016.
- (h) Cash of \$8,404 has been pledged as collateral for short sales and options as governed by prime brokerage agreements and agreements governing listed equity option transactions as at 31 December 2016.
- (i) Cash of \$31,658 has been pledged to cover margin requirements for the open futures contracts as at 31 December 2016.

Portfolio of Investments and Assets Global Multi-Asset Fund (Cont.)

(j) Cash of \$1,540 has been pledged or delivered as collateral for delayed delivery and/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2016.

(k) Securities sold short as at 31 December 2016 are covered by long portfolio investments in transferable securities and money market instruments.

(l) Restricted Securities

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Oleo e Gas Participacoes S.A.	10.000%	04/11/2015	04/07/2015	\$ 0	\$ 0	0.00

(m) Fair Value Measurements⁽¹⁾

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	(1,339)	1,702	1,954
Short Sales	0	(4,206)	0	(4,206)
Totals	\$ 512,110	\$ 536,893	\$ 2,965	\$ 1,051,968

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 766,564	\$ 699,435	\$ 66	\$ 1,466,065
Financial Derivative Instruments ⁽³⁾	3,149	12,777	1,560	17,486
Totals	\$ 769,713	\$ 712,212	\$ 1,626	\$ 1,483,551

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

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

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

(n) Hedged Forward Foreign Currency Contracts

As at 31 December 2016, 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:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 6,395	AUD 8,884	AZD	\$ 38	\$ 0	\$ 38	0.00
01/2017	AUD 10,138	\$ 7,547	HUS	207	0	207	0.02
01/2017	\$ 925	AUD 1,254	SCX	0	(17)	(17)	0.00
01/2017	950	BRL 3,097	BOA	1	0	1	0.00
01/2017	BRL 3,097	\$ 943	BOA	0	(9)	(9)	0.00
01/2017	3,097	950	GLM	0	(1)	(1)	0.00
01/2017	\$ 906	BRL 3,097	GLM	46	0	46	0.00
01/2017	649	CAD 871	CBK	0	0	0	0.00
01/2017	CAD 12,986	\$ 9,626	SCX	0	(57)	(57)	0.00
01/2017	\$ 8,989	CAD 12,115	TOR	46	0	46	0.00
01/2017	7,679	CHF 7,859	BOA	54	0	54	0.01
01/2017	804	812	CBK	0	(5)	(5)	0.00
01/2017	CHF 8,671	\$ 8,577	CBK	44	0	44	0.00
01/2017	DKK 11,744	1,769	BPS	103	0	103	0.01
01/2017	\$ 7,366	€ 6,982	BOA	0	(1)	(1)	0.00
01/2017	124,136	117,025	BOA	0	(686)	(686)	(0.06)
01/2017	€ 142,801	\$ 148,513	BOA	0	(2,129)	(2,129)	(0.19)
01/2017	\$ 152,630	€ 143,904	BPS	0	(825)	(825)	(0.07)
01/2017	€ 246	\$ 262	BPS	3	0	3	0.00
01/2017	237	256	BRC	6	0	6	0.00
01/2017	\$ 462	€ 440	CBK	2	0	2	0.00
01/2017	€ 1,263	\$ 1,338	CBK	9	(3)	6	0.00
01/2017	387	406	FBF	0	(3)	(3)	0.00
01/2017	\$ 7	€ 6	FBF	0	0	0	0.00
01/2017	€ 289	\$ 310	GLM	5	0	5	0.00
01/2017	442	474	HUS	7	0	7	0.00
01/2017	167,957	175,515	JPM	15	(1,679)	(1,664)	(0.15)
01/2017	\$ 151,805	€ 143,042	MSB	0	(909)	(909)	(0.08)
01/2017	€ 702	\$ 735	MSB	0	(6)	(6)	0.00
01/2017	1,910	1,997	RBC	7	(24)	(17)	0.00
01/2017	\$ 201	€ 189	RBC	0	(1)	(1)	0.00
01/2017	€ 88,782	\$ 92,905	SCX	9	(761)	(752)	(0.07)
01/2017	£ 14,348	17,942	BPS	211	0	211	0.02
01/2017	\$ 1,647	£ 1,300	GLM	0	(40)	(40)	0.00
01/2017	15,975	13,048	IND	149	0	149	0.01

Settlement Month	Currency to be Delivered		Currency to be Received		Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	HKD	75,477	\$	9,735	SCX	\$ 0	\$ (1)	\$ (1)	0.00
01/2017	\$	9,725	HKD	75,477	UAG	11	0	11	0.00
01/2017	IDR	13,416,480	\$	1,011	UAG	18	0	18	0.00
01/2017	\$	992	IDR	13,416,480	UAG	2	0	2	0.00
01/2017	INR	181,796	\$	2,688	GLM	14	0	14	0.00
01/2017	\$	2,670	INR	181,796	UAG	4	0	4	0.00
01/2017		20,392	JPY	2,397,116	JPM	164	0	164	0.01
01/2017	JPY	2,397,116	\$	21,452	SCX	896	0	896	0.08
01/2017	KRW	6,736,600		5,880	CBK	289	0	289	0.03
01/2017	\$	1,491	KRW	1,754,110	GLM	0	(35)	(35)	0.00
01/2017		1,221	MYR	5,398	MSB	0	(18)	(18)	0.00
01/2017	MYR	5,398	\$	1,286	SCX	83	0	83	0.01
01/2017	NOK	7,443		880	SCX	15	0	15	0.00
01/2017	PHP	29,411		605	GLM	13	0	13	0.00
01/2017	\$	586	PHP	29,411	SCX	6	0	6	0.00
01/2017		623	SEK	5,731	BOA	8	0	8	0.00
01/2017		2,516		22,916	HUS	7	0	7	0.00
01/2017	SEK	28,647	\$	3,129	IND	0	(25)	(25)	0.00
01/2017	SGD	1,840		1,320	SCX	46	0	46	0.00
01/2017	TRY	1,574		502	BOA	57	0	57	0.01
02/2017	AUD	8,884		6,391	AZD	0	(37)	(37)	0.00
02/2017	\$	935	BRL	3,097	BOA	8	0	8	0.00
02/2017	BRL	11,802	\$	3,533	DUB	0	(61)	(61)	(0.01)
02/2017	CAD	12,115		8,992	TOR	0	(45)	(45)	0.00
02/2017	CHF	7,859		7,692	BOA	0	(58)	(58)	0.00
02/2017	\$	148,720	€	142,801	BOA	2,141	0	2,141	0.19
02/2017		173,743		166,065	JPM	1,696	0	1,696	0.15
02/2017		91,935		87,751	SCX	769	0	769	0.07
02/2017	£	13,048	\$	15,985	IND	0	(151)	(151)	(0.01)
02/2017	\$	461	ILS	1,765	DUB	0	(2)	(2)	0.00
02/2017	ILS	2,577	\$	678	HUS	8	0	8	0.00
02/2017	JPY	2,397,116		20,418	JPM	0	(171)	(171)	(0.02)
02/2017	MXN	23,718		1,236	DUB	92	0	92	0.01
02/2017	PLN	2,258		577	DUB	37	0	37	0.00
02/2017	RUB	74,910		1,130	JPM	0	(84)	(84)	(0.01)
02/2017	SEK	22,916		2,520	HUS	0	(8)	(8)	0.00
02/2017	ZAR	35,469		2,570	JPM	0	(6)	(6)	0.00
02/2017	\$	455	ZAR	6,472	JPM	15	0	15	0.00
03/2017	HKD	75,477	\$	9,724	UAG	0	(14)	(14)	0.00
03/2017	IDR	13,416,480		983	UAG	0	(1)	(1)	0.00
03/2017	MYR	5,398		1,219	MSB	20	0	20	0.00
03/2017	PHP	29,411		581	SCX	0	(6)	(6)	0.00
03/2017	\$	1,547	TWD	49,065	HUS	0	(31)	(31)	0.00
03/2017	TWD	170,714	\$	5,435	SOG	159	0	159	0.01
04/2017	INR	181,796		2,642	UAG	0	(3)	(3)	0.00
						\$ 7,540	\$ (7,913)	\$ (373)	(0.03)

As at 31 December 2016, the Institutional GBP (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered		Currency to be Received		Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$	188	AUD	261	AZD	\$ 1	\$ 0	\$ 1	0.00
01/2017	AUD	261	\$	195	HUS	5	0	5	0.00
01/2017	BRL	160		49	BOA	0	0	0	0.00
01/2017	\$	47	BRL	160	BOA	3	0	3	0.00
01/2017	CAD	321	\$	238	SCX	0	(1)	(1)	0.00
01/2017	\$	238	CAD	321	TOR	1	0	1	0.00
01/2017		198	CHF	203	BOA	1	0	1	0.00
01/2017	CHF	203	\$	200	CBK	1	0	1	0.00
01/2017	DKK	364		55	BPS	3	0	3	0.00
01/2017	€	46		49	BOA	0	0	0	0.00
01/2017	\$	714	€	687	BOA	10	0	10	0.00
01/2017	€	687	\$	729	BPS	4	0	4	0.00
01/2017	£	118		149	AZD	3	0	3	0.00
01/2017	\$	224	£	181	BOA	0	0	0	0.00
01/2017	£	65	\$	80	BPS	0	0	0	0.00
01/2017	\$	4,275	£	3,419	BPS	0	(50)	(50)	(0.01)
01/2017	£	16	\$	20	CBK	0	0	0	0.00
01/2017	\$	193	£	152	CBK	0	(6)	(6)	0.00
01/2017		4,300		3,450	GLM	0	(36)	(36)	0.00
01/2017	£	11	\$	14	GLM	0	0	0	0.00
01/2017	\$	3,773	£	3,018	HUS	0	(44)	(44)	0.00
01/2017	£	3,455	\$	4,230	IND	0	(39)	(39)	0.00
01/2017		24		30	JPM	0	0	0	0.00
01/2017		3,457		4,262	SOG	0	(10)	(10)	0.00
01/2017	\$	42	HKD	326	MSB	0	0	0	0.00
01/2017	HKD	2,298	\$	296	SCX	0	0	0	0.00
01/2017	\$	254	HKD	1,972	UAG	0	0	0	0.00
01/2017	IDR	345,719	\$	26	UAG	1	0	1	0.00
01/2017	\$	26	IDR	345,719	UAG	0	0	0	0.00
01/2017	INR	5,656	\$	84	GLM	0	0	0	0.00

Portfolio of Investments and Assets Global Multi-Asset Fund (Cont.)

Settlement Month	Currency to be Delivered		Currency to be Received		Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$	83	INR	5,656	UAG	\$ 0	\$ 0	\$ 0	0.00
01/2017	JPY	7,115	\$	61	BOA	0	0	0	0.00
01/2017	\$	548	JPY	64,424	JPM	4	0	4	0.00
01/2017	JPY	64,424	\$	577	SCX	24	0	24	0.00
01/2017	KRW	155,027		135	CBK	7	0	7	0.00
01/2017	\$	38	MYR	169	MSB	0	(1)	(1)	0.00
01/2017	MYR	169	\$	40	SCX	3	0	3	0.00
01/2017	NOK	233		28	SCX	1	0	1	0.00
01/2017	SEK	637		69	BOA	0	(1)	(1)	0.00
01/2017	\$	24	SGD	34	MSB	0	0	0	0.00
01/2017	SGD	79	\$	57	SCX	2	0	2	0.00
01/2017	TRY	50		16	BOA	2	0	2	0.00
02/2017	AUD	261		188	AZD	0	(1)	(1)	0.00
02/2017	\$	48	BRL	160	BOA	0	0	0	0.00
02/2017	BRL	368	\$	110	DUB	0	(2)	(2)	0.00
02/2017	CAD	321		238	TOR	0	(1)	(1)	0.00
02/2017	CHF	203		198	BOA	0	(1)	(1)	0.00
02/2017	€	687		715	BOA	0	(10)	(10)	0.00
02/2017	\$	4,233	£	3,455	IND	40	0	40	0.00
02/2017		4,265		3,457	SOG	10	0	10	0.00
02/2017	ILS	81	\$	21	HUS	0	0	0	0.00
02/2017	JPY	64,424		549	JPM	0	(5)	(5)	0.00
02/2017	MXN	950		49	DUB	4	0	4	0.00
02/2017	\$	19	MXN	396	GLM	0	0	0	0.00
02/2017	RUB	2,338	\$	35	JPM	0	(3)	(3)	0.00
02/2017	ZAR	1,107		80	JPM	0	0	0	0.00
02/2017	\$	21	ZAR	302	MSB	1	0	1	0.00
03/2017	HKD	1,972	\$	254	UAG	0	0	0	0.00
03/2017	IDR	345,719		25	UAG	0	0	0	0.00
03/2017	MYR	169		38	MSB	1	0	1	0.00
03/2017	\$	50	TWD	1,595	SCX	0	(1)	(1)	0.00
03/2017	TWD	4,765	\$	152	SOG	4	0	4	0.00
04/2017	INR	5,656		82	UAG	0	0	0	0.00
						\$ 136	\$ (212)	\$ (76)	(0.01)

(o) Reverse Repurchase Agreements as at 31 December 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
JPS	(2.650%)	12/30/2016	01/03/2017	\$ 11,910	\$ (11,908)	(1.08)

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

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 4	\$ 0	\$ 4
BOA	1,124	(400)	724
BPS	(5,333)	6,170	837
BRC	493	(430)	63
CBK	2,856	(2,750)	106
DEU	(58)	0	(58)
DUB	(1,140)	(295)	(1,435)
FAR	279	(260)	19
FBF	688	(280)	408
GLM	(194)	(200)	(394)
GST	(392)	350	(42)
HUS	2,904	(2,720)	184
IND	(252)	270	18
JPM	(2,123)	1,840	(283)
MEI	147	0	147
MSB	(940)	1,780	840
MYC	(1,275)	615	(660)
MYI	1,686	(1,590)	96
NAB	(36)	0	(36)
NGF	1,736	(1,590)	146
RBC	(18)	0	(18)
RYL	(772)	706	(66)
SCX	(625)	790	165
SOG	166	(120)	46
TOR	(130)	130	0
UAG	(497)	590	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.

(q) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2016:

	31-Dec-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities Admitted to Official Stock Exchange	76.83	91.96
Total Transferable Securities Dealt in on Another Regulated Market	13.29	9.27
Total Other Transferable Securities & Money Market Instruments	4.64	5.11
Total Financial Derivative Instruments Dealt in on a Regulated Market	0.14	0.19
Total Centrally Cleared Financial Derivative Instruments	0.15	0.09
Total OTC Financial Derivative Instruments	(0.11)	0.99
Total Securities Sold Short	(0.38)	0.00
Total Certificates of Deposit	0.50	0.00
Total Overnight Time Deposits	0.44	0.98
Total Reverse Repurchase Agreements	(1.08)	(6.20)
Total Sale-buyback Financing Transactions	0.00	(1.58)

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	136,563,899	\$ 1,366,860
	PAR (000S)	
US Treasury Notes 1.125% due 08/31/2021	\$ 118,700	118,740
US Treasury Notes 1.250% due 10/31/2021	102,350	101,163
Treasury Inflation Protected Securities 0.125% due 04/15/2019 (b)	89,248	90,205
	SHARES	
PIMCO US Dollar Short Maturity Source UCITS ETF (a)	816,000	82,636
	PAR (000S)	
US Treasury Note 2.125% due 12/31/2022	\$ 80,400	81,414
US Treasury Bonds 2.500% due 02/15/2046	77,680	75,604
Treasury Inflation Protected Securities 0.125% due 07/15/2026 (b)	73,518	73,824
Treasury Inflation Protected Securities 0.125% due 01/15/2022 (b)	48,615	48,095
	SHARES	
PIMCO Income Fund (a)	3,688,617	45,886
	PAR (000S)	
United Kingdom Gilt Inflation-Linked 0.125% due 03/22/2024	£ 27,220	42,284
Treasury Inflation Protected Securities 0.250% due 01/15/2025 (b)	\$ 42,039	41,837
US Treasury Notes 1.625% due 02/15/2026	42,110	41,209
Treasury Inflation Protected Securities 0.125% due 04/15/2021 (b)	35,336	35,400
US Treasury Bonds 2.250% due 08/15/2046	36,850	34,045
Treasury Inflation Protected Securities 1.000% due 02/15/2046 (b)	33,398	34,031
Brazil Letras do Tesouro Nacional 0.000% due 04/01/2017	BRL 106,700	30,217
Brazil Letras do Tesouro Nacional 0.000% due 10/01/2016	122,200	29,162
Japan Treasury Bills (0.376)% due 01/10/2017	JPY 2,820,000	27,441
Italy Buoni Poliennali Del Tesoro 2.100% due 09/15/2021	€ 22,632	26,978

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	134,163,703	\$ 1,342,780
PIMCO Income Fund (a)	13,116,258	171,318
PIMCO StocksPLUS Fund (a)	6,648,354	152,602
	PAR (000S)	
Treasury Inflation Protected Securities 0.125% due 04/15/2019 (b)	\$ 124,361	126,525
US Treasury Notes 1.125% due 08/31/2021	118,700	116,992
US Treasury Notes 1.250% due 10/31/2021	102,350	101,111
US Treasury Note 2.125% due 12/31/2022	80,400	82,174
US Treasury Bonds 2.500% due 02/15/2046	77,680	75,047
Treasury Inflation Protected Securities 0.125% due 07/15/2026 (b)	67,627	66,612
	SHARES	
PIMCO Capital Securities Fund (a)	5,650,563	59,253
	PAR (000S)	
Brazil Letras do Tesouro Nacional 0.000% due 10/01/2016	BRL 182,400	55,283
United Kingdom Gilt Inflation-Linked 0.125% due 03/22/2024	£ 34,587	53,377
Treasury Inflation Protected Securities 0.125% due 07/15/2024 (b)	\$ 52,719	51,948
Treasury Inflation Protected Securities 2.375% due 01/15/2025 (b)	41,415	49,047
Treasury Inflation Protected Securities 0.125% due 01/15/2022 (b)	48,565	48,847
US Treasury Notes 1.625% due 02/15/2026	42,110	41,444
Italy Buoni Poliennali Del Tesoro 2.100% due 09/15/2021	€ 30,063	37,828
Treasury Inflation Protected Securities 0.750% due 02/15/2045 (b)	\$ 39,300	36,490
Treasury Inflation Protected Securities 0.125% due 04/15/2021 (b)	35,378	35,622
Treasury Inflation Protected Securities 0.625% due 07/15/2021 (b)	33,206	34,888
(a) The Global Multi-Asset Fund is investing in shares of an affiliated fund.		
(b) Principal amount of security is adjusted for inflation.		
Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.		
Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.		

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET			
AUSTRALIA (31-DEC-2015: 0.01%)			
Australia Government Bond (a)			
1.250% due 02/21/2022 AUD	9,300	\$ 7,640	0.32
3.000% due 09/20/2025	14,700	14,894	0.61
Harvey Trust			
1.975% due 07/11/2038	52	38	0.00
		<u>22,572</u>	<u>0.93</u>
BRAZIL (31-DEC-2015: 3.47%)			
Petrobras Global Finance BV			
4.250% due 10/02/2023	€ 400	416	0.02
4.875% due 03/17/2020	\$ 1,100	1,090	0.04
5.375% due 01/27/2021	2,300	2,255	0.09
6.625% due 01/16/2034	£ 400	433	0.02
8.375% due 05/23/2021	\$ 2,600	2,808	0.12
		<u>7,002</u>	<u>0.29</u>
CANADA (31-DEC-2015: 2.24%)			
Canada Government Bond (a)			
1.250% due 12/01/2047 CAD	20,314	18,373	0.76
1.500% due 12/01/2044	5,070	4,750	0.20
4.000% due 12/01/2031	10,596	12,056	0.50
4.250% due 12/01/2021	23,077	20,899	0.86
Toronto-Dominion Bank			
2.250% due 03/15/2021	\$ 5,000	4,973	0.20
		<u>61,051</u>	<u>2.52</u>
CAYMAN ISLANDS (31-DEC-2015: 2.50%)			
Ares XXV CLO Ltd.			
2.100% due 01/17/2024	12,300	12,321	0.51
Atlas Senior Loan Fund II Ltd.			
2.117% due 01/30/2024	2,500	2,502	0.10
Carlyle Global Market Strategies CLO Ltd.			
2.111% due 04/20/2022	8,271	8,281	0.34
Commercial Industrial Finance Corporation Funding Ltd.			
2.082% due 01/29/2025	5,200	5,200	0.22
Finn Square CLO Ltd.			
2.207% due 12/24/2023	1,500	1,502	0.06
LCM XII LP			
2.138% due 10/19/2022	13,300	13,298	0.55
Symphony CLO VIII LP			
1.976% due 01/09/2023	7,049	7,042	0.29
Venture VII CDO Ltd.			
1.111% due 01/20/2022	449	447	0.02
Voya CLO Ltd.			
2.180% due 10/15/2022	7,100	7,104	0.29
2.200% due 10/15/2022	8,800	8,811	0.36
		<u>66,508</u>	<u>2.74</u>
DENMARK (31-DEC-2015: 2.44%)			
BRFkredit			
2.000% due 10/01/2017 DKK	14,000	2,021	0.08
2.500% due 10/01/2047	2,500	360	0.02
4.000% due 01/01/2018	6,800	1,006	0.04
Denmark Government Bond			
0.100% due 11/15/2023 (a)	251,117	38,348	1.58
Nordea Kredit Realkreditaktieselskab			
1.000% due 10/01/2017	10,800	1,550	0.07
2.000% due 10/01/2017	21,700	3,132	0.13
2.000% due 10/01/2018	600	87	0.00
2.500% due 10/01/2047	4,100	588	0.03
Nykredit Realkredit			
1.000% due 07/01/2017	12,200	1,743	0.07
1.000% due 10/01/2017	39,100	5,610	0.23
2.000% due 10/01/2017	16,200	2,338	0.10
2.000% due 04/01/2018	14,100	2,059	0.09
2.500% due 10/01/2047	20,000	2,863	0.12
3.000% due 10/01/2047	1,600	236	0.01
4.000% due 01/01/2018	3,200	473	0.02
Realkredit Danmark			
1.000% due 01/01/2017	18,300	2,596	0.11
1.000% due 04/01/2017	6,900	982	0.04

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
1.000% due 01/01/2018 DKK	20,700	\$ 2,980	0.12
1.000% due 04/01/2018	18,600	2,682	0.11
2.000% due 04/01/2017	17,500	2,497	0.10
2.000% due 01/01/2018	7,300	1,060	0.04
2.500% due 10/01/2047	14,100	2,023	0.08
		<u>77,234</u>	<u>3.19</u>
FRANCE (31-DEC-2015: 6.85%)			
Credit Agricole Assurances S.A.			
4.250% due 01/29/2049	€ 1,300	1,355	0.06
France Government Bond (a)			
0.100% due 03/01/2021 (b)	31,591	35,441	1.46
0.100% due 07/25/2021 (b)	15,711	17,793	0.73
0.100% due 03/01/2025	2,030	2,319	0.09
0.100% due 07/25/2047	6,948	7,705	0.32
0.250% due 07/25/2024 (b)	13,991	16,211	0.67
0.700% due 07/25/2030 (b)	17,070	21,054	0.87
1.850% due 07/25/2027 (b)	12,787	17,264	0.71
		<u>119,142</u>	<u>4.91</u>
GERMANY (31-DEC-2015: 2.08%)			
Deutsche Bank AG			
4.250% due 10/14/2021	\$ 12,500	12,562	0.52
Republic of Germany Inflation-Linked Bond (a)			
0.100% due 04/15/2046	€ 5,710	7,522	0.31
0.500% due 04/15/2030	4,259	5,363	0.22
		<u>25,447</u>	<u>1.05</u>
GUERNSEY (31-DEC-2015: 0.11%)			
Credit Suisse Group Funding Guernsey Ltd.			
3.800% due 09/15/2022	\$ 2,400	2,424	0.10
IRELAND (31-DEC-2015: —%)			
AerCap Ireland Capital Ltd.			
4.500% due 05/15/2021	700	727	0.03
4.625% due 10/30/2020	200	209	0.01
Cordatus CLO I PLC			
0.815% due 01/30/2024	£ 170	211	0.01
Cordatus CLO II PLC			
0.042% due 07/25/2024	€ 645	679	0.03
0.844% due 07/25/2024	£ 246	300	0.01
		<u>2,126</u>	<u>0.09</u>
ITALY (31-DEC-2015: 7.01%)			
Italy Buoni Poliennali Del Tesoro (a)			
0.100% due 05/15/2022	€ 77,910	82,406	3.40
1.250% due 09/15/2032	28,441	31,474	1.30
2.350% due 09/15/2019	17,574	20,095	0.83
2.350% due 09/15/2024	3,357	4,048	0.17
2.550% due 09/15/2041	11,663	15,546	0.64
3.100% due 09/15/2026	9,826	12,681	0.52
Marche Mutui 4 Srl			
0.108% due 02/25/2055	273	287	0.01
Marche Mutui Srl			
1.938% due 01/27/2064	787	837	0.03
UniCredit SpA			
9.250% due 12/29/2049	6,500	7,326	0.30
		<u>174,700</u>	<u>7.20</u>
JAPAN (31-DEC-2015: 1.52%)			
Japan Government CPI-Linked Bond (a)			
0.100% due 03/10/2024	JPY 1,720,085	15,537	0.64
0.100% due 03/10/2026	3,559,647	32,580	1.34
Japan Treasury Bills			
(0.377%) due 01/10/2017	6,270,000	53,759	2.22
(0.261%) due 02/06/2017	2,400,000	20,582	0.85
		<u>122,458</u>	<u>5.05</u>
LUXEMBOURG (31-DEC-2015: 0.07%)			
Altice Luxembourg S.A.			
6.250% due 02/15/2025	€ 1,300	1,438	0.06
7.250% due 05/15/2022	600	679	0.03
		<u>2,117</u>	<u>0.09</u>

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
MEXICO (31-DEC-2015: 1.31%)			
Mexico Government International Bond			
4.750% due 06/14/2018 MXN	1,270	\$ 60	0.00
5.600% due 01/04/2018 (a)	125,000	6,114	0.25
7.750% due 05/29/2031	10,345	502	0.02
Mexico Treasury Bills			
5.710% due 02/02/2017	142,000	685	0.03
		<u>7,361</u>	<u>0.30</u>
NETHERLANDS (31-DEC-2015: 0.71%)			
AerCap Aviation Solutions BV			
6.375% due 05/30/2017	\$ 100	102	0.00
Cadogan Square CLO IV BV			
0.042% due 07/24/2023	€ 246	259	0.01
Holland Mortgage-Backed Series Hermes XVIII BV			
0.984% due 09/18/2044	246	262	0.01
ING Bank NV			
2.625% due 12/05/2022	\$ 3,200	3,181	0.13
PDM CLO I BV			
0.561% due 02/14/2023	€ 233	246	0.01
Vonovia Finance BV			
3.200% due 10/02/2017	\$ 16,800	16,958	0.70
Waha Aerospace BV			
3.925% due 07/28/2020	400	411	0.02
		<u>21,419</u>	<u>0.88</u>
NEW ZEALAND (31-DEC-2015: 2.16%)			
New Zealand Government Bond			
2.000% due 09/20/2025 (a) NZD	45,548	33,434	1.38
3.000% due 04/15/2020	12,698	8,997	0.37
3.000% due 09/20/2030 (a)	3,332	2,655	0.11
		<u>45,086</u>	<u>1.86</u>
SPAIN (31-DEC-2015: 1.33%)			
Spain Government Inflation-Linked Bond (a)			
1.000% due 11/30/2030	€ 10,649	11,883	0.49
1.800% due 11/30/2024	4,171	5,010	0.21
		<u>16,893</u>	<u>0.70</u>
SWEDEN (31-DEC-2015: 0.74%)			
Sweden Inflation-Linked Bond			
0.125% due 06/01/2032 (a) SEK	44,390	5,633	0.23
UNITED KINGDOM (31-DEC-2015: 36.43%)			
CORPORATE BONDS & NOTES			
Barclays Bank PLC			
14.000% due 11/29/2049	£ 200	304	0.01
Experian Finance PLC			
2.375% due 06/15/2017	\$ 1,300	1,305	0.05
Vodafone Group PLC			
4.625% due 07/15/2018	100	104	0.01
		<u>1,713</u>	<u>0.07</u>
MORTGAGE-BACKED SECURITIES			
DECO 12-UK 4 PLC			
0.565% due 01/27/2020	£ 1,758	2,164	0.09
Paragon Mortgages No.13 PLC			
0.641% due 01/15/2039	12,896	14,941	0.61
		<u>17,105</u>	<u>0.70</u>
SOVEREIGN ISSUES			
United Kingdom Gilt Inflation-Linked (a)			
0.125% due 03/22/2024	11,622	16,932	0.70
0.125% due 03/22/2026	20,126	30,053	1.24
0.125% due 03/22/2029	26,222	41,001	1.69
0.125% due 03/22/2044	11,913	23,269	0.96
0.125% due 03/22/2046	50,411	101,403	4.18
0.125% due 03/22/2058	8,030	20,139	0.83
0.125% due 11/22/2065	13,046	37,923	1.56
0.125% due 03/22/2068	5,451	16,729	0.69
0.250% due 03/22/2052	10,973	25,331	1.04
0.375% due 03/22/2062	10,802	31,494	1.30
0.625% due 11/22/2042	21,686	46,296	1.91
0.750% due 03/22/2034	38,529	70,751	2.92
0.750% due 11/22/2047	10,092	24,090	0.99

Portfolio of Investments and Assets Global Real Return Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
1.125% due 11/22/2037	£ 14,059	\$ 29,471	1.22	Sprint Communications, Inc.				Park Place Securities, Inc. Asset-Backed			
1.250% due 11/22/2017	10,099	12,953	0.53	8.375% due 08/15/2017	\$ 100	\$ 104	0.00	Pass-Through Certificates			
1.250% due 11/22/2027 (b)	28,554	48,695	2.01	Symantec Corp.				1.286% due 07/25/2035	\$ 200	\$ 188	0.01
1.250% due 11/22/2032	12,397	23,695	0.98	2.750% due 06/15/2017	1,300	1,305	0.05	Saxon Asset Securities Trust			
1.250% due 11/22/2055	13,750	43,073	1.78	Volkswagen Group of America Finance LLC				1.304% due 05/25/2035	4,544	3,428	0.14
1.875% due 11/22/2022 (b)	5,013	7,901	0.33	1.386% due 05/22/2018	700	697	0.03	4.034% due 06/25/2033	34	35	0.00
2.500% due 04/16/2020 (b)	9,500	43,569	1.80	Zimmer Biomet Holdings, Inc.				Sequoia Mortgage Trust			
2.500% due 07/17/2024	13,130	59,729	2.46	1.450% due 04/01/2017	400	400	0.02	1.436% due 10/19/2026	23	22	0.00
4.125% due 07/22/2030	393	1,795	0.07					Structured Adjustable Rate Mortgage Loan Trust			
		756,292	31.19			85,580	3.53	3.025% due 09/25/2034	1,644	1,618	0.07
Total United Kingdom		775,110	31.96					Structured Asset Securities Corp.			
								1.106% due 03/25/2035	430	364	0.02
UNITED STATES (31-DEC-2015: 62.33%)				MORTGAGE-BACKED SECURITIES				VOLT XL LLC			
ASSET-BACKED SECURITIES				Aegis Asset-Backed Securities Trust				4.375% due 11/27/2045	2,369	2,393	0.10
Massachusetts Educational Financing Authority				1.196% due 06/25/2035	333	318	0.01	VOLT XLI LLC			
1.832% due 04/25/2038	\$ 181	180	0.01	Amresco Residential Securities Corporation Mortgage				4.250% due 02/26/2046	2,850	2,887	0.12
Navient Student Loan Trust				Loan Trust				VOLT XXXIX LLC			
1.906% due 03/25/2066	4,841	4,897	0.20	1.696% due 06/25/2029	10	10	0.00	4.125% due 10/25/2045	2,388	2,408	0.10
SLM Student Loan Trust				Asset-Backed Securities Corporation Home Equity				WaMu Mortgage Pass-Through Certificates Trust			
0.000% due 12/15/2023	€ 2,575	2,653	0.11	Loan Trust				1.026% due 12/25/2045	87	84	0.00
2.382% due 04/25/2023	\$ 397	398	0.01	2.054% due 04/15/2033	538	528	0.02	1.036% due 11/25/2045	2,048	1,819	0.08
		8,128	0.33	Banc of America Mortgage Trust				Wells Fargo Mortgage-Backed Securities Trust			
				6.500% due 09/25/2033	9	8	0.00	3.082% due 10/25/2035	193	188	0.01
CORPORATE BONDS & NOTES				Banc of America Re-REMIC Trust						45,000	1.86
AbbVie, Inc.				5.743% due 02/17/2051	247	248	0.01	MUNICIPAL BONDS & NOTES			
1.800% due 05/14/2018	300	300	0.01	Bayview Opportunity Master Fund Ivb NPL Trust				Kanawha, West Virginia, Tobacco Settlement Finance			
Ally Financial, Inc.				4.350% due 01/28/2031	444	443	0.02	Authority Revenue Bonds, Series 2007			
2.750% due 01/30/2017	10,600	10,604	0.44	Bear Stearns Adjustable Rate Mortgage Trust				7.467% due 06/01/2047	560	507	0.02
3.250% due 02/13/2018	200	201	0.01	2.820% due 08/25/2035	103	103	0.01	REPURCHASE AGREEMENTS			
3.500% due 01/27/2019	100	101	0.00	Bear Stearns Asset-Backed Securities I Trust				JPMorgan Securities LLC			
5.500% due 02/15/2017	8,600	8,638	0.36	0.956% due 12/25/2036	2,325	2,229	0.09	0.400% due 01/03/2017			
American International Group, Inc.				1.731% due 05/25/2035	1,008	912	0.04	(Dated 12/30/2016.			
5.850% due 01/16/2018	1,300	1,356	0.06	Citigroup Mortgage Loan Trust, Inc.				Collateralised by US			
Bank of America Corp.				2.410% due 09/25/2035	24	23	0.00	Treasury Bonds 1.750%			
0.000% due 10/21/2025	MXN 163,000	9,257	0.38	Countrywide Home Loan Mortgage Pass-Through Trust				due 01/31/2023 valued at			
Bear Stearns Cos. LLC				3.045% due 04/20/2035	331	329	0.01	\$17,370. Repurchase			
7.250% due 02/01/2018	\$ 4,600	4,869	0.20	3.122% due 11/20/2034	337	321	0.01	proceeds are \$16,901.)	16,900	16,900	0.70
Celgene Corp.				Credit Suisse First Boston Mortgage Securities Corp.				US GOVERNMENT AGENCIES			
2.300% due 08/15/2018	200	201	0.01	1.376% due 01/25/2032	3	3	0.00	Fannie Mae			
CIT Group, Inc.				Deutsche Mortgage Securities, Inc. Re-REMIC				1.741% due 09/01/2044 -			
3.875% due 02/19/2019	400	409	0.02	Trust Certificates				10/01/2044	84	86	0.00
4.250% due 08/15/2017	700	710	0.03	3.054% due 06/26/2035	437	435	0.02	3.060% due 12/01/2030	3	3	0.00
5.000% due 05/15/2018	100	102	0.00	Downey Savings & Loan Association Mortgage				Fannie Mae TBA			
5.250% due 03/15/2018	200	208	0.01	Loan Trust				3.000% due 02/01/2047	22,000	21,824	0.90
5.375% due 05/15/2020	100	106	0.01	Equity One Mortgage Pass-Through Trust				3.500% due 01/01/2032 -			
5.500% due 02/15/2019	300	317	0.01	1.356% due 04/25/2034	43	36	0.00	02/01/2047	75,800	77,738	3.21
6.625% due 04/01/2018	100	106	0.00	Freddie Mac Structured Pass-Through Certificates				Freddie Mac			
DISH DBS Corp.				1.016% due 08/25/2031	12	12	0.00	0.934% due 02/15/2019	57	56	0.00
4.625% due 07/15/2017	100	101	0.00	1.036% due 09/25/2031	23	23	0.00	1.304% due 12/15/2037	1,182	1,186	0.05
Goldman Sachs Group, Inc.				1.741% due 10/25/2044	722	740	0.03	2.717% due 07/01/2036	196	206	0.01
2.163% due 09/15/2020	9,500	9,594	0.40	GreenPoint MTA Trust				2.737% due 09/01/2036	204	215	0.01
Harley-Davidson Funding Corp.				1.196% due 06/25/2045	233	205	0.01	2.924% due 10/01/2036	89	94	0.00
6.800% due 06/15/2018	100	107	0.01	GSR Mortgage Loan Trust				Ginnie Mae			
International Lease Finance Corp.				3.010% due 09/25/2035	314	326	0.01	2.125% due 04/20/2030 -			
4.625% due 04/15/2021	200	208	0.01	Home Equity Mortgage Loan Asset-Backed Trust				06/20/2030	19	20	0.00
5.875% due 04/01/2019	500	532	0.02	1.076% due 03/25/2036	4,645	3,900	0.16	2.625% due 05/20/2030	42	42	0.00
6.250% due 05/15/2019	700	754	0.03	HSI Asset Securitization Corporation Trust				Small Business Administration			
7.125% due 09/01/2018	1,700	1,836	0.08	0.916% due 05/25/2037	5,495	5,118	0.21	7.220% due 11/01/2020	9	9	0.00
8.250% due 12/15/2020	500	584	0.02	JPMorgan Mortgage Trust						101,479	4.18
JPMorgan Chase & Co.				3.137% due 07/25/2035	911	902	0.04	US TREASURY OBLIGATIONS			
1.432% due 04/25/2018	10,260	10,291	0.43	LB-UBS Commercial Mortgage Trust				Treasury Inflation Protected Securities (a)			
2.750% due 06/23/2020	14,800	14,941	0.62	5.866% due 09/15/2045	142	145	0.01	0.125% due 04/15/2018 -			
Lehman Brothers Holdings, Inc. (c)				Mellon Residential Funding Corporation Mortgage				07/15/2026 (b)(d)	331,459	333,134	13.74
0.000% due 03/05/2010	€ 950	78	0.00	Pass-Through Trust				0.250% due 01/15/2025	53,631	52,779	2.18
0.000% due 04/05/2011	10	1	0.00	1.564% due 08/15/2032	632	603	0.03	0.375% due 07/15/2023 -			
Navient Corp.				2.610% due 10/20/2029	39	39	0.00	07/15/2025 (b)	102,900	103,766	4.28
4.625% due 09/25/2017	\$ 100	102	0.00	Merrill Lynch-CFC Commercial Mortgage Trust				0.625% due 01/15/2024 -			
4.875% due 06/17/2019	100	104	0.00	5.700% due 09/12/2049	231	236	0.01	02/15/2043	27,321	27,508	1.13
5.500% due 01/15/2019	3,000	3,120	0.13	Morgan Stanley Capital I Trust				0.750% due 02/15/2042	6,376	6,048	0.25
NextEra Energy Capital Holdings, Inc.				5.902% due 06/11/2049	1,454	1,477	0.06	1.000% due 02/15/2046 (b)	44,328	44,563	1.84
6.000% due 03/01/2019	200	216	0.01	NCUA Guaranteed Notes Trust				1.125% due 01/15/2021	4,420	4,640	0.19
ONEOK Partners LP				1.022% due 11/06/2017	3,010	3,011	0.12	1.250% due 07/15/2020	32,155	33,975	1.40
2.000% due 10/01/2017	1,300	1,304	0.05	2.122% due 12/08/2020	216	217	0.01	1.375% due 07/15/2018 -			
Pioneer Natural Resources Co.				Nomura Home Equity Loan, Inc. Home Equity Loan Trust				02/15/2044 (b)	60,095	65,642	2.71
6.650% due 03/15/2017	1,200	1,212	0.05	1.046% due 03/25/2036	1,500	1,259	0.05				
Santander Holdings USA, Inc.											
2.380% due 11/24/2017	500	504	0.02								

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
1.625% due 01/15/2018 (b)	\$ 9,231	\$ 9,474	0.39	CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (31-DEC-2015: 4.00%) (e)			
1.750% due 01/15/2028	2,285	2,553	0.11				
2.000% due 01/15/2026	7,892	8,898	0.37				
2.125% due 02/15/2040 - 02/15/2041 (b)	91,600	114,051	4.70				
2.375% due 01/15/2025 - 01/15/2027 (b)	106,838	122,769	5.06	PIMCO US Dollar Short-Term Floating NAV Fund	8,155,462	\$ 81,661	3.37
2.500% due 01/15/2029 (b)	68,361	82,547	3.40				
3.625% due 04/15/2028	44,373	58,408	2.41				
3.875% due 04/15/2029	912	1,248	0.05				
US Treasury Notes (b)				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		\$ 3,032,279	125.04
1.625% due 02/15/2026	3,000	2,804	0.12				
1.750% due 11/30/2021	31,510	31,279	1.29				
2.000% due 02/15/2025 - 11/15/2026	32,010	31,142	1.28				
2.125% due 12/31/2021	1,500	1,513	0.06				
		1,138,741	46.96				
Total United States		1,396,335	57.58				

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-BTP 5-Year Note March Futures	Short	03/2017	168	\$ (399)	(0.02)
Euro-Bund 10-Year Bond March Futures	Long	03/2017	254	637	0.03
Euro-OAT March Futures	Long	03/2017	117	277	0.01
Japan Government 10-Year Bond March Futures	Short	03/2017	7	0	0.00
United Kingdom Treasury 10-Year Gilt March Futures	Short	03/2017	389	(1,420)	(0.06)
US Treasury 2-Year Note March Futures	Short	03/2017	1,347	190	0.01
US Treasury 10-Year Note March Futures	Long	03/2017	2,116	(155)	(0.01)
US Treasury 20-Year Bond March Futures	Short	03/2017	607	710	0.03
US Treasury 30-Year Bond March Futures	Long	03/2017	134	(194)	(0.01)
				\$ (354)	(0.02)

PURCHASED OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Put - 3-Month LIBOR Sterling June Futures	£ 98.500	06/21/2017	703	\$ 22	\$ 0	0.00

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Put - 3-Month LIBOR Sterling June Futures	£ 98.000	06/21/2017	703	\$ (3)	\$ 0	0.00
Put - US Treasury 10-Year Note February Futures	\$ 122.500	01/27/2017	119	(56)	(21)	0.00
				\$ (59)	\$ (21)	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (375) (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 - BUY PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-26 Index	(1.000%)	06/20/2021	\$ 18,200	\$ (96)	0.00
CDX.IG-27 Index	(1.000%)	12/20/2021	13,700	(18)	0.00
				\$ (114)	0.00

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month Canadian Bank Bill	2.250%	06/16/2026	CAD 34,700	\$ (565)	(0.02)
Pay	3-Month USD-LIBOR	1.250%	06/15/2018	\$ 29,600	(168)	(0.01)
Receive	3-Month USD-LIBOR	1.500%	12/21/2021	6,120	46	0.00

Portfolio of Investments and Assets Global Real Return Fund (Cont.)

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay		3-Month USD-LIBOR	2.500%	12/19/2023	\$ 68,800	\$ 662	0.03
Receive		3-Month USD-LIBOR	2.500%	02/22/2026	103,600	3,390	0.14
Receive		3-Month USD-LIBOR	2.400%	03/16/2026	30,000	970	0.04
Receive		3-Month USD-LIBOR	2.300%	04/21/2026	32,600	1,038	0.04
Receive		3-Month USD-LIBOR	2.300%	04/27/2026	37,200	1,183	0.05
Pay		3-Month USD-LIBOR	2.100%	05/20/2026	1,960	(79)	0.00
Receive		3-Month USD-LIBOR	1.850%	07/20/2026	31,600	1,231	0.05
Receive		3-Month USD-LIBOR	1.850%	07/27/2026	12,150	474	0.02
Receive		3-Month USD-LIBOR	2.000%	07/27/2026	32,200	(133)	(0.01)
Pay		3-Month USD-LIBOR	1.950%	11/08/2026	22,500	(793)	(0.03)
Receive		3-Month USD-LIBOR	1.750%	12/21/2026	13,080	1,062	0.04
Receive		3-Month USD-LIBOR	1.500%	06/21/2027	2,500	(6)	0.00
Receive		3-Month USD-LIBOR	2.250%	12/21/2046	38,640	(1,217)	(0.05)
Receive		3-Month USD-LIBOR	2.750%	12/19/2048	15,400	(470)	(0.02)
Pay		5-Year French CPI Ex Tobacco Daily Reference Index	0.890%	11/15/2018	€ 5,200	37	0.00
Pay		6-Month EURIBOR	1.100%	05/20/2026	4,380	18	0.00
Pay		6-Month EURIBOR	0.500%	03/15/2027	21,960	(570)	(0.02)
Receive		6-Month GBP-LIBOR	0.500%	03/15/2022	£ 2,380	43	0.00
Receive		6-Month GBP-LIBOR	1.900%	05/18/2026	18,460	(6)	0.00
Receive		6-Month GBP-LIBOR	0.750%	03/15/2027	22,200	655	0.03
Receive		6-Month GBP-LIBOR	1.500%	03/15/2047	3,670	(313)	(0.01)
Receive		6-Month GBP-LIBOR	1.750%	03/15/2047	2,460	(163)	(0.01)
Receive		6-Month JPY-LIBOR	0.300%	05/25/2026	JPY 1,956,000	210	0.01
Pay		Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.580%	10/15/2017	€ 10,500	41	0.00
Pay		Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.470%	08/15/2018	28,100	193	0.01
Pay		Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.650%	10/15/2018	17,700	123	0.01
Pay		Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.883%	11/15/2018	6,900	46	0.00
Pay		Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.875%	05/15/2021	16,600	248	0.01
Pay		Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.825%	09/15/2021	47,000	732	0.03
Pay		Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	1.165%	12/15/2021	35,960	65	0.00
Pay		IBMEXID	5.610%	07/07/2021	MXN 15,800	(15)	0.00
Pay		IBMEXID	7.030%	11/10/2021	56,600	(58)	0.00
Pay		IBMEXID	7.388%	11/17/2021	5,600	(2)	0.00
Pay		IBMEXID	8.035%	12/17/2026	78,600	30	0.00
Pay		IBMEXID	8.300%	12/11/2031	20,000	11	0.00
Receive		UK Retail Price Index	3.358%	04/15/2035	£ 1,400	17	0.00
Pay		UK Retail Price Index	3.585%	10/15/2046	1,800	23	0.00
Pay		US CPI Urban Consumers NSA	2.027%	11/23/2020	\$ 10,400	66	0.00
Pay		US CPI Urban Consumers NSA	2.021%	11/25/2020	9,800	64	0.00
						\$ 8,120	0.33
Total Centrally Cleared Financial Derivative Instruments						\$ 8,006	0.33

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

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

PURCHASED OPTIONS

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
INTEREST RATE SWAPIONS									
Call - OTC 30-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	2.150%	06/15/2018	\$ 7,300	\$ 731	\$ 272	0.01
Put - OTC 30-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Receive	2.150%	06/15/2018	7,300	731	1,134	0.05
Put - OTC 30-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Receive	2.860%	10/23/2018	11,300	771	896	0.04
Put - OTC 1-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	1.250%	01/09/2017	340,000	153	5	0.00
Put - OTC 1-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	1.200%	02/13/2017	195,100	96	127	0.01
Put - OTC 1-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	1.250%	02/21/2017	138,300	74	66	0.00
Put - OTC 10-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.720%	07/16/2018	47,400	540	1,601	0.07
Put - OTC 10-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.765%	07/16/2018	61,900	718	1,989	0.08
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.605%	10/17/2018	15,100	1,389	1,577	0.06
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.608%	11/15/2018	4,600	460	488	0.02
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.590%	12/10/2018	4,600	482	505	0.02
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.600%	03/29/2019	13,500	1,273	1,550	0.06
Call - OTC 30-Year Interest Rate Swap	NGF	3-Month USD-LIBOR	Pay	2.150%	06/15/2018	7,600	760	283	0.01
Put - OTC 30-Year Interest Rate Swap	NGF	3-Month USD-LIBOR	Receive	2.150%	06/15/2018	7,600	760	1,181	0.05
Put - OTC 1-Year Interest Rate Swap	RBC	3-Month USD-LIBOR	Receive	1.250%	02/06/2017	250,800	127	69	0.00
							\$ 9,065	\$ 11,743	0.48

Description	Counterparty	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
INTEREST RATE-CAPPED OPTIONS								
Call - Floor - OTC CPURNSA Index	FAR	3-Month USD-LIBOR	1.000%	12/06/2019	\$ 104,900	\$ 1,468	\$ 515	0.02
Call - Floor - OTC CPURNSA Index	NGF	3-Month USD-LIBOR	1.600%	12/06/2019	106,600	1,482	523	0.02
						\$ 2,950	\$ 1,038	0.04

WRITTEN OPTIONS

Description	Counterparty	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CREDIT DEFAULT SWAPTIONS								
Put - iTraxx Europe Series 26 Index	BOA	Sell	1.000%	02/15/2017	€ 2,900	\$ (5)	\$ (1)	0.00
Put - iTraxx Europe Series 26 Index	BOA	Sell	1.000%	03/15/2017	9,700	(21)	(7)	0.00
Put - iTraxx Europe Series 26 Index	BRC	Sell	1.050%	02/15/2017	11,100	(22)	(2)	0.00
Put - iTraxx Europe Series 26 Index	BRC	Sell	1.100%	02/15/2017	6,700	(12)	(1)	0.00
Put - iTraxx Europe Series 26 Index	CBK	Sell	1.000%	02/15/2017	2,400	(4)	(1)	0.00
Put - iTraxx Europe Series 26 Index	GST	Sell	1.050%	02/15/2017	3,400	(6)	0	0.00
Call - CDX.IG-27 Index	GST	Buy	0.700%	03/15/2017	\$ 28,600	(79)	(66)	0.00
						\$ (149)	\$ (78)	0.00

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC British pound versus US dollar	BOA	\$ 1.297	01/27/2017	£ 20,240	\$ (163)	\$ (17)	0.00

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Put - OTC 5-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	2.500%	10/23/2018	\$ 56,600	\$ (797)	\$ (1,180)	(0.05)
Call - OTC 10-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	1.950%	02/16/2017	77,700	(554)	(49)	0.00
Put - OTC 10-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Pay	2.400%	02/16/2017	77,700	(622)	(758)	(0.03)
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.250%	10/17/2018	70,200	(1,393)	(1,848)	(0.08)
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.250%	11/15/2018	21,400	(460)	(582)	(0.02)
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.250%	12/10/2018	21,400	(482)	(595)	(0.03)
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.300%	03/29/2019	63,800	(1,279)	(1,871)	(0.08)
Call - OTC 5-Year Interest Rate Swap	RYL	3-Month USD-LIBOR	Receive	1.800%	11/07/2017	27,800	(242)	(62)	0.00
Put - OTC 5-Year Interest Rate Swap	RYL	3-Month USD-LIBOR	Pay	2.600%	11/07/2017	27,800	(242)	(559)	(0.02)
							\$ (6,071)	\$ (7,504)	(0.31)

Description	Counterparty	Initial Index	Floating Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INFLATION CAP								
Cap - OTC CPURNSA Index	GLM	€ 120.716	Maximum of [(Index Final/Index Initial) - (1+3.000%)*20, 0.000%]	06/22/2035	€ 7,800	\$ (356)	\$ (109)	0.00
Cap - OTC CPURNSA Index	JPM	\$ 243.273	Maximum of [(Index Final/Index Initial)-4.00% or \$0]	04/22/2024	\$ 37,600	(273)	(18)	0.00
Cap - OTC CPURNSA Index	JPM	244.172	Maximum of [(Index Final/Index Initial)-4.00% or \$0]	05/16/2024	3,100	(22)	(2)	0.00
						\$ (651)	\$ (129)	0.00

Description	Counterparty	Initial Index	Floating Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INFLATION FLOOR								
Floor - OTC CPURNSA Index	CBK	\$ 216.687	Maximum of [1-(Index Final/Index Initial) or \$0]	04/07/2020	\$ 26,500	\$ (236)	\$ (1)	0.00
Floor - OTC CPURNSA Index	CBK	217.965	Maximum of [1 - (Final Index/Initial Index), 0]	09/29/2020	3,000	(39)	0	0.00
Floor - OTC CPURNSA Index	DUB	233.546	Maximum of [(1 + Strike Rate)-(Final Reference Index/Initial Reference Adjustments)) or \$0]	01/22/2018	9,200	(89)	(5)	0.00
Floor - OTC CPURNSA Index	JPM	234.812	Maximum of [1-(Index Final/Index Initial) or \$0]	03/24/2020	31,300	(354)	(225)	(0.01)
						\$ (718)	\$ (231)	(0.01)

Description	Counterparty	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INTEREST RATE-CAPPED OPTIONS								
Call - Floor - OTC CPURNSA Index	FAR	3-Month USD-LIBOR	1.000%	12/06/2019	\$ 209,800	\$ (1,468)	\$ (234)	(0.01)
Call - Floor - OTC CPURNSA Index	NGF	3-Month USD-LIBOR	0.943%	12/06/2019	213,200	(1,483)	(238)	(0.01)
						\$ (2,951)	\$ (472)	(0.02)

Portfolio of Investments and Assets Global Real Return Fund (Cont.)

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Brazil Government International Bond	1.000%	06/20/2021	CBK	\$ 700	\$ (44)	\$ (61)	\$ 17	0.00
Brazil Government International Bond	1.000%	06/20/2021	DUB	1,100	(69)	(95)	26	0.00
Colombia Government International Bond	1.000%	06/20/2021	BOA	1,350	(27)	(42)	15	0.00
Colombia Government International Bond	1.000%	06/20/2021	BPS	950	(19)	(26)	7	0.00
Colombia Government International Bond	1.000%	12/20/2021	BPS	1,500	(43)	(56)	13	0.00
Colombia Government International Bond	1.000%	06/20/2021	BRC	3,800	(76)	(115)	39	(0.01)
Colombia Government International Bond	1.000%	12/20/2021	BRC	3,600	(104)	(129)	25	(0.01)
Colombia Government International Bond	1.000%	06/20/2021	DUB	1,550	(31)	(45)	14	0.00
Colombia Government International Bond	1.000%	12/20/2021	GST	300	(9)	(11)	2	0.00
Colombia Government International Bond	1.000%	06/20/2021	HUS	950	(19)	(29)	10	0.00
Colombia Government International Bond	1.000%	06/20/2021	JPM	1,400	(28)	(40)	12	0.00
Mexico Government International Bond	1.000%	06/20/2021	CBK	900	(15)	(22)	7	0.00
Mexico Government International Bond	1.000%	06/20/2021	FBF	100	(2)	(3)	1	0.00
Mexico Government International Bond	1.000%	03/20/2017	HUS	6,000	11	22	(11)	0.00
Mexico Government International Bond	1.000%	06/20/2021	HUS	2,700	(46)	(66)	20	0.00
Russia Government International Bond	1.000%	06/20/2021	NGF	1,800	(47)	(111)	64	0.00
					\$ (568)	\$ (829)	\$ 261	(0.02)

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CMBX.AAA-8 Index	0.500%	10/17/2057	GST	\$ 12,200	\$ (140)	\$ (714)	\$ 574	(0.01)

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

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

INTEREST RATE SWAPS

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	5-Year French CPI Ex Tobacco Daily Reference Index	1.140%	08/15/2026	RYL	€ 5,100	\$ (218)	\$ 0	\$ (218)	(0.01)	
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.540%	10/15/2017	BRC	5,700	6	0	6	0.00	
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.550%	10/15/2017	BPS	3,800	3	0	3	0.00	
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.580%	10/15/2017	DUB	7,200	1	(9)	10	0.00	
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.580%	10/15/2017	JPM	7,700	1	0	1	0.00	
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.830%	05/15/2018	BRC	9,300	(100)	0	(100)	0.00	
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.830%	05/15/2018	CBK	12,700	(136)	0	(136)	(0.01)	
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.806%	04/15/2021	CBK	2,000	46	0	46	0.00	
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	1.178%	05/15/2026	BRC	1,400	(44)	0	(44)	0.00	
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	1.178%	05/15/2026	CBK	2,300	(73)	0	(73)	0.00	
Receive	UK Retail Price Index	3.195%	04/15/2030	UAG	£ 10,600	(487)	0	(487)	(0.02)	
Receive	UK Retail Price Index	3.325%	08/15/2030	BRC	5,900	(184)	(66)	(118)	(0.01)	
Receive	UK Retail Price Index	3.325%	08/15/2030	DUB	1,800	(56)	3	(59)	0.00	
Receive	UK Retail Price Index	3.325%	08/15/2030	GLM	5,200	(163)	(13)	(150)	(0.01)	
Receive	UK Retail Price Index	3.275%	09/15/2030	CBK	6,100	(270)	0	(270)	(0.01)	
Receive	UK Retail Price Index	3.140%	04/15/2031	DUB	1,340	(138)	(10)	(128)	(0.01)	
Receive	UK Retail Price Index	3.100%	06/15/2031	CBK	12,350	(1,525)	257	(1,782)	(0.06)	
Receive	UK Retail Price Index	3.602%	10/15/2031	GLM	7,590	20	0	20	0.00	
Receive	UK Retail Price Index	3.306%	04/08/2035	BOA	19,500	(1,159)	0	(1,159)	(0.05)	
Receive	US CPI Urban Consumers NSA	1.340%	01/01/2017	JPM	\$ 29,500	(85)	0	(85)	0.00	
Receive	US CPI Urban Consumers NSA	1.413%	01/15/2017	JPM	14,800	(35)	0	(35)	0.00	
Receive	US CPI Urban Consumers NSA	1.500%	01/15/2017	BOA	51,330	(78)	0	(78)	0.00	
Receive	US CPI Urban Consumers NSA	1.513%	01/15/2017	JPM	10,500	(15)	0	(15)	0.00	
Receive	US CPI Urban Consumers NSA	1.535%	01/15/2017	MYC	56,200	(66)	0	(66)	0.00	
Receive	US CPI Urban Consumers NSA	1.550%	01/15/2017	DUB	52,500	(54)	0	(54)	0.00	
Receive	US CPI Urban Consumers NSA	1.632%	02/01/2017	JPM	10,700	(6)	0	(6)	0.00	
Pay	US CPI Urban Consumers NSA	2.415%	02/12/2017	GLM	23,400	(1,189)	0	(1,189)	(0.05)	
Receive	US CPI Urban Consumers NSA	2.000%	04/15/2017	BOA	40,270	(117)	0	(117)	(0.01)	
Receive	US CPI Urban Consumers NSA	2.000%	04/15/2017	JPM	54,300	(158)	(38)	(120)	(0.01)	
Pay	US CPI Urban Consumers NSA	2.250%	07/15/2017	RYL	17,600	(916)	35	(951)	(0.04)	
Pay	US CPI Urban Consumers NSA	1.010%	10/16/2017	BOA	10,300	128	0	128	0.01	
Pay	US CPI Urban Consumers NSA	1.565%	06/07/2018	BOA	3,700	28	0	28	0.00	
Pay	US CPI Urban Consumers NSA	2.175%	10/01/2018	GLM	10,000	(359)	(6)	(353)	(0.02)	
Pay	US CPI Urban Consumers NSA	2.173%	11/01/2018	DUB	13,800	(491)	0	(491)	(0.02)	
Pay	US CPI Urban Consumers NSA	1.570%	11/23/2020	BOA	35,900	813	0	813	0.03	
Pay	US CPI Urban Consumers NSA	1.678%	05/24/2021	BRC	23,600	646	0	646	0.03	
Pay	US CPI Urban Consumers NSA	1.550%	07/26/2021	JPM	6,900	215	0	215	0.01	
Pay	US CPI Urban Consumers NSA	1.603%	09/12/2021	JPM	6,020	166	0	166	0.01	
Pay	US CPI Urban Consumers NSA	2.500%	07/15/2022	DUB	38,000	(3,206)	863	(4,069)	(0.13)	
Receive	US CPI Urban Consumers NSA	2.058%	05/12/2025	MYC	24,300	(181)	0	(181)	(0.01)	

Pay/ Receive	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	US CPI Urban Consumers NSA	1.845%	05/24/2026	BRC	\$ 5,900	\$ (267)	\$ 0	\$ (267)	(0.01)
Receive	US CPI Urban Consumers NSA	1.730%	07/26/2026	JPM	6,900	(376)	0	(376)	(0.02)
Receive	US CPI Urban Consumers NSA	1.801%	09/12/2026	JPM	6,020	(284)	0	(284)	(0.01)
Receive	US CPI Urban Consumers NSA	1.780%	09/15/2026	JPM	400	(20)	(1)	(19)	0.00
Receive	US CPI Urban Consumers NSA	1.805%	09/20/2026	MYC	2,400	(114)	0	(114)	0.00
						\$ (10,497)	\$ 1,015	\$ (11,512)	(0.43)

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 36,364	AUD 50,520	AZD	\$ 215	\$ 0	\$ 215	0.01
01/2017	AUD 50,520	\$ 37,609	HUS	1,030	0	1,030	0.04
01/2017	BRL 20,177	6,142	BOA	0	(57)	(57)	0.00
01/2017	\$ 6,191	BRL 20,177	BOA	8	0	8	0.00
01/2017	8,929	29,100	BPS	12	0	12	0.00
01/2017	BRL 29,100	\$ 6,701	BPS	0	(2,240)	(2,240)	(0.09)
01/2017	\$ 50,200	BRL 169,400	CBK	1,848	0	1,848	0.08
01/2017	BRL 169,400	\$ 51,978	CBK	0	(70)	(70)	0.00
01/2017	\$ 10,923	BRL 35,600	DUB	15	0	15	0.00
01/2017	BRL 35,600	\$ 8,227	DUB	0	(2,711)	(2,711)	(0.11)
01/2017	53,600	12,540	GLM	0	(3,929)	(3,929)	(0.16)
01/2017	\$ 16,317	BRL 53,600	GLM	151	0	151	0.01
01/2017	BRL 51,100	\$ 12,021	JPM	0	(3,680)	(3,680)	(0.15)
01/2017	\$ 15,679	BRL 51,100	JPM	21	0	21	0.00
01/2017	BRL 4,252	\$ 1,305	SCX	0	(2)	(2)	0.00
01/2017	\$ 1,260	BRL 4,252	SCX	46	0	46	0.00
01/2017	12,420	42,128	TOR	524	0	524	0.02
01/2017	BRL 42,128	\$ 10,181	TOR	0	(2,763)	(2,763)	(0.11)
01/2017	CAD 184	138	CBK	1	0	1	0.00
01/2017	\$ 2,477	CAD 3,323	JPM	1	0	1	0.00
01/2017	CAD 81,302	\$ 60,270	SCX	1	(358)	(357)	(0.01)
01/2017	\$ 57,993	CAD 78,163	TOR	294	0	294	0.01
01/2017	CNH 19,113	\$ 2,769	BOA	28	0	28	0.00
01/2017	275,787	40,638	DUB	1,262	0	1,262	0.05
01/2017	23,988	3,458	JPM	18	0	18	0.00
01/2017	\$ 12,614	CNH 85,072	MSB	0	(415)	(415)	(0.02)
01/2017	CNH 41,971	\$ 6,105	SCX	86	0	86	0.00
01/2017	COP 2,076,729	699	BRC	10	0	10	0.00
01/2017	DKK 262,400	39,663	BOA	2,441	0	2,441	0.10
01/2017	18,483	2,829	BPS	207	0	207	0.01
01/2017	\$ 316	DKK 2,118	BRC	0	(16)	(16)	0.00
01/2017	DKK 31,740	\$ 4,694	CBK	192	0	192	0.01
01/2017	38,505	5,553	GLM	113	(22)	91	0.00
01/2017	9,220	1,387	HUS	79	0	79	0.00
01/2017	39,915	5,750	JPM	125	(37)	88	0.00
01/2017	\$ 241,277	€ 231,997	BOA	3,458	0	3,458	0.14
01/2017	€ 317,788	\$ 337,059	BPS	1,822	0	1,822	0.08
01/2017	\$ 7	€ 7	CBK	0	0	0	0.00
01/2017	€ 844	\$ 886	CBK	0	(5)	(5)	0.00
01/2017	6,089	6,328	CBK	0	(95)	(95)	0.00
01/2017	2,313	2,407	CBK	0	(33)	(33)	0.00
01/2017	\$ 31	€ 30	CBK	0	0	0	0.00
01/2017	€ 893	\$ 942	CBK	0	0	0	0.00
01/2017	\$ 49,706	€ 46,387	JPM	0	(772)	(772)	(0.03)
01/2017	18,955	17,861	MSB	0	(113)	(113)	0.00
01/2017	€ 3,148	\$ 3,401	UAG	80	0	80	0.00
01/2017	\$ 32,692	€ 30,780	UAG	0	(222)	(222)	(0.01)
01/2017	6	£ 5	CBK	0	0	0	0.00
01/2017	£ 33	\$ 40	CBK	0	0	0	0.00
01/2017	\$ 88	£ 72	CBK	1	0	1	0.00
01/2017	6	5	CBK	0	0	0	0.00
01/2017	£ 8,951	\$ 11,367	CBK	306	0	306	0.01
01/2017	11	14	CBK	0	0	0	0.00
01/2017	6	8	CBK	0	0	0	0.00
01/2017	\$ 13,770	£ 11,042	GLM	0	(125)	(125)	(0.01)
01/2017	£ 12,815	\$ 16,175	GLM	339	0	339	0.01
01/2017	624,863	781,271	HUS	9,102	0	9,102	0.38
01/2017	\$ 62,712	£ 49,576	JPM	0	(1,449)	(1,449)	(0.06)
01/2017	£ 48,667	\$ 60,742	JPM	603	0	603	0.02
01/2017	\$ 10,486	£ 8,360	NAB	0	(155)	(155)	(0.01)
01/2017	25,262	20,547	SCX	167	(38)	129	0.01
01/2017	INR 235,066	\$ 3,477	BPS	20	0	20	0.00
01/2017	\$ 13,883	INR 935,844	BRC	0	(117)	(117)	0.00
01/2017	INR 155,806	\$ 2,304	DUB	13	0	13	0.00
01/2017	\$ 14,684	JPY 1,676,402	BPS	0	(309)	(309)	(0.01)
01/2017	JPY 3,500,000	\$ 33,970	CBK	3,946	0	3,946	0.16
01/2017	\$ 5,280	JPY 600,900	FBF	0	(127)	(127)	(0.01)
01/2017	JPY 2,770,000	\$ 27,378	GLM	3,616	0	3,616	0.15
01/2017	\$ 7,083	JPY 808,200	GLM	0	(153)	(153)	(0.01)
01/2017	JPY 106,400	\$ 940	GLM	28	0	28	0.00

Portfolio of Investments and Assets Global Real Return Fund (Cont.)

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 47,431	JPY 5,575,475	JPM	\$ 380	\$ 0	\$ 380	0.02
01/2017	JPY 9,112,475	\$ 81,548	SCX	3,406	0	3,406	0.14
01/2017	\$ 4,912	JPY 557,898	UAG	0	(127)	(127)	(0.01)
01/2017	95	KRW 108,081	UAG	0	(6)	(6)	0.00
01/2017	KRW 108,081	\$ 91	UAG	1	0	1	0.00
01/2017	\$ 497	NZD 716	AZD	3	0	3	0.00
01/2017	NZD 5,999	\$ 4,247	BOA	64	0	64	0.00
01/2017	60,958	43,554	IND	1,051	0	1,051	0.04
01/2017	SEK 54,382	5,939	IND	0	(47)	(47)	0.00
01/2017	SGD 9,347	6,626	BOA	157	0	157	0.01
01/2017	\$ 777	THB 27,235	JPM	0	(17)	(17)	0.00
01/2017	341	TRY 1,073	SOG	0	(38)	(38)	0.00
02/2017	AUD 50,520	\$ 36,342	AZD	0	(211)	(211)	(0.01)
02/2017	\$ 7,597	AUD 9,857	CBK	0	(467)	(467)	(0.02)
02/2017	6,089	BRL 20,177	BOA	55	0	55	0.00
02/2017	CAD 78,163	\$ 58,014	TOR	0	(293)	(293)	(0.01)
02/2017	CNH 43,104	6,287	BPS	185	0	185	0.01
02/2017	DKK 378,638	53,772	JPM	0	(34)	(34)	0.00
02/2017	€ 231,997	241,613	BOA	0	(3,478)	(3,478)	(0.14)
02/2017	£ 1,442	1,786	JPM	3	0	3	0.00
02/2017	JPY 540,000	5,157	BPS	518	0	518	0.02
02/2017	1,860,000	17,752	CBK	1,774	0	1,774	0.07
02/2017	5,575,475	47,489	JPM	0	(397)	(397)	(0.02)
02/2017	\$ 7,326	MXN 154,708	BPS	141	0	141	0.01
02/2017	MXN 369,355	\$ 19,678	CBK	1,851	0	1,851	0.08
02/2017	\$ 8,967	MXN 172,025	DUB	0	(664)	(664)	(0.03)
02/2017	MXN 2,935	\$ 141	JPM	0	0	0	0.00
02/2017	14,086	686	SCX	5	0	5	0.00
02/2017	\$ 180	MXN 3,389	SOG	0	(16)	(16)	0.00
02/2017	MXN 29,260	\$ 1,415	TOR	3	0	3	0.00
02/2017	NZD 716	496	AZD	0	(3)	(3)	0.00
02/2017	\$ 4,114	RUB 263,201	BOA	153	0	153	0.01
02/2017	2,095	129,937	FBF	11	0	11	0.00
02/2017	ZAR 1,755	\$ 128	BRC	1	0	1	0.00
03/2017	\$ 91	KRW 108,081	UAG	0	(1)	(1)	0.00
04/2017	63,258	BRL 219,000	BOA	2,388	0	2,388	0.10
04/2017	BRL 40,631	\$ 11,603	BPS	0	(576)	(576)	(0.02)
04/2017	10,369	2,969	IND	0	(140)	(140)	(0.01)
04/2017	168,000	48,433	JPM	0	(1,926)	(1,926)	(0.08)
04/2017	DKK 13,476	2,046	BOA	124	0	124	0.01
04/2017	11,343	1,718	DUB	101	0	101	0.00
07/2017	12,322	1,880	BRC	114	0	114	0.00
10/2017	79,367	12,154	HUS	719	0	719	0.03
10/2017	20,677	3,152	HUS	172	0	172	0.01
10/2017	8,560	1,312	JPM	79	0	79	0.00
				\$ 45,688	\$ (28,454)	\$ 17,234	0.71

Total OTC Financial Derivative Instruments

\$ 10,379 0.43

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
US GOVERNMENT AGENCIES (31-DEC-2015: —%)			
Fannie Mae TBA (i)			
3.000% due 01/01/2047	\$ (9,000)	\$ (8,941)	(0.37)
4.000% due 01/15/2047	(4,000)	(4,206)	(0.17)
		<u>\$ (13,147)</u>	<u>(0.54)</u>
Total Securities Sold Short		\$ (13,147)	(0.54)

CERTIFICATES OF DEPOSIT (31-DEC-2015: —%)

Natixis S.A.			
1.688% due 09/25/2017	\$ 13,200	\$ 13,245	0.55
Total Certificates of Deposit		\$ 13,245	0.55

Total Investments

\$ 3,050,387 125.79

OVERNIGHT TIME DEPOSITS

ANZ National Bank			
0.260% due 01/03/2017	\$ 101	\$ 101	0.00
1.200% due 01/04/2017	NZD 669	467	0.02
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.260% due 01/03/2017	\$ 84	84	0.00
(0.280%) due 01/04/2017	JPY 448	4	0.00
Brown Brothers Harriman & Co.			
(14.500%) due 01/02/2017	SEK 4,505	496	0.02
(2.500%) due 01/02/2017	DKK 2	0	0.00

DESCRIPTION		PAR (000S)		FAIR VALUE (000S)	% OF NET ASSETS
(1.450%) due 01/03/2017	CHF	2	\$	2	0.00
(0.556%) due 01/02/2017	€	1		2	0.00
(0.280%) due 01/04/2017	JPY	23		0	0.00
0.010% due 01/03/2017	SGD	11		8	0.00
0.050% due 01/03/2017	CAD	46		35	0.00
0.050% due 01/03/2017	£	1		1	0.00
0.756% due 01/03/2017	AUD	2		1	0.00
1.200% due 01/04/2017	NZD	45		31	0.00
Citibank N.A.					
0.260% due 01/03/2017	\$	10		10	0.00
Credit Suisse AG					
(1.450%) due 01/03/2017	CHF	47		46	0.00
DBS Bank Ltd.					
0.260% due 01/03/2017	\$	363		363	0.02
Deutsche Bank AG					
(0.556%) due 01/02/2017	€	900		950	0.04
0.050% due 01/03/2017	CAD	301		225	0.01
0.050% due 01/03/2017	£	410		507	0.02
DnB NORBank ASA					
0.260% due 01/03/2017	\$	2		2	0.00
HSBC Bank					
0.010% due 01/03/2017	SGD	73		51	0.00
JPMorgan Chase & Co.					
0.260% due 01/03/2017	\$	18		18	0.00
National Australia Bank Ltd.					
0.756% due 01/03/2017	AUD	255		184	0.01
Royal Bank of Canada					
0.050% due 01/03/2017	CAD	87		65	0.00
Sumitomo Mitsui Banking Corp.					
(0.556%) due 01/02/2017	€	403		425	0.02
(0.280%) due 01/04/2017	JPY	24,589		211	0.01
0.260% due 01/03/2017	\$	416		416	0.02
Wells Fargo Bank					
0.756% due 01/03/2017	AUD	1		1	0.00
Total Overnight Time Deposits				\$ 4,706	0.19
Other Current Assets & Liabilities				\$ (630,095)	(25.98)
Net Assets				\$ 2,424,998	100.00

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

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

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

(b) Securities with an aggregate market value of \$567,269 (on settlement date basis) have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2016.

(c) Security is in default.

(d) Securities with an aggregate market value of \$10,621 (on settlement date basis) and cash of \$2,594 have been pledged or delivered as collateral for delayed delivery and/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2016.

(e) The Global Real Return Fund is investing in shares of an affiliated fund.

(f) Cash of \$30,481 has been pledged as collateral for OTC swap, swaption and foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2016.

(g) Cash of \$16,356 has been pledged as collateral for centrally cleared swaps as at 31 December 2016.

(h) Cash of \$5,577 has been pledged to cover margin requirements for the open futures contracts as at 31 December 2016.

(i) Securities sold short as at 31 December 2016 are covered by long portfolio investments in transferable securities and money market instruments.

(j) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 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)	18,385	0	18,010
Short Sales	0	(13,147)	0	(13,147)
Totals	\$ 81,286	\$ 2,962,987	\$ 6,114	\$ 3,050,387

Portfolio of Investments and Assets Global Real Return Fund (Cont.)

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 100,416	\$ 3,388,154	\$ 7,206	\$ 3,495,776
Financial Derivative Instruments ⁽³⁾	1,154	(334)	0	820
Totals	\$ 101,570	\$ 3,387,820	\$ 7,206	\$ 3,496,596

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

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

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

(k) Hedged Forward Foreign Currency Contracts

As at 31 December 2016, the Class Z AUD (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	AUD 3,240	\$ 2,332	AZD	\$ 0	\$ (14)	\$ (14)	0.00
01/2017	\$ 102	AUD 141	BOA	0	0	0	0.00
01/2017	AUD 40	\$ 29	BOA	0	0	0	0.00
01/2017	410	297	CBK	0	0	0	0.00
01/2017	\$ 48	AUD 66	CBK	0	0	0	0.00
01/2017	AUD 13	\$ 10	GLM	0	0	0	0.00
01/2017	\$ 2,428	AUD 3,261	HUS	0	(66)	(66)	0.00
01/2017	AUD 7	\$ 5	HUS	0	0	0	0.00
01/2017	3,254	2,347	IND	0	(10)	(10)	0.00
01/2017	3,196	2,308	MSB	0	(6)	(6)	0.00
01/2017	\$ 2,352	AUD 3,149	NAB	0	(72)	(72)	(0.01)
01/2017	AUD 319	\$ 235	SCX	4	0	4	0.00
01/2017	\$ 6	AUD 9	SCX	0	0	0	0.00
01/2017	319	429	TOR	0	(9)	(9)	0.00
01/2017	AUD 28	\$ 21	TOR	1	0	1	0.00
01/2017	\$ 2,442	AUD 3,274	UAG	0	(72)	(72)	0.00
02/2017	2,331	3,240	AZD	14	0	14	0.00
02/2017	2,345	3,254	IND	10	0	10	0.00
02/2017	2,306	3,196	MSB	6	0	6	0.00
				\$ 35	\$ (249)	\$ (214)	(0.01)

As at 31 December 2016, the Institutional CHF (Hedged) Class and Investor CHF (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 7,933	CHF 8,024	AZD	\$ 0	\$ (37)	\$ (37)	0.00
01/2017	3,685	3,745	BOA	0	0	0	0.00
01/2017	CHF 90,841	\$ 88,765	BOA	0	(628)	(628)	(0.03)
01/2017	10,737	10,624	CBK	60	(2)	58	0.00
01/2017	\$ 92,577	CHF 93,596	CBK	0	(472)	(472)	(0.02)
01/2017	CHF 1,068	\$ 1,043	GLM	0	(8)	(8)	0.00
01/2017	\$ 166	CHF 168	GLM	0	(1)	(1)	0.00
01/2017	485	496	HUS	3	0	3	0.00
01/2017	CHF 1,288	\$ 1,275	HUS	10	(2)	8	0.00
01/2017	\$ 92,482	CHF 93,657	IND	0	(318)	(318)	(0.01)
01/2017	CHF 91,219	\$ 89,400	IND	0	(366)	(366)	(0.02)
01/2017	\$ 541	CHF 553	RBC	4	0	4	0.00
01/2017	CHF 1	\$ 1	RBC	0	0	0	0.00
01/2017	7,654	7,582	SCX	50	0	50	0.00
01/2017	\$ 92,691	CHF 93,597	SCX	0	(586)	(586)	(0.02)
02/2017	88,912	90,841	BOA	667	0	667	0.03
02/2017	89,554	91,219	IND	399	0	399	0.02
				\$ 1,193	\$ (2,420)	\$ (1,227)	(0.05)

As at 31 December 2016, the Institutional EUR (Hedged) Class, Investor EUR (Hedged) Class, Class E EUR (Hedged) and Class R EUR (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 9,768	€ 9,259	BOA	\$ 0	\$ (2)	\$ (2)	0.00
01/2017	€ 265,857	\$ 276,492	BOA	0	(3,963)	(3,963)	(0.16)
01/2017	\$ 264,580	€ 249,438	BPS	0	(1,446)	(1,446)	(0.06)
01/2017	320	297	BRC	0	(7)	(7)	0.00
01/2017	7,727	7,319	CBK	26	(32)	(6)	0.00
01/2017	€ 847	\$ 902	CBK	9	0	9	0.00
01/2017	\$ 3,841	€ 3,666	FBF	26	0	26	0.00
01/2017	€ 12,236	\$ 13,130	GLM	222	0	222	0.01
01/2017	\$ 227,614	€ 213,517	HUS	0	(2,373)	(2,373)	(0.10)

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	€ 792	\$ 856	HUS	\$ 20	\$ 0	\$ 20	0.00
01/2017	\$ 52,505	€ 48,876	JPM	0	(945)	(945)	(0.04)
01/2017	€ 267,604	\$ 279,593	JPM	0	(2,705)	(2,705)	(0.11)
01/2017	\$ 266,491	€ 251,155	MSB	28	(1,574)	(1,546)	(0.06)
01/2017	393	378	RBC	6	0	6	0.00
01/2017	€ 282	\$ 299	RBC	1	0	1	0.00
01/2017	29,637	31,555	SCX	290	0	290	0.01
01/2017	\$ 6,928	€ 6,653	SCX	91	0	91	0.00
01/2017	€ 258,480	\$ 270,319	TOR	0	(2,354)	(2,354)	(0.10)
01/2017	\$ 61,873	€ 58,357	TOR	0	(312)	(312)	(0.01)
02/2017	276,877	265,857	BOA	3,986	0	3,986	0.17
02/2017	279,976	267,604	JPM	2,733	0	2,733	0.11
02/2017	270,687	258,480	TOR	2,382	0	2,382	0.10
				\$ 9,820	\$ (15,713)	\$ (5,893)	(0.24)

As at 31 December 2016, the Institutional GBP (Hedged) Class, Class E GBP (Hedged) and Class R GBP (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	£ 951	\$ 1,187	AZD	\$ 12	\$ 0	\$ 12	0.00
01/2017	\$ 307	£ 242	AZD	0	(7)	(7)	0.00
01/2017	986	798	BOA	0	0	0	0.00
01/2017	108,682	86,915	BPS	0	(1,278)	(1,278)	(0.05)
01/2017	£ 13,399	\$ 16,738	BPS	191	(11)	180	0.01
01/2017	432	541	BRC	8	0	8	0.00
01/2017	13,635	17,012	CBK	170	(7)	163	0.00
01/2017	\$ 218	£ 176	CBK	0	(2)	(2)	0.00
01/2017	£ 21,632	\$ 27,493	GLM	761	0	761	0.03
01/2017	\$ 109,598	£ 87,937	GLM	0	(931)	(931)	(0.04)
01/2017	108,693	86,933	HUS	0	(1,266)	(1,266)	(0.05)
01/2017	£ 57,125	\$ 69,939	IND	0	(653)	(653)	(0.03)
01/2017	48,292	60,159	JPM	482	0	482	0.02
01/2017	\$ 8,451	£ 6,779	JPM	0	(73)	(73)	0.00
01/2017	£ 101	\$ 127	MSB	1	0	1	0.00
01/2017	77	94	RBC	0	(1)	(1)	0.00
01/2017	57,412	70,781	SOG	0	(165)	(165)	(0.01)
02/2017	\$ 69,984	£ 57,125	IND	663	0	663	0.03
02/2017	70,829	57,412	SOG	172	0	172	0.01
				\$ 2,460	\$ (4,394)	\$ (1,934)	(0.08)

As at 31 December 2016, the Institutional SGD (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	SGD 43,481	\$ 30,086	BOA	\$ 0	\$ (9)	\$ (9)	0.00
01/2017	\$ 2,256	SGD 3,259	CBK	0	0	0	0.00
01/2017	15,297	21,296	CBK	0	(557)	(557)	(0.02)
01/2017	SGD 703	\$ 496	DUB	10	0	10	0.00
01/2017	\$ 23,796	SGD 33,089	DUB	0	(894)	(894)	(0.04)
01/2017	SGD 2,220	\$ 1,598	FBF	62	0	62	0.00
01/2017	88,773	61,286	GLM	0	(157)	(157)	(0.01)
01/2017	\$ 71,249	SGD 99,355	HUS	0	(2,481)	(2,481)	(0.10)
01/2017	SGD 94,539	\$ 65,322	SCX	44	(157)	(113)	(0.01)
01/2017	\$ 67,472	SGD 94,053	SCX	0	(2,374)	(2,374)	(0.10)
01/2017	SGD 18,077	\$ 12,691	SOG	179	0	179	0.01
03/2017	\$ 30,077	SGD 43,481	BOA	9	0	9	0.00
03/2017	61,269	88,773	GLM	156	0	156	0.01
03/2017	61,268	88,772	SCX	157	0	157	0.01
				\$ 617	\$ (6,629)	\$ (6,012)	(0.25)

(I) Reverse Repurchase Agreements as at 31 December 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOM	0.890%	11/22/2016	01/31/2017	\$ 1,532	\$ (1,533)	(0.06)
BOS	1.000%	11/04/2016	01/04/2017	57,074	(57,165)	(2.36)
BOS	1.000%	12/05/2016	01/04/2017	1,997	(1,999)	(0.08)
BOS	1.070%	12/29/2016	01/18/2017	9,500	(9,501)	(0.39)
BOS	1.150%	12/05/2016	01/03/2017	6,308	(6,313)	(0.26)
BSN	0.820%	10/31/2016	01/30/2017	20,344	(20,372)	(0.84)
BSN	0.820%	11/07/2016	01/09/2017	30,297	(30,335)	(1.25)
BSN	0.820%	12/05/2016	01/09/2017	42,507	(42,533)	(1.75)
BSN	0.820%	12/05/2016	01/27/2017	48,207	(48,236)	(1.99)
BSN	0.820%	12/05/2016	01/30/2017	14,175	(14,184)	(0.58)
BSN	0.820%	12/06/2016	01/05/2017	15,997	(16,006)	(0.66)

Portfolio of Investments and Assets Global Real Return Fund (Cont.)

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
GRE	1.000%	12/30/2016	01/13/2017	\$ 53,544	\$ (53,547)	(2.21)
GRE	1.030%	11/16/2016	01/13/2017	82,929	(83,038)	(3.42)
GRE	1.300%	12/05/2016	01/03/2017	1,042	(1,043)	(0.04)
IND	0.830%	11/09/2016	01/09/2017	14,037	(14,054)	(0.58)
IND	0.830%	12/05/2016	01/17/2017	25,755	(25,771)	(1.06)
JPS	(2.650%)	12/30/2016	01/03/2017	16,873	(16,870)	(0.70)
SCX	(0.500%)	10/12/2016	01/24/2017	€ 41,166	(43,371)	(1.79)
SCX	(0.500%)	11/18/2016	01/24/2017	22,237	(23,441)	(0.97)
SCX	(0.500%)	12/13/2016	01/24/2017	20,867	(22,004)	(0.92)
SCX	0.400%	10/19/2016	01/17/2017	£ 10,739	(13,281)	(0.55)
SCX	0.780%	10/12/2016	02/13/2017	\$ 10,583	(10,602)	(0.44)
SCX	0.790%	10/18/2016	01/18/2017	1,552	(1,554)	(0.06)
SCX	0.820%	10/21/2016	01/23/2017	19,055	(19,086)	(0.79)
SCX	0.890%	11/01/2016	02/01/2017	2,963	(2,972)	(0.12)
SGY	0.000%	12/21/2016	01/04/2017	1,619	(1,619)	(0.07)
					\$ (580,430)	(23.94)

(m) Sale-buyback Financing Transactions Outstanding as at 31 December 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-buyback Financing Transactions ⁽¹⁾	% of Net Assets
TDM	1.086%	11/23/2016	01/04/2017	\$ 10,619	\$ (10,631)	(0.44)

⁽¹⁾ Payable for sale-buyback financing transactions includes \$1 of deferred price drop on sale-buyback financing transactions.

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

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ (28)	\$ 0	\$ (28)
BOA	4,964	(5,280)	(316)
BPS	(2,823)	3,180	357
BRC	(133)	0	(133)
CBK	6,423	(6,280)	143
DUB	(5,795)	5,158	(637)
FAR	281	(260)	21
FBF	(30)	0	(30)
GLM	(2,542)	2,850	308
GST	(215)	360	145
HUS	4,893	(9,240)	(4,347)
IND	589	0	589
JPM	(8,460)	8,440	(20)
MSB	(2,073)	3,670	1,597
MYC	2,646	(3,480)	(834)
NAB	(227)	280	53
NGF	1,702	(1,580)	122
RBC	79	(240)	(161)
RYL	(1,755)	1,710	(45)
SCX	832	(190)	642
SOG	132	0	132
TOR	(2,527)	2,930	403
UAG	(834)	1,211	377

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

(o) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2016:

	31-Dec-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities Admitted to Official Stock Exchange	99.64	118.28
Total Transferable Securities Dealt in on Another Regulated Market	21.25	16.62
Total Other Transferable Securities & Money Market Instruments	4.15	4.41
Total Financial Derivative Instruments Dealt in on a Regulated Market	(0.02)	0.05
Total Centrally Cleared Financial Derivative Instruments	0.33	(0.11)
Total OTC Financial Derivative Instruments	0.43	0.09
Total Certificates of Deposit	0.55	0.00
Total Securities Sold Short	(0.54)	0.00
Total Overnight Time Deposits	0.19	0.18
Total Reverse Repurchase Agreements	(23.94)	(21.65)
Total Sale-buyback Financing Transactions	(0.44)	(20.10)

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	152,984,037	\$ 1,531,220
	PAR (000S)	
United Kingdom Gilt Inflation-Linked 0.125% due 03/22/2024	£ 247,354	385,981
US Treasury Notes 1.125% due 08/31/2021	\$ 204,510	203,322
Treasury Inflation Protected Securities 0.125% due 04/15/2020 (b)	162,243	163,424
United Kingdom Gilt Inflation-Linked 0.125% due 03/22/2026	£ 80,084	123,833
US Treasury Notes 1.250% due 10/31/2021	\$ 121,140	119,747
United Kingdom Gilt Inflation-Linked 0.125% due 03/22/2046	£ 53,637	105,611
Italy Buoni Poliennali Del Tesoro 0.100% due 05/15/2022	€ 85,794	96,602
Treasury Inflation Protected Securities 1.000% due 03/15/2046 (b)	\$ 86,980	91,884
France Government Bond 0.250% due 07/25/2024	€ 71,815	86,349
Treasury Inflation Protected Securities 2.375% due 01/15/2025 (b)	\$ 71,184	83,783
Treasury Inflation Protected Securities 2.500% due 01/15/2029 (b)	67,246	83,056
United Kingdom Gilt Inflation-Linked 0.625% due 11/22/2042	£ 37,149	82,237
Treasury Inflation Protected Securities 1.625% due 01/15/2018 (b)	\$ 78,563	81,055
Treasury Inflation Protected Securities 0.125% due 04/15/2021 (b)	80,173	80,873
Italy Buoni Poliennali Del Tesoro 2.350% due 09/15/2024	€ 58,604	76,053
Brazil Letras do Tesouro Nacional 0.000% due 10/01/2016	BRL 295,700	75,107
United Kingdom Gilt Inflation-Linked 0.125% due 11/22/2065	£ 25,824	67,113
Treasury Inflation Protected Securities 0.125% due 04/15/2019 (b)	\$ 63,405	63,851
Brazil Letras do Tesouro Nacional 0.000% due 04/01/2017	BRL 219,000	62,219
Japan Treasury Bills (0.377)% due 01/10/2017	JPY 6,270,000	60,986
Treasury Inflation Protected Securities 0.125% due 04/15/2018 (b)	\$ 57,695	58,509

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	154,868,169	\$ 1,550,000
	PAR (000S)	
United Kingdom Gilt Inflation-Linked 0.125% due 03/22/2024	£ 379,795	593,478
Treasury Inflation Protected Securities 0.125% due 04/15/2019 (b)	\$ 215,009	218,588
US Treasury Notes 1.125% due 08/31/2021	204,510	201,196
Italy Buoni Poliennali Del Tesoro 2.350% due 09/15/2024	€ 142,535	176,034
Treasury Inflation Protected Securities 2.000% due 01/15/2026 (b)	\$ 132,817	154,414
Treasury Inflation Protected Securities 2.375% due 01/15/2027 (b)	110,545	133,325
Treasury Inflation Protected Securities 0.625% due 07/15/2021 (b)	123,124	129,163
Brazil Letras do Tesouro Nacional 0.000% due 10/01/2016	BRL 409,400	119,714
US Treasury Notes 1.250% due 10/31/2021	\$ 121,140	119,673
Treasury Inflation Protected Securities 0.125% due 07/15/2022 (b)	105,505	106,569
France Government Bond 0.250% due 07/25/2024	€ 73,924	90,859
United Kingdom Gilt Inflation-Linked 0.125% due 03/22/2026	£ 60,633	90,527
France Government Bond 2.250% due 05/25/2024	€ 61,000	80,140
Treasury Inflation Protected Securities 1.250% due 07/15/2020 (b)	\$ 70,755	75,668
Treasury Inflation Protected Securities 1.625% due 01/15/2018 (b)	73,144	75,010
Treasury Inflation Protected Securities 0.125% due 04/15/2018 (b)	62,962	63,602
Brazil Letras do Tesouro Nacional 0.000% due 04/01/2017	BRL 219,000	62,786
Treasury Inflation Protected Securities 1.375% due 02/15/2044 (b)	\$ 55,074	60,675
Treasury Inflation Protected Securities 0.125% due 04/15/2021 (b)	57,183	57,961

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

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

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

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

Portfolio of Investments and Assets Income Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET											
BANK LOAN OBLIGATIONS (31-DEC-2015: 3.87%)											
American Builders & Contractors Supply Co., Inc.				SFR Group S.A.				BPCE S.A.			
3.520% due 10/31/2023	\$ 6,500	\$ 6,573	0.03	4.038% due 01/31/2025	\$ 11,400	\$ 11,518	0.05	12.500% due 08/29/2049	\$ 7,300	\$ 8,930	0.04
BMC Software Finance, Inc.				T-Mobile USA, Inc.				BRFcredit			
5.000% due 09/10/2020	7,184	7,175	0.03	3.520% due 11/09/2022	7,986	8,088	0.04	1.000% due 01/01/2018	DKK 253,400	36,402	0.17
Boyd Gaming Corp.				TransDigm, Inc.				2.000% due 10/01/2017	167,200	24,140	0.11
3.756% due 09/15/2023	1,895	1,917	0.01	3.770% due 06/09/2023	5,287	5,344	0.03	2.000% due 10/01/2047	55,100	7,636	0.04
Broadcom Cayman Finance Ltd.				Univision Communications, Inc.				2.500% due 10/01/2047	74,292	10,683	0.05
3.704% due 01/17/2017	606	615	0.00	4.000% due 03/01/2020	51,209	51,500	0.24	3.000% due 10/01/2047	65,206	9,605	0.05
Camelot US Acquisition 1 Co.				UPC Financing Partnership				4.000% due 01/01/2018	15,700	2,324	0.01
4.750% due 10/03/2023	1,696	1,719	0.01	4.080% due 08/31/2024	8,100	8,192	0.04	Brixmor Operating Partnership LP			
CBS Radio Inc.				Valeant Pharmaceuticals International, Inc.				3.250% due 09/15/2023	\$ 2,000	1,942	0.01
4.500% due 10/17/2023	8,423	8,528	0.04	5.250% due 08/05/2020	2,800	2,798	0.01	Cantor Commercial Real Estate Co. LP			
Charter Communications Operating LLC				5.500% due 04/01/2022	3,848	3,857	0.02	7.750% due 02/15/2018	200	201	0.00
3.020% due 07/01/2020	5,512	5,539	0.03	Vertiv Co.				Cantor Fitzgerald LP			
3.020% due 01/03/2021	5,592	5,618	0.03	6.000% due 01/30/2017	3,700	3,737	0.02	7.875% due 10/15/2019	13,842	15,347	0.07
Community Health Systems, Inc.				Virgin Media Bristol LLC				CIT Group, Inc.			
4.020% due 12/31/2018	87	86	0.00	3.486% due 01/31/2025	3,100	3,118	0.01	3.875% due 02/19/2019	25,165	25,763	0.12
4.185% due 12/31/2018	2,813	2,773	0.01	Vistra Operations Co. LLC				4.250% due 08/15/2017	32,226	32,709	0.15
DaVita, Inc.				4.000% due 12/14/2023	2,100	2,129	0.01	5.000% due 05/15/2018	10,853	11,016	0.05
3.520% due 06/24/2021	4,647	4,701	0.02	5.000% due 08/04/2023	8,447	8,533	0.04	5.250% due 03/15/2018	13,458	13,979	0.07
Delos Finance Sarl				Wilsonart LLC				5.375% due 05/15/2020	6,707	7,143	0.03
3.748% due 03/06/2021	15,861	16,002	0.08	4.500% due 12/19/2023	1,500	1,516	0.01	5.500% due 02/15/2019	5,700	6,028	0.03
Diamond Resorts International, Inc.						719,411	3.39	6.625% due 04/01/2018	100	106	0.00
7.000% due 08/11/2023	9,576	9,528	0.04	CORPORATE BONDS & NOTES (31-DEC-2015: 19.17%)				Citigroup, Inc.			
Endo Luxembourg Finance I Co. Sarl				BANKING & FINANCE				0.956% due 11/30/2017	€ 3,000	3,170	0.01
3.813% due 09/26/2022	1,683	1,692	0.01					Cooperatieve Rabobank UA			
Energy Future Intermediate Holding Co. LLC								6.625% due 12/29/2049	21,000	23,764	0.11
4.250% due 06/30/2017	397,021	400,098	1.89					8.400% due 11/29/2049	\$ 1,500	1,543	0.01
FCA US LLC								11.000% due 12/29/2049	4,865	5,736	0.03
3.270% due 12/31/2018	7,112	7,139	0.03					Co-operative Group Holdings 2011 Ltd.			
3.500% due 05/24/2017	3,222	3,235	0.02					7.500% due 07/08/2026	£ 11,600	17,050	0.08
FMG Resources August 2006 Pty Ltd.								Credit Agricole S.A.			
3.750% due 06/30/2019	165	166	0.00					7.500% due 04/29/2049	200	248	0.00
Gates Global LLC								7.875% due 12/29/2049	\$ 12,290	12,460	0.06
4.250% due 07/06/2021	4,566	4,576	0.02					8.125% due 12/29/2049	3,300	3,486	0.02
HCA, Inc.								Credit Suisse AG			
3.520% due 02/15/2024	9,377	9,490	0.04					6.500% due 08/08/2023	9,600	10,237	0.05
HD Supply, Inc.								Credit Suisse Group AG			
3.748% due 10/17/2023	1,995	2,010	0.01					7.500% due 12/29/2049	2,000	2,100	0.01
Hilton Worldwide Finance LLC								Credit Suisse Group Funding Guernsey Ltd.			
3.256% due 10/25/2023	39,459	39,963	0.19					2.750% due 03/26/2020	5,300	5,258	0.02
3.500% due 10/26/2020	2,792	2,819	0.01					2.750% due 08/08/2025	£ 5,200	6,285	0.03
iHeartCommunications, Inc.								3.172% due 04/16/2021	\$ 1,700	1,764	0.01
7.520% due 01/30/2019	18,600	15,175	0.07					3.450% due 04/16/2021	5,200	5,238	0.02
KFC Holding Co.								3.750% due 03/26/2025	27,730	27,356	0.13
3.486% due 06/16/2023	9,552	9,690	0.05					3.800% due 09/15/2022	16,400	16,566	0.08
La Quinta Intermediate Holdings LLC								4.550% due 04/17/2026	6,050	6,295	0.03
3.750% due 04/14/2021	504	505	0.00					Deutsche Bank AG			
Las Vegas Sands LLC								1.350% due 05/30/2017	3,800	3,792	0.02
3.020% due 12/19/2020	10,474	10,552	0.05					2.792% due 05/10/2019	620	629	0.00
MGM Growth Properties Operating Partnership LP								4.250% due 10/14/2021	118,650	119,235	0.56
3.520% due 04/25/2023	10,890	10,987	0.05					6.000% due 09/01/2017	520	532	0.00
Mission Broadcasting, Inc.								Deutsche Pfandbriefbank AG			
3.000% due 09/26/2023	515	520	0.00					1.625% due 08/30/2019	20,000	19,723	0.09
Nexstar Broadcasting, Inc.								DNB Bank ASA			
4.000% due 09/21/2023	5,785	5,839	0.03					6.500% due 12/29/2049	9,600	9,811	0.05
Nielsen Finance LLC								Eksportfinans ASA			
3.154% due 10/04/2023	1,300	1,313	0.01					1.570% due 02/14/2018	JPY 500,000	4,275	0.02
OGX Petroleo Gas S.A.								5.500% due 06/26/2017	\$ 2,000	2,031	0.01
13.000% due 04/10/2049 (a)	1,161	543	0.00					Host Hotels & Resorts LP			
Pinnacle Foods Finance LLC								4.000% due 06/15/2025	1,430	1,411	0.01
3.506% due 01/13/2023	2,487	2,524	0.01					HSBC Holdings PLC			
Quikrete Holdings, Inc.								2.625% due 08/16/2028	£ 2,870	3,427	0.02
4.000% due 11/15/2023	2,000	2,023	0.01					4.300% due 03/08/2026	\$ 4,500	4,671	0.02
Reynolds Group Holdings, Inc.								6.000% due 12/29/2049	€ 57,685	63,075	0.30
4.250% due 02/05/2023	3,292	3,332	0.02					International Lease Finance Corp.			
Sequa Corp.								5.875% due 04/01/2019	\$ 1,200	1,277	0.01
5.250% due 06/19/2017	2,718	2,601	0.01					6.250% due 05/15/2019	24,675	26,587	0.13
Serta Simmons Bedding LLC								7.125% due 09/01/2018	650	702	0.00
4.500% due 11/08/2023	1,500	1,515	0.01					8.250% due 12/15/2020	14,505	16,935	0.08
								8.750% due 03/15/2017	1,300	1,319	0.01
								Jefferies Finance LLC			
								6.875% due 04/15/2022	900	873	0.00
								Jefferies Group LLC			
								6.500% due 01/20/2043	1,600	1,652	0.01
								Jefferies LoanCore LLC			
								6.875% due 06/01/2020	3,800	3,648	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
JPMorgan Chase & Co.				Preferred Term Securities XXV Ltd.				UBS AG			
2.411% due 03/01/2021	\$ 1,710	\$ 1,764	0.01	1.253% due 06/22/2037	\$ 2,668	\$ 1,961	0.01	4.750% due 05/22/2023	\$ 13,400	\$ 13,702	0.06
2.550% due 03/01/2021	1,400	1,396	0.01	Preferred Term Securities XXVI Ltd.				5.125% due 05/15/2024	53,555	54,273	0.26
2.950% due 10/01/2026	17,810	17,021	0.08	1.263% due 09/22/2037	16,132	12,260	0.06	7.250% due 02/22/2022	16,000	16,127	0.08
KBC Bank NV				1.333% due 09/22/2037	12,389	6,876	0.03	7.625% due 08/17/2022	3,750	4,261	0.02
8.000% due 01/25/2023	6,200	6,557	0.03	Preferred Term Securities XXVIII Ltd.				UBS Group AG			
Kennedy Wilson Europe Real Estate PLC				1.863% due 03/22/2038	2,568	2,029	0.01	5.750% due 12/29/2049	€ 9,750	10,860	0.05
3.950% due 06/30/2022	€ 8,500	10,717	0.05	Realkredit Danmark				7.000% due 12/29/2049	\$ 1,800	1,893	0.01
Kookmin Bank				1.000% due 01/01/2017	DKK 92,844	13,170	0.06	UBS Group Funding Jersey Ltd.			
2.250% due 02/03/2021	\$ 9,600	9,399	0.04	1.000% due 04/01/2017	351,620	50,057	0.24	2.950% due 09/24/2020	2,210	2,213	0.01
LeasePlan Corp. NV				1.000% due 01/01/2018	190,800	27,471	0.13	4.125% due 09/24/2025	28,350	28,949	0.14
2.500% due 05/16/2018	200	200	0.00	1.000% due 04/01/2018	264,500	38,138	0.18	4.125% due 04/15/2026	20,400	20,904	0.10
Lloyds Bank PLC				2.000% due 01/01/2017	125,784	17,843	0.08	UniCredit SpA			
12.000% due 12/29/2049	14,650	19,594	0.09	2.000% due 04/01/2017	552,600	78,860	0.37	9.250% due 12/29/2049	€ 17,500	19,725	0.09
Lloyds Banking Group PLC				2.000% due 10/01/2047	427,000	58,890	0.28	US Capital Funding II Ltd.			
7.500% due 04/30/2049	17,252	17,813	0.08	2.500% due 10/01/2037	25,911	3,826	0.02	1.636% due 08/01/2034	\$ 5,150	3,708	0.02
7.625% due 12/29/2049	€ 57,017	73,970	0.35	2.500% due 10/01/2047	164,198	23,554	0.11	US Capital Funding VI Ltd.			
7.875% due 12/29/2049	20,747	27,175	0.13	3.000% due 10/01/2047	111,276	16,385	0.08	1.156% due 07/10/2043	6,623	4,139	0.02
Merlin Properties Socimi S.A.				Rio Oil Finance Trust Series 2014-1				Ventas Realty LP			
1.875% due 11/02/2026	€ 6,800	6,867	0.03	9.250% due 07/06/2024	\$ 1,837	1,736	0.01	3.250% due 10/15/2026	700	666	0.00
Mid-America Apartments LP				Rio Oil Finance Trust Series 2014-3				Vnesheconombank Via VEB Finance PLC			
4.000% due 11/15/2025	\$ 9,900	10,052	0.05	9.750% due 01/06/2027	6,195	5,730	0.03	4.032% due 02/21/2023	€ 1,300	1,407	0.01
National Australia Bank Ltd.				Royal Bank of Scotland Group PLC				6.025% due 07/05/2022	\$ 709	744	0.00
1.375% due 07/12/2019	4,435	4,357	0.02	2.500% due 03/22/2023	€ 102,563	110,376	0.52	6.902% due 07/09/2020	4,100	4,441	0.02
Navient Corp.				3.875% due 09/12/2023	\$ 42,200	40,582	0.19	Vonovia Finance BV			
4.625% due 09/25/2017	3,443	3,503	0.02	4.800% due 04/05/2026	6,375	6,394	0.03	3.200% due 10/02/2017	1,100	1,110	0.01
4.875% due 06/17/2019	2,000	2,075	0.01	7.500% due 12/29/2049	10,487	9,963	0.05	Wells Fargo & Co.			
5.500% due 01/15/2019	25,810	26,842	0.13	8.000% due 12/29/2049	10,400	9,984	0.05	2.117% due 10/31/2023	45,600	46,201	0.22
8.000% due 03/25/2020	2,000	2,224	0.01	8.625% due 12/29/2049	27,300	27,914	0.13	2.282% due 03/04/2021	180	184	0.00
8.450% due 06/15/2018	2,446	2,642	0.01	Royal Bank of Scotland PLC				2.500% due 03/04/2021	1,200	1,192	0.01
Nordea Kredit Realkreditaktieselskab				9.500% due 03/16/2022	700	712	0.00	3.000% due 10/23/2026	22,990	21,923	0.10
1.000% due 10/01/2017	DKK 88,500	12,702	0.06	10.500% due 03/16/2022	€ 200	215	0.00	3.550% due 09/29/2025	10,500	10,494	0.05
2.000% due 04/01/2017	64,900	9,280	0.04	13.125% due 03/19/2022	AUD 4,593	3,394	0.02	Welltower, Inc.			
2.000% due 10/01/2017	225,500	32,551	0.15	Santander Holdings USA, Inc.				4.250% due 04/01/2026	1,600	1,662	0.01
2.000% due 10/01/2047	25,736	3,564	0.02	2.380% due 11/24/2017	\$ 10,600	10,692	0.05			3,262,866	15.38
2.500% due 10/01/2047	4,645	666	0.00	4.500% due 07/17/2025	28,900	28,770	0.14	INDUSTRIALS			
Novo Banco S.A.				Santander UK Group Holdings PLC				AA Bond Co. Ltd.			
5.000% due 04/04/2019	€ 3,935	2,864	0.01	2.875% due 08/05/2021	6,500	6,362	0.03	2.875% due 01/31/2022	€ 1,600	1,991	0.01
5.000% due 04/23/2019	1,833	1,334	0.01	7.375% due 12/29/2049	€ 26,380	32,807	0.15	AbbVie, Inc.			
5.000% due 05/14/2019	5,035	3,664	0.02	Sberbank of Russia Via SB Capital S.A.				1.800% due 05/14/2018	\$ 4,100	4,104	0.02
5.000% due 05/21/2019	5,240	3,814	0.02	3.352% due 11/15/2019 (b)	€ 37,000	41,132	0.19	Actavis Funding SCS			
Nykredit Realkredit				4.950% due 02/07/2017	\$ 11,700	11,739	0.06	2.350% due 03/12/2018	5,325	5,357	0.03
1.000% due 04/01/2017	DKK 81,300	11,599	0.05	5.180% due 06/28/2019	15,000	15,704	0.07	AerCap Aviation Solutions BV			
1.000% due 07/01/2017	34,400	4,914	0.02	5.400% due 03/24/2017	100	101	0.00	6.375% due 05/30/2017	6,925	7,057	0.03
1.000% due 10/01/2017	193,000	27,692	0.13	5.717% due 06/16/2021	19,150	20,402	0.10	Aetna, Inc.			
2.000% due 04/01/2017	62,200	8,873	0.04	6.125% due 02/07/2022	64,100	69,834	0.33	4.250% due 06/15/2036	1,540	1,549	0.01
2.000% due 10/01/2037	39,970	5,763	0.03	SL Green Realty Corp.				Altice Luxembourg S.A.			
2.000% due 10/01/2047	279,284	38,548	0.18	7.750% due 03/15/2020	8,250	9,320	0.04	7.250% due 05/15/2022	€ 24,700	27,941	0.13
2.500% due 10/01/2037	289,774	42,688	0.20	Societe Generale S.A.				7.750% due 05/15/2022	\$ 1,900	2,033	0.01
2.500% due 10/01/2047	1,097,629	157,103	0.74	7.875% due 12/29/2049	2,900	2,806	0.01	American Airlines 2016-1 Class AA Pass-Through Trust			
3.000% due 10/01/2047	107,944	15,925	0.08	8.000% due 12/29/2049	7,500	7,523	0.04	3.575% due 01/15/2028	1,972	1,975	0.01
OneMain Financial Holdings LLC				Springleaf Finance Corp.				Amgen, Inc.			
6.750% due 12/15/2019	\$ 21,034	22,007	0.10	5.250% due 12/15/2019	15,307	15,460	0.07	4.400% due 05/01/2045	1,700	1,636	0.01
7.250% due 12/15/2021	8,509	8,913	0.04	6.500% due 09/15/2017	4,300	4,418	0.02	Anheuser-Busch InBev Finance, Inc.			
Preferred Term Securities X Ltd.				6.900% due 12/15/2017	37,796	39,508	0.19	4.900% due 02/01/2046	4,344	4,714	0.02
1.857% due 07/03/2033	3,000	2,250	0.01	8.250% due 12/15/2020	76,275	83,140	0.39	Anheuser-Busch InBev Worldwide, Inc.			
Preferred Term Securities XIX Ltd.				Stearns Holdings LLC				2.200% due 08/01/2018	5,000	5,036	0.02
1.393% due 12/22/2035	2,353	1,317	0.01	9.375% due 08/15/2020	600	603	0.00	AutoNation, Inc.			
Preferred Term Securities XV Ltd.				Sumitomo Mitsui Financial Group, Inc.				6.750% due 04/15/2018	450	475	0.00
1.477% due 09/26/2034	27,796	22,654	0.11	2.018% due 10/19/2021	13,000	13,052	0.06	BMC Software Finance, Inc.			
Preferred Term Securities XVI Ltd.				2.442% due 10/19/2021	26,200	25,792	0.12	8.125% due 07/15/2021	247	232	0.00
1.463% due 03/23/2035	7,338	5,724	0.03	Sumitomo Mitsui Trust Bank Ltd.				Boston Scientific Corp.			
1.543% due 03/23/2035	10,000	5,600	0.03	1.792% due 10/18/2019	33,000	33,064	0.16	2.850% due 05/15/2020	400	406	0.00
Preferred Term Securities XVIII Ltd.				Tesco Property Finance 1 PLC				Boxer Parent Co., Inc.			
1.343% due 09/23/2035	11,745	9,924	0.05	7.623% due 07/13/2039	€ 9,795	13,863	0.07	9.000% due 10/15/2019 (c)	3,489	3,288	0.02
1.443% due 09/23/2035	6,954	4,242	0.02	Tesco Property Finance 2 PLC				Caesars Entertainment Operating Co., Inc. (a)			
Preferred Term Securities XX Ltd.				6.052% due 10/13/2039	23,047	29,571	0.14	8.500% due 02/15/2020	53,758	56,446	0.27
1.363% due 03/22/2038	8,391	6,797	0.03	Tesco Property Finance 3 PLC				9.000% due 02/15/2020	57,525	59,892	0.28
1.413% due 03/22/2038	9,488	5,503	0.03	5.744% due 04/13/2040	1,363	1,631	0.01	11.250% due 06/01/2017	70,626	72,215	0.34
Preferred Term Securities XXI Ltd.				Tesco Property Finance 4 PLC				California Institute of Technology			
1.313% due 03/22/2038	5,523	4,280	0.02	5.801% due 10/13/2040	5,915	7,081	0.03	4.283% due 09/01/2116	9,100	7,663	0.04
1.363% due 03/22/2038	8,270	4,631	0.02	Tesco Property Finance 6 PLC				California Resources Corp.			
Preferred Term Securities XXII Ltd.				5.411% due 07/13/2044	15,726	18,113	0.09	8.000% due 12/15/2022	7,259	6,497	0.03
1.303% due 09/22/2036	7,981	6,066	0.03	TIG FINCO PLC				Carlson Travel, Inc.			
Preferred Term Securities XXIII Ltd.				8.500% due 03/02/2020	1,701	2,162	0.01	6.750% due 12/15/2023	1,430	1,491	0.01
1.163% due 12/22/2036	5,439	4,432	0.02	8.750% due 04/02/2020	8,738	10,014	0.05				
Preferred Term Securities XXIV Ltd.				Toll Road Investors Partnership II LP							
1.263% due 03/22/2037	13,889	10,903	0.05	0.000% due 02/15/2045	\$ 16,876	3,713	0.02				
1.343% due 03/22/2037	13,718	7,408	0.03								

Portfolio of Investments and Assets Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Central Nippon Expressway Co. Ltd.				5.375% due 03/13/2022	\$ 2,850	\$ 2,922	0.01	Gazprom OAO Via Gaz Capital S.A.			
2.091% due 09/14/2021	\$ 12,200	\$ 11,824	0.06	6.500% due 03/13/2027	9,500	9,811	0.05	3.375% due 11/30/2018	CHF 8,370	\$ 8,632	0.04
Charter Communications Operating LLC				QVC, Inc.				4.950% due 07/19/2022	\$ 1,200	1,239	0.01
3.579% due 07/23/2020	4,204	4,293	0.02	5.450% due 08/15/2034	750	685	0.00	4.950% due 02/06/2028	6,800	6,704	0.03
4.464% due 07/23/2022	4,656	4,871	0.02	Russian Railways via RZD Capital PLC				5.999% due 01/23/2021	13,354	14,450	0.07
4.908% due 07/23/2025	6,984	7,373	0.03	7.487% due 03/25/2031	£ 9,350	13,125	0.06	6.510% due 03/07/2022	29,150	32,273	0.15
6.384% due 10/23/2035	1,553	1,778	0.01	SBA Tower Trust				6.605% due 02/13/2018	€ 2,200	2,467	0.01
Chesapeake Energy Corp.				2.877% due 07/15/2021	\$ 15,700	15,586	0.07	7.288% due 08/16/2037	\$ 8,028	9,169	0.04
4.130% due 04/15/2019	1,896	1,915	0.01	Sequa Corp.				8.146% due 04/11/2018	3,500	3,745	0.02
Continental Airlines 2001-1 Class A-1				7.000% due 12/15/2017	1,682	942	0.00	8.625% due 04/28/2034	37,494	48,529	0.23
Pass-Through Trust				SFR Group S.A.				9.250% due 04/23/2019	80,350	91,175	0.43
6.703% due 06/15/2021	561	597	0.00	5.625% due 05/15/2024	€ 47,530	53,038	0.25	Illinois Power Generating Co. (a)			
Cox Communications, Inc.				6.000% due 05/15/2022	\$ 8,600	8,858	0.04	6.300% due 04/01/2020	4,060	1,462	0.01
9.375% due 01/15/2019	200	226	0.00	6.250% due 05/15/2024	7,300	7,364	0.03	7.000% due 04/15/2018	3,900	1,404	0.01
Crown Castle Towers LLC				7.375% due 05/01/2026	37,100	38,167	0.18	7.950% due 06/01/2032	3,200	1,152	0.01
3.226% due 12/10/2022	4,900	4,987	0.02	Spanish Broadcasting System, Inc.				Petrobras Global Finance BV			
3.663% due 05/15/2025	8,300	8,333	0.04	12.500% due 04/15/2017	10,990	11,031	0.05	3.250% due 04/01/2019	€ 1,909	2,063	0.01
6.113% due 01/15/2020	660	716	0.00	Spirit Issuer PLC				3.750% due 01/14/2021	100	106	0.00
CVS Pass-Through Trust				0.917% due 12/28/2028	£ 55	50	0.00	3.873% due 03/17/2020	\$ 6,988	6,847	0.03
6.036% due 12/10/2028	2,094	2,352	0.01	3.067% due 12/28/2031	2,000	2,305	0.01	4.375% due 05/20/2023	1,805	1,582	0.01
6.943% due 01/10/2030	526	618	0.00	4.313% due 12/28/2036	4,240	5,305	0.03	4.875% due 03/17/2020	12,082	11,976	0.06
7.507% due 01/10/2032	3,512	4,283	0.02	5.472% due 12/28/2028	6,590	8,517	0.04	5.375% due 01/27/2021	10,821	10,610	0.05
8.353% due 07/10/2031	3,325	4,290	0.02	6.582% due 12/28/2027	2,700	3,651	0.02	5.625% due 05/20/2043	595	443	0.00
CVS Pass-Through Trust 2014				Sprint Spectrum Co. LLC				5.750% due 01/20/2020	21,612	21,936	0.10
4.163% due 08/11/2036	1,398	1,399	0.01	3.360% due 09/20/2021	\$ 2,300	2,310	0.01	5.875% due 03/07/2022	€ 800	895	0.00
Diamond Resorts International, Inc.				Time Warner Cable LLC				6.250% due 03/17/2024	\$ 215	207	0.00
7.750% due 09/01/2023	23,549	23,667	0.11	6.750% due 07/01/2018	6,900	7,369	0.03	6.250% due 12/14/2026	£ 2,100	2,434	0.01
DISH DBS Corp.				8.750% due 02/14/2019	1,350	1,522	0.01	6.625% due 01/16/2034	1,800	1,947	0.01
4.625% due 07/15/2017	3,700	3,751	0.02	Time Warner, Inc.				6.750% due 01/27/2041	\$ 23,320	19,705	0.09
7.875% due 09/01/2019	100	111	0.00	3.800% due 02/15/2027	3,230	3,218	0.02	6.850% due 06/05/2115	29,931	24,394	0.11
Enterprise Inns PLC				Times Square Hotel Trust				6.875% due 01/20/2040	7,936	6,850	0.03
6.375% due 02/15/2022	£ 4,000	5,212	0.02	8.528% due 08/01/2026	3,514	3,995	0.02	7.875% due 03/15/2019	3,807	4,090	0.02
6.500% due 12/06/2018	752	1,010	0.00	Transocean, Inc.				8.375% due 05/23/2021	82,879	89,509	0.42
6.875% due 02/15/2021	1,400	1,886	0.01	9.000% due 07/15/2023	2,292	2,361	0.01	8.750% due 05/23/2026	7,933	8,578	0.04
6.875% due 05/09/2025	4,850	6,294	0.03	Tyson Foods, Inc.				Sabine Pass Liquefaction LLC			
First Quantum Minerals Ltd.				4.875% due 08/15/2034	1,500	1,533	0.01	5.750% due 05/15/2024	4,600	4,956	0.02
6.750% due 02/15/2020	\$ 5,600	5,614	0.03	Unique Pub Finance Co. PLC				Sierra Hamilton LLC			
7.000% due 02/15/2021	3,350	3,349	0.02	5.659% due 06/30/2027	£ 7,531	9,881	0.05	12.250% due 12/15/2018	2,200	1,441	0.01
7.250% due 10/15/2019	2,400	2,436	0.01	6.542% due 03/30/2021	4,748	6,378	0.03	Sinopec Group Overseas Development 2014 Ltd.			
Ford Motor Credit Co. LLC				United Airlines 2014-1 Class A Pass-Through Trust				1.789% due 04/10/2017	2,000	2,001	0.01
2.551% due 10/05/2018	3,000	3,018	0.01	4.000% due 04/11/2026	\$ 824	841	0.00	Sprint Capital Corp.			
5.000% due 05/15/2018	1,400	1,455	0.01	United Airlines 2014-2 Class A Pass-Through Trust				6.900% due 05/01/2019	10,800	11,461	0.05
Harley-Davidson Funding Corp.				3.750% due 09/03/2026	13,004	13,085	0.06	Sprint Communications, Inc.			
6.800% due 06/15/2018	700	749	0.00	United Airlines 2016-1 Class AA Pass-Through Trust				7.000% due 08/15/2020	3,900	4,144	0.02
HCA, Inc.				3.100% due 07/07/2028	3,800	3,672	0.02	8.375% due 08/15/2017	3,700	3,843	0.02
3.750% due 03/15/2019	9,505	9,790	0.05	Unitymedia Hessen GmbH & Co. KG				Sprint Corp.			
Hellenic Railways Organization S.A.				5.750% due 01/15/2023	€ 1,015	1,149	0.01	7.125% due 06/15/2024	5,726	5,912	0.03
4.028% due 03/17/2017	€ 1,800	1,884	0.01	Valeant Pharmaceuticals International, Inc.				7.875% due 09/15/2023	60	64	0.00
Hilton Domestic Operating Co., Inc.				4.500% due 05/15/2023	6,300	4,852	0.02	Telecom Italia SpA			
4.250% due 09/01/2024	\$ 3,000	2,925	0.01	Virgin Australia 2013-1A Pass-Through Trust				7.375% due 12/15/2017	£ 9,750	12,691	0.06
Hyatt Hotels Corp.				5.000% due 10/23/2023	\$ 366	383	0.00	Verizon Communications, Inc.			
4.850% due 03/15/2026	1,100	1,160	0.01	Virgin Australia 2013-1B Pass-Through Trust				4.125% due 08/15/2046	\$ 2,230	2,026	0.01
iHeartCommunications, Inc.				6.000% due 10/23/2020	74	76	0.00	Vodafone Group PLC			
9.000% due 12/15/2019	14,260	11,711	0.06	Volkswagen Bank GmbH				4.625% due 07/15/2018	3,100	3,224	0.02
9.000% due 03/01/2021	24,779	18,429	0.09	0.096% due 11/27/2017	€ 1,700	1,790	0.01			611,218	2.88
9.000% due 09/15/2022	82,134	60,676	0.29	Volkswagen Group of America Finance LLC				Total Corporate Bonds & Notes		4,670,160	22.01
IHO Verwaltungs GmbH				1.386% due 05/22/2018	\$ 2,700	2,688	0.01	CONVERTIBLE BONDS & NOTES			
3.750% due 09/15/2026 (c)	€ 1,400	1,481	0.01	1.650% due 05/22/2018	2,000	1,990	0.01	(31-DEC-2015: 0.01%)			
Intrepid Aviation Group Holdings LLC				Wesleyan University				Oleo e Gas Participacoes S.A.			
6.875% due 02/15/2019	\$ 1,150	1,035	0.01	4.781% due 07/01/2116	2,800	2,664	0.01	10.000% due			
Kinder Morgan, Inc.				Westmoreland Coal Co.				04/11/2015 (a)(n)	BRL 6,484	0	0.00
7.250% due 06/01/2018	200	213	0.00	8.750% due 01/01/2022	7,561	6,937	0.03	MUNICIPAL BONDS & NOTES			
Kraft Heinz Foods Co.				Wm Morrison Supermarkets PLC				(31-DEC-2015: 0.10%)			
3.000% due 06/01/2026	700	659	0.00	3.500% due 07/27/2026	£ 4,200	5,408	0.03	Alameda, California, University of California Revenue			
4.375% due 06/01/2046	1,718	1,623	0.01	Zimmer Biomet Holdings, Inc.				Bonds, Series 2012			
Lifestorage LP				1.414% due 12/13/2022	€ 2,300	2,461	0.01	4.858% due 05/15/2112	\$ 12,280	11,881	0.06
3.500% due 07/01/2026	9,340	8,982	0.04	2.425% due 12/13/2026	3,800	4,102	0.02	Cook County, Illinois, Build America General Obligation			
Norwegian Air Shuttle ASA 2016-1 Class A						796,076	3.75	Bonds, Series 2003			
Pass-Through Trust				UTILITIES				5.100% due 06/01/2033	2,740	2,424	0.01
4.875% due 05/10/2028	4,170	4,283	0.02	AT&T, Inc.				Cook County, Illinois, Build America General Obligation			
Petroleos de Venezuela S.A.				5.650% due 02/15/2047	\$ 2,048	2,205	0.01	Bonds, Series 2010			
5.250% due 04/12/2017	909	820	0.00	Gazprom Neft OAO Via GPN Capital S.A.				6.630% due 02/01/2035	5,545	5,672	0.03
5.375% due 04/12/2027	4,719	1,770	0.01	4.375% due 09/19/2022	49,200	48,790	0.23	6.725% due 04/01/2035	760	776	0.00
6.000% due 11/15/2026	1,750	678	0.00	6.000% due 11/27/2023	67,500	71,887	0.34	7.350% due 07/01/2035	3,155	3,417	0.02
8.500% due 11/02/2017	202	161	0.00								
Petroleos Mexicanos											
4.607% due 03/11/2022	5,200	5,369	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
Cook County, Illinois, General Obligation Bonds, Series 2015				1.130% due 01/20/2062	\$ 66	\$ 66	0.00	ACE Securities Corporation Home Equity Loan Trust			
7.375% due 01/01/2033	\$ 3,160	\$ 3,283	0.01	1.230% due 08/20/2066	15,552	15,625	0.07	0.876% due 08/25/2036 (a)	\$ 10,138	\$ 3,682	0.02
7.750% due 01/01/2042	5,600	5,687	0.03	1.330% due 06/20/2066	17,717	17,642	0.08	0.876% due 12/25/2036	20,340	12,494	0.06
Salt Lake, Utah, Utah State Board of Regents Revenue Bonds, Series 2012				1.380% due 07/20/2066	5,309	5,302	0.03	0.886% due 12/25/2036	43,256	28,236	0.13
0.000% due 09/25/2056	15,365	15,259	0.07	1.450% due 07/20/2065	27,300	27,361	0.13	0.911% due 08/25/2036	16,946	14,789	0.07
		48,399	0.23	3.500% due 03/20/2043 (d)	5,838	864	0.00	0.976% due 12/25/2036	310	165	0.00
US GOVERNMENT AGENCIES (31-DEC-2015: 4.64%)				3.642% due 09/20/2066	17,003	18,935	0.09	0.996% due 04/25/2036	8,823	6,388	0.03
Fannie Mae				3.753% due 09/20/2066	36,310	40,396	0.19	1.226% due 10/25/2035	9,939	9,154	0.04
0.236% due 12/27/2022 (d)	179,523	1,868	0.01	4.000% due 12/20/2045	184	195	0.00	1.416% due 11/25/2035	16,600	15,122	0.07
0.613% due 08/25/2022 (d)	18,507	475	0.00	4.750% due 07/15/2033	1	1	0.00	1.446% due 05/25/2035	2,422	2,146	0.01
2.292% due 01/25/2022 (d)	5,933	427	0.00	5.000% due 10/15/2038 - 08/20/2041	67	70	0.00	1.536% due 07/25/2035	520	518	0.00
2.500% due 12/25/2027 - 02/25/2028 (d)	27,522	2,295	0.01	5.443% due 01/16/2043 (d)	5,142	488	0.00	1.656% due 12/25/2034	6,956	6,448	0.03
3.000% due 01/01/2021 - 11/01/2045 (d)	73,066	75,132	0.35	6.000% due 04/15/2037 - 11/20/2038	1	1	0.00	Adjustable Rate Mortgage Trust			
3.500% due 09/01/2020 - 07/01/2046 (b)	194,034	199,167	0.94	6.500% due 06/15/2023 - 09/15/2037	22	25	0.00	0.844% due 01/25/2036	826	692	0.00
3.894% due 03/25/2035 (d)	507	60	0.00	7.000% due 05/15/2023 - 05/15/2038	13	14	0.00	0.876% due 08/25/2036	14,781	9,321	0.04
4.000% due 05/01/2019 - 11/01/2045	2,235	2,352	0.01	7.500% due 11/20/2022 - 01/20/2030	5	6	0.00	0.926% due 05/25/2036	9,246	5,210	0.02
4.500% due 09/01/2033 - 12/25/2042 (d)	10,347	10,501	0.05	8.000% due 06/20/2022 - 05/15/2032	2	2	0.00	1.026% due 02/25/2036	529	420	0.00
4.756% due 05/25/2025	1,350	1,411	0.01	8.022% due 12/20/2040	5,000	5,791	0.03	1.906% due 01/25/2035 (a)	8,177	6,899	0.03
5.000% due 03/01/2021 - 07/01/2040	49	51	0.00	8.500% due 05/15/2017 - 01/15/2031	2	2	0.00	1.906% due 03/25/2035	4,996	4,362	0.02
5.500% due 01/01/2019 - 05/25/2038	88	102	0.00	8.767% due 12/20/2040	404	429	0.00	3.045% due 08/25/2035	1,514	1,184	0.01
5.894% due 04/25/2037 (d)	1,227	105	0.00	9.000% due 11/15/2019 - 06/15/2021	1	1	0.00	3.071% due 09/25/2035	11,999	9,150	0.04
5.914% due 10/25/2017 (d)	6,397	54	0.00	9.500% due 06/15/2018 - 03/15/2020	1	1	0.00	3.214% due 01/25/2036	1,487	1,270	0.01
6.000% due 07/01/2017 - 10/01/2038	10	11	0.00	20.689% due 04/20/2037	27	38	0.00	3.227% due 05/25/2036 (a)	469	423	0.00
6.500% due 02/01/2017 - 10/01/2039	7	8	0.00			3,611,236	17.02	3.340% due 04/25/2035	32	32	0.00
6.644% due 08/25/2033	395	417	0.00	US TREASURY OBLIGATIONS (31-DEC-2015: 10.24%)				3.662% due 03/25/2037	2,828	2,429	0.01
7.000% due 04/01/2029	1	1	0.00	Treasury Inflation Protected Securities (e)				Aegis Asset-Backed Securities Trust			
7.500% due 05/01/2022 - 10/01/2030	5	6	0.00	0.125% due 04/15/2018 - 07/15/2026	29,139	29,422	0.14	1.196% due 06/25/2035	9,742	9,317	0.04
8.000% due 12/01/2022 - 03/01/2030	2	2	0.00	0.625% due 07/15/2021 - 01/15/2026	535	552	0.00	1.236% due 08/25/2035	666	593	0.00
8.500% due 11/01/2024 - 04/01/2025	1	1	0.00	0.750% due 02/15/2045	51,327	48,384	0.23	Aegis Asset-Backed Securities Trust Mortgage Pass-Through Certificates			
11.232% due 05/25/2041	95	113	0.00	1.625% due 01/15/2018	36,289	37,247	0.18	2.481% due 10/25/2034	1,719	1,485	0.01
35.063% due 07/25/2037	31	57	0.00	2.375% due 01/15/2025 (b)	224,471	257,916	1.22	ALESCO Preferred Funding XI Ltd.			
Fannie Mae TBA				US Treasury Bonds				1.448% due 12/23/2036	5,000	2,750	0.01
2.500% due 01/01/2032 - 02/01/2032	42,000	42,049	0.20	2.000% due 08/15/2025 (b)	451,300	437,250	2.06	Alternative Loan Trust			
3.000% due 02/01/2032 - 02/01/2047	1,859,700	1,847,569	8.71	2.125% due 08/15/2021 - 05/15/2025 (b)	473,496	466,532	2.20	0.876% due 06/25/2036	6,367	5,187	0.02
3.500% due 01/01/2047 - 02/01/2047	1,128,500	1,155,903	5.45	2.250% due 08/15/2046	800	673	0.00	0.896% due 08/25/2037	24,404	20,110	0.10
Freddie Mac				2.500% due 02/15/2046	24,812	22,054	0.10	0.926% due 11/25/2036	1,883	1,707	0.01
2.500% due 09/15/2027 - 12/15/2027 (d)	28,087	2,408	0.01	2.875% due 11/15/2046 (b)	163,600	157,979	0.74	0.926% due 06/25/2046	6,493	5,797	0.03
3.000% due 12/15/2032 - 12/15/2042 (d)	11,130	1,737	0.01	3.125% due 02/15/2043 (b)	17,082	17,312	0.08	0.926% due 05/25/2047	9,188	8,025	0.04
3.500% due 11/01/2025 - 01/15/2043 (d)	13,522	2,269	0.01	3.625% due 02/15/2021 - 02/15/2044 (b)	108,240	118,336	0.56	0.929% due 03/20/2047	13,584	9,462	0.04
4.000% due 09/01/2018 - 05/01/2041 (d)	369	31	0.00	3.750% due 11/15/2043 (b)	25,750	29,201	0.14	0.931% due 11/25/2036	16,315	13,119	0.06
5.496% due 01/15/2042 (d)	988	126	0.00	US Treasury Notes				0.936% due 09/25/2046	4,212	3,222	0.02
5.500% due 08/01/2033 - 04/01/2036	1	1	0.00	1.125% due 09/30/2021	38,500	37,137	0.17	0.949% due 03/20/2046	5,775	4,315	0.02
6.000% due 01/01/2033 - 09/01/2033	1	1	0.00	1.250% due 07/31/2023	13,600	12,805	0.06	0.966% due 07/25/2046	2,963	2,497	0.01
6.046% due 03/15/2037 (d)	257	37	0.00	1.375% due 04/30/2021 - 08/31/2023 (b)	355,480	341,926	1.61	0.974% due 07/20/2035	5,872	5,265	0.03
6.500% due 02/01/2032 - 09/01/2038	5	6	0.00	1.500% due 01/31/2022	52,600	51,421	0.24	0.986% due 08/25/2037	19,001	15,775	0.07
7.000% due 04/01/2023 - 06/01/2037	20	22	0.00	1.625% due 02/15/2026 (b)	737	689	0.00	0.996% due 07/25/2035	3,013	2,325	0.01
7.376% due 10/15/2033	922	1,020	0.01	1.750% due 11/30/2021 (b)(f)	220,000	218,389	1.03	1.019% due 09/20/2046	8,611	3,466	0.02
8.000% due 09/01/2019 - 07/01/2030	1	1	0.00	1.875% due 08/31/2022	105,200	103,994	0.49	1.026% due 01/25/2036	2,281	1,897	0.01
8.492% due 01/15/2041	745	898	0.01	2.000% due 08/31/2021 - 11/15/2026 (b)	567,700	551,240	2.60	1.036% due 02/25/2037	12,844	10,577	0.05
Freddie Mac TBA				2.125% due 08/31/2020 - 11/30/2023	401,300	400,513	1.89	1.036% due 08/25/2047 (a)	9,691	6,877	0.03
3.000% due 01/01/2047	130,000	129,097	0.61	2.250% due 12/31/2023 - 11/15/2025 (b)(g)	1,321,630	1,314,587	6.20	1.046% due 02/25/2036 (a)	3,095	2,409	0.01
Ginnie Mae						4,655,559	21.94	1.056% due 08/25/2035 (a)	1,705	1,350	0.01
0.322% due 05/16/2050 (d)	14,517	190	0.00	MORTGAGE-BACKED SECURITIES (31-DEC-2015: 36.92%)				1.056% due 11/25/2035 (a)	2,554	1,082	0.01
				7 WTC Depositor LLC Trust				1.056% due 12/25/2035	3,245	2,676	0.01
				4.082% due 03/13/2031	953	966	0.00	1.059% due 11/20/2035	3,903	3,294	0.02
				Accredited Mortgage Loan Trust				1.066% due 08/25/2035 (a)	5,164	3,839	0.02
				0.886% due 02/25/2037	3,200	3,108	0.02	1.096% due 09/25/2035	1,279	912	0.00
				1.076% due 12/25/2035	2,244	2,186	0.01	1.106% due 05/25/2036 (a)	4,339	2,234	0.01
				1.216% due 12/25/2035 (a)	21,495	10,910	0.05	1.106% due 10/25/2036 (a)	3,687	2,107	0.01
				1.791% due 04/25/2035	1,374	1,267	0.01	1.126% due 02/25/2037 (a)	1,544	578	0.00
								1.156% due 12/25/2036 (a)	6,780	2,033	0.01
								1.156% due 04/25/2037 (a)	3,357	1,257	0.01
								1.206% due 09/25/2035 (a)	4,348	3,100	0.02
								1.256% due 05/25/2035 (a)	9,366	7,523	0.04
								1.256% due 06/25/2035 (a)	10,434	8,320	0.04
								1.256% due 07/25/2036 (a)	5,529	3,345	0.02
								1.256% due 09/25/2036	223	151	0.00
								1.256% due 05/25/2037 (a)	3,974	2,197	0.01
								1.306% due 08/25/2035 (a)	9,359	7,523	0.04
								1.336% due 05/25/2034	419	417	0.00
								1.456% due 05/25/2036	8,664	4,382	0.02
								1.506% due 01/25/2036 (a)	216	153	0.00
								1.656% due 12/25/2036 (a)	1,437	799	0.00
								1.856% due 02/25/2036 (a)	209	156	0.00
								1.877% due 07/20/2035 (a)	369	308	0.00
								1.967% due 08/25/2035	2,363	2,054	0.01
								2.167% due 08/25/2035 (a)	5,415	4,107	0.02
								2.289% due 05/25/2035 (a)	6,645	4,322	0.02
								2.695% due 09/25/2034	379	361	0.00
								2.843% due 03/25/2047	2,430	2,119	0.01
								2.955% due 04/25/2036 (a)	1,012	690	0.00

Portfolio of Investments and Assets Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
3.017% due 10/25/2035 (a)	\$ 2,231	\$ 1,887	0.01	Argent Securities, Inc. Asset Backed				5.500% due 01/25/2036	\$ 202	\$ 207	0.00
3.087% due 09/25/2034 (a)	8,695	7,749	0.04	Pass-Through Certificates				5.500% due 03/25/2036 (a)	248	232	0.00
3.166% due 06/25/2047 (a)	31,732	24,850	0.12	2.631% due 04/25/2034	\$ 1,371	\$ 1,333	0.01	5.750% due 11/25/2035	9	9	0.00
3.597% due 12/25/2034	181	179	0.00	Argent Securities, Inc. Asset-Backed				5.750% due 03/25/2036	599	608	0.00
4.574% due 07/25/2021 (a)	148	141	0.00	Pass-Through Certificates				5.846% due 01/25/2037 (a)	563	481	0.00
5.250% due 06/25/2035 (a)	570	530	0.00	1.116% due 10/25/2035	11,735	11,340	0.05	6.000% due 07/25/2036 (a)	2,229	1,995	0.01
5.500% due 06/25/2035 (a)	1,926	1,572	0.01	1.196% due 11/25/2035	22,500	19,379	0.09	6.000% due 08/25/2036	1,327	1,320	0.01
5.500% due 09/25/2035 (a)	15,091	14,221	0.07	1.266% due 10/25/2035	4,750	3,312	0.02	6.000% due 08/25/2037 (a)	7,657	6,726	0.03
5.500% due 11/25/2035 (a)	9,748	8,314	0.04	1.881% due 11/25/2034	3,569	3,049	0.01	13.901% due 07/26/2035	814	921	0.00
5.500% due 12/25/2035 (a)	11,010	10,321	0.05	2.931% due 02/25/2034	966	923	0.00	Banc of America Mortgage Trust			
5.500% due 01/25/2036 (a)	4,868	4,723	0.02	Asset Backed Securities Corporation Home Equity				2.617% due 02/25/2036 (a)	3,441	2,728	0.01
5.500% due 02/25/2036 (a)	9,321	8,494	0.04	Loan Trust				2.788% due 02/25/2034	126	122	0.00
5.500% due 04/25/2037 (a)	1,082	900	0.00	0.906% due 12/25/2036	3,238	3,019	0.01	2.865% due 09/25/2035 (a)	1,794	1,454	0.01
5.620% due 03/25/2047	3,510	3,095	0.01	1.006% due 03/25/2036	2,655	1,817	0.01	3.408% due 10/20/2046 (a)	1,935	1,733	0.01
5.750% due 05/25/2036 (a)	9,935	7,420	0.04	1.046% due 03/25/2036	4,000	3,038	0.01	3.429% due 01/25/2036 (a)	442	339	0.00
5.750% due 03/25/2037 (a)	9,702	8,332	0.04	1.626% due 03/25/2035	1,830	1,466	0.01	3.471% due 11/20/2046 (a)	897	742	0.00
5.844% due 04/25/2035 (d)	107	1	0.00	1.731% due 05/25/2035	5,000	4,746	0.02	3.509% due 11/25/2034	1,757	1,649	0.01
6.000% due 03/25/2027 (a)	352	340	0.00	1.731% due 06/25/2035 (a)	3,663	2,374	0.01	6.000% due 07/25/2046 (a)	82	73	0.00
6.000% due 12/25/2034	2,000	1,982	0.01	1.776% due 07/25/2035	3,500	2,945	0.01	Bancaja 6 Fondo de Titulizacion de Activos			
6.000% due 02/25/2035	5,770	5,911	0.03	Asset-Backed Funding Certificates 2006-OPT1 Trust				0.000% due 02/20/2036	€ 3,531	3,681	0.02
6.000% due 08/25/2035 (a)	128	96	0.00	1.036% due 09/25/2036 (a)	9,827	5,388	0.03	Bancorp Commercial Mortgage Trust			
6.000% due 01/25/2036 (a)	5,877	5,565	0.03	Asset-Backed Funding Certificates Trust				2.134% due 11/15/2033	\$ 16,000	16,014	0.08
6.000% due 04/25/2036 (a)	12,654	9,857	0.05	0.896% due 10/25/2036	550	471	0.00	Bank of America-First Union NB Commercial Mortgage			
6.000% due 05/25/2036 (a)	105	84	0.00	0.896% due 11/25/2036	16,027	10,552	0.05	6.875% due 04/11/2037	418	432	0.00
6.000% due 06/25/2036 (a)	4,146	3,625	0.02	0.976% due 10/25/2036	20,000	13,874	0.07	7.375% due 04/11/2037	449	466	0.00
6.000% due 08/25/2036 (a)	30,978	27,171	0.13	0.996% due 09/25/2036	1,175	966	0.00	Basic Asset-Backed Securities Trust			
6.000% due 10/25/2036 (a)	1,231	954	0.00	1.296% due 11/25/2034	3,984	3,873	0.02	1.066% due 04/25/2036	2,000	1,863	0.01
6.000% due 11/25/2036 (a)	744	614	0.00	1.416% due 03/25/2035	11,512	9,534	0.05	Bayview Opportunity Master Fund IIIB Trust			
6.000% due 12/25/2036 (a)	2,672	1,441	0.01	Asset-Backed Pass-Through Certificates				3.475% due 07/28/2018	9,522	9,495	0.05
6.000% due 01/25/2037 (a)	3,028	2,632	0.01	1.406% due 07/25/2035	7,210	5,915	0.03	Bayview Opportunity Master Fund IVb NPL Trust			
6.000% due 02/25/2037 (a)	19,192	13,389	0.06	1.476% due 04/25/2035	4,157	4,129	0.02	4.350% due 01/28/2031	7,802	7,786	0.04
6.000% due 04/25/2037 (a)	3,917	3,407	0.02	1.776% due 01/25/2035 (a)	1,057	793	0.00	Bayview Opportunity Master Fund IVb Trust			
6.000% due 05/25/2037 (a)	16,680	12,572	0.06	2.631% due 07/25/2034	4,094	3,533	0.02	3.475% due 10/28/2031	7,354	7,343	0.04
6.000% due 08/25/2037 (a)	31,066	24,625	0.12	Asset-Backed Securities Corporation Home Equity				BBCMS Trust			
6.000% due 02/25/2047 (a)	1,015	835	0.00	Loan Trust				1.814% due 02/15/2028	3,633	3,629	0.02
6.194% due 10/25/2037 (a)(d)	2,744	750	0.00	0.926% due 03/25/2036	8,931	8,733	0.04	BCAP LLC Trust			
6.250% due 11/25/2036 (a)	629	489	0.00	AyT Hipotecario IV Fondo de Titulizacion Hipotecaria				0.000% due 08/26/2036	3,181	1,711	0.01
6.500% due 09/25/2037 (a)	14,313	10,367	0.05	0.000% due 06/13/2033	€ 1,169	1,222	0.01	0.744% due 06/26/2046	6,249	5,389	0.03
6.750% due 10/25/2036 (a)	1,906	1,107	0.01	AyT Hipotecario Mixto Fondo de Titulizacion de Activos				0.762% due 07/26/2036	4,022	3,824	0.02
Alternative Loan Trust Resecuritization				0.000% due 09/15/2035	829	870	0.00	0.762% due 01/26/2037	18,841	14,018	0.07
2.856% due 03/25/2047	18,340	15,752	0.07	BAMLL Commercial Mortgage Securities Trust				0.794% due 07/26/2046	7,707	7,440	0.04
6.000% due 05/25/2036 (a)	663	558	0.00	2.439% due 12/15/2033	\$ 27,800	27,926	0.13	0.802% due 05/26/2047	2,277	2,223	0.01
6.250% due 08/25/2037	2,369	2,015	0.01	Banc of America Alternative Loan Trust (a)				0.880% due 09/26/2035	3,765	3,631	0.02
7.000% due 01/25/2037 (a)	374	181	0.00	1.156% due 01/25/2037	4,111	2,784	0.01	0.916% due 02/25/2047	142	141	0.00
American Home Mortgage Assets Trust				5.500% due 12/25/2035	638	580	0.00	0.946% due 10/25/2036	318	251	0.00
0.946% due 10/25/2046	17,408	11,644	0.06	6.000% due 11/25/2035	758	675	0.00	0.966% due 04/25/2037	294	268	0.00
1.267% due 02/25/2047	32,527	19,295	0.09	6.000% due 03/25/2036	1,078	903	0.00	1.381% due 11/26/2046	7,752	7,475	0.04
1.487% due 11/25/2046	49,459	25,964	0.12	6.000% due 04/25/2037	1,043	796	0.00	1.406% due 09/25/2047	4,177	3,591	0.02
1.507% due 10/25/2046	90	72	0.00	6.000% due 06/25/2046	1,169	1,026	0.01	2.543% due 01/27/2037	9,254	9,076	0.04
3.416% due 11/25/2035 (a)	4,892	4,210	0.02	6.000% due 07/25/2046	4,535	3,961	0.02	2.600% due 07/26/2037	9,586	7,099	0.03
American Home Mortgage Investment Trust				6.500% due 03/25/2036	7,692	6,763	0.03	2.901% due 03/26/2037	5,395	4,148	0.02
0.864% due 03/25/2046	5,298	4,389	0.02	Banc of America Commercial Mortgage Trust				2.929% due 04/26/2047	17,805	13,047	0.06
0.936% due 12/25/2046	13,739	11,492	0.05	5.451% due 01/15/2049	151	151	0.00	2.943% due 02/26/2036	12,379	11,467	0.05
0.946% due 05/25/2047	4,145	2,559	0.01	5.587% due 04/10/2049	11,731	11,787	0.06	3.080% due 07/26/2036	2,417	2,248	0.01
2.903% due 09/25/2035	6,000	4,074	0.02	Banc of America Funding Trust				3.110% due 08/26/2036	12,968	11,417	0.05
Amerquest Mortgage Securities Trust				0.714% due 07/26/2036	7,694	5,069	0.02	3.339% due 09/28/2036	192	192	0.00
0.856% due 10/25/2036	31,721	14,103	0.07	0.816% due 01/25/2037 (a)	1,491	994	0.01	4.000% due 04/26/2037	1,256	1,259	0.01
0.916% due 10/25/2036	10,807	4,842	0.02	0.856% due 04/25/2037 (a)	10,126	7,194	0.03	4.341% due 07/26/2037	3,065	2,534	0.01
1.126% due 04/25/2036	10,000	7,772	0.04	0.929% due 10/20/2036	7,090	5,969	0.03	5.086% due 03/26/2037	490	473	0.00
Amerquest Mortgage Securities, Inc. Asset Backed				0.929% due 10/20/2046 (a)	3,527	2,720	0.01	5.500% due 02/26/2036	5,396	4,360	0.02
Pass-Through Certificates				0.949% due 04/20/2047 (a)	2,494	1,972	0.01	6.000% due 04/26/2037	4,135	2,821	0.01
1.256% due 01/25/2036	13,000	10,873	0.05	0.969% due 06/20/2047	125	122	0.00	8.592% due 08/26/2037	13,122	10,079	0.05
1.396% due 01/25/2036	10,450	7,683	0.04	0.989% due 05/20/2035	4,823	4,492	0.02	BCC Mortgages PLC			
Amerquest Mortgage Securities, Inc. Asset-Backed				1.019% due 06/20/2047	5,600	4,493	0.02	0.000% due 03/12/2038	€ 9,549	9,981	0.05
Pass-Through Certificates				1.036% due 07/25/2037	580	499	0.00	Bear Stearns Adjustable Rate Mortgage Trust			
1.189% due 11/25/2034	494	495	0.00	1.039% due 05/20/2047	1,605	1,326	0.01	3.035% due 06/25/2035 (a)	\$ 2,511	2,234	0.01
1.206% due 01/25/2036	6,060	5,916	0.03	1.156% due 05/25/2037 (a)	3,135	2,326	0.01	3.036% due 08/25/2047 (a)	5,588	4,707	0.02
1.226% due 01/25/2036	9,008	7,886	0.04	1.356% due 08/25/2036 (a)	942	792	0.00	3.063% due 03/25/2035	496	479	0.00
1.266% due 05/25/2035	14,000	12,851	0.06	3.030% due 07/20/2047 (a)	4,380	3,608	0.02	3.073% due 02/25/2036 (a)	3,677	3,389	0.02
1.266% due 10/25/2035	2,408	2,100	0.01	3.084% due 07/20/2036	544	530	0.00	3.108% due 10/25/2035	3,434	3,404	0.02
1.396% due 10/25/2035	10,050	7,790	0.04	3.134% due 05/20/2036 (a)	1,719	1,638	0.01	3.108% due 05/25/2047 (a)	532	460	0.00
1.406% due 07/25/2035	8,500	6,426	0.03	3.156% due 09/20/2046 (a)	331	266	0.00	3.183% due 05/25/2047 (a)	1,311	1,193	0.01
1.456% due 05/25/2035	3,000	2,196	0.01	3.164% due 06/20/2032	10	10	0.00	3.221% due 06/25/2035 (a)	125	118	0.00
1.496% due 12/25/2033	625	604	0.00	3.191% due 09/20/2035 (a)	4,238	3,661	0.02	3.229% due 07/25/2034	18	17	0.00
1.551% due 03/25/2035	11,500	10,473	0.05	3.211% due 01/20/2047 (a)	5,959	5,054	0.02	3.243% due 07/25/2036 (a)	853	826	0.00
1.906% due 08/25/2035	2,000	1,332	0.01	3.229% due 01/20/2047 (a)	581	497	0.00	3.431% due 12/25/2046 (a)	21,853	19,274	0.09
3.606% due 07/25/2034	4,000	3,885	0.02	3.275% due 11/20/2035 (a)	808	699	0.00	Bear Stearns Alternative-A Trust			
Argent Securities Trust				3.391% due 07/20/2036	12,755	12,938	0.06	1.096% due 08/25/2036 (a)	51,093	46,654	0.22
0.866% due 05/25/2036	5,082	1,727	0.01	3.409% due 02/20/2036 (a)	217	202	0.00	1.196% due 04/25/2035	559	539	0.00
0.866% due 09/25/2036	19,652	7,727	0.04	3.418% due 11/20/2034	166	158	0.00	1.196% due 04/25/2036 (a)	6,781	6,365	0.03
0.916% due 05/25/2036	14,568	5,009	0.02								
0.931% due 04/25/2036	2,423	1,									

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
1.236% due 02/25/2036	\$ 4,114	\$ 3,559	0.02	Centex Home Equity Loan Trust				1.358% due 08/10/2046 (d)	\$ 34,124	\$ 1,683	0.01
1.256% due 01/25/2036 (a)	2,525	2,240	0.01	1.376% due 06/25/2035	\$ 3,191	\$ 2,703	0.01	1.492% due 10/10/2049 (d)	88,903	8,719	0.04
1.296% due 10/25/2035	397	357	0.00	Chase Funding Trust				1.728% due 08/15/2045 (d)	73,314	5,355	0.03
1.396% due 04/25/2034	12	11	0.00	1.506% due 09/25/2033	1,670	1,556	0.01	3.140% due 10/10/2036	21,000	20,691	0.10
1.456% due 10/25/2035	5,371	4,264	0.02	Chase Mortgage Finance Trust				4.046% due 10/10/2046	13,112	14,032	0.07
2.606% due 10/25/2033	10	9	0.00	2.828% due 03/25/2037 (a)	3,697	3,421	0.02	5.543% due 12/11/2049	2,816	2,814	0.01
2.993% due 05/25/2035	225	217	0.00	2.966% due 01/25/2036 (a)	1,128	1,068	0.01	5.635% due 06/10/2044	3,000	3,076	0.01
3.032% due 01/25/2047	192	144	0.00	3.097% due 03/25/2037 (a)	3,036	2,484	0.01	Conseco Finance Securitizations Corp.			
3.063% due 09/25/2034	1,287	1,215	0.01	3.109% due 12/25/2035 (a)	24,568	23,566	0.11	2.521% due 09/01/2033	5,100	4,736	0.02
3.112% due 11/25/2036 (a)	3,896	2,860	0.01	3.160% due 07/25/2037	210	174	0.00	6.600% due 02/01/2033	263	275	0.00
3.184% due 08/25/2036 (a)	4,054	2,978	0.01	5.250% due 05/25/2035	7	7	0.00	7.770% due 09/01/2031	2,396	2,641	0.01
3.194% due 08/25/2046 (a)	2,418	1,867	0.01	5.500% due 11/25/2035	11,482	11,253	0.05	Conseco Financial Corp.			
3.244% due 05/25/2036 (a)	3,958	3,060	0.01	6.000% due 11/25/2036 (a)	1,710	1,399	0.01	6.280% due 09/01/2030	15,513	16,435	0.08
3.456% due 09/25/2035 (a)	10,891	8,385	0.04	6.000% due 05/25/2037 (a)	4,770	3,840	0.02	6.560% due 11/01/2028	8,090	8,561	0.04
4.661% due 07/25/2035 (a)	564	459	0.00	ChaseFlex Trust				6.760% due 03/01/2030	3,268	3,525	0.02
Bear Stearns Asset-Backed Securities I Trust				0.986% due 08/25/2037 (a)	10,407	8,295	0.04	6.780% due 10/15/2027	2,288	2,399	0.01
1.006% due 04/25/2037 (a)	4,555	3,781	0.02	1.056% due 07/25/2037	6,500	5,172	0.02	7.060% due 02/01/2031	4,054	4,144	0.02
1.026% due 06/25/2036	4,744	4,349	0.02	1.086% due 08/25/2037 (a)	1,612	1,213	0.01	7.500% due 03/01/2030	25,683	21,153	0.10
1.116% due 04/25/2036	8,051	7,659	0.04	1.216% due 07/25/2037 (a)	2,299	1,166	0.01	7.850% due 11/15/2026	1,163	1,273	0.01
1.176% due 10/25/2035	6,300	5,645	0.03	5.000% due 07/25/2037 (a)	3,572	3,187	0.02	Countrywide Asset-Backed Certificates			
1.234% due 08/25/2035	5,204	4,998	0.02	Chevy Chase Funding LLC Mortgage-Backed Certificates				0.874% due 01/25/2037	5,000	3,670	0.02
1.256% due 12/25/2035	7,700	7,248	0.03	0.792% due 10/25/2036	2,882	2,483	0.01	0.896% due 05/25/2037	14,592	12,551	0.06
1.356% due 12/25/2035 (a)	7,287	4,797	0.02	0.906% due 01/25/2036	1,294	1,104	0.01	0.896% due 06/25/2037	29,111	24,014	0.11
1.456% due 11/25/2035 (a)	4,688	4,130	0.02	0.956% due 01/25/2036	3,532	3,035	0.01	0.916% due 11/25/2036	2,550	2,430	0.01
1.756% due 10/25/2037	7,393	6,969	0.03	0.986% due 10/25/2035	3,144	2,801	0.01	0.926% due 03/25/2037	4,436	4,159	0.02
1.979% due 01/25/2035	1,352	1,097	0.01	1.006% due 08/25/2035	3,876	3,488	0.02	0.926% due 05/25/2037	4,955	4,711	0.02
2.511% due 09/25/2034	2,466	2,272	0.01	1.036% due 01/25/2035	3,245	2,932	0.01	0.936% due 06/25/2047	63,719	61,529	0.29
5.500% due 08/25/2035	4,967	4,617	0.02	1.046% due 10/25/2035	1,502	1,347	0.01	0.976% due 06/25/2037	37,394	31,127	0.15
5.500% due 09/25/2035	518	512	0.00	1.056% due 08/25/2035	644	583	0.00	0.976% due 08/25/2037	20,000	12,599	0.06
5.750% due 11/25/2034 (a)	4,982	4,814	0.02	1.076% due 05/25/2035	1,261	1,149	0.01	0.976% due 06/25/2047	35,000	28,092	0.13
Bear Stearns Asset-Backed Securities Trust				1.096% due 10/25/2034	2,469	2,274	0.01	0.996% due 02/25/2037	5,000	4,182	0.02
0.984% due 09/25/2034	990	979	0.01	1.116% due 03/25/2035	705	638	0.00	1.006% due 01/25/2046 (a)	28,958	22,018	0.10
1.556% due 06/25/2036	5,699	4,572	0.02	CIT Mortgage Loan Trust				1.016% due 06/25/2047 (a)	10,800	3,590	0.02
1.881% due 02/25/2035	1,568	1,442	0.01	2.206% due 10/25/2037	17,780	17,487	0.08	1.024% due 04/25/2036	4,460	3,970	0.02
2.560% due 10/25/2036 (a)	108	8	0.00	Citigroup Commercial Mortgage Trust				1.026% due 05/25/2036 (a)	39	39	0.00
2.706% due 11/25/2039	3,668	3,316	0.02	0.096% due 03/10/2047 (d)	25,416	445	0.00	1.036% due 09/25/2036	2,842	2,765	0.01
3.312% due 10/25/2036	455	423	0.00	5.711% due 12/10/2049	23,857	24,202	0.11	1.044% due 04/25/2036	33,825	26,155	0.12
3.906% due 11/25/2039	1,897	1,687	0.01	Citigroup Mortgage Loan Trust				1.046% due 06/25/2036	18,080	17,474	0.08
6.500% due 10/25/2036 (a)	1,620	1,243	0.01	0.744% due 09/25/2036	6,247	5,587	0.03	1.046% due 07/25/2036	7,590	7,329	0.03
Bear Stearns Commercial Mortgage Securities Trust				0.826% due 05/25/2037	1,291	950	0.00	1.056% due 06/25/2036	2,327	2,278	0.01
5.602% due 06/11/2050	1,481	1,521	0.01	0.896% due 12/25/2036	12,283	11,218	0.05	1.086% due 03/25/2037 (a)	32,050	13,533	0.06
5.801% due 02/13/2042	1,000	995	0.01	0.901% due 09/25/2036	3,157	2,770	0.01	1.106% due 03/25/2036 (a)	16,307	13,172	0.06
Bear Stearns Mortgage Funding Trust				0.906% due 12/25/2036	1,397	748	0.00	1.184% due 02/25/2036	7,500	6,900	0.03
0.916% due 12/25/2046	8,289	6,834	0.03	0.916% due 12/25/2036	31,421	19,536	0.09	1.206% due 03/25/2047 (a)	789	449	0.00
0.926% due 06/25/2047	18,202	14,731	0.07	0.966% due 12/25/2036	3,100	2,347	0.01	1.226% due 02/25/2036	10,000	9,631	0.05
0.936% due 06/25/2037	20,678	17,468	0.08	1.006% due 12/25/2036 (a)	12,444	8,009	0.04	1.276% due 01/25/2036	5,000	4,965	0.02
0.946% due 01/25/2037	5,599	4,681	0.02	1.016% due 03/25/2036	7,300	6,193	0.03	1.406% due 12/25/2035	1,500	1,316	0.01
0.956% due 02/25/2037 (a)	17,142	14,522	0.07	1.026% due 05/25/2037	41,191	30,958	0.15	1.466% due 07/25/2035	14,350	12,671	0.06
Bear Stearns Structured Products, Inc. Trust (a)				2.665% due 03/25/2037 (a)	11,729	9,802	0.05	1.506% due 05/25/2034	4,316	4,135	0.02
3.006% due 01/26/2036	6,405	5,050	0.02	2.821% due 03/25/2037 (a)	1,676	1,233	0.01	1.611% due 05/25/2036	4,000	3,785	0.02
3.107% due 12/26/2046	5,385	4,177	0.02	3.040% due 03/25/2036 (a)	1,970	1,817	0.01	1.756% due 08/25/2047	3,915	3,600	0.02
Berica ABS Srl				3.041% due 08/25/2035 (a)	3,432	2,391	0.01	1.851% due 12/25/2034	10,000	9,613	0.05
0.000% due 11/30/2051	€ 456	481	0.00	3.066% due 10/25/2035 (a)	358	314	0.00	2.256% due 10/25/2034	1,416	1,259	0.01
Blackstone CQP Holdco LP				3.076% due 07/25/2036 (a)	597	500	0.00	2.256% due 02/25/2035	5,000	4,574	0.02
9.296% due 03/19/2019	\$ 68,556	69,156	0.33	3.128% due 04/25/2037 (a)	1,120	1,005	0.01	2.406% due 06/25/2035	4,000	3,408	0.02
BNC Mortgage Loan Trust				3.212% due 06/25/2036 (a)	10,966	10,149	0.05	3.156% due 10/25/2034	534	398	0.00
0.886% due 07/25/2037	12,220	11,868	0.06	3.264% due 08/25/2047 (a)	1,334	1,191	0.01	4.661% due 09/25/2046 (a)	11,694	10,091	0.05
0.916% due 03/25/2037	13,857	10,621	0.05	3.325% due 07/25/2036 (a)	6,657	5,266	0.03	4.787% due 04/25/2036 (a)	3,554	3,124	0.02
1.066% due 05/25/2037	5,232	4,154	0.02	5.480% due 07/25/2036	1,750	1,756	0.01	4.825% due 07/25/2036	3,617	2,984	0.01
Brunel Residential Mortgage Securitisation PLC				5.500% due 09/25/2035	4,424	4,481	0.02	4.902% due 10/25/2046 (a)	5,100	4,453	0.02
0.618% due 01/13/2039	£ 7,666	9,051	0.04	5.775% due 10/25/2036	1,905	1,604	0.01	Countrywide Home Loan Mortgage Pass-Through Trust			
Business Mortgage Finance 6 PLC				6.000% due 11/25/2036	263	274	0.00	0.996% due 03/25/2036	1,850	1,489	0.01
0.068% due 08/15/2040	€ 1,600	1,627	0.01	6.000% due 08/25/2037	3,435	2,751	0.01	1.046% due 04/25/2035	437	380	0.00
Canadian Mortgage Pools				Citigroup Mortgage Loan Trust Asset-Backed Pass-Through Certificates				1.096% due 04/25/2046	9,681	4,229	0.02
0.978% due 06/01/2020	CAD 37,383	27,691	0.13	1.761% due 10/25/2034	8,395	6,631	0.03	1.196% due 05/25/2035 (a)	152	103	0.00
1.178% due 07/01/2020	100,696	74,946	0.35	Citigroup Mortgage Loan Trust, Inc.				1.376% due 03/25/2035	329	275	0.00
1.178% due 08/01/2020	34,259	25,496	0.12	1.006% due 06/25/2037	4,805	4,283	0.02	1.416% due 02/25/2035	100	86	0.00
Carrington Mortgage Loan Trust				1.016% due 03/25/2037	12,599	9,680	0.05	1.516% due 09/25/2034	459	423	0.00
1.016% due 02/25/2037	\$ 5,300	4,142	0.02	1.206% due 10/25/2035 (a)	10,465	8,610	0.04	2.442% due 04/25/2035 (a)	8,297	5,719	0.03
Celtic Residential Irish Mortgage Securitisation No.10 PLC				1.386% due 02/25/2035	3,621	3,455	0.02	2.913% due 06/20/2036	7,370	5,549	0.03
0.000% due 04/10/2048	€ 8,262	8,522	0.04	2.967% due 05/25/2035	293	274	0.00	2.999% due 10/20/2034	497	444	0.00
Celtic Residential Irish Mortgage Securitisation No.11 PLC				3.509% due 12/25/2035 (a)	1,644	1,311	0.01	3.005% due 09/20/2036 (a)	6,962	5,552	0.03
0.000% due 12/14/2048	29,028	30,366	0.14	5.750% due 11/25/2035 (a)	6,886	5,551	0.03	3.012% due 05/25/2047	13,861	11,625	0.06
0.636% due 12/14/2048	£ 3,173	3,892	0.02	CitiMortgage Alternative Loan Trust (a)				3.034% due 04/25/2037 (a)	1,278	1,208	0.01
Celtic Residential Irish Mortgage Securitisation No.9 PLC				1.306% due 02/25/2037	4,530	3,081	0.01	3.061% due 01/25/2036 (a)	1,255	1,065	0.01
0.000% due 11/13/2047 (b)	€ 3,837	4,018	0.02	6.000% due 10/25/2036	685	608	0.00	3.064% due 02/20/2036	10,523	8,141	0.04
				6.000% due 01/25/2037	874	763	0.00	3.067% due 09/20/2035	383	317	0.00
				6.000% due 05/25/2037	1,391	1,306	0.01	3.116% due 07/20/2034	510	468	0.00
				Commercial Mortgage Trust				3.130% due 12/20/2035	320	279	0.00
				0.151% due 04/10/2047 (d)	58,900	670	0.00	3.149% due 11/25/2037	8,081	7,018	0.03

Portfolio of Investments and Assets Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
3.221% due 08/25/2034 (a)	\$ 2,343	\$ 2,123	0.01	CWABS, Inc. Asset-Backed Certificates Trust				1.546% due 10/25/2018 (d)	\$ 32,773	\$ 767	0.00
3.229% due 02/20/2036	1,240	1,077	0.01	1.476% due 07/25/2034	\$ 3,433	\$ 3,268	0.02	1.692% due 07/25/2019 (d)	32,609	1,104	0.01
3.241% due 10/20/2034	1,074	951	0.00	2.181% due 06/25/2034	748	676	0.00	1.759% due 05/25/2019 (d)	25,097	837	0.00
3.302% due 12/20/2035	1,013	865	0.00	DBUBS Mortgage Trust				Fieldstone Mortgage Investment Trust			
3.306% due 02/20/2036 (a)	4,482	3,975	0.02	0.748% due 11/10/2046 (d)	20,235	446	0.00	0.704% due 11/25/2036	5,052	2,964	0.01
3.546% due 01/20/2035	268	262	0.00	1.142% due 07/10/2044 (d)	14,559	530	0.00	0.946% due 05/25/2036	11,535	8,002	0.04
5.500% due 05/25/2035	1,787	1,713	0.01	DECO 12-UK 4 PLC				First Flexible No.7 PLC			
5.500% due 09/25/2035 (a)	2,958	2,947	0.01	0.595% due 01/27/2020	£ 15,260	18,791	0.09	0.613% due 09/15/2033	£ 256	312	0.00
5.500% due 11/25/2035 (a)	1,652	1,538	0.01	Deco Gondola Srl				First Franklin Mortgage Loan Trust			
5.750% due 12/25/2035 (a)	3,947	3,536	0.02	1.437% due 02/22/2026	€ 7,000	7,369	0.04	1.116% due 03/25/2036	\$ 20,000	11,438	0.05
5.850% due 05/25/2036 (a)	650	554	0.00	Deutsche Alternative-A Securities Mortgage Loan Trust				First Franklin Mortgage Loan Trust			
6.000% due 02/25/2037 (a)	120	106	0.00	0.856% due 08/25/2037 (a)	\$ 3,214	2,631	0.01	0.734% due 03/25/2037	1,025	607	0.00
6.000% due 03/25/2037 (a)	4,396	3,915	0.02	0.876% due 08/25/2036 (a)	1,516	1,203	0.01	0.896% due 09/25/2036	395	376	0.00
6.000% due 04/25/2037 (a)	1,979	1,709	0.01	0.896% due 07/25/2047	21,897	18,221	0.09	0.906% due 08/25/2036	551	395	0.00
6.000% due 05/25/2037 (a)	5,400	4,588	0.02	0.906% due 03/25/2037 (a)	19,815	15,707	0.07	0.996% due 08/25/2036	27,110	19,091	0.09
6.000% due 07/25/2037 (a)	2,435	1,976	0.01	0.916% due 03/25/2037	16,299	11,240	0.05	0.996% due 10/25/2036	27,772	20,314	0.10
6.250% due 09/25/2036 (a)	1,171	1,004	0.01	0.936% due 06/25/2037 (a)	59	55	0.00	1.056% due 02/25/2036	9,450	7,541	0.04
Credit Suisse First Boston Mortgage Securities Corp.				0.946% due 10/25/2036 (a)	29,601	16,568	0.08	1.066% due 07/25/2036	13,620	11,166	0.05
2.858% due 03/25/2033	285	279	0.00	0.946% due 12/25/2036	3,848	2,419	0.01	1.116% due 10/25/2035	3,905	3,721	0.02
3.826% due 10/25/2033	84	81	0.00	0.946% due 02/25/2037 (a)	8,837	7,112	0.03	1.206% due 11/25/2036	989	922	0.00
5.000% due 07/25/2035 (a)	2,240	2,069	0.01	0.956% due 08/25/2047	1,008	833	0.00	1.216% due 01/25/2036	10,000	5,187	0.02
5.453% due 07/25/2035	8,842	8,525	0.04	1.036% due 08/25/2036	10,471	8,273	0.04	1.246% due 07/25/2035	5,327	4,778	0.02
5.466% due 05/15/2023	2,500	2,656	0.01	1.056% due 09/25/2047 (a)	36,772	30,268	0.14	1.386% due 09/25/2035	15,000	8,018	0.04
6.500% due 12/25/2035 (a)	850	649	0.00	Deutsche Alternative-A Securities Mortgage Loan Trust				1.431% due 11/25/2035	356	275	0.00
7.000% due 12/25/2035 (a)	1,458	658	0.00	Series (a)				2.181% due 10/25/2034	1,272	1,115	0.01
7.000% due 01/25/2036 (a)	5,452	2,139	0.01	0.896% due 08/25/2037	2,246	2,046	0.01	First Horizon Alternative Mortgage Securities Trust			
Credit Suisse Mortgage Capital				0.966% due 08/25/2037	1,473	1,344	0.01	1.226% due 07/25/2036 (a)	8,310	4,776	0.02
0.694% due 12/27/2036	2,906	2,801	0.01	Deutsche Alternative-A Securities, Inc. Mortgage				1.456% due 01/25/2036 (a)	4,160	2,838	0.01
0.914% due 12/27/2035	4,420	4,290	0.02	Loan Trust				2.800% due 11/25/2036 (a)	3,003	2,326	0.01
2.768% due 07/27/2037	2,051	1,748	0.01	0.956% due 11/25/2035 (a)	6	3	0.00	2.827% due 09/25/2035 (a)	545	478	0.00
3.130% due 02/27/2036	5,531	4,319	0.02	1.146% due 11/25/2035	4,509	4,092	0.02	2.832% due 03/25/2035	2,843	2,231	0.01
5.695% due 04/16/2049	10,310	10,376	0.05	2.331% due 08/25/2035 (a)	915	712	0.00	2.862% due 11/25/2035 (a)	7,734	6,418	0.03
6.000% due 07/25/2037 (a)	4,520	4,161	0.02	3.130% due 02/25/2036 (a)	919	834	0.00	3.015% due 01/25/2037 (a)	3,405	2,890	0.01
Credit Suisse Mortgage Capital Certificates				Deutsche Alternative-B Securities Mortgage Loan				3.180% due 02/25/2036	664	535	0.00
1.356% due 09/25/2037	968	893	0.00	Trust (a)				3.424% due 02/25/2037 (a)	939	654	0.00
2.770% due 08/26/2036	10,355	8,437	0.04	5.945% due 02/25/2036	9,466	8,419	0.04	5.000% due 05/25/2020 (a)	10	10	0.00
3.086% due 10/27/2036	103	103	0.00	6.005% due 10/25/2036	4,251	3,688	0.02	5.500% due 06/25/2035 (a)	729	661	0.00
4.048% due 01/27/2036	26,690	25,304	0.12	Deutsche Alternative-B Securities, Inc. Mortgage				6.000% due 05/25/2036 (a)	1,579	1,264	0.01
6.000% due 03/25/2036 (a)	2,438	1,838	0.01	Loan Trust				6.000% due 02/25/2037 (a)	1,592	1,239	0.01
6.000% due 08/27/2036	812	842	0.00	5.752% due 06/25/2036	721	603	0.00	First Horizon Asset Securities, Inc. (a)			
Credit Suisse Mortgage Capital Mortgage-Backed				Deutsche Mortgage & Asset Receiving Corp.				2.967% due 01/25/2036	117	97	0.00
Trust (a)				7.816% due 07/27/2037	1,196	892	0.00	6.250% due 11/25/2037	2,269	1,883	0.01
5.942% due 02/25/2037	1,493	697	0.00	Deutsche Mortgage Securities, Inc. Mortgage				First Horizon Mortgage Pass-Through Trust			
6.000% due 10/25/2021	100	95	0.00	Loan Trust				2.402% due 11/25/2036 (a)	1,740	1,484	0.01
Credit Suisse Mortgage Capital Mortgage-Backed				1.567% due 06/25/2034	2,539	2,209	0.01	2.722% due 07/25/2037 (a)	2,468	2,074	0.01
Trust 2006-3				Downey Savings & Loan Association Mortgage				2.895% due 11/25/2037 (a)	2,162	1,928	0.01
5.896% due 04/25/2036	606	448	0.00	Loan Trust				2.987% due 08/25/2037 (a)	1,405	1,125	0.01
Credit Suisse Mortgage Capital Trust				0.936% due 10/19/2036	8,930	7,394	0.04	3.026% due 09/25/2035	24	24	0.00
0.782% due 02/27/2036	3,021	2,952	0.01	1.556% due 09/19/2044	25	24	0.00	6.000% due 05/25/2036	568	523	0.00
Credit-Based Asset Servicing & Securitization LLC				Dragon Finance BV				6.000% due 08/25/2036	533	491	0.00
1.274% due 07/25/2035 (a)	3,839	2,426	0.01	1.722% due 07/13/2023	£ 6,040	6,737	0.03	6.000% due 08/25/2037 (a)	749	631	0.00
1.326% due 07/25/2036	3,200	3,038	0.01	Ellington Loan Acquisition Trust				First NLC Trust			
3.503% due 12/25/2036 (a)	1,166	868	0.00	1.656% due 05/25/2037	\$ 1,975	1,974	0.01	0.826% due 08/25/2037	9,480	5,333	0.03
4.131% due 01/25/2033 (a)	811	758	0.00	1.706% due 05/25/2037	1,712	1,711	0.01	0.936% due 08/25/2037	7,525	4,307	0.02
6.075% due 12/25/2037	5,000	5,328	0.03	Emerald Mortgages No.4 PLC				1.246% due 02/25/2036	10,000	5,710	0.03
Credit-Based Asset Servicing & Securitization Mortgage				0.000% due 07/15/2048	€ 16,430	16,997	0.08	Fondo de Titulizacion de Activos UCI 16			
Loan Trust				EMF-NL BV				0.000% due 06/16/2049	€ 21,330	18,581	0.09
4.398% due 02/25/2037 (a)	1,333	976	0.00	0.689% due 07/17/2041	9,006	9,402	0.04	Freddie Mac Structured Agency Credit Risk Debt Notes			
Credit-Based Asset Servicing & Securitization Trust				Encore Credit Receivables Trust				1.556% due 03/25/2029	\$ 5,007	5,013	0.02
0.866% due 11/25/2036	8,992	5,226	0.03	1.686% due 11/25/2035	\$ 8,000	5,727	0.03	2.106% due 03/25/2029	5,700	5,689	0.03
0.906% due 11/25/2036	1,007	589	0.00	Eurohome UK Mortgages PLC				2.956% due 10/25/2028	500	507	0.00
1.006% due 07/25/2036	3,231	2,424	0.01	0.723% due 09/15/2044	£ 8,750	8,352	0.04	4.006% due 05/25/2025	1,500	1,553	0.01
3.869% due 01/25/2037 (a)	5,733	2,467	0.01	0.973% due 09/15/2044	7,250	5,907	0.03	4.056% due 10/25/2027	800	839	0.00
CSAB Mortgage-Backed Trust				Eurosail-UK PLC				Fremont Home Loan Trust			
5.898% due 05/25/2037 (a)	1,132	543	0.00	0.000% due 03/13/2045	€ 970	1,002	0.01	0.906% due 10/25/2036	20,634	10,507	0.05
CWABS Asset-Backed Certificates Trust				0.537% due 03/13/2045	£ 51	61	0.00	0.926% due 02/25/2036	8,757	7,589	0.04
0.844% due 09/25/2046	29,930	22,565	0.11	0.675% due 06/13/2045	4,129	5,083	0.02	0.936% due 04/25/2036	9,666	8,786	0.04
0.916% due 03/25/2037	1,422	1,383	0.01	1.145% due 09/13/2045	39,148	44,336	0.21	1.026% due 02/25/2036	300	205	0.00
0.996% due 03/25/2037	27,500	21,622	0.10	1.325% due 06/13/2045	5,108	5,927	0.03	1.086% due 01/25/2036	2,800	2,507	0.01
0.996% due 03/25/2047 (a)	18,420	12,124	0.06	FHLMC Multifamily Structured				1.096% due 11/25/2035	1,970	1,807	0.01
1.056% due 03/25/2037 (a)	16,000	5,929	0.03	Pass-Through Certificates				1.276% due 07/25/2035	4,190	3,352	0.02
1.064% due 05/25/2036	13,300	11,484	0.05	0.729% due 03/25/2020 (d)	\$ 48,008	872	0.00	1.476% due 06/25/2035	1,238	1,221	0.01
1.114% due 05/25/2036	14,800	10,193	0.05	0.819% due 01/25/2023 (d)	27,053	1,060	0.01	1.776% due 01/25/2035	8,188	4,456	0.02
1.254% due 10/25/2035	4,000	3,599	0.02	0.989% due 01/25/2020 (d)	152,298	3,822	0.02	1.821% due 06/25/2035	5,561	4,906	0.02
1.294% due 10/25/2035	7,500	6,138	0.03	1.321% due 06/25/2021 (d)	7,198	324	0.00	GC Pastor Hipotecario 5 FTA			
1.336% due 11/25/2035	2,549	2,508	0.01	1.344% due 11/25/2019 (d)	14,566	436	0.00	0.000% due 06/21/2046	€ 3,329	2,669	0.01
1.454% due 04/25/2035	333	333	0.00	1.358% due 11/25/2019 (d)	88,703	3,104	0.02	GE Commercial Mortgage Corporation Trust			
1.589% due 01/25/2035	80	81	0.00	1.461% due 01/25/2019 (d)	52,349	1,337	0.01	5.483% due 12/10/2049	\$ 9,984	10,017	0.05
2.406% due 12/25/2034	4,500	4,451	0.02	1.529% due 12/25/2018 (d)	31,978	783	0.00	GE Commercial Mortgage Corporation Trust			
4.745% due 10/25/2046 (a)	5,753	4,141	0.02					5.540% due 12/10/2049	3,500	3,503	0.02
4.947% due 03/25/2035	10,034	8,976	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
Gemgarto PLC				GSR Mortgage Loan Trust				6.000% due 07/25/2037 (a)	\$ 1,582	\$ 1,424	0.01
1.348% due 02/16/2047	£ 1,299	\$ 1,609	0.01	2.530% due 05/25/2034	\$ 403	\$ 390	0.00	6.500% due 09/25/2037 (a)	3,041	2,424	0.01
Giovecca Mortgages SRL				3.029% due 05/25/2037 (a)	565	499	0.00	IndyMac INDA Mortgage Loan Trust			
0.287% due 04/23/2048	€ 1,920	2,027	0.01	3.041% due 04/25/2036 (a)	11,940	10,347	0.05	3.020% due 03/25/2036 (a)	5,664	4,751	0.02
GMAC Commercial Mortgage Securities, Inc.				3.197% due 05/25/2037 (a)	622	510	0.00	3.141% due 08/25/2036	410	393	0.00
5.044% due 12/10/2041	\$ 5,000	5,181	0.02	3.246% due 10/25/2035 (a)	1,498	1,312	0.01	3.163% due 03/25/2037 (a)	77	70	0.00
GMACM Mortgage Loan Trust				5.500% due 07/25/2035	1,871	1,874	0.01	3.236% due 09/25/2036 (a)	956	827	0.00
3.243% due 03/18/2035	207	201	0.00	5.750% due 03/25/2036 (a)	918	850	0.00	3.328% due 11/25/2037	105	98	0.00
3.415% due 04/19/2036 (a)	394	354	0.00	5.750% due 05/25/2037 (a)	1,670	1,607	0.01	IndyMac INDX Mortgage Loan Trust			
3.593% due 11/19/2035	158	147	0.00	6.000% due 07/25/2037 (a)	1,476	1,343	0.01	0.876% due 07/25/2036	14,888	12,374	0.06
3.940% due 07/19/2035	635	559	0.00	HarborView Mortgage Loan Trust				0.926% due 01/25/2037 (a)	5,544	4,532	0.02
5.750% due 07/25/2035	1,934	1,813	0.01	0.906% due 12/19/2036 (a)	2,936	2,202	0.01	0.936% due 02/25/2037 (a)	4,546	4,213	0.02
Great Hall Mortgages No.1 PLC				0.916% due 11/19/2046 (a)	2,805	2,073	0.01	0.966% due 11/25/2036	500	444	0.00
1.123% due 06/18/2039	1,088	1,039	0.01	0.926% due 01/19/2038	10,278	8,964	0.04	0.966% due 05/25/2046	15,068	12,482	0.06
Great Hall Mortgages PLC				1.176% due 05/19/2035	10,193	8,595	0.04	0.986% due 04/25/2035	1,478	1,288	0.01
0.501% due 03/18/2039	£ 7,861	9,287	0.04	1.256% due 06/19/2034	17	16	0.00	1.006% due 09/25/2037	372	322	0.00
0.521% due 06/18/2038	5,639	6,723	0.03	1.276% due 03/19/2035	2,629	2,299	0.01	1.026% due 10/25/2036	4,391	2,996	0.01
Grecale RBMS Srl				1.336% due 04/19/2034	599	548	0.00	1.106% due 06/25/2036	8,249	7,400	0.04
0.188% due 01/27/2061	€ 4,724	4,985	0.02	1.416% due 01/19/2035	619	551	0.00	1.536% due 12/25/2034	1,877	1,554	0.01
Greenpoint Mortgage Funding Trust				1.506% due 02/19/2036	4,675	3,627	0.02	1.576% due 11/25/2034 (a)	2,903	2,362	0.01
1.112% due 10/25/2045	\$ 8,829	7,734	0.04	2.067% due 09/19/2035 (a)	535	369	0.00	1.616% due 09/25/2034	113	103	0.00
1.212% due 10/25/2045	5,160	4,214	0.02	2.567% due 10/19/2035	4,737	4,092	0.02	2.869% due 06/25/2037 (a)	4,608	3,345	0.02
GreenPoint MTA Trust				2.567% due 01/19/2036	1,743	1,178	0.01	2.891% due 05/25/2035 (a)	699	577	0.00
1.196% due 06/25/2045	2,161	1,897	0.01	2.880% due 11/19/2034	1,129	1,048	0.01	2.938% due 11/25/2035 (a)	4,959	4,352	0.02
Greenwich Capital Acceptance, Inc.				3.229% due 02/25/2036 (a)	558	458	0.00	2.953% due 09/25/2035 (a)	534	438	0.00
6.736% due 07/26/2024	44	42	0.00	3.341% due 12/19/2035 (a)	4,301	3,770	0.02	2.989% due 09/25/2035 (a)	780	637	0.00
Grifonas Finance PLC				3.499% due 06/19/2036 (a)	4,995	3,451	0.02	3.000% due 08/25/2035	168	140	0.00
0.088% due 08/28/2039	€ 21,127	16,880	0.08	Hawksmoor Mortgages PLC				3.011% due 05/25/2035 (a)	138	108	0.00
GS Mortgage Securities Corp. II				1.791% due 05/25/2053	£ 79,814	99,581	0.47	3.013% due 11/25/2035 (a)	81	62	0.00
1.595% due 02/10/2046 (d)	\$ 37,418	2,711	0.01	Holmes Master Issuer PLC				3.023% due 09/25/2036 (a)	443	382	0.00
GS Mortgage Securities Corporation Pass-Through Trust				1.304% due 04/15/2017	\$ 16,600	16,613	0.08	3.081% due 05/25/2036 (a)	538	448	0.00
3.608% due 07/25/2035	19	19	0.00	Home Equity Asset Trust				3.231% due 05/25/2037 (a)	4,332	2,899	0.01
GSAA Home Equity Trust				1.701% due 11/25/2035	5,000	3,843	0.02	3.342% due 06/25/2036 (a)	1,760	1,441	0.01
0.806% due 09/25/2036	4,995	2,531	0.01	1.956% due 10/25/2033	1,928	1,806	0.01	3.665% due 01/25/2037	1,740	1,603	0.01
0.806% due 12/25/2046	6,170	3,899	0.02	Home Equity Loan Trust				3.977% due 08/25/2037 (a)	10,594	8,451	0.04
0.816% due 11/25/2036	8,415	4,092	0.02	5.400% due 12/25/2035 (a)	2,566	1,593	0.01	IndyMac Manufactured Housing Contract			
0.826% due 12/25/2046	1,261	692	0.00	Home Equity Mortgage Loan Asset-Backed Trust				Pass-Through Certificates	69	70	0.00
0.836% due 02/25/2037	7,487	4,192	0.02	0.876% due 04/25/2037	10,269	6,953	0.03	IXIS Real Estate Capital Trust			
0.926% due 09/25/2036	9,288	4,790	0.02	0.896% due 11/25/2036	11,593	9,419	0.04	0.816% due 05/25/2037	16,172	5,595	0.03
0.936% due 12/25/2036	20,520	10,707	0.05	0.926% due 04/25/2037	5,130	3,493	0.02	0.866% due 05/25/2037	1,195	417	0.00
0.946% due 03/25/2036	11,578	7,272	0.03	0.936% due 06/25/2036	10,397	9,742	0.05	1.686% due 09/25/2035	1,903	1,853	0.01
1.136% due 01/25/2036	465	59	0.00	0.946% due 04/25/2037	16,312	10,229	0.05	JPMorgan Alternative Loan Trust			
5.788% due 03/25/2047 (a)	6,651	4,479	0.02	0.996% due 11/25/2036	15,000	10,238	0.05	0.866% due 09/25/2036 (a)	7,539	7,458	0.04
5.959% due 09/25/2036 (a)	6,930	3,627	0.02	1.196% due 03/25/2036	4,300	2,944	0.01	0.906% due 03/25/2037	4,854	4,673	0.02
6.000% due 08/25/2047 (a)	1,031	959	0.00	HomeBanc Mortgage Trust				1.276% due 01/25/2036	333	319	0.00
GSAA Trust				0.996% due 07/25/2035	32	32	0.00	1.852% due 05/26/2037	8,281	7,283	0.03
0.926% due 03/25/2047	32,188	16,963	0.08	HSBC Home Equity Loan Trust				2.862% due 03/25/2037 (a)	3,219	2,858	0.01
1.056% due 05/25/2047	375	300	0.00	0.802% due 07/20/2036	1,120	1,117	0.01	3.186% due 01/25/2036	1,111	936	0.00
5.800% due 03/25/2037 (a)	10,673	5,397	0.03	0.922% due 03/20/2036	4,012	4,002	0.02	5.710% due 12/25/2036 (a)	4,152	4,032	0.02
5.917% due 03/25/2037 (a)	3,089	1,383	0.01	HSI Asset Securitization Corporation Trust				6.050% due 05/25/2036	3,699	3,492	0.02
5.983% due 03/25/2037 (a)	8,069	4,605	0.02	0.866% due 12/25/2036	14,119	5,929	0.03	6.120% due 08/25/2036 (a)	4,585	4,517	0.02
6.205% due 03/25/2046 (a)	2,005	1,964	0.01	0.906% due 12/25/2036	5,000	3,667	0.02	6.420% due 08/25/2036 (a)	4,604	3,434	0.02
GSAMP Trust				0.936% due 02/25/2036	1,398	1,355	0.01	JPMorgan Chase Commercial Mortgage Securities Corp.			
0.806% due 12/25/2046	497	301	0.00	0.946% due 01/25/2037	24,313	17,614	0.08	2.154% due 01/15/2033	16,000	16,051	0.08
0.856% due 12/25/2046	1,480	903	0.00	0.976% due 12/25/2036	28,301	13,405	0.06	JPMorgan Chase Commercial Mortgage Securities Trust			
0.876% due 09/25/2036	23,387	10,683	0.05	1.016% due 04/25/2037	7,607	4,439	0.02	1.431% due 04/15/2046 (d)	22,538	1,356	0.01
0.876% due 12/25/2036	7,230	3,941	0.02	1.046% due 11/25/2035	1,834	1,808	0.01	1.663% due 05/15/2045 (d)	25,244	1,610	0.01
0.906% due 08/25/2036	7,678	6,880	0.03	1.166% due 01/25/2036	14,500	11,627	0.06	2.154% due 10/15/2033	26,700	26,813	0.13
0.926% due 01/25/2037	310	259	0.00	IM Pastor 2 FTH				2.204% due 10/15/2034	17,600	17,623	0.08
0.986% due 12/25/2046	1,111	690	0.00	0.000% due 09/22/2041	€ 850	887	0.00	2.798% due 10/05/2031	20,000	20,104	0.10
1.006% due 10/25/2046	6,000	3,190	0.02	Impac CMB Trust				5.276% due 09/12/2037	7,830	6,714	0.03
1.016% due 02/25/2046	1,428	1,182	0.01	1.396% due 03/25/2035 (a)	\$ 567	484	0.00	5.704% due 01/12/2038	2,000	2,066	0.01
1.026% due 03/25/2047	1,300	1,047	0.01	1.556% due 03/25/2033	191	186	0.00	JPMorgan Commercial Mortgage-Backed			
1.056% due 12/25/2036	2,132	1,988	0.01	6.060% due 10/25/2034	1,012	1,007	0.01	Securities Trust			
1.116% due 11/25/2035	409	410	0.00	Impac Secured Assets CMN Owner Trust				5.716% due 03/18/2051	823	824	0.00
1.126% due 03/25/2047	4,500	2,748	0.01	1.076% due 03/25/2036	4,348	3,141	0.02	JPMorgan Mortgage Acquisition Corp.			
1.146% due 01/25/2036	5,900	5,142	0.02	1.476% due 02/25/2035	290	290	0.00	0.946% due 05/25/2035	6,728	6,648	0.03
1.166% due 01/25/2036	5,000	3,545	0.02	Impac Secured Assets Trust				0.986% due 05/25/2035	7,327	7,184	0.03
1.176% due 11/25/2035	543	540	0.00	0.866% due 05/25/2037 (a)	5,144	3,749	0.02	1.096% due 02/25/2036 (a)	7,285	6,082	0.03
1.186% due 11/25/2035 (a)	8,966	5,582	0.03	0.916% due 03/25/2037 (a)	9,447	7,951	0.04	1.116% due 02/25/2036 (a)	12,199	6,905	0.03
1.346% due 07/25/2045 (a)	10,000	7,301	0.03	0.956% due 11/25/2036	19,259	15,223	0.07	1.166% due 10/25/2035 (a)	1,200	1,026	0.01
1.356% due 11/25/2035 (a)	10,600	7,929	0.04	0.996% due 09/25/2037 (a)	9,158	6,673	0.03	1.176% due 05/25/2035 (a)	15,174	9,271	0.04
1.626% due 11/25/2034	2,853	2,662	0.01	1.026% due 02/25/2037 (a)	7,420	5,641	0.03	1.256% due 06/25/2035	20,500	18,630	0.09
1.731% due 04/25/2035 (a)	5,000	4,291	0.02	1.106% due 05/25/2036	4,043	3,664	0.02	JPMorgan Mortgage Acquisition Trust			
1.806% due 06/25/2034	674	639	0.00	IndyMac Adjustable Rate Mortgage Trust				0.714% due 07/25/2036	4,234	4,178	0.02
GSMPs Mortgage Loan Trust				2.113% due 01/25/2032	1	1	0.00	0.846% due 07/25/2036	911	446	0.00
1.106% due 09/25/2035	16,278	14,105	0.07	IndyMac IMJA Mortgage Loan Trust				0.854% due 07/25/2036	5,415	4,226	0.02
GSMSC Resecuritization Trust				6.000% due 08/25/2037 (a)	349	283	0.00	0.906% due 01/25/2037	7,000	6,651	0.03
3.655% due 08/26/2035	5,089	4,610	0.02	IndyMac IMSC Mortgage Loan Trust				0.916% due 01/25/2036	5,131	4,849	0.02
				0.936% due 07/25/2047	10,540	7,170	0.03	0.996% due 05/25/2036	11,443	10,949	0.05

Portfolio of Investments and Assets Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
0.996% due 05/25/2037	\$ 2,320	\$ 1,838	0.01	0.996% due 06/25/2036	\$ 6,482	\$ 3,414	0.02	ML-CFC Commercial Mortgage Trust			
1.016% due 07/25/2036	6,700	5,151	0.02	1.016% due 08/25/2045	713	610	0.00	0.895% due 06/12/2050	\$ 3,863	\$ 3,859	0.02
1.016% due 01/25/2037	7,748	6,732	0.03	1.056% due 02/25/2036	12,762	8,610	0.04	5.526% due 03/12/2051	15,000	15,089	0.07
1.016% due 03/25/2037	5,313	4,481	0.02	1.136% due 08/25/2045	5,084	4,789	0.02	Morgan Stanley Asset-Backed Securities Capital I, Inc. Trust			
1.016% due 05/25/2037	26,024	21,780	0.10	1.536% due 08/25/2035	20,000	14,159	0.07	0.826% due 10/25/2036	4,155	2,573	0.01
1.026% due 05/25/2036	8,000	6,558	0.03	1.806% due 06/25/2035	4,875	3,819	0.02	0.846% due 01/25/2037	22,009	12,382	0.06
1.026% due 08/25/2036	6,700	4,869	0.02	Ludgate Funding PLC				0.856% due 09/25/2036	2,335	1,150	0.01
1.026% due 05/25/2037	2,393	1,584	0.01	0.000% due 01/01/2061	€ 15,166	14,679	0.07	0.866% due 10/25/2036	5,880	3,663	0.02
4.815% due 01/25/2037 (a)	5,274	3,876	0.02	0.575% due 12/01/2060	£ 1,967	2,270	0.01	0.866% due 12/25/2036	5,879	3,728	0.02
6.130% due 07/25/2036 (a)	15,240	8,440	0.04	0.983% due 01/01/2061	37,550	44,158	0.21	0.866% due 02/25/2037	4,242	1,855	0.01
JPMorgan Mortgage Trust				Luminent Mortgage Trust				0.896% due 10/25/2036	21,350	12,161	0.06
2.572% due 07/27/2037	1,688	1,587	0.01	0.764% due 12/25/2036 (a)	\$ 3,927	3,280	0.02	0.896% due 05/25/2037	22,032	15,543	0.07
2.787% due 06/25/2034	57	57	0.00	0.896% due 01/25/2037 (a)	7,749	6,026	0.03	0.906% due 06/25/2036	5,767	3,713	0.02
2.952% due 04/25/2037 (a)	14	13	0.00	0.946% due 05/25/2046	370	297	0.00	0.966% due 01/25/2037	9,590	5,473	0.03
2.978% due 05/25/2036 (a)	193	162	0.00	Madison Avenue Manufactured Housing Contract Trust				0.996% due 06/25/2036	50,907	35,232	0.17
2.982% due 11/25/2035	3,493	3,277	0.02	4.006% due 03/25/2032	15,000	15,226	0.07	1.006% due 04/25/2036	22,000	18,117	0.09
3.058% due 10/25/2036	1,126	961	0.00	Manufactured Housing Contract Trust				1.086% due 02/25/2037	23,231	14,387	0.07
3.091% due 07/25/2035	462	397	0.00	Pass-Through Certificates				1.196% due 11/25/2035	9,500	7,481	0.04
3.091% due 08/25/2036	777	613	0.00	2.009% due 04/20/2032	3,856	3,508	0.02	1.431% due 09/25/2035	633	504	0.00
3.169% due 04/25/2035 (a)	522	356	0.00	Marche Mutui 4 Srl				1.461% due 12/25/2034	879	769	0.00
3.186% due 01/25/2037 (a)	2,561	2,313	0.01	0.108% due 02/25/2055	€ 12,334	12,988	0.06	1.671% due 03/25/2035	2,625	2,364	0.01
3.188% due 09/25/2035	3,508	3,374	0.02	MASTR Adjustable Rate Mortgages Trust				1.686% due 12/15/2034	7,358	6,842	0.03
3.195% due 08/25/2035 (a)	244	158	0.00	2.931% due 03/25/2035	\$ 984	763	0.00	1.686% due 02/25/2035	5,016	4,100	0.02
5.875% due 06/25/2021 (a)	615	601	0.00	3.190% due 03/25/2035	380	325	0.00	1.731% due 04/25/2035	5,104	4,854	0.02
6.000% due 08/25/2022 (a)	3	3	0.00	4.373% due 02/25/2035	818	751	0.00	Morgan Stanley Bank of America Merrill Lynch Trust			
6.500% due 07/25/2036 (a)	384	313	0.00	MASTR Alternative Loan Trust				1.255% due 02/15/2047 (d)	13,482	639	0.00
JPMorgan Resecuritization Trust				5.750% due 08/25/2035 (a)	7,113	6,096	0.03	Morgan Stanley Capital I Trust			
3.329% due 09/27/2036	161	161	0.00	MASTR Alternative Loans Trust				5.033% due 09/15/2047	10,500	11,467	0.05
5.300% due 05/27/2037	2,096	2,100	0.01	6.500% due 05/25/2034	187	197	0.00	5.544% due 11/12/2049	1,857	1,857	0.01
5.750% due 05/26/2037	863	704	0.00	MASTR Asset-Backed Securities Trust				5.569% due 12/15/2044	21,072	21,486	0.10
6.000% due 09/26/2036	3,478	2,523	0.01	0.806% due 10/25/2036	5,282	2,343	0.01	5.643% due 06/11/2042	44,300	45,165	0.21
6.000% due 02/27/2037	922	938	0.00	0.856% due 08/25/2036	11,758	5,537	0.03	Morgan Stanley Home Equity Loan Trust			
6.250% due 01/27/2037	861	881	0.00	0.856% due 10/25/2036	9,001	5,532	0.03	0.916% due 04/25/2036	11,509	8,397	0.04
Kensington Mortgage Securities PLC				0.886% due 10/25/2036	579	348	0.00	1.461% due 08/25/2035	8,335	8,180	0.04
0.000% due 06/14/2040	€ 2,840	2,844	0.01	0.906% due 04/25/2036	8,953	3,891	0.02	Morgan Stanley IXIS Real Estate Capital Trust			
Lansdowne Mortgage Securities No.1 PLC				0.906% due 08/25/2036	6,336	2,902	0.01	0.906% due 11/25/2036	15,010	6,916	0.03
0.000% due 06/15/2045	8,946	7,224	0.03	0.916% due 10/25/2036	23,787	14,793	0.07	Morgan Stanley Mortgage Loan Trust			
LB Commercial Mortgage Trust				0.926% due 10/25/2036	5,624	5,272	0.03	0.836% due 11/25/2036	1,957	860	0.00
5.517% due 07/15/2044	\$ 5,605	5,685	0.03	0.976% due 11/25/2036	14,912	9,805	0.05	0.996% due 04/25/2037	5,834	2,837	0.01
5.873% due 07/15/2044	6,802	6,877	0.03	0.996% due 03/25/2036	5,727	3,523	0.02	2.862% due 06/25/2036	4	4	0.00
LB-UBS Commercial Mortgage Trust				1.136% due 01/25/2036	7,013	5,943	0.03	2.954% due 11/25/2037 (a)	226	160	0.00
5.407% due 11/15/2038 (a)	6,066	4,686	0.02	1.186% due 06/25/2035	8,303	8,204	0.04	3.006% due 05/25/2036 (a)	3,599	2,746	0.01
5.562% due 02/15/2040 (a)	18,877	14,211	0.07	1.206% due 10/25/2035	841	837	0.00	3.276% due 03/25/2036 (a)	126	102	0.00
5.858% due 07/15/2040	5,825	5,867	0.03	1.256% due 10/25/2035 (a)	13,505	10,736	0.05	3.347% due 08/25/2034	303	300	0.00
Lehman ABS Manufactured Housing Contract Trust				1.446% due 03/25/2035	9,810	9,124	0.04	5.500% due 10/25/2037 (a)	1,060	1,066	0.01
0.000% due 04/15/2040	8,400	9,107	0.04	1.761% due 03/25/2035	2,600	2,246	0.01	5.577% due 10/25/2046 (a)	6,202	3,070	0.01
3.700% due 04/15/2040 (a)	230	233	0.00	1.906% due 08/25/2037	13,849	10,841	0.05	5.750% due 02/25/2036 (a)	1,933	1,842	0.01
Lehman Mortgage Trust (a)				2.481% due 02/25/2034	690	697	0.00	5.798% due 10/25/2036 (a)	12,872	6,291	0.03
1.256% due 07/25/2037	2,726	2,134	0.01	MASTR Asset-Securitization Trust				5.988% due 11/25/2036 (a)	8,663	4,156	0.02
1.656% due 12/25/2035	2,268	1,827	0.01	6.000% due 06/25/2036 (a)	647	609	0.00	6.000% due 08/25/2036 (a)	5,838	5,371	0.03
6.000% due 07/25/2036	3,736	2,914	0.01	MASTR Reperforming Loan Trust				6.000% due 10/25/2037 (a)	4,576	3,875	0.02
Lehman XS Trust				1.116% due 07/25/2035 (a)	6,322	5,169	0.02	6.250% due 02/25/2037	4,483	1,102	0.01
0.814% due 02/25/2037	17,379	8,321	0.04	MASTR Seasoned Securitization Trust				6.354% due 08/25/2036 (a)	1,707	772	0.00
0.876% due 08/25/2036 (a)	300	244	0.00	1.156% due 10/25/2032	77	68	0.00	6.500% due 02/25/2036 (a)	168	141	0.00
0.926% due 01/25/2037	5,139	4,603	0.02	Merrill Lynch Alternative Note Asset				Morgan Stanley Re-REMIC Trust			
0.956% due 08/25/2046	15,876	12,804	0.06	3.207% due 06/25/2037 (a)	4,470	3,230	0.02	5.500% due 11/26/2034	565	537	0.00
0.956% due 06/25/2047 (a)	19,246	15,222	0.07	Merrill Lynch Alternative Note Asset Trust				5.500% due 08/26/2047	1,490	1,494	0.01
1.006% due 08/25/2037	4,637	3,993	0.02	0.936% due 04/25/2037	13,875	13,119	0.06	Morgan Stanley Resecuritization Trust			
1.056% due 11/25/2035	7,314	6,512	0.03	Merrill Lynch First Franklin Mortgage Loan Trust				0.114% due 11/26/2046	4,644	2,415	0.01
1.317% due 03/25/2047	7,847	6,369	0.03	0.936% due 06/25/2037	1,322	954	0.00	0.894% due 01/26/2051	9,230	8,812	0.04
1.656% due 08/25/2047 (a)	33,277	22,585	0.11	Merrill Lynch Mortgage Investors Trust				MortgageIT Securities Corporation Mortgage Loan Trust			
5.890% due 04/25/2036 (a)	963	899	0.00	0.866% due 07/25/2037	9,306	5,255	0.03	0.986% due 06/25/2047	28,079	23,654	0.11
6.290% due 06/24/2046	8,571	7,926	0.04	0.906% due 08/25/2037	33,935	25,543	0.12	MortgageIT Trust			
LMREC, Inc.				0.926% due 07/25/2037	5,982	3,416	0.02	1.036% due 10/25/2035	778	718	0.00
2.274% due 02/22/2032	3,800	3,815	0.02	0.946% due 04/25/2047	770	444	0.00	1.056% due 08/25/2035	703	667	0.00
2.286% due 11/24/2031	37,700	37,665	0.18	1.006% due 08/25/2036	1	1	0.00	1.867% due 02/25/2035	42	41	0.00
Long Beach Mortgage Loan Trust				1.006% due 07/25/2037	485	193	0.00	Motel 6 Trust			
0.846% due 09/25/2036	19,315	8,075	0.04	1.013% due 01/25/2029 (d)	2,191	68	0.00	3.298% due 02/05/2030	9,000	9,038	0.04
0.856% due 07/25/2036	9,284	4,574	0.02	1.016% due 03/25/2037	3,815	2,026	0.01	Nationstar Home Equity Loan Trust			
0.876% due 08/25/2036	12,788	6,499	0.03	1.016% due 07/25/2037	14,528	8,435	0.04	0.936% due 06/25/2037	5,000	4,752	0.02
0.901% due 07/25/2036	15,058	10,223	0.05	1.066% due 10/25/2036	4,000	3,905	0.02	1.036% due 09/25/2036	982	957	0.00
0.906% due 05/25/2036	17,766	10,904	0.05	1.216% due 04/25/2029	2,832	2,728	0.01	New Century Alternative Mortgage Loan Trust			
0.906% due 07/25/2036	10,831	5,381	0.03	2.943% due 11/25/2035	379	376	0.00	5.340% due 10/25/2036 (a)	9,832	5,232	0.03
0.906% due 11/25/2036	27,091	17,995	0.09	3.275% due 05/25/2036	17	16	0.00	New Century Home Equity Loan Trust			
0.916% due 05/25/2036	20,738	10,030	0.05	3.289% due 12/25/2034	511	511	0.00	1.006% due 12/25/2035	2,851	2,832	0.01
0.916% due 09/25/2036	14,482	6,113	0.03	6.750% due 11/15/2026	2,050	2,090	0.01	1.476% due 03/25/2035	238	204	0.00
0.916% due 10/25/2036	12,466	5,332	0.03	MINT PLC				Newgate Funding			
0.916% due 12/25/2036	45,119	27,870	0.13	2.000% due 02/22/2025	€ 17,415	18,405	0.09	0.515% due 12/01/2050	£ 3,270	3,994	0.02
0.916% due 05/25/2046	32,509	26,393	0.12					0.572% due 12/01/2050	2,819	3,248	0.02
0.936% due 03/25/2046	45,408	32,385	0.15								
0.986% due 12/25/2036	5,034	2,419	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
Nomura Asset Acceptance Corporation Alternative Loan Trust				RAIT Trust				1.446% due 10/25/2035 \$ 4,000 \$ 3,312 0.02			
1.016% due 12/25/2035	\$ 1,088	\$ 431	0.00	1.980% due 11/13/2031	\$ 6,000	\$ 6,008	0.03	2.001% due 03/25/2035	1,010	668	0.00
1.756% due 05/25/2035	3,758	2,834	0.01	RBSCF Trust				Residential Asset Mortgage Products Series Trust			
1.776% due 08/25/2034	1,767	1,694	0.01	5.509% due 04/16/2047	4,050	4,042	0.02	1.386% due 10/25/2035	6,091	3,142	0.02
3.576% due 07/25/2035	4,087	4,025	0.02	5.969% due 02/16/2051	3,853	3,848	0.02	Residential Asset Mortgage Products Trust			
6.408% due 05/25/2036 (a)	993	444	0.00	RBSGC Mortgage Loan Trust				0.814% due 12/25/2035	793	588	0.00
Nomura Home Equity Loan, Inc. Home Equity Loan Trust				1.206% due 01/25/2037 (a)	1,412	823	0.00	0.916% due 02/25/2037	4,342	4,168	0.02
1.086% due 10/25/2036 (a)	9,271	3,184	0.02	RBSSP Resecuritization Trust				0.936% due 10/25/2036	2,828	2,815	0.01
1.156% due 02/25/2037 (a)	2,106	755	0.00	2.636% due 01/26/2036	9,164	9,243	0.04	1.006% due 08/25/2046	3,600	3,216	0.02
1.246% due 05/25/2035	2,940	2,821	0.01	2.676% due 12/26/2036	11,457	8,898	0.04	1.036% due 07/25/2036	15,100	14,152	0.07
6.032% due 10/25/2036 (a)	3,459	1,601	0.01	2.847% due 10/26/2035	3,096	3,131	0.02	1.106% due 10/25/2036	12,500	9,256	0.04
NovaStar Mortgage Funding Trust				5.999% due 05/26/2036	3,134	2,364	0.01	1.116% due 02/25/2036	1,126	887	0.00
0.694% due 05/25/2036	3,423	3,118	0.02	6.000% due 08/26/2037	2,074	1,822	0.01	1.186% due 11/25/2035	3,000	2,917	0.01
0.906% due 09/25/2036	8,032	4,529	0.02	6.000% due 10/26/2037	9,306	7,844	0.04	1.406% due 07/25/2035	5,000	3,373	0.02
0.906% due 03/25/2037	4,464	2,300	0.01	Renaissance Home Equity Loan Trust				1.436% due 05/25/2035	2,500	2,032	0.01
0.936% due 09/25/2037	6,675	4,112	0.02	5.797% due 08/25/2036	25,269	15,427	0.07	1.456% due 08/25/2035	6,000	4,932	0.02
1.196% due 01/25/2036	830	727	0.00	5.812% due 11/25/2036	9,566	5,611	0.03	1.466% due 05/25/2035	3,000	1,979	0.01
1.206% due 01/25/2036	1,000	993	0.01	5.879% due 06/25/2037 (a)	1,574	766	0.00	1.956% due 01/25/2035 (a)	5,840	4,151	0.02
2.631% due 03/25/2035	7,100	6,495	0.03	5.893% due 06/25/2037 (a)	15,868	7,743	0.04	Residential Asset Securitization Trust			
Oakwood Mortgage Investors, Inc.				6.120% due 11/25/2036	9,841	6,064	0.03	1.306% due 11/25/2035 (a)	244	163	0.00
5.050% due 12/15/2031	362	328	0.00	6.998% due 09/25/2037 (a)	2,935	1,783	0.01	5.500% due 08/25/2034	6,596	6,722	0.03
6.990% due 12/15/2026	1,752	1,810	0.01	Reperforming Loan REMIC Trust				6.000% due 07/25/2035 (a)	2,891	2,742	0.01
Oncilla Mortgage Funding PLC				5.262% due 01/25/2034 (a)	39	38	0.00	6.000% due 02/25/2036	1,338	1,019	0.01
1.776% due 12/12/2043	£ 23,234	28,796	0.14	Residential Accredited Loans, Inc. Series Trust (a)				6.000% due 04/25/2036 (a)	1,739	1,364	0.01
Option One Mortgage Loan Trust				1.356% due 03/25/2037	12,790	8,581	0.04	6.000% due 09/25/2036 (a)	9,915	6,568	0.03
0.896% due 03/25/2037	\$ 24,572	14,261	0.07	5.500% due 09/25/2035	5,110	4,729	0.02	6.000% due 12/25/2036 (a)	5,222	2,766	0.01
0.926% due 05/25/2037	37,576	22,646	0.11	Residential Accredited Loans, Inc. Trust				6.000% due 04/25/2037 (a)	1,834	1,538	0.01
0.936% due 04/25/2037	3,535	2,226	0.01	0.906% due 06/25/2037 (a)	3,376	2,624	0.01	6.000% due 07/25/2037 (a)	1,477	1,028	0.01
0.946% due 01/25/2036	10,816	10,628	0.05	0.926% due 12/25/2036	6,626	5,306	0.03	6.000% due 01/25/2046 (a)	3,736	2,931	0.01
0.976% due 01/25/2037	18,202	10,719	0.05	0.936% due 07/25/2036 (a)	6,721	4,962	0.02	6.250% due 08/25/2036	2,659	2,390	0.01
1.006% due 03/25/2037	5,279	2,791	0.01	0.946% due 07/25/2036	4,087	3,388	0.02	6.250% due 10/25/2036 (a)	965	869	0.00
1.066% due 04/25/2037	439	274	0.00	0.946% due 09/25/2036 (a)	6,146	5,213	0.02	6.250% due 12/25/2036 (a)	2,496	1,637	0.01
1.116% due 01/25/2036	19,147	13,228	0.06	0.946% due 07/25/2037	15,623	13,480	0.06	6.500% due 07/25/2036	1,261	663	0.00
1.246% due 08/25/2035	6,000	5,295	0.03	0.946% due 05/25/2046 (a)	5,460	5,180	0.02	6.500% due 04/25/2037 (a)	19,577	11,837	0.06
Option One Mortgage Loan Trust Asset-Backed Certificates				1.006% due 03/25/2037 (a)	6,734	4,296	0.02	Residential Funding Mortgage Securities I Trust			
1.146% due 12/25/2035	400	362	0.00	1.026% due 02/25/2046 (a)	172	103	0.00	3.198% due 06/25/2035	894	748	0.00
Owinit Mortgage Loan Trust				1.056% due 08/25/2035	490	388	0.00	3.267% due 08/25/2035 (a)	105	78	0.00
3.563% due 12/25/2035 (a)	1,583	1,023	0.01	1.156% due 05/25/2037 (a)	9,192	6,337	0.03	3.390% due 11/25/2035 (a)	436	383	0.00
Paragon Mortgages No.13 PLC				1.256% due 06/25/2035 (a)	99	80	0.00	3.463% due 08/25/2035 (a)	3,275	3,041	0.01
0.641% due 01/15/2039	£ 15,296	17,721	0.08	1.806% due 12/25/2033	329	295	0.00	3.554% due 04/25/2037 (a)	670	577	0.00
Paragon Mortgages No.7 PLC				1.853% due 11/25/2037	1,249	866	0.00	3.594% due 04/25/2037	233	157	0.00
1.326% due 05/15/2034	\$ 389	364	0.00	3.350% due 02/25/2035 (a)	1,595	1,294	0.01	3.638% due 09/25/2036 (a)	392	293	0.00
Park Place Securities, Inc.				3.496% due 07/25/2035 (a)	1,442	1,281	0.01	4.078% due 08/25/2036 (a)	3,886	3,333	0.02
1.246% due 09/25/2035	10,114	8,422	0.04	3.497% due 08/25/2035 (a)	522	439	0.00	4.313% due 07/27/2037 (a)	1,384	1,204	0.01
1.386% due 09/25/2035	10,750	7,194	0.03	3.695% due 02/25/2035 (a)	932	666	0.00	6.000% due 06/25/2036 (a)	1,024	981	0.01
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates				5.432% due 02/25/2036 (a)	4,504	3,689	0.02	Residential Mortgage Acceptance Corporation PLC			
1.056% due 08/25/2035	306	306	0.00	5.500% due 06/25/2035 (a)	4,212	3,889	0.02	0.616% due 06/12/2036	£ 9,665	10,979	0.05
1.246% due 08/25/2035	14,912	13,006	0.06	5.750% due 04/25/2034	4,406	4,429	0.02	Residential Mortgage Acceptance Corporation Securities No.1 PLC			
1.246% due 09/25/2035	2,500	2,161	0.01	6.000% due 09/25/2035 (a)	2,478	2,371	0.01	0.000% due 06/12/2044	€ 3,698	3,660	0.02
1.276% due 08/25/2035	15,067	11,571	0.05	6.000% due 05/25/2036 (a)	1,738	1,506	0.01	0.526% due 06/12/2044	£ 3,302	3,816	0.02
1.286% due 07/25/2035	13,100	12,320	0.06	6.000% due 06/25/2036 (a)	1,741	1,483	0.01	0.546% due 06/12/2044	1,336	1,541	0.01
1.596% due 01/25/2036	4,748	4,699	0.02	6.000% due 07/25/2036 (a)	869	736	0.00	1.103% due 06/12/2044	\$ 610	573	0.00
1.701% due 06/25/2035	6,250	5,642	0.03	6.000% due 08/25/2036 (a)	14,287	12,072	0.06	Residential Mortgage Securities 19 PLC			
1.806% due 09/25/2034	3,244	2,863	0.01	6.000% due 11/25/2036 (a)	604	493	0.00	0.801% due 02/11/2038	£ 113	134	0.00
2.001% due 01/25/2036	100	93	0.00	6.000% due 04/25/2037 (a)	1,134	967	0.00	Residential Mortgage Securities 25 PLC			
2.226% due 01/25/2035 (a)	5,000	2,817	0.01	6.250% due 01/25/2037 (a)	391	317	0.00	2.873% due 12/16/2050	4,632	5,865	0.03
2.556% due 12/25/2034	17,780	15,958	0.08	6.250% due 02/25/2037 (a)	8,208	6,747	0.03	Rochester Financing No.2 PLC			
People's Choice Home Loan Securities Trust				6.500% due 09/25/2036 (a)	993	702	0.00	1.671% due 06/20/2045	34,486	42,962	0.20
1.379% due 08/25/2035	4,282	4,110	0.02	Residential Accredited Securities Corporation Trust				Rural Hipotecario I Fondo de Titulizacion Hipotecaria			
1.436% due 12/25/2035 (a)	14,648	10,964	0.05	0.916% due 11/25/2036 (a)	17,538	16,240	0.08	0.000% due 02/13/2033	€ 810	846	0.00
1.529% due 05/25/2035 (a)	1,200	949	0.00	0.976% due 01/25/2037	5,000	3,653	0.02	Sandwell Commercial Finance No.1 PLC			
Popular Asset-Backed Securities Mortgage Pass-Through Trust				0.976% due 02/25/2037	25,200	18,204	0.09	1.841% due 05/11/2039	£ 1,615	1,965	0.01
1.006% due 06/25/2047 (a)	5,192	4,964	0.02	1.006% due 04/25/2037	14,917	14,309	0.07	Saxon Asset Securities Trust			
1.016% due 11/25/2046	7,600	6,842	0.03	1.026% due 04/25/2036	8,721	8,522	0.04	1.056% due 09/25/2036 (a)	\$ 18,000	9,860	0.05
1.386% due 11/25/2035	2,480	2,192	0.01	1.026% due 07/25/2036	6,011	3,791	0.02	2.506% due 12/25/2037	1,600	1,336	0.01
Prime Mortgage Trust				1.036% due 06/25/2036	3,500	3,013	0.01	Securitized Asset Backed Receivables LLC Trust			
5.500% due 06/25/2036 (a)	383	363	0.00	1.036% due 09/25/2036	10,590	7,740	0.04	1.346% due 10/25/2035	5,056	3,647	0.02
RAAC Trust				1.076% due 01/25/2036	1,821	1,814	0.01	Securitized Asset-Backed Receivables LLC Trust			
1.096% due 08/25/2036	2,700	2,570	0.01	1.096% due 04/25/2036	6,000	3,648	0.02	0.896% due 05/25/2036	11,266	6,718	0.03
1.216% due 11/25/2036	4,898	4,342	0.02	1.176% due 02/25/2036	3,280	2,260	0.01	0.896% due 06/25/2036	517	380	0.00
1.326% due 03/25/2037	4,600	4,004	0.02	1.186% due 11/25/2035	1,046	1,042	0.01	0.926% due 08/25/2036 (a)	18,275	8,116	0.04
1.385% due 10/25/2045	2,964	2,775	0.01	1.196% due 11/25/2035	9,245	8,719	0.04	0.956% due 05/25/2037 (a)	8,812	5,520	0.03
1.406% due 06/25/2047	8,014	6,968	0.03	1.196% due 12/25/2035	3,988	3,065	0.01	0.976% due 01/25/2037	1,035	580	0.00
1.756% due 11/25/2036 (a)	2,647	2,157	0.01	1.216% due 09/25/2035	2,600	2,544	0.01	0.996% due 07/25/2036	13,887	7,029	0.03
1.756% due 03/25/2037	6,221	4,962	0.02	1.226% due 10/25/2035	5,505	2,900					

Portfolio of Investments and Assets Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SG Mortgage Securities Trust				2.710% due 05/25/2047 (a)	\$ 7,397	\$ 5,249	0.03	VOLT XXXIII LLC			
0.916% due 07/25/2036	\$ 18,780	\$ 7,092	0.03	2.746% due 10/19/2034	1,228	1,204	0.01	3.500% due 03/25/2055	\$ 391	\$ 393	0.00
1.226% due 10/25/2035	2,600	1,879	0.01	2.977% due 12/27/2035 (a)	601	534	0.00	VOLT XXXIV LLC			
Slate No.1 PLC				Structured Asset Securities Corp.				3.250% due 02/25/2055	5,731	5,730	0.03
1.851% due 01/24/2051	£ 72,000	86,854	0.41	1.461% due 02/25/2035	1,681	1,380	0.01	Wachovia Bank Commercial Mortgage Trust			
2.251% due 01/24/2051	26,923	32,585	0.15	Structured Asset Securities Corporation Mortgage Loan Trust				0.917% due 04/15/2047	4,900	4,884	0.02
Soundview Home Loan Trust				0.886% due 02/25/2037	1,420	1,338	0.01	5.703% due 06/15/2049	4,310	4,351	0.02
0.816% due 11/25/2036	\$ 3,017	1,243	0.01	0.896% due 05/25/2047	1,786	1,762	0.01	5.707% due 06/15/2049	9,427	9,503	0.05
0.906% due 06/25/2036	3,996	3,750	0.02	0.906% due 09/25/2036	1,628	1,623	0.01	5.969% due 02/15/2051	1,038	1,043	0.01
0.906% due 06/25/2037	32,205	21,875	0.10	0.926% due 01/25/2037	3,580	3,310	0.02	Wachovia Mortgage Loan Trust LLC			
0.916% due 01/25/2037	17,555	12,797	0.06	0.976% due 10/25/2037	31,365	20,290	0.10	3.212% due 10/20/2035 (a)	832	757	0.00
0.936% due 07/25/2037	14,633	10,274	0.05	0.986% due 01/25/2037	14,964	9,851	0.05	Wachovia Mortgage Loan Trust LLC Trust			
0.996% due 07/25/2036	52,575	35,880	0.17	0.986% due 05/25/2047	27,028	21,794	0.10	3.249% due 08/20/2035 (a)	5,120	4,505	0.02
1.006% due 06/25/2036	11,482	9,464	0.04	1.006% due 09/25/2036	14,763	12,655	0.06	WaMu Asset-Backed Certificates WaMu Trust			
1.036% due 06/25/2036 (a)	15,215	6,481	0.03	1.026% due 07/25/2036	17,000	14,384	0.07	0.886% due 07/25/2047	8,483	5,390	0.03
1.066% due 06/25/2036 (a)	21,356	9,814	0.05	1.046% due 07/25/2036 (a)	19,641	9,946	0.05	0.906% due 01/25/2037	42,056	31,235	0.15
1.101% due 03/25/2036	10,000	5,277	0.03	1.066% due 12/25/2036	33,000	14,001	0.07	0.946% due 04/25/2037	36,506	16,908	0.08
1.216% due 12/25/2035	14,183	10,278	0.05	1.066% due 02/25/2037	10,000	6,815	0.03	1.006% due 07/25/2047	9,467	6,092	0.03
1.406% due 03/25/2036	10,000	6,002	0.03	1.076% due 05/25/2037	1,762	1,710	0.01	WaMu Mortgage Pass-Through Certificates Trust			
Southern Pacific Financing PLC				1.186% due 11/25/2035	6,750	6,664	0.03	1.267% due 03/25/2047 (a)	1,545	1,185	0.01
0.556% due 06/10/2043	£ 353	427	0.00	1.206% due 11/25/2035	13,600	12,765	0.06	1.317% due 06/25/2047	17,101	15,149	0.07
Southern Pacific Secured Asset Corp.				1.256% due 11/25/2037	8,131	6,804	0.03	1.337% due 05/25/2047	323	285	0.00
0.956% due 03/25/2028	\$ 357	295	0.00	1.656% due 08/25/2037	6,979	6,711	0.03	1.351% due 07/25/2047	29,765	25,759	0.12
Specialty Underwriting & Residential Finance Trust				2.984% due 08/25/2034	342	316	0.00	1.447% due 10/25/2046 (a)	17,785	15,048	0.07
0.876% due 04/25/2037	1,693	949	0.00	Structured Asset Securities Corporation Mortgage Pass-Through Certificates				1.487% due 09/25/2046 (a)	5,670	4,386	0.02
0.906% due 11/25/2037	20,044	12,643	0.06	1.304% due 02/25/2034	315	299	0.00	1.723% due 07/25/2047 (a)	3,931	3,014	0.01
1.106% due 03/25/2037	3,799	2,044	0.01	5.459% due 07/25/2034	6,693	6,832	0.03	1.848% due 01/25/2047	223	209	0.00
1.146% due 12/25/2036	2,200	1,881	0.01	5.500% due 03/25/2019	101	103	0.00	2.098% due 10/25/2046	4,655	4,350	0.02
1.506% due 06/25/2036	2,633	2,556	0.01	6.000% due 11/25/2034	3,159	3,228	0.02	2.137% due 01/25/2037 (a)	1,551	1,305	0.01
1.731% due 12/25/2035	6,635	6,034	0.03	Structured Asset Securities Corporation Trust				2.281% due 05/25/2037 (a)	4,797	4,041	0.02
SRERS Funding Ltd.				1.026% due 05/25/2031 (a)	787	469	0.00	2.468% due 03/25/2037 (a)	2,737	2,434	0.01
0.904% due 05/09/2046	11,797	11,837	0.06	1.106% due 02/25/2035	1,030	978	0.01	2.520% due 02/25/2037 (a)	5,294	4,801	0.02
Stanwich Mortgage Loan Co.				5.500% due 09/25/2035 (a)	31	30	0.00	2.583% due 06/25/2037 (a)	4,609	4,159	0.02
3.844% due 10/16/2046	25,698	25,619	0.12	Taurus DEU DAC				2.617% due 11/25/2036 (a)	9,137	8,169	0.04
Structured Adjustable Rate Mortgage Loan Trust				1.300% due 11/17/2026	€ 17,556	18,587	0.09	2.658% due 12/25/2036 (a)	11,262	9,812	0.05
0.976% due 05/25/2037	2,202	1,867	0.01	TBW Mortgage-Backed Trust (a)				2.677% due 09/25/2036 (a)	468	411	0.00
0.996% due 05/25/2037 (a)	1,550	1,298	0.01	0.956% due 09/25/2036	\$ 841	833	0.00	2.750% due 12/25/2036 (a)	2,230	1,913	0.01
1.056% due 09/25/2034	886	776	0.00	5.500% due 07/25/2036	44	38	0.00	2.768% due 07/25/2037 (a)	13,311	12,070	0.06
1.996% due 05/25/2035 (a)	4,081	2,538	0.01	TDA CAM 3 FTA				2.792% due 04/25/2035	8,153	8,082	0.04
2.758% due 11/25/2037 (a)	866	652	0.00	0.000% due 04/26/2033	€ 467	490	0.00	2.792% due 12/25/2035	138	134	0.00
3.015% due 02/25/2036 (a)	2,473	1,984	0.01	Theatre Hospitals No.1 PLC				2.804% due 08/25/2046 (a)	3,368	2,953	0.01
3.032% due 08/25/2034	660	661	0.00	3.401% due 10/15/2031	£ 10,633	12,514	0.06	2.851% due 08/25/2036 (a)	621	557	0.00
3.052% due 01/25/2035	927	854	0.00	Theatre Hospitals No.2 PLC				3.145% due 01/25/2037 (a)	9,017	7,827	0.04
3.077% due 02/25/2035	14,092	13,941	0.07	3.401% due 10/15/2031	5,229	6,154	0.03	4.341% due 07/25/2037 (a)	11,885	10,937	0.05
3.080% due 10/25/2035 (a)	586	442	0.00	Thornburg Mortgage Securities Trust				5.997% due 08/25/2046 (a)	607	582	0.00
3.090% due 07/25/2035 (a)	522	419	0.00	0.886% due 06/25/2037	\$ 296	283	0.00	Washington Mutual Mortgage Pass-Through Certificates WMALT Trust			
3.100% due 06/25/2036 (a)	1,467	1,367	0.01	2.820% due 09/25/2037	8,535	8,376	0.04	0.916% due 02/25/2037 (a)	18	13	0.00
3.142% due 07/25/2035 (a)	2,548	2,193	0.01	2.877% due 10/25/2046	295	281	0.00	1.106% due 02/25/2036 (a)	4,524	3,561	0.02
3.204% due 09/25/2034	27	27	0.00	3.387% due 09/25/2037	4,382	4,364	0.02	1.206% due 05/25/2035 (a)	10,467	7,844	0.04
3.225% due 12/25/2034	54	53	0.00	Titan Europe Ltd.				1.327% due 04/25/2047 (a)	11,736	9,507	0.05
3.231% due 11/25/2037 (a)	844	681	0.00	0.000% due 04/23/2017	€ 1,758	1,808	0.01	1.487% due 09/25/2046 (a)	8,064	5,439	0.03
3.241% due 11/25/2034	36	36	0.00	Towd Point Mortgage Funding Vantage 1 PLC				1.507% due 07/25/2046 (a)	150	101	0.00
3.286% due 04/25/2036 (a)	1,345	1,036	0.01	1.538% due 02/20/2054	£ 81,000	98,997	0.47	1.527% due 08/25/2046	7,829	5,253	0.03
3.423% due 10/25/2037 (a)	3,143	2,823	0.01	Trinity Square PLC				4.573% due 10/25/2036 (a)	15,909	10,598	0.05
Structured Asset Investment Loan Trust				1.551% due 07/15/2051	6,427	7,957	0.04	4.876% due 10/25/2036 (a)	6,073	3,202	0.02
0.916% due 05/25/2036	12,243	11,222	0.05	UBS-Barclays Commercial Mortgage Trust				5.500% due 07/25/2035	3,204	2,986	0.01
0.929% due 07/25/2036	29,011	18,384	0.09	1.268% due 04/10/2046 (d)	\$ 10,693	606	0.00	5.750% due 01/25/2036 (a)	886	779	0.00
0.946% due 03/25/2036	10,449	9,457	0.04	0.561% due 07/25/2017	£ 35,750	44,042	0.21	5.750% due 02/25/2036 (a)	448	423	0.00
1.176% due 11/25/2035	24,480	19,408	0.09	Ulysses European Loan Conduit No.27 PLC				6.000% due 11/25/2035 (a)	9,471	9,620	0.05
1.476% due 05/25/2035	4,000	3,790	0.02	0.576% due 06/10/2059	24,629	28,428	0.13	6.312% due 07/25/2036 (a)	15,256	6,903	0.03
1.491% due 08/25/2035	18,878	18,481	0.09	0.726% due 06/10/2059	5,690	5,968	0.03	6.449% due 07/25/2036 (a)	2,774	1,255	0.01
1.656% due 09/25/2034	3,048	2,952	0.01	0.926% due 06/10/2059	4,449	4,718	0.02	6.500% due 11/25/2035 (a)	13,241	10,697	0.05
1.656% due 05/25/2035	12,458	10,829	0.05	1.126% due 06/10/2059	4,742	4,851	0.02	6.500% due 05/25/2036 (a)	8,537	6,363	0.03
1.686% due 06/25/2035	9,234	6,926	0.03	US Residential Opportunity Fund II Trust				Washington Mutual MSC Mortgage Pass-Through Certificates Trust			
1.756% due 09/25/2034	7,646	7,338	0.03	3.598% due 10/27/2036	\$ 3,764	3,762	0.02	2.764% due 01/25/2035	801	669	0.00
1.881% due 07/25/2033	1,497	1,444	0.01	US Residential Opportunity Fund III Trust				Wells Fargo Commercial Mortgage Trust			
1.956% due 12/25/2034	2,192	2,100	0.01	3.475% due 07/27/2036	5,568	5,559	0.03	3.412% due 09/15/2058	9,144	9,426	0.04
2.136% due 04/25/2033	14	12	0.00	3.598% due 10/27/2036	20,493	20,473	0.10	Wells Fargo Home Equity Asset-Backed Securities Trust			
Structured Asset Mortgage Investments II Trust				Vericrest Opportunity Loan Trust				0.986% due 01/25/2037	800	560	0.00
0.876% due 10/25/2036	16,340	13,783	0.07	3.375% due 10/25/2058	19,108	19,129	0.09	1.036% due 05/25/2036	5,000	4,427	0.02
0.916% due 01/25/2037	12,506	10,583	0.05	VOLT XLII LLC				1.076% due 07/25/2036	6,000	4,142	0.02
0.936% due 01/25/2037	5,076	4,188	0.02	4.250% due 03/26/2046	13,397	13,523	0.06	1.096% due 05/25/2036	3,540	2,660	0.01
0.936% due 09/25/2047	2,017	1,813	0.01	VOLT XXII LLC				1.126% due 05/25/2036	5,000	3,461	0.02
0.956% due 02/25/2036	3,992	3,117	0.02	3.500% due 02/25/2055	12,801	12,843	0.06	2.156% due 11/25/2035	2,810	2,127	0.01
0.966% due 09/25/2047 (a)	6,531	5,177	0.02					3.306% due 04/25/2035	1,585	1,354	0.01
0.976% due 05/25/2036	28,270	21,915	0.10					4.506% due 04/25/2035	2,197	1,969	0.01
0.976% due 09/25/2047	25,267	21,270	0.10					Wells Fargo Mortgage Loan Trust			
0.986% due 05/25/2045	191	168	0.00					3.248% due 08/27/2035	203	203	0.00
1.216% due 04/19/2035	13	12	0.00								
1.306% due 09/25/2047 (a)	19,798	18,752	0.09								
1.967% due 12/25/2035 (a)	3,582	2,858	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
Wells Fargo Mortgage-Backed Securities				Black Diamond CLO Ltd.				GoldenTree Loan Opportunities IX Ltd.			
3.058% due 06/26/2035	\$ 25	\$	0.00	2.286% due 02/01/2023	\$ 5,158	\$ 5,139	0.02	2.238% due 10/29/2026	\$ 35,300	\$ 35,303	0.17
Wells Fargo Mortgage-Backed Securities Trust				BlueMountain CLO Ltd.				Goldentree Loan Opportunities VIII Ltd.			
0.000% due 09/25/2036 (a)(h)	2	2	0.00	2.287% due 10/29/2025	2,400	2,403	0.01	2.328% due 04/19/2026	6,500	6,502	0.03
1.556% due 01/25/2036	2,428	2,322	0.01	Cadogan Square CLO BV				Gramercy Real Estate CDO Ltd.			
3.001% due 12/25/2034	8	9	0.00	0.214% due 02/01/2022	€ 1,100	1,154	0.01	1.332% due 07/25/2035	1,303	1,307	0.01
3.013% due 06/25/2035	7,670	7,878	0.04	0.464% due 02/01/2022	5,200	5,430	0.03	1.682% due 07/25/2035	3,500	3,433	0.02
3.023% due 06/25/2035	411	411	0.00	Cadogan Square CLO III BV				Green Park CDO BV			
3.033% due 04/25/2035	10,831	10,898	0.05	0.040% due 01/17/2023	601	634	0.00	1.201% due 03/18/2023	€ 2,500	2,607	0.01
3.033% due 08/25/2036 (a)	9,027	8,566	0.04	Cadogan Square CLO IV BV				Halcyon Structured Asset Management European CLO II BV			
3.048% due 10/25/2036 (a)	280	268	0.00	0.042% due 07/24/2023	7,458	7,861	0.04	0.232% due 01/25/2023	1,000	1,050	0.01
3.058% due 05/25/2035	769	772	0.00	Capital Auto Receivables Asset Trust				Harbourmaster CLO 6 BV			
3.075% due 10/25/2035	400	384	0.00	1.360% due 04/22/2019	\$ 22,000	22,013	0.10	0.108% due 10/25/2020	8	8	0.00
3.080% due 07/25/2036 (a)	5,021	4,949	0.02	Capmark VII-CRE Delaware Corp.				Harbourmaster CLO 9 BV			
3.083% due 04/25/2036 (a)	260	257	0.00	1.224% due 08/15/2036	2,238	2,243	0.01	0.127% due 05/08/2023	5,400	5,624	0.03
3.200% due 04/25/2036	83	76	0.00	Carlyle Global Market Strategies CLO Ltd.				0.681% due 05/08/2023	€ 11,830	14,649	0.07
5.750% due 04/25/2036	715	706	0.00	2.111% due 04/20/2022	18,994	19,018	0.09	1.162% due 05/08/2023	\$ 9,355	9,347	0.04
5.750% due 03/25/2037 (a)	1,382	1,363	0.01	Catamaran CLO Ltd.				Harbourmaster Pro-rata CLO 2 BV			
6.000% due 07/25/2037 (a)	19	19	0.00	2.108% due 10/18/2026	20,000	20,015	0.09	0.049% due 10/15/2022	€ 13,884	14,594	0.07
6.000% due 08/25/2037 (a)	1,140	1,122	0.01	Cavalry CLO II				Harbourmaster Pro-Rata CLO 3 BV			
6.180% due 10/25/2037 (a)	455	428	0.00	2.230% due 01/17/2024	11,850	11,856	0.06	0.466% due 09/20/2023	3,000	2,981	0.01
WF-RBS Commercial Mortgage Trust				CELF Loan Partners IV PLC				Harvest CLO III PLC			
0.324% due 03/15/2045 (d)	9,609	183	0.00	0.151% due 05/03/2023	€ 3,000	3,142	0.01	4.426% due 06/08/2021	2,249	2,382	0.01
0.325% due 03/15/2047 (d)	97,000	3,087	0.01	CELF Low Levered Partners PLC				Harvest CLO V PLC			
0.430% due 03/15/2047 (d)	83,200	2,479	0.01	0.207% due 03/04/2024	16,600	17,287	0.08	0.808% due 04/05/2024	€ 11,584	14,148	0.07
1.359% due 03/15/2045 (d)	154,783	7,990	0.04	Cent CLO 20 Ltd.				Highlander Euro CDO III BV			
Windermere XIV CMBS Ltd.				2.362% due 01/25/2026	\$ 7,600	7,606	0.04	0.237% due 05/01/2023	€ 4,000	4,056	0.02
0.137% due 04/22/2018	€ 188	192	0.00	Chapel BV				Ivory CDO Ltd.			
		7,998,510	37.69	0.049% due 07/17/2066	€ 11,847	12,288	0.06	0.158% due 10/31/2099	4,100	3,952	0.02
ASSET-BACKED SECURITIES				COA Summit CLO Ltd.				Jamestown CLO III Ltd.			
(31-DEC-2015: 5.47%)				2.231% due 04/20/2023	\$ 7,289	7,296	0.03	2.330% due 01/15/2026	\$ 31,200	31,166	0.15
ACA Euro CLO PLC				Colony American Finance Ltd.				Jubilee CDO I-R BV			
0.482% due 06/15/2024	1,776	1,876	0.01	2.554% due 11/15/2048	6,886	6,708	0.03	0.023% due 07/30/2024	€ 1,250	1,321	0.01
Adagio II CLO PLC				Commercial Industrial Finance Corporation Funding Ltd.				0.183% due 07/30/2024	21,720	22,425	0.11
5.152% due 01/15/2021	8,500	8,985	0.04	2.082% due 01/29/2025	46,300	46,299	0.22	Jubilee CDO VI BV			
Aeolos S.A.				2.258% due 01/17/2027	41,700	41,631	0.20	0.024% due 09/20/2022	1,239	1,306	0.01
0.278% due 03/31/2019	3,655	3,523	0.02	2.372% due 07/22/2026	9,500	9,519	0.04	0.399% due 09/20/2022	7,448	7,727	0.04
ALESCO Preferred Funding VII Ltd.				2.382% due 04/18/2025	10,000	10,026	0.05	Jubilee CDO VII BV			
1.518% due 07/23/2035	\$ 15,152	9,470	0.04	Cordatus CLO II PLC				0.000% due 11/20/2022	1,780	1,878	0.01
ALESCO Preferred Funding VIII Ltd.				0.362% due 07/25/2024	€ 1,500	1,566	0.01	Jubilee CDO VIII BV			
1.378% due 12/23/2035	45,147	36,118	0.17	CPS Auto Trust				1.516% due 01/15/2024	3,000	3,180	0.02
ALESCO Preferred Funding XIII Ltd.				1.500% due 06/15/2020	\$ 12,302	12,292	0.06	KKR Financial CLO Ltd.			
1.398% due 09/23/2037	2,000	1,100	0.01	CVC Cordatus Loan Fund III Ltd.				2.030% due 07/15/2025	\$ 6,500	6,492	0.03
ALESCO Preferred Funding XV Ltd.				0.870% due 07/15/2027	€ 54,800	57,800	0.27	Leopard CLO V BV			
1.278% due 12/23/2037	17,768	14,392	0.07	Dekania Europe CDO I PLC				0.152% due 07/24/2023	€ 6,984	7,371	0.03
Alesco Preferred Funding XVII Ltd.				0.000% due 09/07/2035	4,042	4,221	0.02	0.332% due 07/24/2023	3,200	3,375	0.02
1.748% due 09/23/2038	11,335	9,522	0.04	Dekania Europe CDO II PLC				LightPoint Pan-European CLO PLC			
Americredit Automobile Receivables Trust				0.000% due 09/27/2037	8,015	7,946	0.04	0.338% due 01/31/2022	3,700	3,901	0.02
1.340% due 04/08/2020	70,000	69,978	0.33	Dryden XXV Senior Loan Fund				Lombard Street CLO PLC			
AMMC CLO XI Ltd.				2.054% due 01/15/2025	\$ 59,400	59,420	0.28	0.459% due 02/28/2023	3,000	3,164	0.01
2.280% due 10/30/2023	42,150	42,164	0.20	DT Auto Owner Trust				Madison Park Funding VIII Ltd.			
Anthracite CDO III Ltd.				1.440% due 11/15/2019	11,129	11,114	0.05	2.132% due 04/22/2022	\$ 24,691	24,695	0.12
1.505% due 03/23/2039	1,070	1,072	0.01	Duncannon CRE CDO PLC				Mariner CLO LLC			
Apidos CLO XII				1.286% due 06/20/2047	€ 585	616	0.00	2.221% due 07/23/2026	39,400	39,509	0.19
1.980% due 04/15/2025	20,000	19,974	0.09	eleX Alpha S.A.				MMcapS Funding XVII Ltd.			
Arbor Realty Collateralized Loan Obligation Ltd.				0.448% due 03/21/2023	3,000	3,154	0.01	1.281% due 12/01/2035	13,083	10,794	0.05
2.454% due 09/15/2025	15,000	14,910	0.07	Eurocredit CDO VI PLC				Morgan Stanley Investment Management Garda BV			
Arbour CLO II DAC				0.390% due 01/16/2022	4,100	4,312	0.02	0.319% due 04/15/2022	€ 4,000	4,204	0.02
1.250% due 02/15/2028	€ 2,500	2,643	0.01	FAB CBO BV				National Collegiate Student Loan Trust			
ARES CLO Ltd.				0.484% due 12/31/2078	2,607	2,680	0.01	0.886% due 06/26/2028	\$ 5,482	5,412	0.03
2.164% due 10/12/2023	\$ 19,300	19,306	0.09	0.509% due 08/20/2080	4,694	4,840	0.02	0.996% due 07/25/2030	27,262	26,426	0.12
Ares Enhanced Loan Investment Strategy IR Ltd.				FAB UK Ltd.				1.006% due 03/27/2028	5,928	5,865	0.03
2.282% due 07/23/2025	16,400	16,434	0.08	1.044% due 12/06/2045	€ 9,153	9,895	0.05	1.036% due 04/25/2029	4,941	4,920	0.02
Ares European CLO III BV				Faxtor ABS BV				1.237% due 06/25/2029	5,396	5,082	0.02
0.261% due 08/15/2024	€ 15,000	15,832	0.07	0.107% due 11/02/2094	€ 2,346	2,466	0.01	Navient Private Education Loan Trust			
Atlas Senior Loan Fund II Ltd.				FAXTOR ABS BV				2.650% due 12/15/2028	7,523	7,527	0.04
2.117% due 01/30/2024	\$ 42,600	42,637	0.20	0.712% due 07/25/2094	920	960	0.00	2.854% due 12/15/2045	25,000	26,229	0.12
Atrium VIII				2.312% due 07/25/2094	5,000	5,333	0.03	Navient Student Loan Trust			
2.214% due 10/23/2024	45,500	45,502	0.21	Finn Square CLO Ltd.				1.906% due 03/25/2066	35,747	36,155	0.17
AVANT Loans Funding Trust				2.207% due 12/24/2023	\$ 40,500	40,546	0.19	2.006% due 06/25/2065	23,382	23,760	0.11
3.920% due 08/15/2019	1,277	1,284	0.01	Flagship Credit Auto Trust				Nelnet Student Loan Trust			
Avoca CLO VII PLC				1.470% due 03/16/2020	26,305	26,285	0.12	1.556% due 09/25/2065	41,054	41,091	0.19
0.159% due 05/16/2024	€ 5,000	5,251	0.02	Fortress Credit BSL Ltd.				Neptuno CLO I BV			
Babson CLO Ltd.				2.058% due 01/19/2025	20,700	20,711	0.10	0.010% due 05/24/2023	€ 4,096	4,320	0.02
2.371% due 07/20/2025	\$ 14,700	14,691	0.07	GM Financial Automobile Leasing Trust							
				1.350% due 02/20/2019	22,000	21,987	0.10				

Portfolio of Investments and Assets Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Neuberger Berman CLO XII Ltd.				Soloso CDO Ltd.				3.000% due 02/24/2027	€ 859	\$ 695	0.00
2.182% due 07/25/2023	\$ 20,880	\$ 20,909	0.10	1.128% due 10/07/2037 (a)	\$ 4,754	\$ 3,471	0.02	3.000% due 02/24/2028	859	668	0.00
Neuberger Berman CLO XIV Ltd.				Sorin Real Estate CDO IV Ltd.				3.000% due 02/24/2029	859	650	0.00
2.020% due 04/28/2025	9,400	9,412	0.04	1.280% due 10/28/2046	11,400	10,575	0.05	3.000% due 02/24/2030	859	639	0.00
NewMark Capital Funding CLO Ltd.				SpringCastle America Funding LLC				3.000% due 02/24/2031	859	627	0.00
2.438% due 06/30/2026	15,800	15,775	0.07	3.050% due 04/25/2029	31,721	31,919	0.15	3.000% due 02/24/2032	859	616	0.00
Nissan Auto Lease Trust				Springleaf Funding Trust				3.000% due 02/24/2033	859	605	0.00
1.260% due 12/17/2018	16,500	16,490	0.08	2.410% due 12/15/2022	1,579	1,580	0.01	3.000% due 02/24/2034	7,646	5,274	0.03
Northwoods Capital X Ltd.				Stichting Halcyon Structured Asset Management European CLO				3.000% due 02/24/2035	1,629	1,110	0.01
2.276% due 11/04/2025	10,000	9,984	0.05	0.132% due 07/24/2023	€ 6,197	6,517	0.03	3.000% due 02/24/2036	1,789	1,199	0.01
Ocean Trails CLO IV				Sudbury Mill CLO Ltd.				3.000% due 02/24/2037	859	574	0.00
2.202% due 08/13/2025	18,850	18,837	0.09	2.330% due 01/17/2026	\$ 40,000	39,993	0.19	3.000% due 02/24/2038	859	568	0.00
OCP CLO Ltd.				Telos CLO Ltd.				3.000% due 02/24/2039	1,329	882	0.01
2.330% due 07/17/2026	4,700	4,696	0.02	2.530% due 04/17/2025	21,558	21,592	0.10	3.000% due 02/24/2040	859	566	0.00
Octagon Investment Partners XV Ltd.				THL Credit Wind River CLO Ltd.				3.000% due 02/24/2041	859	570	0.00
2.168% due 01/19/2025	23,900	23,874	0.11	2.330% due 07/15/2026	6,000	6,007	0.03	3.000% due 02/24/2042	859	569	0.00
OHA Credit Partners IX Ltd.				TICP CLO I Ltd.				4.750% due 04/17/2019	2,680	2,675	0.01
2.281% due 10/20/2025	3,100	3,103	0.01	2.384% due 04/26/2026	12,200	12,186	0.06	Indonesia Government International Bond			
OHA Loan Funding Ltd.				Trapeza CDO X Ltd.				2.625% due 06/14/2023	11,700	12,430	0.06
2.190% due 08/23/2024	5,000	5,003	0.02	1.204% due 07/06/2041	18,747	14,623	0.07	3.750% due 06/14/2028	3,900	4,188	0.02
OneMain Financial Issuance Trust				1.264% due 07/06/2041	9,000	4,770	0.02	Japan Treasury Bills			
2.470% due 09/18/2024	21,742	21,778	0.10	Trapeza CDO Xii Ltd.				(0.262%) due 02/13/2017	JPY 18,680,000	160,208	0.76
4.100% due 03/20/2028	9,900	10,105	0.05	1.154% due 04/06/2042	5,692	4,241	0.02	(0.255%) due 01/30/2017	34,860,000	298,936	1.41
Pangaea ABS SPV				Tropic CDO II Ltd.				KAF Kaerntner Ausgleichszahlungs-Fonds			
0.000% due 12/28/2096	€ 2,326	2,397	0.01	1.630% due 04/15/2034	4,057	3,124	0.01	0.000% due 01/14/2032	€ 23,500	21,536	0.10
0.044% due 12/28/2096	8,700	7,777	0.04	Tropic CDO III Ltd.				Kingdom Of Saudi Arabia			
Panther CDO V BV				1.530% due 07/15/2034	1,773	1,401	0.01	2.375% due 10/26/2021	\$ 4,300	4,179	0.02
0.082% due 10/15/2084	10,459	10,958	0.05	Tropic CDO V Ltd.				3.250% due 10/26/2026	8,000	7,595	0.04
PDM CLO I BV				1.200% due 07/15/2036	22,990	16,323	0.08	4.500% due 10/26/2046	54,200	52,059	0.25
0.561% due 02/14/2023	6,115	6,439	0.03	TruPS Financials Note Securitization Ltd.				Mexico Government International Bond			
Penta Clo 2 BV				2.946% due 01/20/2038	23,000	20,930	0.10	4.000% due 03/15/2115	€ 800	712	0.00
1.300% due 08/04/2028	900	951	0.00	Tuolumne Grove CLO Ltd.				Mexico Treasury Bills			
Progress Residential Trust				2.382% due 04/25/2026	15,000	14,941	0.07	5.710% due 02/02/2017	MXN 2,060,000	9,945	0.05
1.940% due 01/17/2034	\$ 26,200	26,290	0.12	Venture X CLO Ltd.				Russia Government International Bond			
2.236% due 09/17/2033	9,977	10,076	0.05	2.080% due 07/20/2022	60,042	60,070	0.28	5.625% due 04/04/2042	\$ 22,000	23,731	0.11
Putnam Structured Product CDO Ltd.				Venture XVII CLO Ltd.				5.875% due 09/16/2043	7,400	8,211	0.04
1.344% due 01/10/2038	10,459	10,384	0.05	2.360% due 07/15/2026	8,800	8,804	0.04				
2.453% due 01/10/2038	41,334	42,574	0.20	Venture XVIII CLO Ltd.							
Queen Street CLO II BV				2.330% due 10/15/2026	7,800	7,809	0.04				
0.261% due 08/15/2024	€ 3,541	3,736	0.02	Vertical Bridge CC LLC							
Race Point V CLO Ltd.				5.193% due 10/15/2046	3,394	3,346	0.02				
2.263% due 12/15/2022	\$ 1,006	1,007	0.00	Wasatch Ltd.							
RMF Euro CDO V PLC				1.142% due 11/14/2022	14,582	14,327	0.07				
0.180% due 07/18/2023	€ 3,588	3,787	0.02	Wood Street CLO III BV							
Santander Drive Auto Receivables Trust				0.038% due 08/27/2022	€ 2,208	2,330	0.01				
1.340% due 11/15/2019	\$ 71,300	71,326	0.34	0.458% due 08/27/2022	6,200	6,323	0.03				
Saranac CLO I Ltd.				Wood Street CLO V BV							
2.364% due 10/26/2024	20,900	20,915	0.10	0.781% due 09/14/2023	£ 7,339	9,077	0.04				
Shackleton II CLO Ltd.				Wrightwood Capital Real Estate CDO Ltd.							
2.064% due 10/20/2023	35,000	35,042	0.17	1.231% due 11/21/2040	\$ 5,562	5,571	0.03				
Silver Arrow SA Compartment 7				Zoo Abs 4 PLC							
0.000% due 07/15/2024	€ 30,649	32,423	0.15	0.029% due 11/10/2096	€ 7,271	7,174	0.03				
SLM Private Education Loan Trust				0.129% due 11/10/2096	2,976	2,574	0.01				
3.954% due 05/16/2044	\$ 6,340	6,586	0.03								
SLM Student Loan Trust											
0.088% due 10/25/2039	€ 4,240	3,935	0.02								
0.234% due 12/15/2033	4,889	4,725	0.02								
0.238% due 01/25/2040	24,600	21,147	0.10								
0.927% due 03/15/2038	£ 7,074	7,915	0.04								
0.972% due 01/26/2026	\$ 16,004	15,857	0.07								
1.713% due 12/15/2025	5,001	4,976	0.02								
SMB Private Education Loan Trust											
1.254% due 11/15/2023	58,955	58,974	0.28								
1.404% due 02/15/2023	3,948	3,953	0.02								
1.604% due 07/15/2022	8,814	8,832	0.04								
2.750% due 07/15/2027	7,000	7,015	0.03								
2.980% due 07/15/2027	32,200	32,597	0.15								
SoFi Professional Loan Program LLC											
1.480% due 05/26/2031	14,167	14,143	0.07								
1.530% due 04/25/2033	2,537	2,535	0.01								
1.706% due 01/25/2039	2,005	2,007	0.01								
1.856% due 10/27/2036	3,652	3,683	0.02								
2.006% due 08/25/2032	12,206	12,292	0.06								
2.340% due 04/25/2033	2,200	2,158	0.01								
2.510% due 08/25/2033	10,430	10,428	0.05								
2.740% due 10/25/2032	17,500	17,558	0.08								

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
REPURCHASE AGREEMENTS (31-DEC-2015: —%)				Merrill Lynch Pierce Fenner & Smith				CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (31-DEC-2015: 8.44%) (i)			
Barclays Capital, Inc. 0.400% due 01/03/2017 (Dated 12/30/2016. Collateralised by US Treasury Bonds 2.250% due 07/31/2018 valued at \$50,655. Repurchase proceeds are \$49,602.)	\$ 49,600	\$ 49,600	0.23	0.400% due 01/03/2017 (Dated 12/30/2016. Collateralised by US Treasury Bonds 3.750% due 11/15/2043 valued at \$51,999. Collateralised by US Treasury Bonds 2.875% due 05/15/2043 valued at \$100,659. Repurchase proceeds are \$145,606.)	\$ 145,600	\$ 145,600	0.69	PIMCO US Dollar Short-Term Floating NAV Fund	30,683,193	\$ 307,231	1.45
JPMorgan Securities LLC 0.400% due 01/03/2017 (Dated 12/30/2016. Collateralised by US Treasury Bonds 1.750% due 01/31/2023 valued at \$116,242. Collateralised by US Treasury Bonds 0.726% due 10/31/2018 valued at \$122,439. Repurchase proceeds are \$232,610.)	232,600	232,600	1.10			427,800	2.02	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		\$ 25,973,100	122.40

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 10-Year Bond March Futures	Long	03/2017	802	\$ 370	0.00
US Treasury 2-Year Note March Futures	Short	03/2017	172	43	0.00
US Treasury 10-Year Note March Futures	Long	03/2017	6,388	(3,834)	(0.02)
				\$ (3,421)	(0.02)
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (3,421)	(0.02)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Airbus Group Finance BV	1.000%	12/20/2017	€ 6,800	\$ 19	0.00
Berkshire Hathaway, Inc.	1.000%	12/20/2021	\$ 12,800	9	0.00
Chesapeake Energy Corp.	5.000%	06/20/2017	1,400	2	0.00
Chesapeake Energy Corp.	5.000%	09/20/2017	500	5	0.00
Chesapeake Energy Corp.	5.000%	12/20/2017	2,500	30	0.00
Chesapeake Energy Corp.	5.000%	09/20/2018	1,110	54	0.00
Chesapeake Energy Corp.	5.000%	12/20/2018	1,320	49	0.00
Chesapeake Energy Corp.	5.000%	03/20/2019	500	31	0.00
Navient Corp.	5.000%	09/20/2020	600	25	0.00
Navient Corp.	5.000%	12/20/2021	5,700	283	0.00
Sprint Communications, Inc.	5.000%	12/20/2021	2,100	92	0.00
				\$ 599	0.00

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

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-27 Index	(5.000%)	12/20/2021	\$ 184,100	\$ (172)	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 Index	5.000%	12/20/2018	\$ 29,072	\$ (1,539)	(0.01)
CDX.EM-21 Index	5.000%	06/20/2019	23,184	(1,104)	0.00
CDX.EM-24 Index	1.000%	12/20/2020	11,270	618	0.00
CDX.EM-25 Index	1.000%	06/20/2021	1,700	63	0.00
CDX.EM-26 Index	1.000%	12/20/2021	98,900	397	0.00
CDX.HY-20 Index	5.000%	06/20/2018	11,232	(68)	0.00
CDX.HY-21 Index	5.000%	12/20/2018	24,288	(367)	0.00

Portfolio of Investments and Assets Income Fund (Cont.)

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-24 Index	5.000%	06/20/2020	\$ 581,434	\$ 23,283	0.11
CDX.HY-25 Index	5.000%	12/20/2020	1,000,890	61,737	0.29
CDX.HY-26 Index	5.000%	06/20/2021	93,600	1,771	0.01
CDX.IG-26 Index	1.000%	06/20/2021	253,400	2,676	0.01
CDX.IG-27 Index	1.000%	12/20/2021	434,500	1,375	0.01
				\$ 88,842	0.42

INTEREST RATE SWAPS

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay		3-Month Canadian Bank Bill	3.400%	06/20/2029	CAD 6,300	\$ 603	0.00
Receive		3-Month Canadian Bank Bill	3.500%	06/20/2044	4,000	(674)	0.00
Receive		3-Month USD-LIBOR	1.250%	12/21/2019	\$ 980,100	18,189	0.09
Receive		3-Month USD-LIBOR	1.750%	12/21/2023	318,700	503	0.00
Receive		3-Month USD-LIBOR	1.750%	12/21/2026	1,625,950	106,804	0.50
Receive		3-Month USD-LIBOR	1.500%	06/21/2027	243,100	(737)	0.00
Receive		3-Month USD-LIBOR	2.250%	12/21/2046	661,820	109,410	0.52
Pay		3-Month ZAR-SAJIBOR	7.750%	03/15/2022	ZAR 172,600	(30)	0.00
Pay		3-Month ZAR-SAJIBOR	8.000%	03/15/2022	172,000	45	0.00
Pay		3-Month ZAR-SAJIBOR	8.250%	03/15/2022	5,125,700	4,938	0.02
Pay		3-Month ZAR-SAJIBOR	8.000%	03/15/2024	318,700	(182)	0.00
Pay		3-Month ZAR-SAJIBOR	8.250%	03/15/2024	608,400	253	0.00
Pay		3-Month ZAR-SAJIBOR	8.300%	03/15/2027	362,600	(228)	0.00
Pay		6-Month Australian Bank Bill	3.000%	12/17/2019	AUD 12,400	(22)	0.00
Pay		6-Month Australian Bank Bill	4.250%	06/15/2022	188,400	10,835	0.05
Pay		6-Month Australian Bank Bill	4.000%	03/15/2023	388,900	21,022	0.10
Pay		6-Month Australian Bank Bill	4.250%	12/11/2023	82,800	5,606	0.03
Pay		6-Month Australian Bank Bill	4.750%	06/18/2024	124,400	6,580	0.03
Pay		6-Month Australian Bank Bill	3.250%	12/17/2024	197,200	(896)	0.00
Pay		6-Month Australian Bank Bill	4.250%	12/17/2024	97,200	4,585	0.02
Pay		6-Month Australian Bank Bill	3.500%	06/17/2025	361,600	(1,282)	(0.01)
Pay		6-Month Australian Bank Bill	2.750%	06/17/2026	397,100	(15,363)	(0.07)
Receive		6-Month EURIBOR	2.000%	09/17/2024	€ 149,000	(3,812)	(0.02)
Receive		6-Month EURIBOR	0.750%	03/15/2032	21,500	755	0.00
Receive		6-Month JPY-LIBOR	0.300%	03/18/2026	JPY 28,510,000	436	0.00
Receive		6-Month JPY-LIBOR	0.000%	09/20/2026	4,820,000	97	0.00
Receive		6-Month JPY-LIBOR	0.500%	09/20/2046	10,000,000	3,009	0.01
Pay		BRL-CDI-Compounded	11.680%	01/04/2021	BRL 25,875	79	0.00
Pay		BRL-CDI-Compounded	12.000%	01/04/2021	20,300	44	0.00
Pay		BRL-CDI-Compounded	12.055%	01/04/2021	48,550	120	0.00
Pay		BRL-CDI-Compounded	12.230%	01/04/2021	114,900	416	0.00
Pay		BRL-CDI-Compounded	12.810%	01/04/2021	156,200	623	0.00
Receive		BRL-CDI-Compounded	14.153%	01/04/2021	142,500	(558)	0.00
Receive		BRL-CDI-Compounded	14.165%	01/04/2021	211,800	(2,004)	(0.01)
Receive		BRL-CDI-Compounded	14.170%	01/04/2021	211,800	(414)	0.00
Pay		BRL-CDI-Compounded	15.590%	01/04/2021	32,870	335	0.00
Pay		BRL-CDI-Compounded	16.400%	01/04/2021	18,220	68	0.00
Pay		BRL-CDI-Compounded	12.030%	01/02/2025	281,700	513	0.00
Pay		BRL-CDI-Compounded	12.255%	01/02/2025	415,200	2,578	0.01
Pay		IBMEXID	5.270%	02/05/2020	MXN 180,900	(536)	0.00
Pay		IBMEXID	5.145%	04/02/2020	82,200	(242)	0.00
Pay		IBMEXID	5.095%	02/05/2021	1,357,900	(4,880)	(0.02)
Pay		IBMEXID	5.615%	05/21/2021	3,749,100	(13,453)	(0.06)
Pay		IBMEXID	5.680%	05/28/2021	303,800	(1,067)	(0.01)
Pay		IBMEXID	5.650%	06/02/2021	878,300	(3,159)	(0.02)
Pay		IBMEXID	5.610%	07/07/2021	423,400	(412)	0.00
Pay		IBMEXID	5.900%	07/20/2021	1,869,000	(6,145)	(0.03)
Pay		IBMEXID	6.750%	08/31/2021	714,400	(756)	0.00
Pay		IBMEXID	5.798%	09/06/2021	510,200	(234)	0.00
Pay		IBMEXID	7.030%	11/10/2021	1,481,800	(1,500)	(0.01)
Pay		IBMEXID	5.430%	11/17/2021	413,600	(1,169)	(0.01)
Pay		IBMEXID	7.350%	11/17/2021	198,300	(99)	0.00
Pay		IBMEXID	7.388%	11/17/2021	154,800	(65)	0.00
Pay		IBMEXID	7.199%	12/03/2021	194,600	(153)	0.00
Pay		IBMEXID	5.810%	05/02/2022	189,300	(764)	0.00
Pay		IBMEXID	5.850%	05/02/2022	1,047,300	(4,321)	(0.02)
Pay		IBMEXID	5.780%	09/29/2022	579,430	(2,395)	(0.01)
Pay		IBMEXID	5.795%	06/02/2023	245,200	(1,211)	(0.01)
Pay		IBMEXID	6.350%	09/01/2023	351,400	(1,439)	(0.01)
Pay		IBMEXID	5.980%	08/26/2024	87,900	(367)	0.00
Pay		IBMEXID	5.950%	01/30/2026	290,700	(1,859)	(0.01)
Pay		IBMEXID	5.990%	01/30/2026	816,500	(4,573)	(0.02)
Pay		IBMEXID	6.080%	03/10/2026	455,300	(2,509)	(0.01)
Pay		IBMEXID	6.490%	09/08/2026	1,322,100	(7,068)	(0.03)
Pay		IBMEXID	7.380%	11/04/2026	36,300	(67)	0.00
Pay		IBMEXID	6.710%	09/20/2029	87,500	(568)	0.00
Pay		IBMEXID	6.620%	02/18/2030	94,500	(588)	0.00
						\$ 210,645	0.99
Total Centrally Cleared Financial Derivative Instruments						\$ 299,914	1.41

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

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
UBS AG	(1.000%)	06/20/2024	BOA	\$ 19,300	\$ 906	\$ 1,254	\$ (348)	0.01
UBS AG	(1.000%)	06/20/2024	BPS	7,000	328	458	(130)	0.00
					\$ 1,234	\$ 1,712	\$ (478)	0.01

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Anheuser-Busch InBev S.A.	1.000%	12/20/2017	BOA	€ 10,100	\$ 76	\$ 55	\$ 21	0.00
Barclays Bank PLC	1.000%	06/20/2021	BOA	5,000	56	(32)	88	0.00
Barclays Bank PLC	1.000%	06/20/2021	CBK	17,000	191	(372)	563	0.00
Barclays Bank PLC	1.000%	06/20/2021	JPM	10,000	113	(63)	176	0.00
Brazil Government International Bond	1.000%	03/20/2019	BPS	\$ 1,900	(12)	(62)	50	0.00
Brazil Government International Bond	1.000%	09/20/2018	DUB	1,600	(3)	(68)	65	0.00
Brazil Government International Bond	1.000%	09/20/2018	GST	9,200	(15)	(392)	377	0.00
Brazil Government International Bond	1.000%	03/20/2019	GST	5,700	(35)	(193)	158	0.00
Brazil Government International Bond	1.000%	09/20/2018	HUS	1,200	(2)	(51)	49	0.00
CMBX.AAA-3 Index	0.080%	12/13/2049	FBF	1,999	(4)	(52)	48	0.00
CMBX.AAA-4 Index	0.350%	02/17/2051	BOA	22,728	(27)	(525)	498	0.00
CMBX.AAA-4 Index	0.350%	02/17/2051	FBF	6,887	(8)	(198)	190	0.00
Colombia Government International Bond	1.000%	06/20/2021	BOA	1,800	(36)	(58)	22	0.00
Colombia Government International Bond	1.000%	12/20/2021	BOA	1,200	(35)	(47)	12	0.00
Colombia Government International Bond	1.000%	06/20/2021	BPS	4,200	(84)	(134)	50	0.00
Colombia Government International Bond	1.000%	12/20/2021	BPS	2,280	(66)	(87)	21	0.00
Colombia Government International Bond	1.000%	03/20/2019	BRC	2,100	9	(12)	21	0.00
Colombia Government International Bond	1.000%	06/20/2021	BRC	1,800	(36)	(57)	21	0.00
Colombia Government International Bond	1.000%	12/20/2021	BRC	7,870	(228)	(285)	57	0.00
Colombia Government International Bond	1.000%	06/20/2019	DUB	3,000	9	3	6	0.00
Colombia Government International Bond	1.000%	06/20/2021	DUB	900	(18)	(28)	10	0.00
Colombia Government International Bond	1.000%	12/20/2021	DUB	3,100	(90)	(115)	25	0.00
Colombia Government International Bond	1.000%	03/20/2019	GST	2,100	9	(12)	21	0.00
Colombia Government International Bond	1.000%	12/20/2021	GST	6,920	(201)	(257)	56	0.00
Colombia Government International Bond	1.000%	03/20/2019	HUS	2,100	9	(10)	19	0.00
Colombia Government International Bond	1.000%	06/20/2021	HUS	1,800	(36)	(57)	21	0.00
Colombia Government International Bond	1.000%	12/20/2021	HUS	4,380	(127)	(161)	34	0.00
Colombia Government International Bond	1.000%	03/20/2019	JPM	2,100	9	(9)	18	0.00
Colombia Government International Bond	1.000%	06/20/2021	JPM	500	(10)	(16)	6	0.00
Deutsche Bank AG	1.000%	12/20/2017	BOA	€ 560	1	(9)	10	0.00
Deutsche Bank AG	1.000%	12/20/2017	BPS	4,270	4	(79)	83	0.00
Deutsche Bank AG	1.000%	12/20/2017	CBK	10,700	(5)	(273)	268	0.00
Deutsche Bank AG	1.000%	12/20/2017	JPM	5,000	5	(73)	78	0.00
Deutsche Bank AG	1.000%	12/20/2017	SOG	2,000	2	(29)	31	0.00
Gazprom OAO Via Gaz Capital S.A.	1.000%	06/20/2020	BOA	\$ 100	(3)	(16)	13	0.00
Gazprom OAO Via Gaz Capital S.A.	1.000%	06/20/2020	GST	600	(15)	(91)	76	0.00
Indonesia Government International Bond	1.000%	06/20/2019	BOA	3,200	14	(108)	122	0.00
Indonesia Government International Bond	1.000%	03/20/2019	CBK	2,100	12	(92)	104	0.00
Indonesia Government International Bond	1.000%	06/20/2019	DUB	1,200	5	(31)	36	0.00
Indonesia Government International Bond	1.000%	03/20/2019	HUS	4,200	23	(173)	196	0.00
Indonesia Government International Bond	1.000%	06/20/2019	HUS	1,600	7	(50)	57	0.00
Indonesia Government International Bond	1.000%	03/20/2019	JPM	2,100	12	(92)	104	0.00
Indonesia Government International Bond	1.000%	06/20/2019	JPM	3,200	14	(111)	125	0.00
Kingdom Of Saudi Arabia	1.000%	12/20/2021	BPS	800	(5)	(6)	1	0.00
Kingdom Of Saudi Arabia	1.000%	12/20/2021	CBK	1,000	(6)	(6)	0	0.00
Kingdom Of Saudi Arabia	1.000%	12/20/2021	JPM	1,900	(11)	(13)	2	0.00
Mexico Government International Bond	1.000%	12/20/2021	BPS	9,200	(230)	(300)	70	0.00
Mexico Government International Bond	1.000%	12/20/2021	GST	10,900	(273)	(381)	108	0.00
Mexico Government International Bond	1.000%	12/20/2021	HUS	900	(23)	(32)	9	0.00
Novo Banco S.A.	5.000%	12/20/2021	BPS	€ 900	(310)	(258)	(52)	0.00
Novo Banco S.A.	5.000%	12/20/2021	JPM	700	(241)	(191)	(50)	0.00
Novo Banco S.A.	5.000%	12/20/2021	MYC	100	(34)	(27)	(7)	0.00
Petrobras Global Finance BV	1.000%	06/20/2018	BPS	\$ 600	(10)	(87)	77	0.00

Portfolio of Investments and Assets Income Fund (Cont.)

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Petrobras Global Finance BV	1.000%	06/20/2019	BPS	\$ 3,900	\$ (192)	\$ (247)	\$ 55	0.00
Petrobras Global Finance BV	1.000%	12/20/2019	BPS	6,950	(480)	(674)	194	0.00
Petrobras Global Finance BV	1.000%	03/20/2020	BPS	1,300	(105)	(216)	111	0.00
Petrobras Global Finance BV	1.000%	06/20/2021	BPS	1,000	(138)	(280)	142	0.00
Petrobras Global Finance BV	1.000%	12/20/2021	BPS	400	(64)	(61)	(3)	0.00
Petrobras Global Finance BV	1.000%	06/20/2019	BRC	2,600	(128)	(163)	35	0.00
Petrobras Global Finance BV	1.000%	12/20/2019	BRC	19,400	(1,341)	(2,493)	1,152	(0.01)
Petrobras Global Finance BV	1.000%	06/20/2021	BRC	5,800	(801)	(1,670)	869	(0.01)
Petrobras Global Finance BV	1.000%	12/20/2019	CBK	1,500	(104)	(164)	60	0.00
Petrobras Global Finance BV	1.000%	12/20/2019	GST	4,850	(335)	(521)	186	0.00
Petrobras Global Finance BV	1.000%	03/20/2020	GST	200	(16)	(29)	13	0.00
Petrobras Global Finance BV	1.000%	09/20/2020	GST	1,980	(206)	(287)	81	0.00
Petrobras Global Finance BV	1.000%	06/20/2021	GST	10,013	(1,383)	(2,795)	1,412	(0.01)
Petrobras Global Finance BV	1.000%	12/20/2021	GST	7,300	(1,167)	(1,252)	85	(0.01)
Petrobras Global Finance BV	1.000%	12/20/2019	HUS	14,060	(972)	(1,411)	439	(0.01)
Petrobras Global Finance BV	1.000%	03/20/2020	HUS	2,600	(211)	(445)	234	0.00
Petrobras Global Finance BV	1.000%	09/20/2020	HUS	1,120	(117)	(159)	42	0.00
Petrobras Global Finance BV	1.000%	06/20/2021	HUS	1,100	(152)	(316)	164	0.00
Petrobras Global Finance BV	1.000%	12/20/2019	JPM	2,940	(203)	(271)	68	0.00
Petrobras Global Finance BV	1.000%	12/20/2021	JPM	2,300	(368)	(374)	6	0.00
Petrobras Global Finance BV	1.000%	12/20/2019	MYC	10,700	(740)	(991)	251	(0.01)
Petroleos Mexicanos	1.000%	12/20/2021	BRC	2,000	(176)	(178)	2	0.00
Petroleos Mexicanos	1.000%	12/20/2021	GST	500	(44)	(46)	2	0.00
Petroleos Mexicanos	1.000%	12/20/2021	HUS	2,000	(176)	(184)	8	0.00
Royal Bank of Scotland PLC	1.000%	12/20/2017	BPS	€ 7,000	26	18	8	0.00
Royal Bank Of Scotland PLC	1.000%	12/20/2017	SOG	5,300	20	18	2	0.00
Russia Government International Bond	1.000%	03/20/2019	BOA	\$ 4,300	31	(227)	258	0.00
Russia Government International Bond	1.000%	12/20/2020	BOA	2,220	(33)	(176)	143	0.00
Russia Government International Bond	1.000%	12/20/2021	BOA	2,400	(88)	(94)	6	0.00
Russia Government International Bond	1.000%	06/20/2024	BOA	6,800	(548)	(648)	100	0.00
Russia Government International Bond	1.000%	09/20/2024	BOA	2,700	(227)	(274)	47	0.00
Russia Government International Bond	1.000%	03/20/2019	BRC	600	4	(35)	39	0.00
Russia Government International Bond	1.000%	06/20/2019	BRC	2,600	13	(160)	173	0.00
Russia Government International Bond	1.000%	12/20/2020	BRC	10,400	(156)	(839)	683	0.00
Russia Government International Bond	1.000%	06/20/2024	BRC	6,300	(508)	(742)	234	0.00
Russia Government International Bond	1.000%	09/20/2024	BRC	4,100	(345)	(413)	68	0.00
Russia Government International Bond	1.000%	12/20/2018	CBK	10,000	93	(308)	401	0.00
Russia Government International Bond	1.000%	03/20/2019	CBK	8,078	58	(447)	505	0.00
Russia Government International Bond	1.000%	06/20/2019	CBK	14,900	73	(923)	996	0.00
Russia Government International Bond	1.000%	12/20/2020	CBK	14,080	(211)	(1,100)	889	0.00
Russia Government International Bond	1.000%	06/20/2024	CBK	5,700	(460)	(618)	158	0.00
Russia Government International Bond	1.000%	09/20/2024	CBK	6,400	(539)	(555)	16	0.00
Russia Government International Bond	1.000%	09/20/2018	GST	6,000	54	(246)	300	0.00
Russia Government International Bond	1.000%	03/20/2019	GST	6,300	45	(214)	259	0.00
Russia Government International Bond	1.000%	06/20/2019	GST	6,300	31	(389)	420	0.00
Russia Government International Bond	1.000%	03/20/2020	GST	500	(2)	(93)	91	0.00
Russia Government International Bond	1.000%	06/20/2020	GST	500	(4)	(68)	64	0.00
Russia Government International Bond	1.000%	12/20/2020	GST	2,700	(41)	(206)	165	0.00
Russia Government International Bond	1.000%	06/20/2021	GST	26,600	(690)	(1,848)	1,158	(0.01)
Russia Government International Bond	1.000%	06/20/2024	GST	1,500	(121)	(170)	49	0.00
Russia Government International Bond	1.000%	09/20/2018	HUS	9,000	80	(368)	448	0.00
Russia Government International Bond	1.000%	03/20/2019	HUS	6,300	45	(265)	310	0.00
Russia Government International Bond	1.000%	06/20/2019	HUS	3,640	18	(148)	166	0.00
Russia Government International Bond	1.000%	12/20/2020	HUS	10,120	(152)	(782)	630	0.00
Russia Government International Bond	1.000%	06/20/2024	HUS	3,640	(294)	(375)	81	0.00
Russia Government International Bond	1.000%	09/20/2024	HUS	2,459	(207)	(336)	129	0.00
Russia Government International Bond	1.000%	03/20/2019	JPM	3,900	28	(118)	146	0.00
Russia Government International Bond	1.000%	06/20/2019	JPM	3,000	15	(217)	232	0.00
Russia Government International Bond	1.000%	09/20/2020	JPM	2,000	(23)	(223)	200	0.00
Russia Government International Bond	1.000%	12/20/2020	JPM	12,300	(184)	(976)	792	0.00
Russia Government International Bond	1.000%	12/20/2021	JPM	7,800	(285)	(303)	18	0.00
Russia Government International Bond	1.000%	06/20/2024	JPM	1,700	(137)	(156)	19	0.00
Russia Government International Bond	1.000%	12/20/2020	MYC	1,200	(18)	(149)	131	0.00
Russia Government International Bond	1.000%	06/20/2021	NGF	15,200	(395)	(1,056)	661	0.00
South Africa Government International Bond	1.000%	06/20/2021	BRC	20,400	(806)	(1,297)	491	(0.01)
South Africa Government International Bond	1.000%	12/20/2021	BRC	4,100	(214)	(290)	76	0.00
South Africa Government International Bond	1.000%	12/20/2021	DUB	5,200	(271)	(361)	90	0.00
South Africa Government International Bond	1.000%	06/20/2021	GST	4,200	(166)	(269)	103	0.00
South Africa Government International Bond	1.000%	12/20/2021	GST	19,700	(1,026)	(1,378)	352	(0.01)
South Africa Government International Bond	1.000%	06/20/2021	HUS	8,300	(328)	(515)	187	0.00
South Africa Government International Bond	1.000%	12/20/2021	JPM	4,800	(250)	(339)	89	0.00
South Africa Government International Bond	1.000%	12/20/2021	MYC	2,100	(109)	(147)	38	0.00
South Africa Government International Bond	1.000%	06/20/2021	NGF	1,400	(55)	(86)	31	0.00
South Africa Government International Bond	1.000%	12/20/2021	NGF	10,100	(526)	(724)	198	0.00
South Africa Government International Bond	1.000%	12/20/2021	UAG	200	(10)	(14)	4	0.00
Springleaf Finance Corp.	5.000%	09/20/2021	BRC	2,200	74	165	(91)	0.00
Springleaf Finance Corp.	5.000%	12/20/2019	GST	400	24	33	(9)	0.00
					\$ (19,975)	\$ (42,501)	\$ 22,526	(0.09)

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
ABX.HE.AA Index	0.320%	07/25/2045	BOA	\$ 2,636	\$ (434)	\$ (909)	\$ 475	0.00
ABX.HE.AAA Index	0.110%	05/25/2046	BOA	103,161	(13,667)	(22,185)	8,518	(0.07)
ABX.HE.AAA Index	0.110%	05/25/2046	BRC	9,287	(1,230)	(2,000)	770	(0.01)
ABX.HE.AAA Index	0.110%	05/25/2046	GST	2,522	(334)	(509)	175	0.00
CMBX.AAA-3 Index	0.080%	12/13/2049	BOA	2,552	(5)	(72)	67	0.00
CMBX.AAA-3 Index	0.080%	12/13/2049	MYC	2,522	(5)	(15)	10	0.00
CMBX.AAA-4 Index	0.350%	02/17/2051	CBK	35,883	(43)	(894)	851	0.00
CMBX.AAA-4 Index	0.350%	02/17/2051	DUB	15,497	(19)	(502)	483	0.00
CMBX.AAA-4 Index	0.350%	02/17/2051	FBF	482	(1)	(12)	11	0.00
CMBX.AAA-4 Index	0.350%	02/17/2051	GST	16,530	(20)	(220)	200	0.00
CMBX.AAA-4 Index	0.350%	02/17/2051	MYC	33,404	(40)	(598)	558	0.00
CMBX.AAA-6 Index	0.500%	05/11/2063	BOA	16,592	(6)	(381)	375	0.00
CMBX.AAA-6 Index	0.500%	05/11/2063	BRC	12,494	(4)	(444)	440	0.00
CMBX.AAA-6 Index	0.500%	05/11/2063	CBK	24,988	(9)	(897)	888	0.00
CMBX.AAA-6 Index	0.500%	05/11/2063	DUB	40,980	(14)	(1,315)	1,301	0.00
CMBX.AAA-6 Index	0.500%	05/11/2063	FBF	93,455	(32)	(3,129)	3,097	0.00
CMBX.AAA-6 Index	0.500%	05/11/2063	MEI	10,295	(4)	(95)	91	0.00
CMBX.AAA-6 Index	0.500%	05/11/2063	MYC	27,487	(9)	(997)	988	0.00
CMBX.AAA-6 Index	0.500%	05/11/2063	UAG	27,487	(9)	(972)	963	0.00
CMBX.AAA-7 Index	0.500%	01/17/2047	DUB	6,800	(38)	(211)	173	0.00
CMBX.AAA-7 Index	0.500%	01/17/2047	FBF	82,300	(448)	(2,842)	2,394	0.00
CMBX.AAA-7 Index	0.500%	01/17/2047	GST	4,200	(23)	(201)	178	0.00
CMBX.AAA-7 Index	0.500%	01/17/2047	MYC	6,800	(38)	(211)	173	0.00
CMBX.AAA-7 Index	1.000%	05/11/2063	BOA	2,000	10	(5)	15	0.00
CMBX.AAA-7 Index	1.000%	05/11/2063	BRC	21,800	110	(734)	844	0.00
CMBX.AAA-7 Index	1.000%	05/11/2063	FBF	12,000	60	(294)	354	0.00
CMBX.AAA-7 Index	1.000%	05/11/2063	MYC	1,200	6	(37)	43	0.00
CMBX.AAA-8 Index	0.500%	10/17/2057	DUB	6,800	(78)	(304)	226	0.00
CMBX.AAA-8 Index	0.500%	10/17/2057	FBF	8,600	(98)	(467)	369	0.00
CMBX.AAA-8 Index	0.500%	10/17/2057	GST	53,700	(614)	(2,957)	2,343	0.00
CMBX.AAA-8 Index	0.500%	10/17/2057	JPS	19,300	(221)	(859)	638	0.00
CMBX.AAA-8 Index	0.500%	10/17/2057	MEI	22,700	(260)	(1,248)	988	0.00
CMBX.AAA-8 Index	0.500%	10/17/2057	SAL	8,600	(98)	(470)	372	0.00
CMBX.AAA-9 Index	0.500%	09/17/2058	FBF	251,500	(5,501)	(12,198)	6,697	(0.03)
CMBX.AAA-9 Index	0.500%	09/17/2058	GST	291,200	(6,369)	(12,615)	6,246	(0.03)
CMBX.AAA-9 Index	0.500%	09/17/2058	JPS	59,800	(1,310)	(2,770)	1,460	(0.01)
CMBX.AAA-9 Index	0.500%	09/17/2058	MEI	25,000	(547)	(1,349)	802	0.00
CMBX.AAA-9 Index	0.500%	09/17/2058	MYC	212,700	(4,625)	(11,342)	6,717	(0.02)
Primex.ARM.AAA-2 Index	4.580%	12/25/2037	BRC	1,015	14	43	(29)	0.00
					\$ (35,953)	\$ (87,217)	\$ 51,264	(0.17)

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

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month USD-LIBOR	2.100%	02/21/2022	DUB	\$ 1,201,200	\$ (533)	\$ (7)	\$ (526)	(0.01)
Pay	3-Month USD-LIBOR	2.100%	02/21/2022	GLM	11,630	(4)	(1)	(3)	0.00
Pay	IBMXID	5.250%	09/06/2019	GLM	MXN 165,000	(416)	(23)	(393)	0.00
						\$ (953)	\$ (31)	\$ (922)	(0.01)

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 1,531	AUD 2,104	AZD	\$ 0	\$ (7)	\$ (7)	0.00
01/2017	6,736	9,065	BPS	0	(173)	(173)	0.00
01/2017	AUD 21,504	\$ 15,945	CBK	375	0	375	0.00
01/2017	\$ 4,562	AUD 6,091	GLM	0	(152)	(152)	0.00
01/2017	AUD 38,873	\$ 28,954	GLM	808	0	808	0.00
01/2017	186,521	138,855	HUS	3,803	0	3,803	0.02
01/2017	23,030	16,937	JPM	262	0	262	0.00
01/2017	\$ 119,715	AUD 165,764	MSB	308	0	308	0.00
01/2017	BRL 44,587	\$ 13,681	BOA	0	(18)	(18)	0.00

Portfolio of Investments and Assets Income Fund (Cont.)

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 13,573	BRL 44,587	BOA	\$ 126	\$ 0	\$ 126	0.00
01/2017	BRL 133,990	\$ 41,113	BPS	0	(56)	(56)	0.00
01/2017	\$ 39,140	BRL 133,990	BPS	2,028	0	2,028	0.01
01/2017	BRL 175,884	\$ 48,477	CBK	0	(5,563)	(5,563)	(0.03)
01/2017	\$ 52,121	BRL 175,884	CBK	1,919	0	1,919	0.01
01/2017	\$ 38,800	132,938	DUB	2,045	0	2,045	0.01
01/2017	BRL 132,938	\$ 40,790	DUB	0	(55)	(55)	0.00
01/2017	\$ 21,720	BRL 74,285	GLM	1,104	0	1,104	0.01
01/2017	BRL 74,285	\$ 22,793	GLM	0	(31)	(31)	0.00
01/2017	\$ 87,942	21,512	JPM	0	(5,508)	(5,508)	(0.03)
01/2017	\$ 26,793	BRL 87,942	JPM	227	0	227	0.00
01/2017	BRL 7,619	\$ 2,338	SCX	0	(3)	(3)	0.00
01/2017	\$ 2,258	BRL 7,619	SCX	83	0	83	0.00
01/2017	169,514	558,791	TOR	2,173	0	2,173	0.01
01/2017	BRL 558,791	\$ 164,734	TOR	0	(6,953)	(6,953)	(0.03)
01/2017	\$ 12,427	CAD 16,415	BPS	0	(186)	(186)	0.00
01/2017	CAD 16,720	\$ 12,431	GLM	0	(37)	(37)	0.00
01/2017	\$ 18,134	CAD 24,035	GLM	0	(211)	(211)	0.00
01/2017	2,599	3,404	HUS	0	(60)	(60)	0.00
01/2017	CAD 198,457	\$ 147,114	SCX	0	(876)	(876)	0.00
01/2017	CHF 32	32	CBK	0	0	0	0.00
01/2017	\$ 3	CHF 3	CBK	0	0	0	0.00
01/2017	DKK 2,080,600	\$ 314,716	BOA	19,577	0	19,577	0.09
01/2017	70,230	10,196	CBK	234	0	234	0.00
01/2017	566,110	82,088	GLM	1,784	0	1,784	0.01
01/2017	\$ 13,159	DKK 86,920	GLM	0	(829)	(829)	0.00
01/2017	DKK 104,898	\$ 15,782	HUS	902	0	902	0.00
01/2017	101,945	14,602	IND	140	0	140	0.00
01/2017	429,435	63,231	JPM	2,314	0	2,314	0.01
01/2017	93,895	14,278	UAG	959	0	959	0.00
01/2017	\$ 4,923	€ 4,628	BPS	0	(41)	(41)	0.00
01/2017	€ 67,464	\$ 70,712	CBK	0	(456)	(456)	0.00
01/2017	\$ 222	€ 211	CBK	1	0	1	0.00
01/2017	20,581	19,394	CBK	38	(160)	(122)	0.00
01/2017	€ 14,850	\$ 15,575	CBK	0	(87)	(87)	0.00
01/2017	29,434	30,630	CBK	0	(415)	(415)	0.00
01/2017	8,850	9,335	CBK	0	0	0	0.00
01/2017	\$ 5,018	€ 4,704	GLM	0	(56)	(56)	0.00
01/2017	€ 6,436	\$ 6,839	GLM	49	0	49	0.00
01/2017	\$ 1,510,418	€ 1,445,193	JPM	14,363	(237)	14,126	0.07
01/2017	€ 1,422,164	\$ 1,509,286	MSB	9,035	0	9,035	0.04
01/2017	\$ 28,341	€ 27,218	SCX	371	0	371	0.00
01/2017	€ 2,003	\$ 2,129	UAG	16	0	16	0.00
01/2017	\$ 2,068	£ 1,639	AZD	0	(43)	(43)	0.00
01/2017	£ 79,940	\$ 100,861	CBK	2,076	0	2,076	0.01
01/2017	\$ 2,055	£ 1,618	CBK	0	(55)	(55)	0.00
01/2017	£ 36,986	\$ 46,375	GLM	670	0	670	0.00
01/2017	887,209	1,109,283	HUS	12,923	0	12,923	0.06
01/2017	16,973	21,354	JPM	388	(8)	380	0.00
01/2017	\$ 8,983	£ 7,136	JPM	0	(165)	(165)	0.00
01/2017	4,001	3,190	NAB	0	(59)	(59)	0.00
01/2017	5,482	4,390	SCX	20	(77)	(57)	0.00
01/2017	2,044	HKD 15,851	CBK	1	0	1	0.00
01/2017	303	2,353	CBK	0	0	0	0.00
01/2017	HKD 300	\$ 39	CBK	0	0	0	0.00
01/2017	1,150	148	CBK	0	0	0	0.00
01/2017	\$ 1,541	HKD 11,944	SCX	0	0	0	0.00
01/2017	JPY 14,195,679	\$ 123,564	BOA	1,833	0	1,833	0.01
01/2017	\$ 1,995	JPY 230,600	BPS	0	(18)	(18)	0.00
01/2017	JPY 13,110,000	\$ 126,995	BPS	14,414	0	14,414	0.07
01/2017	21,750,000	210,747	CBK	23,971	0	23,971	0.11
01/2017	\$ 602,552	JPY 69,039,300	GLM	0	(10,523)	(10,523)	(0.05)
01/2017	JPY 1,719,662	\$ 14,702	GLM	0	(45)	(45)	0.00
01/2017	\$ 2,982	JPY 343,500	HUS	0	(37)	(37)	0.00
01/2017	JPY 247,935	\$ 2,117	JPM	0	(9)	(9)	0.00
01/2017	\$ 342,806	JPY 40,296,834	JPM	2,749	0	2,749	0.01
01/2017	JPY 93,746,958	\$ 838,944	SCX	35,041	0	35,041	0.17
01/2017	SGD 2,222	1,530	CBK	0	(8)	(8)	0.00
01/2017	2,547	1,756	CBK	0	(7)	(7)	0.00
01/2017	2,884	1,996	CBK	0	0	0	0.00
01/2017	1,693	1,214	HUS	42	0	42	0.00
01/2017	\$ 1,405	SGD 1,995	MSB	0	(24)	(24)	0.00
01/2017	SGD 1,905	\$ 1,343	TOR	25	0	25	0.00
02/2017	\$ 2,459	AUD 3,403	HUS	4	0	4	0.00
02/2017	AUD 165,764	\$ 119,638	MSB	0	(297)	(297)	0.00
02/2017	BRL 44,587	13,455	BOA	0	(122)	(122)	0.00
02/2017	CHF 9,039	9,216	BOA	297	0	297	0.00
02/2017	DKK 3,360,193	476,498	BOA	0	(999)	(999)	0.00
02/2017	70,620	9,945	GLM	0	(90)	(90)	0.00
02/2017	€ 110	116	DUB	0	0	0	0.00
02/2017	1,421,075	1,486,771	JPM	0	(14,513)	(14,513)	(0.07)
02/2017	JPY 18,680,000	180,882	CBK	20,372	0	20,372	0.10
02/2017	22,838,261	217,167	IND	20,920	0	20,920	0.10

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
02/2017	JPY 40,296,834	\$ 343,231	JPM	\$ 0	\$ (2,868)	\$ (2,868)	(0.01)
02/2017	\$ 39,927	MXN 766,128	BOA	0	(2,951)	(2,951)	(0.01)
02/2017	MXN 251,038	\$ 12,122	BPS	6	0	6	0.00
02/2017	\$ 51,857	MXN 1,060,551	BPS	0	(670)	(670)	0.00
02/2017	402	8,291	BRC	0	(1)	(1)	0.00
02/2017	384	7,248	CBK	0	(34)	(34)	0.00
02/2017	2,741	55,317	FBF	0	(72)	(72)	0.00
02/2017	MXN 531,619	\$ 26,232	GLM	643	(70)	573	0.00
02/2017	\$ 66,926	MXN 1,333,344	GLM	445	(3,018)	(2,573)	(0.01)
02/2017	79,198	1,517,318	HUS	0	(5,966)	(5,966)	(0.03)
02/2017	11,293	230,441	JPM	27	(197)	(170)	0.00
02/2017	1,715	32,379	MSB	0	(153)	(153)	0.00
02/2017	40,454	773,146	NGF	0	(3,139)	(3,139)	(0.01)
02/2017	2,107	44,034	RBC	18	0	18	0.00
02/2017	MXN 204,347	\$ 9,953	SCX	77	0	77	0.00
02/2017	\$ 1,762	MXN 34,495	SOG	0	(97)	(97)	0.00
02/2017	18,656	RUB 1,187,081	CBK	588	0	588	0.00
02/2017	65,444	4,336,828	JPM	4,862	0	4,862	0.02
02/2017	17,111	1,117,152	SCX	1,000	0	1,000	0.00
02/2017	ZAR 76,030	\$ 5,423	GLM	0	(99)	(99)	0.00
02/2017	\$ 460	ZAR 6,341	HUS	1	0	1	0.00
02/2017	18,313	252,345	JPM	17	(3)	14	0.00
02/2017	ZAR 440,325	\$ 31,845	JPM	0	(134)	(134)	0.00
02/2017	\$ 14,391	ZAR 196,934	SOG	0	(89)	(89)	0.00
04/2017	BRL 78,100	\$ 18,609	CBK	0	(4,802)	(4,802)	(0.02)
04/2017	\$ 124,509	BRL 431,300	GLM	4,775	0	4,775	0.02
04/2017	BRL 353,200	\$ 84,195	JPM	0	(21,678)	(21,678)	(0.10)
04/2017	DKK 1,043,633	157,708	BOA	8,918	0	8,918	0.04
04/2017	1,180	178	DUB	10	0	10	0.00
04/2017	85,730	13,026	UAG	804	0	804	0.00
07/2017	34,744	5,300	BRC	321	0	321	0.00
10/2017	356,716	54,369	HUS	2,969	0	2,969	0.01
10/2017	329,399	50,444	HUS	2,983	0	2,983	0.01
10/2017	46,135	7,071	JPM	424	0	424	0.00
				\$ 229,678	\$ (95,310)	\$ 134,368	0.63

Total OTC Financial Derivative Instruments

\$ 78,721 0.37

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
US GOVERNMENT AGENCIES (31-DEC-2015: (4.12%))			
Fannie Mae TBA (m)			
3.500% due 01/01/2032	\$ (2,000)	\$ (2,084)	(0.01)
4.000% due 01/15/2047	(7,100)	(7,465)	(0.03)
		\$ (9,549)	(0.04)

Total Securities Sold Short

\$ (9,549) (0.04)

CERTIFICATES OF DEPOSIT (31-DEC-2015: —%)

Barclays Bank PLC			
1.745% due 11/06/2017	\$ 36,130	\$ 36,164	0.17
1.751% due 09/08/2017	33,100	33,152	0.16
Credit Suisse AG			
1.753% due 09/12/2017	91,700	91,827	0.43
Mitsubishi UFJ Trust & Banking Corp.			
1.713% due 09/19/2017	21,400	21,440	0.10
Mizuho Bank Ltd.			
1.653% due 12/12/2017	57,200	57,226	0.27
Natixis S.A.			
1.688% due 09/25/2017	60,000	60,206	0.28
Norinchukin Bank			
1.589% due 10/10/2017	50,000	50,119	0.24
1.589% due 10/11/2017	50,000	50,118	0.24
1.589% due 10/12/2017	50,000	50,118	0.24
Sumitomo Mitsui Banking Corp.			
1.663% due 09/15/2017	36,500	36,562	0.17
Sumitomo Mitsui Trust Bank Ltd.			
1.715% due 10/06/2017	21,770	21,807	0.10
1.723% due 09/18/2017	54,900	55,006	0.26

Total Certificates of Deposit

\$ 563,745 2.66

Total Investments

\$ 26,902,510 126.78

Portfolio of Investments and Assets Income Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank 0.260% due 01/03/2017	\$ 915	\$ 915	0.01
Bank of Tokyo-Mitsubishi UFJ Ltd. 0.260% due 01/03/2017	764	764	0.00
(0.280%) due 01/04/2017	JPY 8,350	72	0.00
Brown Brothers Harriman & Co. (2.500%) due 01/02/2017	DKK 70,624	10,018	0.05
(1.450%) due 01/03/2017	CHF 7	7	0.00
(0.556%) due 01/02/2017	€ 16	17	0.00
(0.280%) due 01/04/2017	JPY 431	4	0.00
0.005% due 01/03/2017	HKD 37	5	0.00
0.010% due 01/03/2017	SGD 1	0	0.00
0.050% due 01/03/2017	CAD 5	4	0.00
0.260% due 01/03/2017	\$ 3	3	0.00
0.756% due 01/03/2017	AUD 72	52	0.00
5.130% due 01/03/2017	ZAR 414	30	0.00
Citibank N.A. 0.260% due 01/03/2017	\$ 89	89	0.00
Credit Suisse AG (1.450%) due 01/03/2017	CHF 191	188	0.00
DBS Bank Ltd. 0.260% due 01/03/2017	\$ 3,286	3,286	0.02
Deutsche Bank AG (0.556%) due 01/02/2017	€ 10,331	10,897	0.05
0.005% due 01/03/2017	HKD 788	102	0.00
0.050% due 01/03/2017	CAD 36	27	0.00
DnB NORBank ASA 0.260% due 01/03/2017	\$ 16	16	0.00
HSBC Bank 0.010% due 01/03/2017	SGD 3	2	0.00
5.130% due 01/03/2017	ZAR 61,434	4,492	0.02
JPMorgan Chase & Co. 0.260% due 01/03/2017	\$ 160	160	0.00
National Australia Bank Ltd. 0.756% due 01/03/2017	AUD 9,794	7,092	0.03
Royal Bank of Canada 0.050% due 01/03/2017	CAD 10	8	0.00
Sumitomo Mitsui Banking Corp. (0.556%) due 01/02/2017	€ 4,629	4,882	0.02
(0.280%) due 01/04/2017	JPY 457,908	3,926	0.02
0.260% due 01/03/2017	\$ 3,766	3,766	0.02
Wells Fargo Bank 0.756% due 01/03/2017	AUD 49	35	0.00
Total Overnight Time Deposits		\$ 50,859	0.24
Other Current Assets & Liabilities		\$ (5,733,348)	(27.02)
Net Assets		\$ 21,220,021	100.00

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

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

- (a) Security is in default.
- (b) Securities with an aggregate market value of \$1,828,837 (on settlement date basis) and cash of \$10,190 have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2016.
- (c) Payment in-kind security.
- (d) Interest only security.
- (e) Principal amount of security is adjusted for inflation.
- (f) Securities with an aggregate market value of \$49,634 (on settlement date basis) and cash of \$19,393 have been pledged or delivered as collateral for delayed delivery and/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2016.
- (g) When-issued security.
- (h) Principal only security.
- (i) The Income Fund is investing in shares of an affiliated fund.
- (j) Cash of \$125,635 has been pledged as collateral for OTC swap and foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2016.
- (k) Cash of \$258,062 has been pledged as collateral for centrally cleared swaps as at 31 December 2016.
- (l) Cash of \$2,167 has been pledged to cover margin requirements for the open futures contracts as at 31 December 2016.
- (m) Securities sold short as at 31 December 2016 are covered by long portfolio investments in transferable securities and money market instruments.
- (n) Restricted Securities

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Oleo e Gas Participacoes S.A.	10.000%	04/11/2015	04/07/2015	\$ 1,119	\$ 0	0.00
Towergate Finance PLC			04/02/2015	1,966	1,147	0.00
				\$ 3,085	\$ 1,147	0.00

(o) Fair Value Measurements⁽¹⁾

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)	378,635	0	375,214
Short Sales	0	(9,549)	0	(9,549)
Totals	\$ 597,942	\$ 26,230,403	\$ 74,165	\$ 26,902,510

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 1,057,039	\$ 11,597,964	\$ 126,405	\$ 12,781,408
Financial Derivative Instruments ⁽³⁾	(823)	(45,957)	0	(46,780)
Short Sales	0	(516,279)	0	(516,279)
Totals	\$ 1,056,216	\$ 11,035,728	\$ 126,405	\$ 12,218,349

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

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

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

(p) Hedged Forward Foreign Currency Contracts

As at 31 December 2016, the Administrative AUD (Hedged) Class and Class Z AUD (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	AUD 13,792	\$ 9,927	AZD	\$ 0	\$ (59)	\$ (59)	0.00
01/2017	\$ 352	AUD 486	BOA	0	0	0	0.00
01/2017	38	52	BOA	0	0	0	0.00
01/2017	446	612	CBK	2	(5)	(3)	0.00
01/2017	AUD 23	\$ 17	CBK	0	0	0	0.00
01/2017	\$ 60	AUD 80	GLM	0	(2)	(2)	0.00
01/2017	9,299	12,501	HUS	0	(248)	(248)	0.00
01/2017	AUD 13,818	\$ 9,964	IND	0	(41)	(41)	0.00
01/2017	13,357	9,646	MSB	0	(25)	(25)	0.00
01/2017	\$ 8,541	AUD 11,436	NAB	0	(261)	(261)	0.00
01/2017	29	39	RBC	0	0	0	0.00
01/2017	29	40	SCX	0	0	0	0.00
01/2017	AUD 82	\$ 61	SCX	1	0	1	0.00
01/2017	\$ 1,830	AUD 2,470	TOR	0	(42)	(42)	0.00
01/2017	10,322	13,842	UAG	0	(300)	(300)	(0.01)
02/2017	9,921	13,792	AZD	58	0	58	0.00
02/2017	9,958	13,818	IND	41	0	41	0.00
02/2017	9,640	13,357	MSB	24	0	24	0.00
				\$ 126	\$ (983)	\$ (857)	(0.01)

As at 31 December 2016, the Institutional CAD (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 402	CAD 539	BOA	\$ 0	\$ 0	\$ 0	0.00
01/2017	CAD 395	\$ 294	CBK	0	0	0	0.00
01/2017	\$ 16,787	CAD 22,492	CBK	0	(15)	(15)	0.00
01/2017	16,687	22,442	GLM	49	(1)	48	0.00
01/2017	16,388	22,107	SCX	98	0	98	0.00
01/2017	CAD 22,443	\$ 16,652	TOR	0	(84)	(84)	0.00
02/2017	\$ 16,657	CAD 22,443	TOR	84	0	84	0.00
				\$ 231	\$ (100)	\$ 131	0.00

Portfolio of Investments and Assets Income Fund (Cont.)

As at 31 December 2016, the Institutional CHF (Hedged) Class and Class E CHF (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 1,330	CHF 1,352	BOA	\$ 0	\$ 0	\$ 0	0.00
01/2017	CHF 61,919	\$ 60,505	BOA	0	(428)	(428)	0.00
01/2017	\$ 59,926	CHF 60,586	CBK	0	(306)	(306)	0.00
01/2017	CHF 1,882	\$ 1,858	CBK	9	(2)	7	0.00
01/2017	204	200	GLM	0	(1)	(1)	0.00
01/2017	\$ 273	CHF 280	GLM	2	0	2	0.00
01/2017	2,452	2,482	HUS	6	(15)	(9)	0.00
01/2017	CHF 362	\$ 360	HUS	4	0	4	0.00
01/2017	\$ 59,795	CHF 60,555	IND	0	(205)	(205)	0.00
01/2017	CHF 61,818	\$ 60,585	IND	0	(248)	(248)	0.00
01/2017	\$ 498	CHF 504	RBC	1	(3)	(2)	0.00
01/2017	61,078	61,673	SCX	0	(388)	(388)	0.00
02/2017	60,605	61,919	BOA	455	0	455	0.00
02/2017	60,690	61,818	IND	270	0	270	0.00
				\$ 747	\$ (1,596)	\$ (849)	0.00

As at 31 December 2016, 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:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	€ 2,500,511	\$ 2,600,531	BOA	\$ 0	\$ (37,275)	\$ (37,275)	(0.18)
01/2017	\$ 2,481,813	€ 2,339,877	BPS	0	(13,460)	(13,460)	(0.06)
01/2017	22,895	21,229	BRC	0	(500)	(500)	0.00
01/2017	170,381	160,967	CBK	450	(1,026)	(576)	(0.01)
01/2017	€ 1,912,029	\$ 2,017,191	CBK	178	0	178	0.00
01/2017	\$ 72,825	€ 69,504	FBF	495	0	495	0.00
01/2017	27,925	26,024	GLM	0	(471)	(471)	0.00
01/2017	246,969	231,277	HUS	0	(2,993)	(2,993)	(0.01)
01/2017	21,171	19,921	JPM	0	(156)	(156)	0.00
01/2017	1,805,373	1,703,846	MSB	408	(8,381)	(7,973)	(0.04)
01/2017	2,427,814	2,287,725	NAB	0	(14,477)	(14,477)	(0.07)
01/2017	69,638	66,011	RBC	0	(13)	(13)	0.00
01/2017	79,290	74,921	RBC	311	(566)	(255)	0.00
01/2017	23,042	22,129	SCX	302	0	302	0.00
01/2017	€ 23,536	\$ 25,059	SCX	231	0	231	0.00
01/2017	\$ 580,055	€ 547,094	TOR	0	(2,923)	(2,923)	(0.01)
02/2017	2,604,157	2,500,511	BOA	37,489	0	37,489	0.18
02/2017	2,020,059	1,912,029	CBK	0	(110)	(110)	0.00
				\$ 39,864	\$ (82,351)	\$ (42,487)	(0.20)

As at 31 December 2016, the Institutional GBP (Hedged) Class, Administrative GBP (Hedged) Class and Class R GBP (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	£ 383	\$ 477	AZD	\$ 4	\$ 0	\$ 4	0.00
01/2017	\$ 1,136	£ 910	AZD	0	(12)	(12)	0.00
01/2017	1,909	1,545	BOA	0	0	0	0.00
01/2017	54,320	43,440	BPS	0	(640)	(640)	(0.01)
01/2017	£ 8,154	\$ 10,274	CBK	202	(5)	197	0.00
01/2017	\$ 987	£ 794	CBK	3	(10)	(7)	0.00
01/2017	£ 781	\$ 989	GLM	24	0	24	0.00
01/2017	\$ 55,382	£ 44,421	GLM	0	(489)	(489)	0.00
01/2017	54,006	43,195	HUS	0	(629)	(629)	0.00
01/2017	£ 41,999	\$ 51,420	IND	0	(480)	(480)	0.00
01/2017	\$ 165	£ 132	JPM	0	(1)	(1)	0.00
01/2017	680	545	MSB	0	(6)	(6)	0.00
01/2017	£ 41,954	\$ 51,723	SOG	0	(121)	(121)	0.00
02/2017	\$ 51,453	£ 41,999	IND	487	0	487	0.00
02/2017	51,758	41,954	SOG	126	0	126	0.00
				\$ 846	\$ (2,393)	\$ (1,547)	(0.01)

As at 31 December 2016, the Institutional SGD (Hedged) Class, Administrative SGD (Hedged) Class and Class E SGD (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	SGD 184,081	\$ 127,380	BOA	\$ 5	\$ (35)	\$ (30)	0.00
01/2017	\$ 698	SGD 1,010	BRC	1	0	1	0.00
01/2017	SGD 424	\$ 292	CBK	0	(1)	(1)	0.00
01/2017	\$ 7,672	SGD 11,083	CBK	0	0	0	0.00
01/2017	104,436	145,442	CBK	0	(3,770)	(3,770)	(0.02)

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 1,280	SGD 1,848	DUB	\$ 0	\$ (1)	\$ (1)	0.00
01/2017	SGD 15,450	\$ 10,908	DUB	215	0	215	0.00
01/2017	\$ 5,644	SGD 7,840	FBF	0	(218)	(218)	0.00
01/2017	SGD 368,139	\$ 254,152	GLM	0	(652)	(652)	0.00
01/2017	\$ 235,305	SGD 328,383	HUS	10	(8,028)	(8,018)	(0.04)
01/2017	1,708	2,420	JPM	0	(33)	(33)	0.00
01/2017	5,643	7,999	MSB	0	(107)	(107)	0.00
01/2017	311,441	435,484	SCX	4	(10,029)	(10,025)	(0.04)
01/2017	SGD 368,310	\$ 254,275	SCX	5	(652)	(647)	0.00
01/2017	548	396	SOG	16	0	16	0.00
01/2017	\$ 4,964	SGD 6,958	SOG	0	(148)	(148)	0.00
01/2017	SGD 857	\$ 619	UAG	26	0	26	0.00
03/2017	\$ 122,197	SGD 176,654	BOA	36	0	36	0.00
03/2017	254,082	368,139	GLM	647	0	647	0.00
03/2017	256,001	370,926	SCX	655	0	655	0.00
03/2017	1,959	2,843	SOG	9	0	9	0.00
				\$ 1,629	\$ (23,674)	\$ (22,045)	(0.10)

As at 31 December 2016, the Class E CNH (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 152	CNH 1,060	CBK	\$ 0	\$ 0	\$ 0	0.00
02/2017	CNH 1,277	\$ 183	BOA	3	0	3	0.00
02/2017	5,381	778	BPS	16	0	16	0.00
02/2017	\$ 7,138	CNH 48,588	BRC	0	(259)	(259)	0.00
02/2017	CNH 2,061	\$ 296	CBK	5	0	5	0.00
02/2017	\$ 7,487	CNH 51,040	CBK	0	(262)	(262)	0.00
02/2017	125	855	HUS	0	(4)	(4)	0.00
02/2017	6,093	41,504	MSB	0	(218)	(218)	0.00
02/2017	183	1,274	WST	0	(3)	(3)	0.00
02/2017	CNH 3,494	\$ 512	WST	17	0	17	0.00
				\$ 41	\$ (746)	\$ (705)	0.00

As at 31 December 2016, the Institutional BRL (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	BRL 57,700	\$ 17,565	BOA	\$ 0	\$ (163)	\$ (163)	0.00
01/2017	\$ 17,460	BRL 57,700	BOA	268	0	268	0.00
01/2017	8,599	29,617	BPS	502	0	502	0.00
01/2017	BRL 29,617	\$ 8,986	BPS	0	(114)	(114)	0.00
01/2017	23,054	7,074	CBK	0	(10)	(10)	0.00
01/2017	\$ 6,839	BRL 23,054	CBK	244	0	244	0.00
01/2017	15,119	52,027	FBF	866	0	866	0.01
01/2017	BRL 52,027	\$ 15,964	FBF	0	(22)	(22)	0.00
01/2017	\$ 9,085	BRL 29,608	HUS	12	0	12	0.00
01/2017	BRL 29,608	\$ 8,742	HUS	0	(355)	(355)	0.00
01/2017	41,428	12,575	JPM	0	(154)	(154)	0.00
01/2017	\$ 12,712	BRL 41,428	JPM	17	0	17	0.00
01/2017	BRL 46,269	\$ 14,197	MSB	0	(19)	(19)	0.00
01/2017	\$ 13,517	BRL 46,269	MSB	699	0	699	0.00
01/2017	14,195	46,263	SCX	19	0	19	0.00
01/2017	BRL 46,263	\$ 13,914	SCX	0	(300)	(300)	0.00
01/2017	\$ 6,904	BRL 23,420	TOR	291	0	291	0.00
01/2017	BRL 23,420	\$ 7,186	TOR	0	(10)	(10)	0.00
02/2017	\$ 17,411	BRL 57,700	BOA	158	0	158	0.00
02/2017	4,701	15,790	BPS	107	0	107	0.00
02/2017	2,098	6,900	CBK	3	0	3	0.00
02/2017	958	3,137	FBF	0	(3)	(3)	0.00
02/2017	8,667	29,608	HUS	348	0	348	0.00
02/2017	12,468	41,428	JPM	147	0	147	0.00
02/2017	13,794	46,263	SCX	292	0	292	0.00
				\$ 3,973	\$ (1,150)	\$ 2,823	0.01

(q) Reverse Repurchase Agreements as at 31 December 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	(2.350%)	12/30/2016	01/03/2017	\$ 49,625	\$ (49,619)	(0.23)
BOS	(0.750%)	12/30/2016	01/03/2017	96,000	(95,996)	(0.45)
BOS	(0.400%)	01/03/2017	01/09/2017	150,824	(150,824)	(0.71)
BOS	1.000%	11/30/2016	01/04/2017	26,788	(26,812)	(0.13)
BOS	1.070%	11/30/2016	01/23/2017	10,486	(10,496)	(0.05)
BSN	0.800%	12/02/2016	01/25/2017	31,211	(31,232)	(0.15)

Portfolio of Investments and Assets Income Fund (Cont.)

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BSN	0.810%	11/04/2016	01/03/2017	\$ 71,151	\$ (71,243)	(0.34)
BSN	0.810%	11/28/2016	01/03/2017	12,805	(12,815)	(0.06)
BSN	0.820%	11/22/2016	01/05/2017	21,890	(21,910)	(0.10)
BSN	0.820%	12/02/2016	01/27/2017	4,162	(4,164)	(0.02)
BSN	0.820%	12/06/2016	01/30/2017	44,588	(44,614)	(0.21)
GRE	1.120%	11/22/2016	01/03/2017	215,716	(215,984)	(1.02)
JML	0.700%	11/14/2016	02/13/2017	€ 4,689	(4,950)	(0.02)
JPS	(2.650%)	12/30/2016	01/03/2017	\$ 113,145	(113,128)	(0.53)
JPS	0.000%	12/30/2016	01/03/2017	119,505	(119,505)	(0.56)
JPS	0.840%	11/10/2016	01/20/2017	51,875	(51,938)	(0.24)
JPS	0.840%	12/02/2016	01/20/2017	48,938	(48,972)	(0.23)
NOM	0.850%	10/13/2016	01/18/2017	143,906	(144,178)	(0.68)
SCX	0.780%	11/16/2016	02/13/2017	71,896	(71,967)	(0.34)
SCX	0.790%	10/31/2016	01/18/2017	69,576	(69,670)	(0.33)
SCX	0.790%	11/07/2016	02/13/2017	4,115	(4,120)	(0.02)
SCX	0.790%	11/07/2016	02/14/2017	88,781	(88,888)	(0.42)
SCX	0.790%	11/18/2016	02/13/2017	2,203	(2,205)	(0.01)
SCX	0.790%	12/07/2016	02/13/2017	30,596	(30,613)	(0.14)
SCX	0.790%	12/15/2016	01/18/2017	23,285	(23,294)	(0.11)
SCX	0.790%	12/15/2016	02/13/2017	31,440	(31,452)	(0.15)
SCX	0.800%	11/30/2016	01/20/2017	1,930	(1,931)	(0.01)
SCX	0.800%	12/02/2016	01/20/2017	3,889	(3,892)	(0.02)
SCX	0.820%	11/18/2016	01/23/2017	24,531	(24,555)	(0.12)
SCX	0.820%	11/30/2016	01/23/2017	34,006	(34,031)	(0.16)
SCX	0.820%	12/15/2016	01/23/2017	50,108	(50,127)	(0.24)
SCX	0.820%	12/15/2016	02/13/2017	22,892	(22,901)	(0.11)
SCX	0.870%	11/07/2016	02/23/2017	6,378	(6,387)	(0.03)
SCX	0.870%	11/16/2016	02/23/2017	2,120	(2,123)	(0.01)
SCX	0.870%	12/06/2016	02/23/2017	38,950	(38,974)	(0.18)
SCX	0.870%	12/15/2016	02/23/2017	26,429	(26,440)	(0.12)
SCX	0.890%	11/22/2016	02/01/2017	2,886	(2,888)	(0.01)
SCX	0.890%	12/15/2016	02/01/2017	8,155	(8,158)	(0.04)
SCX	0.920%	12/07/2016	01/04/2017	28,348	(28,366)	(0.13)
SCX	0.920%	12/15/2016	01/04/2017	10,316	(10,321)	(0.05)
SCX	0.930%	11/16/2016	03/08/2017	3,084	(3,088)	(0.01)
SCX	0.940%	11/07/2016	01/04/2017	7,819	(7,830)	(0.04)
SCX	0.940%	11/22/2016	01/04/2017	5,771	(5,777)	(0.03)
SCX	0.940%	11/28/2016	01/04/2017	19,897	(19,915)	(0.09)
SCX	0.940%	12/06/2016	01/04/2017	10,481	(10,488)	(0.05)
SCX	0.940%	12/07/2016	01/04/2017	78,200	(78,251)	(0.37)
SCX	0.940%	12/15/2016	01/04/2017	48,437	(48,459)	(0.23)
SGY	0.000%	12/21/2016	01/04/2017	5,334	(5,334)	(0.03)
ULO	0.480%	10/18/2016	01/18/2017	€ 1,146	(1,209)	(0.01)
					\$ (1,982,034)	(9.34)

(r) Sale-buyback Financing Transactions Outstanding as at 31 December 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-buyback Financing Transactions ⁽¹⁾	% of Net Assets
BCY	(2.288%)	12/30/2016	01/03/2017	\$ 49,619	\$ (49,618)	(0.23)

⁽¹⁾ Payable for sale-buyback financing transactions includes \$11 of deferred price drop on sale-buyback financing transactions.

(s) 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 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ (59)	\$ 0	\$ (59)
BOA	13,159	(16,110)	(2,951)
BPS	377	20,760	21,137
BRC	(6,187)	6,458	271
CBK	32,612	(32,410)	202
DUB	1,164	(7,478)	(6,314)
FBF	(4,986)	5,722	736
GLM	(6,197)	6,180	(17)
GST	(12,937)	12,989	52
HUS	3,057	(10,850)	(7,793)
IND	20,884	(20,230)	654
JPM	(21,383)	20,152	(1,231)
JPS	(1,531)	1,430	(101)
MEI	(811)	850	39
MSB	1,244	550	1,794
MYC	(5,612)	4,464	(1,148)
NAB	(14,797)	28,310	13,513
NGF	(4,115)	4,370	255
RBC	(252)	730	478

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
RYL	\$ 0	\$ (4)	\$ (4)
SAL	(98)	220	122
SCX	25,874	(80,770)	(54,896)
SOG	(282)	260	(22)
TOR	(7,439)	10,970	3,531
UAG	1,486	(1,660)	(174)
WST	14	(20)	(6)

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

(t) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2016:

	31-Dec-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities Admitted to Official Stock Exchange	39.01	35.45
Total Transferable Securities Dealt in on Another Regulated Market	71.59	55.34
Total Other Transferable Securities & Money Market Instruments	11.80	11.29
Total Financial Derivative Instruments Dealt in on a Regulated Market	(0.02)	(0.01)
Total Centrally Cleared Financial Derivative Instruments	1.41	0.55
Total OTC Financial Derivative Instruments	0.37	(0.92)
Total Securities Sold Short	(0.04)	(4.12)
Total Certificates of Deposit	2.66	0.00
Total Overnight Time Deposits	0.24	0.20
Total Reverse Repurchase Agreements	(9.34)	(0.13)
Total Sale-buyback Financing Transactions	(0.23)	0.00

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	661,683,004	\$6,624,025
	PAR (000S)	
US Treasury Notes 1.500% due 08/15/2026	\$ 1,054,400	1,036,418
US Treasury Notes 1.375% due 08/31/2023	775,380	771,965
Japan Treasury Bills (0.124)% due 05/16/2016	JPY 67,980,000	598,345
US Treasury Bonds 2.000% due 08/15/2025	\$ 451,100	463,951
US Treasury Notes 2.000% due 02/15/2025	391,600	402,817
Japan Treasury Bills (0.269)% due 10/24/2016	JPY 34,860,000	328,051
Brazil Letras do Tesouro Nacional 0.000% due 10/01/2016	BRL 1,359,000	320,111
	SHARES	
PIMCO US Dollar Short Maturity Source UCITS ETF (a)	2,903,000	293,929
	PAR (000S)	
US Treasury Notes 2.250% due 11/15/2025	\$ 276,700	290,076
Japan Treasury Bills (0.215)% due 11/07/2016	JPY 18,680,000	184,876
Japan Treasury Bills (0.247)% due 08/08/2016	18,680,000	170,535
Japan Treasury Bills (0.120)% due 05/23/2016	18,680,000	168,070
US Treasury Notes 1.625% due 05/15/2026	\$ 158,600	159,458
US Treasury Notes 1.375% due 04/30/2021	152,000	151,868
US Treasury Bonds 2.500% due 02/15/2046	135,800	135,800
Freddie Mac 3.000% due 08/01/2046	129,000	134,265
Nykredit Realkredit 2.500% due 10/01/2047	DKK 799,471	119,336
Royal Bank of Scotland Group PLC 2.500% due 03/22/2023	€ 102,563	114,578
Toronto Domanion Bank 0.000% due 06/01/2016	CAD 137,260	109,411

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	736,677,405	\$7,374,500
	PAR (000S)	
US Treasury Notes 1.500% due 08/15/2026	\$ 841,300	826,662
US Treasury Notes 1.375% due 08/31/2023	571,900	570,197
Brazil Letras do Tesouro Nacional 0.000% due 10/01/2016	BRL 1,429,800	436,424
Brazil Notas do Tesouro Nacional Serie B 6.000% due 08/15/2050	268,060	237,556
US Treasury Notes 1.625% due 05/15/2026	\$ 158,600	159,991
Freddie Mac 3.000% due 08/01/2046	128,695	133,399
US Treasury Notes 1.625% due 11/30/2020	129,000	132,061
Brazil Letras do Tesouro Nacional 0.000% due 04/01/2017	BRL 431,300	123,651
US Treasury Bonds 2.500% due 02/15/2046	\$ 110,988	116,787
Barclays PLC 1.875% due 03/23/2021	€ 77,300	88,407
Brazil Notas do Tesouro Nacional Serie F 10.000% due 01/01/2025	BRL 278,175	67,481
Springleaf Finance Corp. 6.900% due 12/15/2017	\$ 57,700	60,441
Fannie Mae 3.500% due 12/01/2045	56,458	59,123
Fannie Mae 3.000% due 09/01/2045	58,585	58,674
Brazil Notas do Tesouro Nacional Serie B 6.000% due 05/15/2045	BRL 62,860	53,367
Brazil Letras do Tesouro Nacional 0.000% due 01/01/2017	175,884	51,994
US Treasury Notes 1.375% due 06/30/2023	\$ 43,600	43,828
SFR Group S.A. 5.625% due 05/15/2024	€ 34,870	39,825
Fannie Mae 3.500% due 04/01/2045	\$ 32,677	34,258

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				Telefonica Emisiones SAU				VOLT XL LLC			
				6.221% due 07/03/2017	\$ 200	\$ 205	0.33	4.375% due 11/27/2045	\$ 62	\$ 63	0.10
CORPORATE BONDS & NOTES (31-DEC-2015: 16.63%)				Viacom, Inc.				VOLT XXXIX LLC			
BANKING & FINANCE				6.125% due 10/05/2017	300	309	0.49	4.125% due 10/25/2045	68	69	0.11
Ally Financial, Inc.				Volkswagen Group of America Finance LLC				WaMu Mortgage Pass-Through Certificates Trust			
2.750% due 01/30/2017	\$ 200	\$ 200	0.32	1.250% due 05/23/2017	300	300	0.48	2.845% due 09/25/2033	6	6	0.01
3.250% due 09/29/2017	300	302	0.48			3,828	6.13			2,470	3.96
Bank of America Corp.				UTILITIES				ASSET-BACKED SECURITIES (31-DEC-2015: —%)			
0.000% due 10/21/2025	MXN 6,000	341	0.55	Petrobras Global Finance BV				Navient Student Loan Trust			
BPCE S.A.				5.375% due 01/27/2021	100	98	0.16	1.906% due 03/25/2066	99	100	0.16
4.625% due 07/11/2024	\$ 300	297	0.47	8.375% due 05/23/2021	100	108	0.17	SOVEREIGN ISSUES (31-DEC-2015: 46.56%)			
BRFcredit				Plains All American Pipeline LP				Australia Government Bond (a)			
2.000% due 10/01/2017	DKK 300	43	0.07	6.125% due 01/15/2017	300	301	0.48	1.250% due 02/21/2022	AUD 100	82	0.13
2.500% due 10/01/2047	100	14	0.02			507	0.81	3.000% due 09/20/2025	600	608	0.97
4.000% due 01/01/2018	200	30	0.05	Total Corporate Bonds & Notes				Autonomous Community of Catalonia			
Deutsche Bank AG						9,222	14.77	4.750% due 06/04/2018	€ 100	110	0.18
1.350% due 05/30/2017	\$ 100	100	0.16	US GOVERNMENT AGENCIES (31-DEC-2015: —%)				Bonos de la Tesoreria de la Republica			
4.250% due 10/14/2021	150	151	0.24	Fannie Mae TBA				1.500% due 03/01/2026	CLP 461,105	703	1.13
Goldman Sachs Group, Inc.				3.000% due 02/01/2047	3,000	2,976	4.77	3.000% due 01/01/2044 (a)	105,395	199	0.32
2.163% due 09/15/2020	200	202	0.32	US TREASURY OBLIGATIONS (31-DEC-2015: 40.15%)				Canada Government Bond (a)			
ING Bank NV				Treasury Inflation Protected Securities (a)				1.250% due 12/01/2047	CAD 471	426	0.68
2.625% due 12/05/2022	100	99	0.16	0.125% due 04/15/2020 -				4.250% due 12/01/2021	218	197	0.32
Intesa Sanpaolo SpA				0.125% due 07/15/2026	1,124	1,120	1.79	Colombian TES (a)			
2.375% due 01/13/2017	200	200	0.32	0.250% due 01/15/2025	908	894	1.43	3.000% due 03/25/2033	COP 1,333,772	413	0.66
Lincoln Finance Ltd.				0.375% due 07/15/2023	1,589	1,605	2.57	3.500% due 03/10/2021	484,920	167	0.27
6.875% due 04/15/2021	€ 200	230	0.37	0.625% due 01/15/2024	2,984	3,039	4.87	3.500% due 05/07/2025	1,454,759	495	0.79
Navient Corp.				1.000% due 02/15/2046	224	226	0.36	4.250% due 05/17/2017	484,920	164	0.26
5.500% due 01/15/2019	\$ 100	104	0.17	1.250% due 07/15/2020	222	234	0.38	Denmark Government Bond			
Nordea Kredit Realkreditatieselskab				1.375% due 02/15/2044	1,794	1,961	3.14	0.100% due 11/15/2023 (a)	DKK 5,223	798	1.28
1.000% due 10/01/2017	DKK 200	29	0.05	1.750% due 01/15/2028	865	967	1.55	France Government Bond (a)			
2.000% due 10/01/2017	500	72	0.12	2.375% due 01/15/2025	167	191	0.31	0.100% due 07/25/2021	€ 507	574	0.92
2.500% due 10/01/2047	100	14	0.02	2.500% due 01/15/2029	630	761	1.22	0.250% due 07/25/2018	1,360	1,479	2.37
Nykredit Realkredit				3.625% due 04/15/2028	45	59	0.09	1.800% due 07/25/2040	173	272	0.44
1.000% due 07/01/2017	200	29	0.05	US Treasury Notes				1.850% due 07/25/2027	65	87	0.14
1.000% due 10/01/2017	900	129	0.21	1.625% due 02/15/2026	40	37	0.06	2.250% due 07/25/2020	37	44	0.07
2.000% due 10/01/2017	400	58	0.09	1.750% due 11/30/2021	1,260	1,251	2.00	Inflation-Linked Korea Treasury Bond			
2.000% due 04/01/2018	400	58	0.09	2.000% due 07/31/2022 -				1.125% due 06/10/2023 (a)	KRW 345,336	286	0.46
2.500% due 10/01/2047	400	57	0.09	02/15/2025	2,300	2,244	3.59	Israel Government CPI-Linked Bond			
3.000% due 10/01/2047	200	30	0.05	2.125% due 12/31/2021 (b)	2,900	2,925	4.69	4.000% due 05/30/2036 (a)	ILS 400	186	0.30
Realkredit Danmark						17,514	28.05	Italy Buoni Poliennali Del Tesoro (a)			
1.000% due 01/01/2017	500	71	0.11	MORTGAGE-BACKED SECURITIES (31-DEC-2015: 6.27%)				1.250% due 09/15/2032	€ 201	222	0.36
1.000% due 04/01/2017	200	29	0.05	Banc of America Funding Trust				2.100% due 09/15/2021	65	77	0.12
1.000% due 01/01/2018	500	72	0.11	6.000% due 03/25/2034	242	265	0.42	2.350% due 09/15/2024	121	146	0.23
1.000% due 04/01/2018	300	43	0.07	Countrywide Home Loan Mortgage Pass-Through Trust				3.100% due 09/15/2026	21	28	0.04
2.000% due 04/01/2017	300	43	0.07	3.045% due 04/20/2035	5	5	0.01	Japan Government CPI-Linked Bond (a)			
2.000% due 01/01/2018	200	29	0.05	Credit-Based Asset Servicing & Securitization LLC				0.100% due 03/10/2024	JPY 40,954	370	0.59
2.500% due 10/01/2047	400	57	0.09	3.765% due 07/25/2035	112	111	0.18	0.100% due 09/10/2024	39,845	363	0.58
Toronto-Dominion Bank				First Franklin Mortgage Loan Trust				0.100% due 03/10/2026	79,768	730	1.17
2.250% due 03/15/2021	\$ 200	199	0.32	1.276% due 09/25/2035	200	182	0.29	Japan Treasury Bills			
UBS Group Funding Jersey Ltd.				1.336% due 09/25/2035	500	451	0.72	(0.377%) due 01/10/2017	150,000	1,286	2.06
2.661% due 04/14/2021	800	825	1.32	Grecalc RMBS Srl				(0.261%) due 02/06/2017	60,000	515	0.82
UniCredit SpA				0.188% due 01/27/2061	€ 222	235	0.38	Mexico Government International Bond			
9.250% due 12/29/2049	€ 200	225	0.36	HSI Asset Securitization Corporation Trust				4.000% due 11/15/2040 (a)	MXN 8,266	415	0.66
Vonovia Finance BV				0.916% due 05/25/2037	\$ 131	123	0.20	4.000% due 11/08/2046 (a)	11,570	580	0.93
3.200% due 10/02/2017	\$ 500	505	0.81	JPMorgan Mortgage Trust				4.500% due 11/22/2035 (a)	17,561	946	1.52
		4,887	7.83	2.947% due 06/25/2035	5	5	0.01	4.750% due 06/14/2018	1,441	68	0.11
INDUSTRIALS				Marche Mutui 4 Srl				7.750% due 05/29/2031	21,790	1,058	1.69
AbbVie, Inc.				0.108% due 02/25/2055	€ 17	18	0.03	Mexico Treasury Bills			
3.200% due 05/14/2026	150	143	0.23	Marche Mutui Srl				5.710% due 02/02/2017	4,000	19	0.03
Altice Luxembourg S.A.				1.938% due 01/27/2064	48	51	0.08	New Zealand Government Bond			
7.250% due 05/15/2022	€ 400	452	0.73	Park Place Securities, Inc. Asset-Backed Pass-Through Certificates				2.000% due 09/20/2025 (a)	NZD 900	661	1.06
Experian Finance PLC				1.836% due 03/25/2035	\$ 700	687	1.10	3.000% due 04/15/2020	100	71	0.11
2.375% due 06/15/2017	\$ 600	602	0.96	Residential Accredit Securities Corporation Trust				Republic of Germany Inflation-Linked Bond (a)			
General Motors Financial Co., Inc.				1.086% due 04/25/2036	100	87	0.14	0.100% due 04/15/2023	€ 625	723	1.16
2.625% due 07/10/2017	200	201	0.32	Thornburg Mortgage Securities Trust				0.100% due 04/15/2026	710	842	1.35
Glencore Finance Canada Ltd.				2.815% due 07/25/2036	14	14	0.02	0.100% due 04/15/2046	31	40	0.06
3.600% due 01/15/2017	300	300	0.48	US Residential Opportunity Fund II Trust				South Africa Government CPI-Linked Bond (a)			
Hellenic Railways Organization S.A.				3.598% due 10/27/2036	98	98	0.16	1.875% due 02/28/2033	ZAR 5,978	418	0.67
4.028% due 03/17/2017	€ 200	209	0.34					2.000% due 01/31/2025	6,618	480	0.77
Pioneer Natural Resources Co.								2.500% due 03/31/2046	540	43	0.07
6.650% due 03/15/2017	\$ 500	505	0.81					2.500% due 12/31/2050	305	24	0.04
Symantec Corp.								3.450% due 12/07/2033	1,219	106	0.17
2.750% due 06/15/2017	600	602	0.96					5.500% due 12/07/2023	96	9	0.01

Portfolio of Investments and Assets Inflation Strategy Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
South Africa Government International Bond				HEALTH CARE				EXCHANGE-TRADED FUNDS			
8.000% due 01/31/2030 ZAR 6,600 \$		435	0.70	Alere, Inc.	1,165	\$ 46	0.07	(31-DEC-2015: 9.85%)			
Spain Government Inflation-Linked Bond				INDUSTRIALS				Gold Bullion Securities Ltd.	5,992	\$	1.06
1.800% due 11/30/2024 (a) €	524	629	1.01	Cabela's, Inc.	990	58	0.09	Source Physical Gold P-ETC	44,064	4,997	8.00
United Kingdom Gilt Inflation-Linked (a)				G&K Services, Inc.	446	43	0.07			5,657	9.06
0.125% due 03/22/2024 £	109	159	0.25	Joy Global, Inc.	1,536	43	0.07				
0.125% due 03/22/2026	472	704	1.13			144	0.23	CENTRAL FUNDS USED FOR CASH			
0.125% due 03/22/2046	260	523	0.84	INFORMATION TECHNOLOGY				MANAGEMENT PURPOSES			
0.125% due 03/22/2068	112	345	0.55	Brocade Communications				(31-DEC-2015: 0.39%) (d)			
	20,325	32.55		Systems, Inc.	3,326	42	0.07	PIMCO US Dollar Short-Term			
				Intersil Corp.	1,936	43	0.07	Floating NAV Fund	472,153	4,728	7.57
COMMON STOCKS (31-DEC-2015: 2.44%)				NXP Semiconductors NV	422	41	0.06	Total Transferable Securities &			
CONSUMER DISCRETIONARY						126	0.20	Money Market Instruments -			
CST Brands, Inc.	896	43	0.07	MATERIALS				Official Stock Exchange/			
Harman International				Chemtura Corp.	1,302	43	0.07	Regulated Market		\$ 63,549	101.78
Industries, Inc.	377	42	0.07	Valspar Corp.	403	42	0.07				
		85	0.14			85	0.14				
CONSUMER STAPLES						557	0.89				
WhiteWave Foods Co.	780	43	0.07								
FINANCIALS											
Endurance Specialty											
Holdings Ltd.	301	28	0.04								

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro STOXX 50 March Futures	Short	03/2017	1	\$ (1)	0.00
Euro-BTP 10-Year Bond March Futures	Long	03/2017	3	8	0.01
Euro-Bund 10-Year Bond March Futures	Short	03/2017	3	(8)	(0.01)
Euro-OAT March Futures	Short	03/2017	6	(10)	(0.02)
Mini MSCI Emerging Markets Index March Futures	Short	03/2017	2	2	0.00
Nikkei 225 (SGX) March Futures	Short	03/2017	3	(9)	(0.01)
S&P 500 E-mini Index March Futures	Short	03/2017	17	10	0.02
United Kingdom Treasury 10-Year Gilt March Futures	Short	03/2017	1	(3)	0.00
US Treasury 2-Year Note March Futures	Short	03/2017	30	8	0.01
US Treasury 5-Year Note March Futures	Long	03/2017	4	4	0.01
US Treasury 10-Year Note March Futures	Long	03/2017	8	9	0.01
US Treasury 20-Year Bond March Futures	Short	03/2017	22	26	0.04
US Treasury 30-Year Bond March Futures	Long	03/2017	5	(7)	(0.01)
				\$ 29	0.05

PURCHASED OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Put - 3-Month LIBOR Sterling June Futures	£ 98.500	06/21/2017	18	\$ 1	\$ 0	0.00
Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
OPTIONS ON INDICES						
Call - Euro STOXX 50 Index	€ 3,250.000	03/17/2017	4	\$ 3	\$ 5	0.01
Call - S&P 500 Index	\$ 2,300.000	03/17/2017	2	8	4	0.00
				\$ 11	\$ 9	0.01

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Put - 3-Month LIBOR Sterling June Futures	£ 98.000	06/21/2017	18	\$ 0	\$ 0	0.00
Put - US Treasury 10-Year Note February Futures	\$ 122.500	01/27/2017	6	(3)	(1)	0.00
				\$ (3)	\$ (1)	0.00

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
OPTIONS ON INDICES						
Put - Euro STOXX 50 Index	€ 3,100.000	03/17/2017	4	\$ (3)	\$ (2)	0.00
Put - S&P 500 Index	\$ 2,130.000	01/20/2017	1	(2)	0	0.00
Put - S&P 500 Index	2,150.000	01/20/2017	1	(2)	(1)	0.00
Put - S&P 500 Index	2,200.000	03/17/2017	2	(8)	(9)	(0.02)
				\$ (15)	\$ (12)	(0.02)

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ 25 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 US MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Altria Group, Inc.	(1.000%)	06/20/2021	\$ 100	\$ 0	0.00
CDX.IG-27 Index	(1.000%)	12/20/2021	600	(1)	0.00
				\$ (1)	0.00

INTEREST RATE SWAPS

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	2.000%	12/16/2020	\$ 500	\$ 9	0.01
Receive	3-Month USD-LIBOR	1.500%	12/21/2021	600	23	0.04
Pay	3-Month USD-LIBOR	2.250%	12/16/2022	1,200	4	0.01
Pay	3-Month USD-LIBOR	2.500%	12/19/2023	1,800	17	0.03
Receive	3-Month USD-LIBOR	2.500%	02/22/2026	1,790	17	0.03
Receive	3-Month USD-LIBOR	2.400%	03/16/2026	1,800	25	0.04
Receive	3-Month USD-LIBOR	1.850%	07/27/2026	300	12	0.02
Receive	3-Month USD-LIBOR	2.000%	07/27/2026	800	26	0.04
Receive	3-Month USD-LIBOR	1.750%	12/21/2026	1,170	86	0.14
Receive	3-Month USD-LIBOR	2.250%	12/21/2046	330	(13)	(0.02)
Receive	3-Month USD-LIBOR	2.750%	12/19/2048	400	(12)	(0.02)
Receive	6-Month GBP-LIBOR	0.500%	03/15/2019	£ 600	3	0.00
Receive	6-Month GBP-LIBOR	0.750%	03/15/2027	900	29	0.04
Receive	6-Month GBP-LIBOR	1.500%	03/15/2047	120	(10)	(0.02)
Receive	6-Month GBP-LIBOR	1.750%	03/15/2047	130	(7)	(0.01)
Receive	6-Month JPY-LIBOR	1.500%	12/21/2045	JPY 10,800	17	0.03
Pay	IBMEXID	5.610%	07/07/2021	MXN 3,900	(4)	(0.01)
Pay	IBMEXID	6.750%	08/31/2021	1,300	(1)	0.00
Pay	IBMEXID	7.030%	11/10/2021	13,600	(14)	(0.02)
Pay	IBMEXID	7.350%	11/17/2021	1,600	(1)	0.00
Pay	IBMEXID	7.380%	11/04/2026	100	0	0.00
Pay	IBMEXID	8.035%	12/17/2026	2,900	1	0.00
Pay	IBMEXID	8.300%	12/11/2031	700	0	0.00
					\$ 207	0.33

Total Centrally Cleared Financial Derivative Instruments

\$ 206 0.33

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

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

PURCHASED OPTIONS

Description	Counterparty	Barrier Value	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
BARRIER OPTIONS								
Put - OTC S&P 500 Index U&I	MYI	USISDA10 1.865	\$ 2,065.160	07/20/2017	595	\$ 15	\$ 23	0.04

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Call - OTC 30-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	2.150%	06/15/2018	\$ 400	\$ 40	\$ 15	0.02
Put - OTC 30-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Receive	2.150%	06/15/2018	400	40	62	0.10
Put - OTC 1-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	1.250%	01/09/2017	8,200	4	0	0.00

Portfolio of Investments and Assets Inflation Strategy Fund (Cont.)

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
Put - OTC 1-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	1.250%	02/06/2017	\$ 6,100	\$ 3	\$ 2	0.00
Put - OTC 1-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	1.200%	02/13/2017	4,400	2	3	0.00
Put - OTC 10-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.720%	07/16/2018	1,200	14	40	0.07
Put - OTC 10-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.765%	07/16/2018	1,500	17	48	0.08
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.605%	10/17/2018	300	28	31	0.05
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.608%	11/15/2018	100	10	11	0.02
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.590%	12/10/2018	100	10	11	0.02
							\$ 168	\$ 223	0.36

WRITTEN OPTIONS

Description	Counterparty	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CREDIT DEFAULT SWAPTIONS								
Put - iTraxx Europe Series 26 Index	BOA	Sell	1.000%	02/15/2017	€ 100	\$ 0	\$ 0	0.00
Put - iTraxx Europe Series 26 Index	BOA	Sell	1.000%	03/15/2017	500	(1)	(1)	0.00
Put - iTraxx Europe Series 26 Index	BRC	Sell	1.050%	02/15/2017	500	(1)	0	0.00
Put - iTraxx Europe Series 26 Index	BRC	Sell	1.100%	02/15/2017	300	(1)	0	0.00
Put - iTraxx Europe Series 26 Index	CBK	Sell	1.000%	02/15/2017	100	0	0	0.00
Put - iTraxx Europe Series 26 Index	GST	Sell	1.050%	02/15/2017	200	0	0	0.00
Call - CDX.IG-27 Index	GST	Buy	0.700%	03/15/2017	\$ 1,400	(4)	(3)	(0.01)
						\$ (7)	\$ (4)	(0.01)

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC British pound versus US dollar	BOA	\$ 1.297	01/27/2017	£ 920	\$ (7)	\$ (1)	0.00

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INTEREST RATE SWAPIONS									
Call - OTC 10-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	1.950%	02/16/2017	\$ 600	\$ (4)	\$ 0	0.00
Put - OTC 10-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Pay	2.400%	02/16/2017	600	(5)	(6)	(0.01)
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.250%	10/17/2018	1,400	(28)	(37)	(0.06)
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.250%	11/15/2018	500	(11)	(14)	(0.02)
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.250%	12/10/2018	500	(11)	(14)	(0.02)
Call - OTC 5-Year Interest Rate Swap	RYL	3-Month USD-LIBOR	Receive	1.800%	11/07/2017	600	(5)	(1)	0.00
Put - OTC 5-Year Interest Rate Swap	RYL	3-Month USD-LIBOR	Pay	2.600%	11/07/2017	600	(5)	(12)	(0.02)
							\$ (69)	\$ (84)	(0.13)

Description	Counterparty	Exercise Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS							
Put - Mini MSCI Emerging Markets Index January Futures	DUB	\$ 820.830	01/20/2017	181	\$ (1)	\$ (1)	0.00

Description	Counterparty	Initial Index	Floating Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets	
INFLATION CAP									
Cap - OTC CPURNSA Index	GLM	€ 120.716	Maximum of [(Index Final/Index Initial) - (1+3.000%)*20, 0.000%]	06/22/2035	€ 300	\$ (14)	\$ (4)	(0.01)	
Cap - OTC CPURNSA Index	JPM	\$ 240.718	Maximum of [0.000%, Final Reference Index/Initial Reference Index - 1) - 3.000%]	04/10/2020	\$ 700	0	2	0.01	
							\$ (14)	\$ (2)	0.00

Description	Counterparty	Initial Index	Floating Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INFLATION FLOOR								
Floor - OTC CPURNSA Index	JPM	\$ 234.812	Maximum of [1-(Index Final/Index Initial) or \$0]	03/24/2020	\$ 800	\$ (9)	\$ (6)	(0.01)
Floor - OTC CPURNSA Index	JPM	233.707	Maximum of [0.000% - (Final Reference Index/Initial Reference Index) - 1, 0]	04/10/2020	700	0	2	0.00
						\$ (9)	\$ (4)	(0.01)

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Barclays Bank PLC	1.000%	06/20/2017	BPS	€ 100	\$ 0	\$ (1)	\$ 1	0.00
Brazil Government International Bond	1.000%	06/20/2021	GST	\$ 200	(12)	(13)	1	(0.02)
Colombia Government International Bond	1.000%	06/20/2021	DUB	300	(6)	(7)	1	(0.01)
Deutsche Bank AG	1.000%	12/20/2017	BPS	€ 200	0	(4)	4	0.00
Mexico Government International Bond	1.000%	06/20/2021	BRC	\$ 200	(3)	(5)	2	(0.01)
Mexico Government International Bond	1.000%	06/20/2021	FBF	100	(2)	(3)	1	0.00

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Mexico Government International Bond	1.000%	06/20/2021	HUS	\$ 200	\$ (3)	\$ (5)	\$ 2	0.00
Spain Government Bond	1.000%	03/20/2019	BOA	100	1	(1)	2	0.00
					\$ (25)	\$ (39)	\$ 14	(0.04)

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

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	5-Year French CPI Ex Tobacco Daily Reference Index	1.675%	06/15/2025	CBK	€ 100	\$ 5	\$ 1	\$ 4	0.01
Receive	5-Year French CPI Ex Tobacco Daily Reference Index	1.140%	08/15/2026	RYL	200	(9)	0	(9)	(0.01)
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.525%	10/15/2017	UAG	300	0	0	0	0.00
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.540%	10/15/2017	BRC	100	0	0	0	0.00
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.550%	10/15/2017	BPS	100	0	0	0	0.00
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.580%	10/15/2017	DUB	100	0	0	0	0.00
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.580%	10/15/2017	JPM	100	0	0	0	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.830%	05/15/2018	BRC	500	(5)	0	(5)	(0.01)
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.600%	08/15/2018	BRC	1,200	5	(1)	6	0.01
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.655%	08/15/2018	CBK	100	0	0	0	0.00
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.605%	09/15/2018	DUB	100	1	1	0	0.00
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.610%	09/15/2018	UAG	100	0	0	0	0.00
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.650%	10/15/2018	DUB	300	1	0	1	0.00
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.680%	10/15/2018	SOG	200	1	0	1	0.00
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.885%	11/15/2018	RYL	600	4	0	4	0.01
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.875%	05/15/2021	BRC	400	9	0	9	0.01
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	1.178%	05/15/2026	BRC	100	(3)	0	(3)	(0.01)
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	1.385%	12/15/2026	RYL	300	(3)	(1)	(2)	0.00
Receive	UK Retail Price Index	3.190%	04/15/2030	CBK	£ 400	(19)	0	(19)	(0.03)
Receive	UK Retail Price Index	3.320%	05/15/2030	MYC	200	(4)	0	(4)	(0.01)
Receive	UK Retail Price Index	3.350%	05/15/2030	BRC	400	(5)	0	(5)	(0.01)
Receive	UK Retail Price Index	3.325%	08/15/2030	BRC	120	(4)	(2)	(2)	(0.01)
Receive	UK Retail Price Index	3.325%	08/15/2030	GLM	100	(3)	0	(3)	0.00
Receive	UK Retail Price Index	3.350%	08/15/2030	BOA	300	(7)	(1)	(6)	(0.01)
Receive	UK Retail Price Index	3.100%	06/15/2031	CBK	300	(37)	2	(39)	(0.06)
Pay	UK Retail Price Index	3.515%	10/15/2046	RYL	100	1	0	1	0.00
Receive	US CPI Urban Consumers NSA	1.413%	01/15/2017	JPM	\$ 300	(1)	0	(1)	0.00
Pay	US CPI Urban Consumers NSA	1.580%	05/23/2018	BOA	100	1	0	1	0.00
Pay	US CPI Urban Consumers NSA	1.565%	06/07/2018	BOA	100	1	0	1	0.00
Pay	US CPI Urban Consumers NSA	1.678%	05/24/2021	BRC	800	22	0	22	0.04
Pay	US CPI Urban Consumers NSA	1.550%	07/26/2021	JPM	200	6	0	6	0.01
Pay	US CPI Urban Consumers NSA	1.603%	09/12/2021	JPM	150	4	0	4	0.01
Receive	US CPI Urban Consumers NSA	2.058%	05/12/2025	MYC	400	(3)	0	(3)	0.00
Receive	US CPI Urban Consumers NSA	1.845%	05/24/2026	BRC	200	(9)	0	(9)	(0.01)
Receive	US CPI Urban Consumers NSA	1.788%	07/18/2026	MYC	600	(30)	0	(30)	(0.05)
Receive	US CPI Urban Consumers NSA	1.810%	07/19/2026	MYC	600	(28)	0	(28)	(0.05)
Receive	US CPI Urban Consumers NSA	1.800%	07/20/2026	MYC	600	(29)	0	(29)	(0.05)
Receive	US CPI Urban Consumers NSA	1.730%	07/26/2026	JPM	200	(11)	0	(11)	(0.02)
Receive	US CPI Urban Consumers NSA	1.801%	09/12/2026	JPM	150	(7)	0	(7)	(0.01)
Receive	US CPI Urban Consumers NSA	1.805%	09/12/2026	JPM	600	(28)	0	(28)	(0.05)
Receive	US CPI Urban Consumers NSA	1.780%	09/15/2026	JPM	600	(30)	(1)	(29)	(0.05)
Receive	US CPI Urban Consumers NSA	1.805%	09/20/2026	MYC	50	(2)	0	(2)	0.00
						\$ (216)	\$ (2)	\$ (214)	(0.35)

Portfolio of Investments and Assets Inflation Strategy Fund (Cont.)

TOTAL RETURN SWAPS ON COMMODITIES

Pay/ Receive Reference Entity	Reference Entity	(Pay)/Receive Fixed Price Per Unit	Maturity Date	Counterparty	# of Units	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	Bloomberg Commodity Total Return Index	3-Month US Treasury Bills plus a specified spread	02/15/2017	BPS	1,105	\$ 1	\$ 2	\$ (1)	0.00
Receive	Bloomberg Commodity Index 1 Month Forward Total Return	3-Month US Treasury Bills plus a specified spread	02/15/2017	BPS	5,071	13	0	13	0.02
Receive	Bloomberg Commodity Total Return Index	3-Month US Treasury Bills plus a specified spread	02/15/2017	CBK	2,327	3	0	3	0.00
Receive	Bloomberg Commodity Index 1 Month Forward Total Return	3-Month US Treasury Bills plus a specified spread	02/15/2017	CBK	4,010	10	0	10	0.02
Receive	Bloomberg Commodity Total Return Index	3-Month US Treasury Bills plus a specified spread	02/15/2017	JPM	56	1	0	1	0.00
Receive	Bloomberg Commodity Total Return Index	3-Month US Treasury Bills plus a specified spread	08/15/2017	GST	486	1	0	1	0.00
Receive	Bloomberg Commodity Index 1 Month Forward Total Return	3-Month US Treasury Bills plus a specified spread	08/15/2017	GST	2,000	5	0	5	0.01
Receive	Bloomberg Commodity Index 1 Month Forward Total Return	3-Month US Treasury Bills plus a specified spread	02/15/2017	JPM	13,957	35	0	35	0.06
						<u>\$ 69</u>	<u>\$ 2</u>	<u>\$ 67</u>	<u>0.11</u>

TOTAL RETURN SWAPS ON INDICES AND SECURITIES

Pay/ Receive	Security	# of Shares or Units	Floating Rate ⁽¹⁾	Notional Amount	Maturity Date	Counterparty	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	Dow Jones US Select REIT Total Return Index	23	1-Month USD-LIBOR rate plus a specified spread	\$ 209	08/24/2017	BOA	\$ 7	\$ 0	\$ 7	0.01
Receive	Dow Jones US Select REIT Total Return Index	8	1-Month USD-LIBOR rate plus a specified spread	73	06/07/2017	FBF	2	0	2	0.00
Receive	Dow Jones US Select REIT Total Return Index	57	1-Month USD-LIBOR rate plus a specified spread	518	08/24/2017	FBF	17	0	17	0.03
Receive	Dow Jones US Select REIT Total Return Index	23	1-Month USD-LIBOR rate plus a specified spread	210	11/08/2017	FBF	6	0	6	0.01
Receive	NAREIT Developed Index	4,503	1-Month USD-LIBOR rate plus a specified spread	18,568	10/12/2017	JPM	0	0	0	0.00
							<u>\$ 32</u>	<u>\$ 0</u>	<u>\$ 32</u>	<u>0.05</u>

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

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 1,001	AUD 1,390	AZD	\$ 6	\$ 0	\$ 6	0.01
01/2017	AUD 958	\$ 713	HUS	20	0	20	0.03
01/2017	432	319	JPM	6	0	6	0.01
01/2017	\$ 184	BRL 600	BPS	0	0	0	0.00
01/2017	BRL 600	\$ 138	BPS	0	(46)	(46)	(0.07)
01/2017	4,100	1,258	CBK	0	(2)	(2)	0.00
01/2017	\$ 1,215	BRL 4,100	CBK	45	0	45	0.07
01/2017	BRL 700	\$ 162	DUB	0	(54)	(54)	(0.09)
01/2017	\$ 215	BRL 700	DUB	0	0	0	0.00
01/2017	BRL 1,400	\$ 328	GLM	0	(103)	(103)	(0.16)
01/2017	\$ 430	BRL 1,400	GLM	1	0	1	0.00
01/2017	BRL 1,400	\$ 329	JPM	0	(101)	(101)	(0.16)
01/2017	\$ 430	BRL 1,400	JPM	1	0	1	0.00
01/2017	525	1,709	SCX	1	0	1	0.00
01/2017	BRL 1,709	\$ 522	SCX	0	(3)	(3)	0.00
01/2017	1,709	525	TOR	0	(1)	(1)	0.00
01/2017	\$ 504	BRL 1,709	TOR	21	0	21	0.03
01/2017	CAD 901	\$ 668	SCX	0	(4)	(4)	(0.01)
01/2017	\$ 668	CAD 901	TOR	3	0	3	0.01
01/2017	147	CLP 96,553	GLM	0	(3)	(3)	0.00
01/2017	CNH 14	\$ 2	BOA	0	0	0	0.00
01/2017	941	136	DUB	1	0	1	0.00
01/2017	\$ 141	CNH 954	MSB	0	(5)	(5)	(0.01)
01/2017	0	1	SOG	0	0	0	0.00
01/2017	19	COP 56,449	BRC	0	0	0	0.00
01/2017	288	919,393	CBK	17	0	17	0.03
01/2017	COP 1,452,810	\$ 485	CBK	3	0	3	0.00
01/2017	\$ 396	COP 1,190,593	MSB	0	(1)	(1)	0.00
01/2017	DKK 5,400	\$ 816	BOA	50	0	50	0.08
01/2017	505	77	BPS	6	0	6	0.01
01/2017	\$ 4	DKK 27	BRC	0	0	0	0.00
01/2017	DKK 720	\$ 107	CBK	4	0	4	0.01
01/2017	1,115	162	GLM	4	0	4	0.01
01/2017	103	15	HUS	1	0	1	0.00
01/2017	1,025	147	JPM	2	(1)	1	0.00
01/2017	\$ 6,315	€ 6,072	BOA	91	0	91	0.15

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	€ 6,582	\$ 6,981	BPS	\$ 38	\$ 0	\$ 38	0.06
01/2017	8	8	CBK	0	0	0	0.00
01/2017	152	158	CBK	0	(2)	(2)	0.00
01/2017	107	111	CBK	0	(2)	(2)	0.00
01/2017	\$ 158	€ 151	GLM	1	0	1	0.00
01/2017	88	83	JPM	0	(1)	(1)	0.00
01/2017	462	428	UAG	0	(11)	(11)	(0.02)
01/2017	£ 1,393	\$ 1,742	BPS	20	0	20	0.03
01/2017	\$ 1,676	£ 1,369	IND	16	0	16	0.03
01/2017	£ 122	\$ 155	JPM	5	0	5	0.01
01/2017	\$ 217	£ 171	JPM	0	(5)	(5)	(0.01)
01/2017	£ 25	\$ 31	NAB	0	0	0	0.00
01/2017	HKD 2,070	267	SCX	0	0	0	0.00
01/2017	\$ 267	HKD 2,070	UAG	0	0	0	0.00
01/2017	21	IDR 287,760	UAG	0	0	0	0.00
01/2017	IDR 287,760	\$ 22	UAG	0	0	0	0.00
01/2017	INR 5,313	79	BPS	0	0	0	0.00
01/2017	3,522	52	DUB	0	0	0	0.00
01/2017	\$ 1,155	INR 78,064	HUS	0	(7)	(7)	(0.01)
01/2017	INR 30,007	\$ 438	JPM	0	(3)	(3)	(0.01)
01/2017	JPY 80,000	776	CBK	90	0	90	0.14
01/2017	\$ 702	JPY 79,600	GLM	0	(20)	(20)	(0.03)
01/2017	JPY 70,000	\$ 692	GLM	91	0	91	0.15
01/2017	\$ 1,470	JPY 172,746	JPM	12	0	12	0.02
01/2017	JPY 325,446	\$ 2,912	SCX	122	0	122	0.20
01/2017	\$ 645	JPY 73,100	UAG	0	(18)	(18)	(0.03)
01/2017	KRW 778,584	\$ 653	UAG	6	0	6	0.01
01/2017	\$ 687	KRW 778,584	UAG	0	(41)	(41)	(0.06)
01/2017	27	MYR 121	MSB	0	0	0	0.00
01/2017	MYR 121	\$ 29	SCX	2	0	2	0.00
01/2017	\$ 755	NZD 1,089	AZD	4	0	4	0.01
01/2017	NZD 1,089	\$ 771	SOG	11	0	11	0.02
01/2017	SGD 445	315	BOA	7	0	7	0.01
01/2017	\$ 26	SGD 37	UAG	0	(1)	(1)	0.00
01/2017	22	THB 807	JPM	0	0	0	0.00
01/2017	THB 807	\$ 23	UAG	0	0	0	0.00
02/2017	AUD 1,390	1,000	AZD	0	(6)	(6)	(0.01)
02/2017	\$ 518	BRL 1,709	SCX	3	0	3	0.00
02/2017	CAD 901	\$ 669	TOR	0	(3)	(3)	(0.01)
02/2017	CNH 12,937	1,903	HUS	71	0	71	0.11
02/2017	2,031	296	JPM	9	0	9	0.01
02/2017	\$ 701	CNH 4,852	SOG	0	(14)	(14)	(0.02)
02/2017	€ 6,072	\$ 6,324	BOA	0	(91)	(91)	(0.15)
02/2017	£ 1,369	1,677	IND	0	(16)	(16)	(0.03)
02/2017	\$ 878	ILS 3,337	HUS	0	(10)	(10)	(0.02)
02/2017	JPY 10,000	\$ 96	BPS	10	0	10	0.02
02/2017	50,000	477	CBK	48	0	48	0.08
02/2017	172,746	1,471	JPM	0	(12)	(12)	(0.02)
02/2017	MXN 436	21	BPS	0	0	0	0.00
02/2017	2,345	124	CBK	10	0	10	0.02
02/2017	\$ 1,813	MXN 34,781	DUB	0	(134)	(134)	(0.21)
02/2017	78	1,601	FBF	0	(1)	(1)	0.00
02/2017	346	7,193	JPM	2	(1)	1	0.00
02/2017	MXN 338	\$ 16	JPM	0	0	0	0.00
02/2017	397	19	SCX	0	0	0	0.00
02/2017	2,688	130	TOR	0	0	0	0.00
02/2017	NZD 1,089	754	AZD	0	(4)	(4)	(0.01)
02/2017	PLN 48	12	CBK	1	0	1	0.00
02/2017	\$ 638	RUB 41,311	HUS	32	0	32	0.05
02/2017	49	ZAR 682	JPM	0	0	0	0.00
02/2017	ZAR 499	\$ 35	MSB	0	(1)	(1)	0.00
03/2017	HKD 2,070	267	UAG	0	0	0	0.00
03/2017	IDR 287,760	21	UAG	0	0	0	0.00
03/2017	\$ 653	KRW 778,584	UAG	0	(7)	(7)	(0.01)
03/2017	MYR 121	\$ 27	MSB	0	0	0	0.00
03/2017	THB 807	22	JPM	0	0	0	0.00
03/2017	TWD 3,062	97	HUS	3	0	3	0.00
04/2017	BRL 1,300	372	BPS	0	(18)	(18)	(0.03)
04/2017	\$ 1,559	BRL 5,400	GLM	60	0	60	0.10
04/2017	BRL 4,100	\$ 1,182	JPM	0	(47)	(47)	(0.08)
04/2017	DKK 508	77	BOA	5	0	5	0.01
07/2017	202	31	BRC	2	0	2	0.00
10/2017	1,927	295	HUS	17	0	17	0.03
10/2017	308	47	HUS	3	0	3	0.00
10/2017	210	32	JPM	2	0	2	0.00
				\$ 986	\$ (800)	\$ 186	0.30

Portfolio of Investments and Assets Inflation Strategy Fund (Cont.)

Total OTC Financial Derivative Instruments		\$	196	0.32
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SECURITIES SOLD SHORT

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
US GOVERNMENT AGENCIES (31-DEC-2015: —%)			
Fannie Mae TBA 3.000% due 01/01/2047 (g)	\$ (1,000)	\$ (993)	(1.59)
Total Securities Sold Short		\$ (993)	(1.59)

CERTIFICATES OF DEPOSIT (31-DEC-2015: —%)

Natixis S.A. 1.688% due 09/25/2017	\$ 100	\$ 100	0.16
Total Certificates of Deposit		\$ 100	0.16
Total Investments		\$ 63,083	101.04

OVERNIGHT TIME DEPOSITS

ANZ National Bank 0.260% due 01/03/2017	\$ 57	\$ 57	0.09
1.200% due 01/04/2017	NZD 15	11	0.02
Bank of Tokyo-Mitsubishi UFJ Ltd. 0.260% due 01/03/2017	\$ 47	47	0.08
(0.280%) due 01/04/2017	JPY 100	1	0.00
Brown Brothers Harriman & Co. (14.500%) due 01/02/2017	SEK 3	0	0.00
(2.500%) due 01/02/2017	DKK 1	0	0.00
(0.280%) due 01/04/2017	JPY 5	0	0.00
0.005% due 01/03/2017	HKD 3	0	0.00
0.050% due 01/03/2017	CAD 1	1	0.00
1.200% due 01/04/2017	NZD 1	1	0.00
Citibank N.A. 0.260% due 01/03/2017	\$ 6	6	0.01
DBS Bank Ltd. 0.260% due 01/03/2017	203	203	0.33
Deutsche Bank AG (0.556%) due 01/02/2017	€ 20	21	0.03
0.005% due 01/03/2017	HKD 57	7	0.01
0.050% due 01/03/2017	CAD 6	4	0.01
0.050% due 01/03/2017	£ 11	14	0.02
DnB NORBank ASA 0.260% due 01/03/2017	\$ 1	1	0.00
HSBC Bank 0.010% due 01/03/2017	SGD 1	1	0.00
5.130% due 01/03/2017	ZAR 25	2	0.00
JPMorgan Chase & Co. 0.260% due 01/03/2017	\$ 10	10	0.02
National Australia Bank Ltd. 0.756% due 01/03/2017	AUD 6	4	0.01
Royal Bank of Canada 0.050% due 01/03/2017	CAD 2	1	0.00
Sumitomo Mitsui Banking Corp. (0.556%) due 01/02/2017	€ 9	9	0.01
(0.280%) due 01/04/2017	JPY 5,478	47	0.08
0.260% due 01/03/2017	\$ 233	233	0.37
Total Overnight Time Deposits		\$ 681	1.09
Other Current Assets & Liabilities		\$ (1,327)	(2.13)
Net Assets		\$ 62,437	100.00

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

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

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

(b) Securities with an aggregate market value of \$403 (on settlement date basis) have been pledged or delivered as collateral for delayed delivery and/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2016.

(c) Cash of \$175 (on settlement date basis) has been pledged as collateral for short sales and options as governed by prime brokerage agreements and governing listed equity option transaction as at 12 December 2016.

(d) The Inflation Strategy Fund is investing in shares of an affiliated fund.

(e) Cash of \$339 has been pledged as collateral for centrally cleared swaps as at 31 December 2016.

(f) Cash of \$301 has been pledged to cover margin requirements for the open futures contracts as at 31 December 2016.

(g) Securities sold short as at 31 December 2016 are covered by long portfolio investments in transferable securities and money market instruments.

(h) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 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	376	23	427
Short Sales	0	(993)	0	(993)
Totals	\$ 10,970	\$ 52,090	\$ 23	\$ 63,083

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 9,629	\$ 61,707	\$ 0	\$ 71,336
Financial Derivative Instruments ⁽³⁾	43	465	47	555
Totals	\$ 9,672	\$ 62,172	\$ 47	\$ 71,891

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

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

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

(i) Hedged Forward Foreign Currency Contracts

As at 31 December 2016, the Institutional EUR (Partially Hedged) Class and Class E EUR (Partially Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 275	AUD 382	AZD	\$ 2	\$ 0	\$ 2	0.00
01/2017	AUD 34	\$ 25	BOA	0	0	0	0.00
01/2017	382	284	HUS	8	0	8	0.01
01/2017	CAD 161	120	CBK	0	0	0	0.00
01/2017	CHF 52	52	CBK	0	0	0	0.00
01/2017	\$ 91	€ 86	BOA	0	0	0	0.00
01/2017	2,081	1,962	BOA	0	(11)	(11)	(0.02)
01/2017	€ 5,133	\$ 5,339	BOA	0	(76)	(76)	(0.12)
01/2017	\$ 5,223	€ 4,924	BPS	0	(29)	(29)	(0.04)
01/2017	7	7	BRC	0	0	0	0.00
01/2017	€ 412	\$ 439	CBK	5	0	5	0.01
01/2017	\$ 6	€ 6	CBK	0	0	0	0.00
01/2017	168	160	FBF	1	0	1	0.00
01/2017	94	88	GLM	0	(2)	(2)	0.00
01/2017	51	48	HUS	0	(1)	(1)	0.00
01/2017	€ 5,133	\$ 5,343	HUS	0	(72)	(72)	(0.12)
01/2017	1,779	1,859	JPM	0	(18)	(18)	(0.03)
01/2017	\$ 13	€ 12	JPM	0	0	0	0.00
01/2017	5,352	5,045	MSB	1	(31)	(30)	(0.05)
01/2017	32	30	RBC	0	0	0	0.00
01/2017	284	269	SCX	1	(2)	(1)	0.00
01/2017	£ 177	\$ 222	BPS	3	0	3	0.00
01/2017	\$ 217	£ 177	IND	2	0	2	0.00
01/2017	HKD 1	\$ 0	CBK	0	0	0	0.00
01/2017	39	5	MSB	0	0	0	0.00
01/2017	2,769	357	SCX	0	0	0	0.00
01/2017	\$ 0	HKD 2	SCX	0	0	0	0.00
01/2017	HKD 2	\$ 0	SOG	0	0	0	0.00
01/2017	\$ 362	HKD 2,808	UAG	0	0	0	0.00
01/2017	JPY 5,248	\$ 45	BOA	0	0	0	0.00
01/2017	33	0	CBK	0	0	0	0.00
01/2017	443	4	FBF	0	0	0	0.00
01/2017	\$ 504	JPY 59,233	JPM	4	0	4	0.01
01/2017	JPY 58,822	\$ 526	SCX	22	0	22	0.04
01/2017	411	4	TOR	0	0	0	0.00
01/2017	SEK 548	60	BOA	0	(1)	(1)	0.00
01/2017	SGD 127	91	SCX	3	0	3	0.00
02/2017	AUD 382	274	AZD	0	(2)	(2)	0.00
02/2017	\$ 5,346	€ 5,133	BOA	77	0	77	0.12
02/2017	5,351	5,133	HUS	72	0	72	0.12
02/2017	1,861	1,779	JPM	18	0	18	0.03
02/2017	£ 177	\$ 217	IND	0	(2)	(2)	0.00
02/2017	JPY 59,233	505	JPM	0	(4)	(4)	(0.01)
03/2017	HKD 2,808	362	UAG	0	0	0	0.00
				\$ 219	\$ (251)	\$ (32)	(0.05)

Portfolio of Investments and Assets Inflation Strategy Fund (Cont.)

As at 31 December 2016, the Institutional GBP (Partially Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 105	AUD 145	AZD	\$ 1	\$ 0	\$ 1	0.00
01/2017	AUD 167	\$ 125	HUS	3	0	3	0.01
01/2017	\$ 16	AUD 22	TOR	0	0	0	0.00
01/2017	CAD 73	\$ 54	CBK	0	0	0	0.00
01/2017	CHF 16	16	CBK	0	0	0	0.00
01/2017	\$ 153	€ 147	BOA	2	0	2	0.00
01/2017	€ 147	\$ 156	BPS	1	0	1	0.00
01/2017	\$ 11	£ 9	AZD	0	0	0	0.00
01/2017	£ 13	\$ 16	AZD	0	0	0	0.00
01/2017	\$ 48	£ 39	BOA	0	0	0	0.00
01/2017	£ 145	\$ 183	BPS	4	0	4	0.01
01/2017	\$ 2,109	£ 1,686	BPS	0	(25)	(25)	(0.04)
01/2017	£ 15	\$ 19	BRC	0	0	0	0.00
01/2017	\$ 47	£ 38	CBK	0	(1)	(1)	0.00
01/2017	2,167	1,738	GLM	0	(18)	(18)	(0.03)
01/2017	988	790	HUS	0	(12)	(12)	(0.02)
01/2017	£ 1,720	\$ 2,106	IND	0	(20)	(20)	(0.03)
01/2017	1,736	2,140	SOG	0	(5)	(5)	(0.01)
01/2017	HKD 1,146	148	SCX	0	0	0	0.00
01/2017	\$ 148	HKD 1,146	UAG	0	0	0	0.00
01/2017	212	JPY 24,894	JPM	2	0	2	0.00
01/2017	JPY 24,894	\$ 223	SCX	9	0	9	0.01
01/2017	SEK 169	18	BOA	0	0	0	0.00
01/2017	SGD 64	46	SCX	2	0	2	0.00
02/2017	AUD 145	105	AZD	0	(1)	(1)	0.00
02/2017	€ 147	154	BOA	0	(2)	(2)	0.00
02/2017	\$ 2,108	£ 1,720	IND	20	0	20	0.03
02/2017	2,142	1,736	SOG	5	0	5	0.01
02/2017	JPY 24,894	\$ 212	JPM	0	(2)	(2)	0.00
03/2017	HKD 1,146	148	UAG	0	0	0	0.00
				\$ 49	\$ (86)	\$ (37)	(0.06)

(j) Sale-buyback Financing Transactions Outstanding as at 31 December 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-buyback Financing Transactions	% of Net Assets
TDM	0.867%	10/28/2016	01/27/2017	\$ 413	\$ (414)	(0.66)

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

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 52	\$ 0	\$ 52
BPS	(22)	0	(22)
BRC	9	0	9
CBK	178	0	178
DUB	(115)	(72)	(187)
FBF	23	0	23
GLM	(2)	0	(2)
GST	(9)	0	(9)
HUS	125	0	125
JPM	(165)	0	(165)
MSB	(37)	0	(37)
MYC	(15)	0	(15)
MYI	23	0	23
RYL	(20)	0	(20)
SCX	156	(260)	(104)
SOG	(2)	0	(2)
TOR	20	0	20
UAG	(72)	0	(72)

⁽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.

(l) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2016:

	31-Dec-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities Admitted to Official Stock Exchange	71.56	98.63
Total Transferable Securities Dealt in on Another Regulated Market	23.13	23.35
Total Other Transferable Securities & Money Market Instruments	7.09	4.74
Total Financial Derivative Instruments Dealt in on a Regulated Market	0.04	0.08
Total Centrally Cleared Financial Derivative Instruments	0.33	0.18
Total OTC Financial Derivative Instruments	0.32	0.73
Total Certificates of Deposit	0.16	0.00
Total Securities Sold Short	(1.59)	0.00
Total Overnight Time Deposits	1.09	1.72
Total Reverse Repurchase Agreements	0.00	(30.13)
Total Sale-buyback Financing Transactions	(0.66)	(1.19)

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	3,477,349	\$ 34,807
	PAR (000S)	
US Treasury Notes		
1.125% due 08/31/2021	\$ 6,700	6,611
US Treasury Note		
2.125% due 12/31/2022	6,110	6,219
US Treasury Notes		
1.625% due 02/15/2026	3,880	3,807
US Treasury Notes		
1.250% due 10/31/2021	2,720	2,689
US Treasury Notes		
1.750% due 11/30/2021	2,200	2,187
US Treasury Notes		
2.000% due 02/15/2025	2,100	2,143
Treasury Inflation Protected Securities		
0.375% due 07/15/2023 (b)	1,645	1,702
Brazil Letras do Tesouro Nacional		
0.000% due 04/01/2017	BRL 5,400	1,534
Japan Treasury Bills		
(0.377)% due 01/10/2017	JPY 150,000	1,460
Treasury Inflation Protected Securities		
1.000% due 02/15/2046 (b)	\$ 1,243	1,317
Brazil Letras do Tesouro Nacional		
0.000% due 10/01/2016	BRL 4,900	1,200
United Kingdom Gilt Inflation-Linked		
0.125% due 03/22/2024	£ 752	1,175
Mexico Government International Bond		
7.750% due 05/29/2031	MXN 21,790	1,083
South Africa Government International Bond		
7.750% due 02/28/2023	ZAR 15,800	1,078
Japan Government CPI-Linked Bond		
0.100% due 03/10/2026	JPY 99,669	1,018
Mexico Government International Bond		
4.000% due 11/08/2046	MXN 16,486	1,015
Treasury Inflation Protected Securities		
0.125% due 07/15/2026 (b)	\$ 924	927
Treasury Inflation Protected Securities		
0.250% due 01/15/2025 (b)	905	911
United Kingdom Gilt Inflation-Linked		
0.125% due 03/22/2046	£ 430	841

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	3,027,091	\$ 30,300
	PAR (000S)	
US Treasury Notes		
1.125% due 08/31/2021	\$ 6,700	6,563
US Treasury Note		
2.125% due 12/31/2022	6,110	6,254
US Treasury Notes		
1.625% due 02/15/2026	3,840	3,773
United Kingdom Gilt Inflation-Linked		
0.125% due 03/22/2024	£ 1,922	3,006
US Treasury Notes		
1.250% due 10/31/2021	\$ 2,720	2,687
Treasury Inflation Protected Securities		
0.125% due 07/15/2024 (b)	2,305	2,308
Turkey Government International Bond		
4.000% due 04/01/2020	TRY 6,192	2,197
Brazil Letras do Tesouro Nacional		
0.000% due 10/01/2016	BRL 7,100	2,155
Mexico Government International Bond		
4.500% due 12/04/2025	MXN 35,455	1,976
Japan Government CPI-Linked Bond		
0.100% due 09/10/2024	JPY 188,887	1,789
Treasury Inflation Protected Securities		
0.125% due 04/15/2019 (b)	\$ 1,786	1,788
Brazil Letras do Tesouro Nacional		
0.000% due 04/01/2017	BRL 5,400	1,548
Treasury Inflation Protected Securities		
2.375% due 01/15/2027 (b)	\$ 1,250	1,515
Italy Buoni Poliennali Del Tesoro		
1.700% due 09/15/2018	€ 1,206	1,434
Brazil Letras do Tesouro Nacional		
0.000% due 01/01/2017	BRL 4,100	1,212
Treasury Inflation Protected Securities		
0.625% due 01/15/2024 (b)	\$ 1,145	1,196
Treasury Inflation Protected Securities		
1.375% due 02/15/2044 (b)	1,090	1,128
South Africa Government International Bond		
7.750% due 02/28/2023	ZAR 15,800	1,114
Treasury Inflation Protected Securities		
2.500% due 01/15/2029 (b)	\$ 893	1,093

(a) The Inflation Strategy Fund is investing in shares of an affiliated fund.

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

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

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

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET											
MUTUAL FUNDS (31-DEC-2015: 1.80%)											
PIMCO US Short-Term Fund (a)	2,845,741	\$ 28,685	1.87	JPMorgan Chase Bank N.A. 6.000% due 10/01/2017	\$ 9,590	\$ 9,898	0.65	Anheuser-Busch InBev Worldwide, Inc. 6.500% due 07/15/2018	\$ 300	\$ 321	0.02
	PAR (000S)			KEB Hana Bank 2.000% due 04/02/2018	325	325	0.02	Becton Dickinson & Co. 1.800% due 12/15/2017	1,546	1,550	0.10
CORPORATE BONDS & NOTES (31-DEC-2015: 44.32%)											
BANKING & FINANCE											
ABN AMRO Bank NV 1.800% due 06/04/2018	\$ 4,300	4,296	0.28	Kookmin Bank 1.761% due 01/27/2017	10,550	10,553	0.69	2.675% due 12/15/2019	784	796	0.05
Ally Financial, Inc. 5.500% due 02/15/2017	500	502	0.03	LeasePlan Corp. NV 2.500% due 05/16/2018	200	200	0.01	Boston Scientific Corp. 2.850% due 05/15/2020	2,200	2,235	0.15
6.250% due 12/01/2017	3,900	4,051	0.26	3.000% due 10/23/2017	2,200	2,216	0.14	5.125% due 01/12/2017	1,500	1,501	0.10
American Tower Corp. 2.800% due 06/01/2020	7,100	7,109	0.47	Macquarie Bank Ltd. 2.007% due 07/29/2020	8,600	8,658	0.57	Canadian Natural Resources Ltd. 1.750% due 01/15/2018	800	798	0.05
Banco Santander Chile 1.776% due 04/11/2017	2,000	1,998	0.13	Morgan Stanley 2.125% due 04/25/2018	900	904	0.06	Charter Communications Operating LLC 3.579% due 07/23/2020	3,700	3,778	0.25
Bank Negara Indonesia Persero Tbk PT 4.125% due 04/27/2017	12,000	12,090	0.79	2.162% due 04/25/2018	6,500	6,569	0.43	4.464% due 07/23/2022	600	628	0.04
Bank of America Corp. 1.434% due 05/02/2017	1,200	1,201	0.08	MUFG Union Bank N.A. 1.281% due 05/05/2017	5,800	5,805	0.38	ConocoPhillips Co. 1.806% due 05/15/2022	3,200	3,171	0.21
1.723% due 09/15/2026	1,500	1,346	0.09	Nordea Kredit Realkreditaktieselskab 2.000% due 10/01/2017	DKK 104,300	15,056	0.98	Cox Communications, Inc. 9.375% due 01/15/2019	510	576	0.04
5.650% due 05/01/2018	3,800	3,983	0.26	2.000% due 01/01/2018	11,400	1,658	0.11	Daimler Finance N.A. LLC 2.000% due 08/03/2018	6,000	6,010	0.39
Bank of America N.A. 1.263% due 06/15/2017	22,400	22,389	1.46	Nykredit Realkredit 1.000% due 10/01/2017	108,300	15,539	1.02	2.375% due 08/01/2018	500	504	0.03
Barclays PLC 2.992% due 08/10/2021	3,700	3,794	0.25	2.000% due 04/01/2017	38,800	5,535	0.36	Diamond 1 Finance Corp. 3.480% due 06/01/2019	7,800	7,967	0.52
BB&T Corp. 1.595% due 01/15/2020	4,900	4,919	0.32	2.000% due 10/01/2017	50,800	7,332	0.48	Ford Motor Credit Co. LLC 1.863% due 06/15/2018	7,300	7,319	0.48
Bear Stearns Cos. LLC 7.250% due 02/01/2018	2,400	2,540	0.17	4.000% due 01/01/2018	4,500	665	0.04	5.000% due 05/15/2018	1,295	1,346	0.09
BRFkredit 1.000% due 01/01/2018	DKK 109,100	15,673	1.03	Piper Jaffray Cos. 5.060% due 10/09/2018	\$ 1,000	1,019	0.07	5.750% due 02/01/2021	900	988	0.06
CIT Group, Inc. 4.250% due 08/15/2017	\$ 8,200	8,323	0.54	Realkredit Danmark 1.000% due 04/01/2017	DKK 42,500	6,050	0.40	6.625% due 08/15/2017	1,500	1,546	0.10
5.000% due 05/15/2018	900	914	0.06	1.000% due 01/01/2018	53,600	7,717	0.50	General Motors Co. 3.500% due 10/02/2018	2,000	2,041	0.13
Citigroup, Inc. 2.378% due 03/30/2021	5,300	5,387	0.35	1.000% due 04/01/2018	38,100	5,494	0.36	General Motors Financial Co., Inc. 2.369% due 04/10/2018	2,600	2,616	0.17
Citizens Bank N.A. 2.300% due 12/03/2018	2,900	2,916	0.19	2.000% due 04/01/2017	172,200	24,574	1.61	2.400% due 04/10/2018	2,200	2,203	0.14
2.500% due 03/14/2019	1,000	1,008	0.07	2.000% due 01/01/2018	31,000	4,500	0.29	2.440% due 01/15/2020	6,700	6,774	0.44
Commonwealth Bank of Australia 1.750% due 11/02/2018	1,200	1,197	0.08	Royal Bank of Scotland Group PLC 6.990% due 10/29/2049	\$ 6,000	6,495	0.42	2.940% due 01/15/2019	1,900	1,934	0.13
Credit Agricole S.A. 1.680% due 04/15/2019	1,000	1,005	0.07	Santander Bank N.A. 1.804% due 01/12/2018	6,200	6,205	0.41	3.000% due 09/25/2017	4,700	4,746	0.31
1.923% due 06/10/2020	9,100	9,142	0.60	Santander Holdings USA, Inc. 2.380% due 11/24/2017	2,100	2,118	0.14	Georgia-Pacific LLC 2.539% due 11/15/2019	4,800	4,845	0.32
Credit Suisse Group Funding Guernsey Ltd. 3.172% due 04/16/2021	3,900	4,046	0.26	SteelRiver Transmission Co. LLC 4.710% due 06/30/2017	2,390	2,406	0.16	Hellenic Railways Organization S.A. 4.028% due 03/17/2017	€ 8,600	9,003	0.59
Deutsche Bank AG 2.792% due 05/10/2019	7,600	7,714	0.50	Sumitomo Mitsui Banking Corp. 1.548% due 10/19/2018	7,000	7,025	0.46	Hewlett Packard Enterprise Co. 2.450% due 10/05/2017	\$ 5,200	5,230	0.34
Ekspofinans ASA 1.570% due 02/14/2018	JPY 500,000	4,275	0.28	Synchrony Financial 2.111% due 02/03/2020	5,100	5,045	0.33	2.739% due 10/05/2017	3,500	3,533	0.23
5.500% due 06/26/2017	\$ 4,100	4,163	0.27	2.287% due 11/09/2017	4,200	4,228	0.28	Humana, Inc. 7.200% due 06/15/2018	1,190	1,280	0.08
Goldman Sachs Group, Inc. 1.922% due 04/25/2019	3,000	3,023	0.20	UBS AG 1.491% due 06/01/2017	5,500	5,507	0.36	Hutchison Whampoa International 14 Ltd. 1.625% due 10/31/2017	6,500	6,489	0.42
2.006% due 11/15/2018	12,735	12,860	0.84	UBS Group Funding Jersey Ltd. 2.661% due 04/14/2021	6,700	6,912	0.45	Hyundai Capital America 1.450% due 02/06/2017	500	500	0.03
2.163% due 09/15/2020	3,800	3,837	0.25	Unibail-Rodamco SE 1.793% due 04/16/2019	7,400	7,371	0.48	Imperial Brands Finance PLC 2.050% due 02/11/2018	2,500	2,503	0.16
2.242% due 04/23/2021	3,200	3,244	0.21	UniCredit SpA 9.250% due 12/29/2049	€ 6,000	6,763	0.44	Kinder Morgan, Inc. 7.000% due 06/15/2017	1,300	1,330	0.09
6.000% due 06/15/2020	2,000	2,220	0.15	WEA Finance LLC 1.750% due 09/15/2017	\$ 900	901	0.06	7.250% due 06/01/2018	400	426	0.03
HSBC Bank PLC 1.546% due 05/15/2018	1,075	1,076	0.07	Wells Fargo & Co. 2.150% due 01/15/2019	5,400	5,431	0.36	KLA-Tencor Corp. 2.375% due 11/01/2017	500	503	0.03
HSBC USA, Inc. 1.512% due 11/13/2019	4,200	4,188	0.27	Wells Fargo Bank N.A. 1.601% due 12/06/2019	2,600	2,607	0.17	3.375% due 11/01/2019	150	154	0.01
Industrial Bank of Korea 2.375% due 07/17/2017	700	702	0.05			392,386	25.67	Kraft Heinz Foods Co. 2.000% due 07/02/2018	1,000	1,001	0.07
ING Bank NV 2.050% due 08/17/2018	4,000	4,004	0.26	INDUSTRIALS				Merck & Co., Inc. 1.257% due 02/10/2020	3,100	3,117	0.20
International Lease Finance Corp. 5.875% due 04/01/2019	6,400	6,813	0.45	Actavis Funding SCS 2.033% due 03/12/2018	1,500	1,509	0.10	Newell Brands, Inc. 2.600% due 03/29/2019	600	607	0.04
JPMorgan Chase & Co. 2.411% due 03/01/2021	5,000	5,157	0.34	Actavis, Inc. 1.875% due 10/01/2017	2,400	2,405	0.16	Nissan Motor Acceptance Corp. 1.800% due 03/15/2018	200	200	0.01
				Adani Ports & Special Economic Zone Ltd. 3.500% due 07/29/2020	4,200	4,185	0.27	1.950% due 09/12/2017	300	301	0.02
				Aetna, Inc. 1.601% due 12/08/2017	3,000	3,011	0.20	Oracle Corp. 1.900% due 09/15/2021	7,500	7,334	0.48
				Amgen, Inc. 2.125% due 05/15/2017	1,308	1,312	0.09	Pearson Dollar Finance Two PLC 6.250% due 05/06/2018	600	630	0.04
				6.150% due 06/01/2018	1,000	1,061	0.07	Pioneer Natural Resources Co. 6.875% due 05/01/2018	350	372	0.02
				Anheuser-Busch InBev Finance, Inc. 2.650% due 02/01/2021	2,500	2,517	0.16	QUALCOMM, Inc. 3.000% due 05/20/2022	4,500	4,563	0.30
								Reynolds American, Inc. 2.300% due 06/12/2018	800	805	0.05
								Shire Acquisitions Investments Ireland DAC 1.900% due 09/23/2019	3,000	2,964	0.19

Portfolio of Investments and Assets 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
Telefonica Emisiones SAU				2.469% due 01/01/2035	\$ 24	\$ 25	0.00	Bank of America Commercial Mortgage Trust			
3.192% due 04/27/2018	\$ 2,500	\$ 2,537	0.17	2.521% due 01/01/2035	32	33	0.00	5.587% due 04/10/2049	\$ 4,120	\$ 4,139	0.27
Time Warner Cable LLC				2.602% due 01/01/2035	115	121	0.01	Bank of America Mortgage Trust			
5.850% due 05/01/2017	700	710	0.05	2.643% due 03/01/2035	11	12	0.00	3.170% due 07/25/2034	47	48	0.00
6.750% due 07/01/2018	1,700	1,816	0.12	2.703% due 12/01/2034	91	95	0.01	3.296% due 08/25/2034	2,481	2,460	0.16
8.250% due 04/01/2019	1,100	1,237	0.08	2.834% due 07/01/2035	43	46	0.00	6.500% due 10/25/2031	8	8	0.00
UnitedHealth Group, Inc.				2.962% due 05/01/2038	3,205	3,399	0.22	BankUnited Trust			
1.400% due 12/15/2017	1,000	1,000	0.07	2.965% due 12/01/2034	13	14	0.00	1.056% due 09/25/2045	3,193	2,815	0.18
1.450% due 07/17/2017	1,500	1,502	0.10	2.988% due 08/01/2035	429	458	0.03	Bayview Opportunity Master Fund IIIa Trust			
1.900% due 07/16/2018	1,300	1,306	0.09	4.500% due 07/01/2018 -				3.598% due 09/29/2031	4,284	4,279	0.28
Volkswagen Group of America Finance LLC				03/01/2021	984	1,012	0.07	BCAP LLC Trust			
1.351% due 11/20/2017	7,600	7,581	0.50	5.000% due 05/01/2023 -				2.776% due 07/26/2036	1,280	1,280	0.08
2.450% due 11/20/2019	4,500	4,492	0.29	10/01/2031	4,418	4,817	0.32	3.339% due 09/28/2036	152	152	0.01
Walgreens Boots Alliance, Inc.				5.500% due 08/01/2023 -				Bear Stearns Adjustable Rate Mortgage Trust			
1.750% due 11/17/2017	1,600	1,604	0.11	12/01/2029	249	277	0.02	3.158% due 11/25/2034	179	173	0.01
WestRock RKT Co.				6.000% due 04/01/2035 -				3.321% due 07/25/2034	461	447	0.03
4.450% due 03/01/2019	400	418	0.03	01/01/2041	5,156	5,850	0.38	3.526% due 01/25/2034	27	28	0.00
Whirlpool Corp.				6.500% due 12/01/2035 -				3.588% due 01/25/2035	31	30	0.00
1.650% due 11/01/2017	1,000	1,002	0.07	01/01/2036	35	39	0.00	Bear Stearns Alternative-A Trust			
Woodside Finance Ltd.				Fannie Mae TBA				0.916% due 02/25/2034	155	142	0.01
3.650% due 03/05/2025	350	342	0.02	3.000% due 02/01/2047	71,000	70,431	4.61	2.993% due 05/25/2035	209	202	0.01
		160,585	10.50	3.500% due 01/01/2047 -				3.014% due 12/25/2033	133	133	0.01
				02/01/2047	197,000	201,686	13.19	Citigroup & Deutsche Commercial Mortgage Trust			
UTILITIES				4.000% due 01/15/2047 -				5.289% due 12/11/2049	11,910	11,902	0.78
AT&T, Inc.				02/01/2047	100,955	106,020	6.94	Citigroup Commercial Mortgage Trust			
1.928% due 06/30/2020	7,000	7,041	0.46	4.500% due 01/01/2047 -				5.711% due 12/10/2049	3,500	3,531	0.23
3.000% due 06/30/2022	300	295	0.02	02/01/2047	66,000	70,957	4.64	6.136% due 12/10/2049	818	835	0.05
Consumers Energy Co.				Freddie Mac				Citigroup Global Markets Mortgage Securities VII, Inc.			
6.700% due 09/15/2019	400	450	0.03	0.000% due 05/15/2037 (b)	827	763	0.05	7.000% due 12/25/2018	6	6	0.00
Dominion Gas Holdings LLC				1.024% due 02/15/2037	59	59	0.00	Citigroup Mortgage Loan Trust			
2.500% due 12/15/2019	2,300	2,327	0.15	1.104% due 06/15/2041	3,611	3,607	0.24	2.930% due 10/25/2035	101	101	0.01
DTE Energy Co.				1.154% due 09/15/2041	35	34	0.00	Countrywide Asset-Backed Certificates			
2.400% due 12/01/2019	1,700	1,710	0.11	2.000% due 11/15/2026	14,277	14,326	0.94	1.276% due 12/25/2035	627	628	0.04
Energy Transfer Partners LP				2.672% due 12/01/2034	11	11	0.00	1.731% due 06/25/2035	1,399	1,398	0.09
6.700% due 07/01/2018	1,800	1,913	0.12	2.867% due 01/01/2035	23	24	0.00	1.806% due 11/25/2034	3,299	3,183	0.21
Exelon Corp.				2.966% due 07/01/2035	70	75	0.01	Countrywide Home Loan Mortgage Pass-Through Trust			
1.550% due 06/09/2017	700	699	0.05	3.004% due 01/01/2035	12	13	0.00	3.105% due 11/25/2034	124	122	0.01
Kinder Morgan Energy Partners LP				3.021% due 09/01/2035	463	492	0.03	3.156% due 02/20/2035	174	174	0.01
9.000% due 02/01/2019	700	789	0.05	4.500% due 09/01/2034	6	6	0.00	3.168% due 09/25/2033	826	796	0.05
Kinder Morgan Finance Co. LLC				6.000% due 05/01/2022 -				Credit Suisse Commercial Mortgage Trust			
6.000% due 01/15/2018	1,300	1,354	0.09	12/01/2023	28	30	0.00	6.062% due 02/15/2041	5,000	5,102	0.33
Korea Gas Corp.				Freddie Mac Structured Pass-Through Certificates				Credit Suisse First Boston Mortgage Securities Corp.			
2.250% due 07/25/2017	1,300	1,304	0.09	1.741% due 02/25/2045	215	218	0.01	1.376% due 01/25/2032	23	20	0.00
KT Corp.				Ginnie Mae				Credit Suisse Mortgage Capital Certificates			
1.750% due 04/22/2017	4,700	4,699	0.31	0.990% due 06/20/2065	3,301	3,279	0.21	3.024% due 09/26/2047	781	781	0.05
Plains All American Pipeline LP				1.230% due 10/20/2065	9,623	9,623	0.63	Deutsche Mortgage Securities, Inc. Re-REMIC			
8.750% due 05/01/2019	700	797	0.05	1.580% due 02/20/2062	69	70	0.00	Trust Certificates			
Southern Natural Gas Co. LLC				1.750% due 02/20/2041	687	690	0.05	3.054% due 06/26/2035	201	200	0.01
5.900% due 04/01/2017	300	303	0.02	2.125% due 06/20/2027	63	65	0.00	Eurosail-UK PLC			
Sprint Communications, Inc.				Small Business Administration				1.077% due 09/13/2045	£ 740	907	0.06
9.125% due 03/01/2017	9,900	10,024	0.66	3.330% due 09/25/2018	171	172	0.01	1.327% due 06/13/2045	8,500	10,083	0.66
Verizon Communications, Inc.								First Franklin Mortgage Loan Trust			
2.550% due 06/17/2019	810	822	0.05					1.476% due 05/25/2035	\$ 465	460	0.03
2.709% due 09/14/2018	14,400	14,725	0.96					Freddie Mac Structured Pass-Through Certificates			
		49,252	3.22					6.500% due 07/25/2043	154	176	0.01
Total Corporate Bonds & Notes		602,223	39.39					Fremont Home Loan Trust			
								1.461% due 04/25/2035	2,950	2,829	0.19
MUNICIPAL BONDS & NOTES								GE Commercial Mortgage Corporation Trust			
(31-DEC-2015: 0.92%)								5.483% due 12/10/2049	6,138	6,159	0.40
Alameda, California, University of California Revenue								Great Hall Mortgages No.1 PLC			
Bonds, Series 2011								1.123% due 06/18/2039	2,132	2,036	0.13
1.117% due 07/01/2041	9,300	9,300	0.61					GS Mortgage Securities Corporation Trust			
								3.980% due 02/10/2029	3,400	3,492	0.23
US GOVERNMENT AGENCIES								GSR Mortgage Loan Trust			
(31-DEC-2015: 19.47%)								3.010% due 09/25/2035	515	535	0.04
Fannie Mae								IndyMac INDX Mortgage Loan Trust			
0.000% due 04/25/2040 (b)	679	606	0.04					0.996% due 04/25/2035	620	542	0.04
0.816% due 07/25/2037	104	102	0.01					Infinity Classico			
0.956% due 10/27/2037	328	328	0.02					0.000% due 02/15/2024	€ 418	438	0.03
1.000% due 01/25/2043	473	437	0.03					JPMorgan Chase Commercial Mortgage Securities Trust			
1.106% due 03/25/2044	83	83	0.01					2.005% due 10/15/2045 (e)	\$ 18,121	1,217	0.08
1.166% due 09/25/2035	472	471	0.03					5.794% due 02/12/2051	2,465	2,503	0.16
1.306% due 09/25/2041	17	17	0.00					JPMorgan Commercial Mortgage-Backed			
1.741% due 07/01/2042 -								Securities Trust			
06/01/2043	143	146	0.01					5.716% due 03/18/2051	1,066	1,066	0.07
1.791% due 09/01/2041	164	167	0.01					Juno Eclipse Ltd.			
								0.000% due 11/20/2022	€ 825	863	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
MASTR Asset Securitization Trust				Cadogan Square CLO III BV				WhiteHorse VI Ltd.			
5.500% due 09/25/2033	\$ 34	\$ 35	0.00	0.040% due 01/17/2023	€ 1,138	\$ 1,200	0.08	2.078% due 02/03/2025	\$ 3,900	\$ 3,900	0.26
Merrill Lynch Mortgage Investors Trust				Capital Auto Receivables Asset Trust						134,196	8.78
1.006% due 11/25/2035	16	15	0.00	1.439% due 11/20/2018	\$ 2,365	2,370	0.15	SOVEREIGN ISSUES (31-DEC-2015: 8.00%)			
Merrill Lynch-CFC Commercial Mortgage Trust				Carlyle Global Market Strategies CLO Ltd.				Autonomous Community of Catalonia			
5.485% due 03/12/2051	294	295	0.02	2.111% due 04/20/2022	2,777	2,780	0.18	4.750% due 06/04/2018	€ 3,000	3,314	0.22
Morgan Stanley Capital I Trust				Carlyle High Yield Partners X Ltd.				Brazil Letras do Tesouro Nacional			
5.569% due 12/15/2044	7,310	7,454	0.49	1.103% due 04/19/2022	555	555	0.04	0.000% due 04/01/2017	BRL 54,700	16,293	1.07
Morgan Stanley Home Equity Loan Trust				Cavalry CLO V Ltd.				0.000% due 10/01/2017	57,900	16,352	1.07
1.461% due 08/25/2035	1,883	1,848	0.12	2.250% due 01/16/2024	6,707	6,713	0.44	0.000% due 04/01/2018	60,200	16,200	1.06
Morgan Stanley Mortgage Loan Trust				Commercial Industrial Finance Corporation Funding Ltd.				Export-Import Bank of Korea			
3.135% due 10/25/2034	1,623	1,634	0.11	2.292% due 12/05/2024	4,900	4,906	0.32	1.631% due 01/17/2017	\$ 7,000	7,001	0.46
Morgan Stanley Re-REMIC Trust				CPS Auto Trust				Japan Treasury Bills			
5.793% due 08/15/2045	18,346	18,394	1.20	1.500% due 06/15/2020	4,789	4,786	0.31	(0.430%) due 03/21/2017	JPY 930,000	7,979	0.52
MortgageIT Trust				Duane Street CLO IV Ltd.				(0.420%) due 03/27/2017	270,000	2,317	0.15
1.396% due 02/25/2035	488	472	0.03	1.132% due 11/14/2021	93	93	0.01	(0.417%) due 04/06/2017	1,910,000	16,392	1.07
NYMT Residential				Finn Square CLO Ltd.				(0.412%) due 03/13/2017	6,200,000	53,191	3.48
4.000% due 03/25/2021	1,648	1,640	0.11	2.207% due 12/24/2023	6,000	6,007	0.39	(0.400%) due 02/10/2017	290,000	2,487	0.16
Opteum Mortgage Acceptance Corporation Asset-Backed Pass-Through Certificates				Fortress Credit Investments IV Ltd.				(0.364%) due 01/10/2017	590,000	5,059	0.33
1.036% due 12/25/2035	991	907	0.06	2.130% due 07/17/2023	3,048	3,050	0.20	(0.297%) due 03/06/2017	3,270,000	28,051	1.83
Prime Mortgage Trust				Fraser Sullivan CLO VII Ltd.				(0.291%) due 02/27/2017	3,030,000	25,990	1.70
1.156% due 02/25/2034	9	9	0.00	1.956% due 04/20/2023	1,925	1,926	0.13	(0.256%) due 02/06/2017	790,000	6,775	0.44
RAAC Trust				Globaldrive Auto Receivables BV				Korea Land & Housing Corp.			
1.236% due 03/25/2037	861	841	0.06	0.000% due 04/20/2022	€ 527	557	0.04	1.875% due 08/02/2017	\$ 1,300	1,299	0.09
Sequoia Mortgage Trust				GM Financial Automobile Leasing Trust				Mexico Treasury Bills			
0.949% due 06/20/2036	1,053	940	0.06	1.239% due 10/22/2018	\$ 8,619	8,631	0.56	5.710% due 02/02/2017	MXN 844,000	4,074	0.27
1.539% due 10/20/2027	10	10	0.00	Harvest CLO V PLC				Province of Ontario			
Soundview Home Loan Trust				0.037% due 04/05/2024	€ 1,065	1,121	0.07	1.100% due 10/25/2017	\$ 17,000	16,976	1.11
0.896% due 12/25/2036	233	233	0.02	Highbridge Loan Management Ltd.						229,750	15.03
Structured Adjustable Rate Mortgage Loan Trust				2.247% due 09/20/2022	\$ 2,699	2,707	0.18	SHARES			
2.986% due 01/25/2035	1,248	1,185	0.08	Jubilee CDO V BV				PREFERRED SECURITIES (31-DEC-2015: 0.80%)			
Structured Asset Investment Loan Trust				0.049% due 08/21/2021	€ 230	243	0.02	Citigroup Capital XIII			
1.731% due 10/25/2033	1,073	1,056	0.07	KVK CLO Ltd.				7.257% due 10/30/2040	46,786	1,208	0.08
Structured Asset Mortgage Investments II Trust				2.332% due 02/10/2025	\$ 4,973	4,977	0.33	EXCHANGE-TRADED FUNDS (31-DEC-2015: 3.25%)			
0.986% due 07/19/2035	68	61	0.00	LCM XII LP				PIMCO US Dollar Short Maturity Source UCITS ETF (a)			
Structured Asset Securities Corporation Mortgage Loan Trust				2.138% due 10/19/2022	4,900	4,899	0.32			50,484	3.30
0.916% due 03/25/2036	1,757	1,720	0.11	Madison Park Funding V Ltd.				PAR (000S)			
1.206% due 11/25/2035	1,000	939	0.06	1.160% due 02/26/2021	1,928	1,922	0.13	COMMERCIAL PAPER (31-DEC-2015: —%)			
Taurus Designated Activity Co.				MOTOR PLC				AutoNation, Inc.			
1.650% due 04/22/2028	€ 3,726	3,944	0.26	1.361% due 06/25/2022	4,700	4,702	0.31	1.302% due 01/04/2017	\$ 11,600	11,598	0.76
Taurus IT Srl				Navient Private Education Loan Trust				Comcast Corp.			
1.189% due 02/18/2027	2,833	3,003	0.20	1.904% due 12/15/2028	2,100	2,122	0.14	1.051% due 01/24/2017	2,400	2,399	0.16
Thornburg Mortgage Securities Trust				Panther CDO IV BV				1.061% due 01/27/2017	2,500	2,498	0.16
1.436% due 04/25/2043	\$ 4	4	0.00	0.067% due 03/20/2084	€ 994	1,046	0.07	Engie S.A.			
VOLT XL LLC				Prestige Auto Receivables Trust				1.626% due 10/03/2017	5,300	5,242	0.34
4.375% due 11/27/2045	2,182	2,204	0.14	1.460% due 07/15/2020	\$ 4,900	4,896	0.32	Entergy Corp.			
VOLT XLII LLC				Race Point VII CLO Ltd.				1.244% due 01/09/2017	5,500	5,499	0.36
4.250% due 03/26/2046	2,555	2,580	0.17	1.200% due 11/08/2024	5,000	5,004	0.33	Harris Corp.			
VOLT XXXIX LLC				Shackleton I CLO Ltd.				1.301% due 01/06/2017	3,300	3,299	0.22
4.125% due 10/25/2045	1,910	1,927	0.13	2.092% due 08/12/2023	4,900	4,904	0.32			30,535	2.00
WaMu Mortgage Pass-Through Certificates Trust				SLC Student Loan Trust				SHARES			
1.436% due 01/25/2045	1,646	1,512	0.10	1.063% due 09/15/2026	4,619	4,580	0.30	CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (31-DEC-2015: 0.37%) (a)			
1.933% due 08/25/2042	40	39	0.00	SLM Private Credit Student Loan Trust				PIMCO US Dollar Short-Term Floating NAV Fund			
1.967% due 06/25/2042	25	24	0.00	1.143% due 03/15/2024	371	369	0.02	4,431,089	44,369	2.90	
Wells Fargo Commercial Mortgage Trust				SLM Private Education Loan Trust				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market			
2.018% due 10/15/2045 (e)	3,621	255	0.02	1.454% due 10/16/2023	24	24	0.00		\$ 2,009,346	131.43	
Wells Fargo Home Equity Asset-Backed Securities Trust				SLM Student Loan Trust							
1.016% due 05/25/2036	1,400	1,355	0.09	0.234% due 12/15/2027	€ 6,001	6,129	0.40				
Wells Fargo Mortgage-Backed Securities Trust				0.972% due 10/25/2024	\$ 3,346	3,330	0.22				
3.029% due 12/25/2034	72	71	0.01	1.382% due 10/25/2017	43	43	0.00				
3.040% due 01/25/2035	93	94	0.01	South Carolina Student Loan Corp.							
3.094% due 03/25/2035	3,649	3,679	0.24	0.000% due 03/02/2020	744	744	0.05				
		143,678	9.40	0.000% due 09/03/2024	1,000	991	0.06				
ASSET-BACKED SECURITIES (31-DEC-2015: 9.81%)				Stone Tower CLO VI Ltd.							
Asset-Backed European Securitisation Transaction				1.110% due 04/17/2021	4	4	0.00				
Nine Srl				Sunrise Srl							
0.378% due 12/10/2028	€ 1,594	1,684	0.11	0.406% due 11/27/2031	€ 753	796	0.05				
Atlas Senior Loan Fund Ltd.				Towers CQ Srl							
2.126% due 08/15/2024	\$ 3,575	3,575	0.23	0.633% due 12/28/2033	8,097	8,578	0.56				
AVANT Loans Funding Trust				Tralee CLO III Ltd.							
3.920% due 08/15/2019	1,022	1,027	0.07	1.803% due 07/20/2026	\$ 4,000	3,995	0.26				
				Venture X CLO Ltd.							
				2.080% due 07/20/2022	4,000	4,002	0.26				
				Voya CLO Ltd.							
				2.180% due 10/15/2022	4,200	4,203	0.27				
				2.200% due 10/15/2022	4,100	4,105	0.27				

Portfolio of Investments and Assets Low Average Duration Fund (Cont.)

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
90-Day Eurodollar June Futures	Long	06/2018	351	\$ (4)	0.00
90-Day Eurodollar March Futures	Long	03/2019	487	141	0.01
90-Day Eurodollar September Futures	Long	09/2018	1,201	40	0.00
Euro-Bund 10-Year Bond March Futures	Short	03/2017	40	(102)	(0.01)
US Treasury 2-Year Note March Futures	Long	03/2017	1,288	(218)	(0.01)
US Treasury 5-Year Note March Futures	Long	03/2017	105	6	0.00
US Treasury 10-Year Note March Futures	Short	03/2017	220	(306)	(0.02)
				\$ (443)	(0.03)
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (443)	(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 US MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
BP Capital Markets America, Inc.	1.000%	12/20/2021	€ 8,300	\$ 37	0.00
Prudential Financial, Inc.	1.000%	09/20/2019	\$ 11,100	16	0.00
Volkswagen International Finance NV	1.000%	12/20/2017	€ 700	0	0.00
Volkswagen International Finance NV	1.000%	12/20/2018	600	0	0.00
				\$ 53	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
Metlife, Inc.	1.000%	03/20/2019	\$ 1,300	\$ 2	0.00

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	2.000%	12/16/2019	\$ 102,500	\$ (546)	(0.04)
Receive	3-Month USD-LIBOR	1.450%	06/28/2021	44,200	759	0.05
Receive	3-Month USD-LIBOR	1.500%	12/21/2021	6,300	218	0.02
Receive	3-Month USD-LIBOR	2.250%	06/15/2026	45,400	120	0.01
					\$ 551	0.04
Total Centrally Cleared Financial Derivative Instruments					\$ 606	0.04

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

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

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

WRITTEN OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC US dollar versus Brazilian real	JPM	BRL 3.700	01/18/2017	\$ 3,100	\$ (33)	\$ 0	0.00
Call - OTC US dollar versus Russian ruble	GLM	RUB 67.450	01/16/2017	12,200	(134)	(3)	0.00
					\$ (167)	\$ (3)	0.00
Description	Counterparty	Exercise Price	Expiration Date	Notional Amounts	Premium	Fair Value	% of Net Assets
OPTIONS ON SECURITIES							
Put - Fannie Mae	FAR	\$ 101.703	01/11/2017	\$ 32,400	\$ (124)	\$ (33)	0.00

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Brazil Government International Bond	1.000%	03/20/2017	CBK	\$ 2,600	\$ 3	\$ (29)	\$ 32	0.00
Brazil Government International Bond	1.000%	03/20/2017	DUB	3,200	4	(34)	38	0.00
Mexico Government International Bond	1.000%	03/20/2018	BRC	1,600	9	(3)	12	0.00
Mexico Government International Bond	1.000%	12/20/2018	CBK	3,400	20	(4)	24	0.00
Mexico Government International Bond	1.000%	12/20/2018	MYC	3,000	18	(6)	24	0.00
PSEG Power LLC	1.000%	12/20/2018	JPM	3,500	16	23	(7)	0.00
					\$ 70	\$ (53)	\$ 123	0.00

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CMBX.AAA-3 Index	0.080%	12/13/2049	MYC	\$ 404	\$ (1)	\$ (3)	\$ 2	0.00

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

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	US CPI Urban Consumers NSA	1.598%	06/02/2018	BOA	\$ 96,800	\$ 726	\$ 0	\$ 726	0.05
Pay	US CPI Urban Consumers NSA	1.593%	06/03/2018	MYC	35,800	262	0	262	0.02
Pay	US CPI Urban Consumers NSA	1.565%	06/07/2018	BOA	29,000	222	0	222	0.01
						\$ 1,210	\$ 0	\$ 1,210	0.08

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	BRL 2,306	\$ 702	BOA	\$ 0	\$ (7)	\$ (7)	0.00
01/2017	\$ 708	BRL 2,306	BOA	1	0	1	0.00
01/2017	15,411	52,425	BPS	696	0	696	0.05
01/2017	BRL 52,425	\$ 16,086	BPS	0	(22)	(22)	0.00
01/2017	\$ 37	BRL 119	JPM	0	0	0	0.00
01/2017	BRL 119	\$ 34	JPM	0	(2)	(2)	0.00
01/2017	\$ 15,342	BRL 50,000	TOR	21	0	21	0.00
01/2017	BRL 50,000	\$ 14,565	TOR	0	(797)	(797)	(0.05)
01/2017	DKK 88,450	13,129	CBK	582	0	582	0.04
01/2017	1,265	190	HUS	11	0	11	0.00
01/2017	54,580	8,039	JPM	297	0	297	0.02
01/2017	\$ 48,982	€ 47,098	BOA	702	0	702	0.05
01/2017	€ 26,872	\$ 28,501	BPS	154	0	154	0.01
01/2017	51	54	CBK	0	0	0	0.00
01/2017	\$ 881	€ 840	CBK	5	0	5	0.00
01/2017	€ 5,415	\$ 5,628	CBK	0	(85)	(85)	(0.01)
01/2017	1,183	1,230	CBK	0	(17)	(17)	0.00
01/2017	212	221	CBK	0	(3)	(3)	0.00
01/2017	\$ 6	€ 6	CBK	0	0	0	0.00
01/2017	€ 16,288	\$ 17,376	GLM	193	0	193	0.01
01/2017	\$ 1,573	€ 1,477	JPM	0	(15)	(15)	0.00
01/2017	5,929	£ 4,760	BPS	0	(47)	(47)	0.00
01/2017	£ 23,465	\$ 29,341	BPS	345	0	345	0.02
01/2017	3,794	4,787	CBK	99	0	99	0.01
01/2017	\$ 2	£ 1	CBK	0	0	0	0.00
01/2017	4,793	3,846	GLM	0	(40)	(40)	0.00
01/2017	£ 2,429	\$ 3,066	GLM	64	0	64	0.00
01/2017	\$ 11,917	£ 9,734	IND	111	0	111	0.01
01/2017	12,842	10,250	JPM	0	(176)	(176)	(0.01)
01/2017	1,356	1,098	UAG	0	0	0	0.00
01/2017	267	INR 17,994	JPM	0	(2)	(2)	0.00
01/2017	JPY 230,000	\$ 2,280	BOA	307	0	307	0.02
01/2017	160,000	1,586	CBK	213	0	213	0.01
01/2017	200,000	1,982	JPM	266	0	266	0.02
01/2017	KRW 2,028,780	1,734	AZD	50	0	50	0.00
01/2017	\$ 3,744	KRW 4,401,821	BOA	0	(90)	(90)	(0.01)
01/2017	KRW 43,293,034	\$ 37,791	CBK	1,854	0	1,854	0.12
01/2017	\$ 7,353	KRW 8,444,968	CBK	0	(344)	(344)	(0.02)
01/2017	478	564,064	DUB	0	(10)	(10)	0.00
01/2017	KRW 3,662,086	\$ 3,158	FBF	118	0	118	0.01

Portfolio of Investments and Assets Low Average Duration Fund (Cont.)

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$	3,376	KRW	GLM	\$ 0	\$ (192)	(0.01)
01/2017	KRW	1,174	\$	GLM	0	0	0.00
01/2017		3,921,679		HUS	95	95	0.01
01/2017	\$	5,410	KRW	HUS	0	(161)	(0.01)
01/2017		3,349		JPM	0	(95)	(0.01)
01/2017		15,622		JPM	0	(361)	(0.02)
01/2017	KRW	10,841,873	\$	JPM	298	0	0.02
01/2017		2,119,522		MSB	47	0	0.00
01/2017		14,799,792		SCX	369	0	0.02
01/2017	\$	1,173	KRW	SCX	0	(26)	0.00
01/2017		544		SOG	0	(13)	0.00
01/2017		1,377	MYR	AZD	0	(5)	0.00
01/2017		279		FBF	0	(8)	0.00
01/2017		129		SCX	0	(3)	0.00
01/2017	MYR	7,955	\$	SCX	123	0	0.01
01/2017	SGD	932		DUB	0	0	0.00
01/2017		11,829		JPM	93	0	0.01
01/2017		1,254		SCX	32	0	0.00
01/2017	\$	109	THB	JPM	1	0	0.00
01/2017	THB	3,921	\$	UAG	2	0	0.00
01/2017	TWD	158,458		BOA	55	0	0.00
01/2017		29,183		BOA	8	0	0.00
01/2017		54,698		HUS	19	0	0.00
01/2017	\$	1,691	TWD	HUS	6	0	0.00
01/2017		910		JPM	0	(8)	0.00
01/2017		4,965		SCX	0	(57)	0.00
01/2017		1,716		SOG	0	(15)	0.00
01/2017	TWD	54,824	\$	SOG	0	(6)	0.00
02/2017	\$	696	BRL	BOA	6	0	0.00
02/2017		1,617	CHF	BPS	0	(12)	0.00
02/2017	CHF	1,278	\$	JPM	0	(1)	0.00
02/2017	DKK	108,970		GLM	0	(139)	(0.01)
02/2017		144,295		JPM	0	(13)	0.00
02/2017	€	47,098		BOA	0	(706)	(0.05)
02/2017	£	9,734		IND	0	(113)	(0.01)
02/2017	JPY	461,900		BPS	391	0	0.03
02/2017		320,000		BPS	199	0	0.01
02/2017		70,000		BRC	44	0	0.00
02/2017		790,000		CBK	798	0	0.05
02/2017		1,650,000		CBK	1,022	0	0.07
02/2017		290,000		CBK	113	0	0.01
02/2017		35,300		GLM	40	0	0.00
02/2017	\$	8,516	JPY	JPM	0	(218)	(0.01)
02/2017	JPY	990,000	\$	UAG	623	0	0.04
02/2017	\$	3,590	MXN	BPS	0	(272)	(0.02)
02/2017		2,290		CBK	15	0	0.00
02/2017	MXN	216,176	\$	DUB	835	0	0.05
02/2017	\$	6,557	MXN	GLM	0	(39)	0.00
02/2017		7,658		HUS	0	(703)	(0.05)
02/2017		2,290		JPM	15	0	0.00
02/2017	MXN	22,037	\$	JPM	0	(7)	0.00
02/2017		83,723		SCX	32	0	0.00
03/2017	JPY	350,000		BOA	109	0	0.01
03/2017		120,000		BRC	0	(9)	0.00
03/2017		2,270,000		CBK	811	0	0.05
03/2017		930,000		CBK	107	0	0.01
03/2017		960,000		CBK	180	0	0.01
03/2017		150,000		CBK	0	(12)	0.00
03/2017		650,000		JPM	222	0	0.01
03/2017		5,240,000		JPM	1,026	0	0.07
03/2017	SGD	5,731		TOR	0	(9)	0.00
03/2017	THB	3,921		JPM	0	(1)	0.00
03/2017	TWD	37,879		BPS	28	0	0.00
03/2017		113,177		CBK	42	0	0.00
03/2017		13,800		FBF	11	0	0.00
03/2017		29,042		GLM	15	0	0.00
03/2017		366,173		HUS	331	0	0.02
03/2017		354,835		JPM	152	0	0.01
03/2017		49,644		NGF	49	0	0.00
03/2017		140,616		SCX	71	0	0.01
03/2017		158,384		SCX	70	0	0.01
03/2017		56,613		SOG	21	0	0.00
03/2017		54,808		SOG	22	0	0.00
03/2017		73,426		UAG	40	0	0.00
04/2017	BRL	54,700		DUB	0	(291)	(0.02)
04/2017	DKK	208,899		BOA	2,068	0	0.14
04/2017		49,246		JPM	592	0	0.04
04/2017	JPY	1,030,000		JPM	0	(93)	(0.01)
04/2017		880,000		UAG	0	(83)	(0.01)
10/2017	BRL	57,900		JPM	0	(228)	(0.01)
10/2017	DKK	215,157		HUS	1,948	0	0.13
10/2017		52,615		UAG	449	0	0.03
04/2018	BRL	60,200		BPS	0	(729)	(0.05)
				\$ 19,734	\$ (6,285)	\$ 13,449	0.88

Total OTC Financial Derivative Instruments

\$ 14,692 0.96

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CERTIFICATES OF DEPOSIT (31-DEC-2015: 1.28%)			
Barclays Bank PLC 1.696% due 12/06/2017	\$ 7,600	\$ 7,606	0.50
Mitsubishi UFJ Trust & Banking Corp. 1.713% due 09/19/2017	3,500	3,507	0.23
Mizuho Bank Ltd. 1.653% due 12/12/2017	16,600	16,608	1.09
Sumitomo Mitsui Trust Bank Ltd. 1.723% due 09/18/2017	6,900	6,913	0.45
Total Certificates of Deposit		\$ 34,634	2.27
Total Investments		\$ 2,058,835	134.67

OVERNIGHT TIME DEPOSITS

ANZ National Bank 0.260% due 01/03/2017	\$ 119	\$ 119	0.01
Bank of Tokyo-Mitsubishi UFJ Ltd. 0.260% due 01/03/2017	100	100	0.01
Brown Brothers Harriman & Co. (2.500%) due 01/02/2017	DKK 108,971	15,458	1.01
Citibank N.A. 0.260% due 01/03/2017	\$ 12	12	0.00
Credit Suisse AG (1.450%) due 01/03/2017	CHF 1	1	0.00
DBS Bank Ltd. 0.260% due 01/03/2017	\$ 428	428	0.03
Deutsche Bank AG (0.556%) due 01/02/2017	€ 93	99	0.01
0.050% due 01/03/2017	£ 3	3	0.00
DnB NORBank ASA 0.260% due 01/03/2017	\$ 2	2	0.00
HSBC Bank 0.010% due 01/03/2017	SGD 1	1	0.00
JPMorgan Chase & Co. 0.260% due 01/03/2017	\$ 21	21	0.00
Nordea Bank AB 0.000% due 01/02/2017	NOK 2	0	0.00
Sumitomo Mitsui Banking Corp. (0.556%) due 01/02/2017	€ 42	44	0.00
(0.280%) due 01/04/2017	JPY 14	0	0.00
0.260% due 01/03/2017	\$ 491	491	0.03
Total Overnight Time Deposits		\$ 16,779	1.10
Other Current Assets & Liabilities		\$ (546,802)	(35.77)
Net Assets		\$ 1,528,812	100.00

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

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

(a) The Low Average Duration Fund is investing in shares of an affiliated fund.

(b) Principal only security.

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

(d) Securities with an aggregate market value of \$77,260 (on settlement date basis) have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2016.

(e) Interest only security.

(f) Cash of \$7,670 has been pledged or delivered as collateral for delayed delivery and/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2016.

(g) Cash of \$3,580 has been pledged as collateral for OTC swap and foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2016.

(h) Cash of \$14,093 has been pledged as collateral for centrally cleared swaps as at 31 December 2016.

(i) Cash of \$2,625 has been pledged to cover margin requirements for the open futures contracts as at 31 December 2016.

Portfolio of Investments and Assets Low Average Duration Fund (Cont.)

(j) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2016 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 124,746	\$ 1,884,600	\$ 0	\$ 2,009,346
Deposits with Credit Institutions	0	34,634	0	34,634
Financial Derivative Instruments ⁽³⁾	(443)	15,298	0	14,855
Totals	\$ 124,303	\$ 1,934,532	\$ 0	\$ 2,058,835

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 89,535	\$ 1,852,793	\$ 998	\$ 1,943,326
Deposits with Credit Institutions	0	19,716	0	19,716
Financial Derivative Instruments ⁽³⁾	(1,457)	40,298	0	38,841
Short Sales	0	(2,230)	0	(2,230)
Totals	\$ 88,078	\$ 1,910,577	\$ 998	\$ 1,999,653

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

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

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

(k) Hedged Forward Foreign Currency Contracts

As at 31 December 2016, the Institutional AUD (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	AUD 3,440	\$ 2,476	AZD	\$ 0	\$ (15)	\$ (15)	0.00
01/2017	\$ 30	AUD 42	BOA	0	0	0	0.00
01/2017	2,553	3,430	HUS	0	(70)	(70)	0.00
01/2017	AUD 3,443	\$ 2,483	IND	0	(10)	(10)	0.00
01/2017	3,415	2,466	MSB	0	(6)	(6)	0.00
01/2017	\$ 2,310	AUD 3,093	NAB	0	(70)	(70)	0.00
01/2017	AUD 95	\$ 70	SCX	1	0	1	0.00
01/2017	\$ 323	AUD 434	TOR	0	(9)	(9)	0.00
01/2017	2,563	3,437	UAG	0	(74)	(74)	(0.01)
02/2017	2,475	3,440	AZD	14	0	14	0.00
02/2017	2,481	3,443	IND	10	0	10	0.00
02/2017	2,464	3,415	MSB	6	0	6	0.00
				\$ 31	\$ (254)	\$ (223)	(0.01)

As at 31 December 2016, the Institutional EUR (Hedged) Class, Class E EUR (Hedged) and Class R EUR (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 1,069	€ 1,013	BOA	\$ 0	\$ 0	\$ 0	0.00
01/2017	144,143	135,886	BOA	0	(796)	(796)	(0.05)
01/2017	€ 101,412	\$ 105,469	BOA	0	(1,512)	(1,512)	(0.10)
01/2017	70	75	BPS	1	0	1	0.00
01/2017	\$ 145,365	€ 137,054	BPS	0	(786)	(786)	(0.05)
01/2017	529	491	BRC	0	(12)	(12)	0.00
01/2017	€ 4,938	\$ 5,208	CBK	0	(1)	(1)	0.00
01/2017	\$ 5,629	€ 5,307	CBK	12	(41)	(29)	0.00
01/2017	192	183	FBF	2	0	2	0.00
01/2017	€ 15,403	\$ 16,528	GLM	279	0	279	0.02
01/2017	144	153	HUS	1	0	1	0.00
01/2017	\$ 1,261	€ 1,167	HUS	0	(30)	(30)	0.00
01/2017	1,363	1,283	JPM	0	(10)	(10)	0.00
01/2017	€ 98,224	\$ 102,625	JPM	0	(993)	(993)	(0.07)
01/2017	\$ 149,383	€ 140,824	MSB	36	(863)	(827)	(0.06)
01/2017	663	638	RBC	10	0	10	0.00
01/2017	€ 100,422	\$ 104,696	SCX	54	(1,294)	(1,240)	(0.09)
01/2017	103,239	107,885	SSB	0	(1,023)	(1,023)	(0.07)
01/2017	\$ 1,173	€ 1,107	TOR	0	(6)	(6)	0.00
02/2017	105,616	101,412	BOA	1,520	0	1,520	0.10
02/2017	4,953	4,688	CBK	0	0	0	0.00
02/2017	102,765	98,224	JPM	1,003	0	1,003	0.07
02/2017	108,053	103,239	SSB	1,013	0	1,013	0.07
				\$ 3,931	\$ (7,367)	\$ (3,436)	(0.23)

As at 31 December 2016, the Institutional GBP (Hedged) Class and Class R GBP (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 26	£ 21	BOA	\$ 0	\$ 0	\$ 0	0.00
01/2017	10,712	8,566	BPS	0	(126)	(126)	(0.01)
01/2017	£ 6,548	\$ 8,328	CBK	237	(1)	236	0.02
01/2017	\$ 10,805	£ 8,668	GLM	0	(93)	(93)	(0.01)
01/2017	£ 195	\$ 247	GLM	6	0	6	0.00
01/2017	\$ 10,681	£ 8,542	HUS	0	(124)	(124)	(0.01)
01/2017	£ 6,378	\$ 7,808	IND	0	(73)	(73)	0.00
01/2017	11	13	JPM	0	0	0	0.00
01/2017	6,361	7,842	SOG	0	(18)	(18)	0.00
02/2017	\$ 7,813	£ 6,378	IND	74	0	74	0.00
02/2017	7,847	6,361	SOG	19	0	19	0.00
				\$ 336	\$ (435)	\$ (99)	(0.01)

As at 31 December 2016, the Institutional ILS (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
02/2017	\$ 16	ILS 60	DUB	\$ 0	\$ 0	\$ 0	0.00
02/2017	16	60	HUS	0	0	0	0.00
02/2017	15	58	JPM	0	(1)	(1)	0.00
				\$ 0	\$ (1)	\$ (1)	0.00

As at 31 December 2016, the Institutional NOK (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 24	NOK 207	BOA	\$ 0	\$ 0	\$ 0	0.00
01/2017	3,191	27,133	BOA	0	(39)	(39)	0.00
01/2017	NOK 27,213	\$ 3,148	HUS	0	(14)	(14)	0.00
01/2017	\$ 3,217	NOK 27,556	IND	0	(15)	(15)	0.00
01/2017	NOK 518	\$ 61	SCX	1	0	1	0.00
01/2017	\$ 3,162	NOK 27,106	UAG	0	(12)	(12)	0.00
02/2017	3,149	27,213	HUS	14	0	14	0.00
				\$ 15	\$ (80)	\$ (65)	0.00

(l) Reverse Repurchase Agreements as at 31 December 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	1.150%	11/22/2016	01/03/2017	\$ 19,425	\$ (19,450)	(1.27)
BSN	0.820%	11/02/2016	01/05/2017	11,262	(11,277)	(0.74)
GRE	0.970%	11/03/2016	01/04/2017	33,640	(33,693)	(2.20)
GRE	1.030%	11/16/2016	01/13/2017	12,600	(12,617)	(0.83)
					\$ (77,037)	(5.04)

(m) Sale-buyback Financing Transactions Outstanding as at 31 December 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-buyback Financing Transactions ⁽¹⁾	% of Net Assets
TDM	0.842%	10/18/2016	01/13/2017	\$ 7,377	\$ (7,390)	(0.48)
TDM	1.086%	11/23/2016	01/04/2017	7,467	(7,476)	(0.49)
					\$ (14,866)	(0.97)

⁽¹⁾ Payable for sale-buyback financing transactions includes \$2 of deferred price drop on sale-buyback financing transactions.

Portfolio of Investments and Assets Low Average Duration Fund (Cont.)

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

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 44	\$ 0	\$ 44
BOA	2,574	(1,590)	984
BPS	(180)	1,070	890
BRC	32	0	32
CBK	5,609	(5,820)	(211)
DUB	538	(1,720)	(1,182)
FAR	(33)	280	247
FBF	123	(100)	23
GLM	91	(440)	(349)
HUS	1,323	(1,410)	(87)
IND	(16)	0	(16)
JPM	1,757	(1,680)	77
MSB	(780)	1,630	850
MYC	279	(260)	19
NAB	(70)	0	(70)
NGF	49	0	49
RBC	10	0	10
SCX	(627)	(140)	(767)
SOG	10	0	10
SSB	(10)	0	(10)
TOR	(800)	600	(200)
UAG	945	(1,110)	(165)

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

(o) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2016:

	31-Dec-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities Admitted to Official Stock Exchange	41.54	46.53
Total Transferable Securities Dealt in on Another Regulated Market	69.70	56.40
Total Other Transferable Securities & Money Market Instruments	20.19	23.13
Total Financial Derivative Instruments Dealt in on a Regulated Market	(0.03)	(0.09)
Total Centrally Cleared Financial Derivative Instruments	0.04	(0.21)
Total OTC Financial Derivative Instruments	0.96	2.82
Total Certificates of Deposit	2.27	1.28
Total Securities Sold Short	0.00	(0.14)
Total Overnight Time Deposits	1.10	0.69
Total Reverse Repurchase Agreements	(5.04)	(12.65)
Total Sale-buyback Financing Transactions	(0.97)	(1.12)

DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	115,194,745	\$ 1,153,134
	PAR (0005)	
Treasury Inflation Protected Securities 0.125% due 04/15/2018 (b)	\$ 67,522	68,297
Japan Treasury Bills (0.412)% due 03/13/2017	JPY 6,200,000	54,578
Treasury Inflation Protected Securities 0.125% due 04/15/2021 (b)	\$ 38,508	39,179
Japan Treasury Bills (0.301)% due 12/12/2016	JPY 3,780,000	37,133
Japan Treasury Bills (0.236)% due 11/21/2016	3,030,000	30,270
Japan Treasury Bills (0.297)% due 03/06/2017	3,270,000	28,980
Japan Treasury Bills (0.291)% due 02/27/2017	3,030,000	27,722
Realkredit Danmark 2.000% due 04/01/2017	DKK 172,200	26,643
Treasury Inflation Protected Securities 0.125% due 04/15/2020 (b)	\$ 22,632	23,107
Goldman Sachs Group, Inc. 1.818% due 04/30/2018	19,350	19,385
Japan Treasury Bills (0.247)% due 12/05/2016	JPY 1,950,000	18,906
Goldman Sachs Group, Inc. 2.006% due 11/15/2018	\$ 17,509	17,573
Nykredit Realkredit 1.000% due 10/01/2017	DKK 108,300	16,612
Mizuho Bank Ltd. 1.653% due 12/12/2017	\$ 16,600	16,600
Japan Treasury Bills 0.000% due 04/06/2017	JPY 1,910,000	16,247
Brazil Letras do Tesouro Nacional 0.000% due 10/01/2017	BRL 57,900	16,038
Brazil Letras do Tesouro Nacional 0.000% due 04/01/2017	54,700	16,003
Japan Treasury Bills (0.229)% due 11/28/2016	JPY 1,610,000	15,997
BRFkredit 1.000% due 01/01/2018	DKK 109,100	15,733

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	111,334,370	\$ 1,114,500
	PAR (0005)	
Treasury Inflation Protected Securities 0.125% due 04/15/2018 (b)	\$ 85,713	86,253
Treasury Inflation Protected Securities 0.125% due 04/15/2019 (b)	85,405	86,109
Brazil Letras do Tesouro Nacional 0.000% due 07/01/2016	BRL 170,800	42,900
Treasury Inflation Protected Securities 0.125% due 04/15/2021 (b)	\$ 28,942	29,198
Mexico Government International Bond 8.500% due 12/13/2018	MXN 440,900	24,960
Goldman Sachs Group, Inc. 1.818% due 04/30/2018	\$ 22,850	22,978
Treasury Inflation Protected Securities 0.625% due 07/15/2021 (b)	21,655	22,177
Credit Suisse AG 0.988% due 07/15/2016	£ 14,600	20,930
Goldman Sachs Group, Inc. 1.567% due 06/04/2017	\$ 19,350	19,316
BPCE S.A. 1.371% due 11/18/2016	16,700	16,710
Brazil Notas do Tesouro Nacional Serie F 10.000% due 01/01/2017	BRL 50,000	15,418
Province of Ontario 1.600% due 09/21/2016	\$ 13,200	13,258
Citigroup Capital XIII 7.257% due 10/30/2040	428	11,120
Shinhan Bank 1.526% due 04/08/2017	10,000	9,992
BAT International Finance PLC 1.473% due 06/15/2018	9,300	9,278
Federal Home Loan Bank 0.000% due 01/18/2017	8,400	8,397
ABN AMRO Bank NV 1.543% due 10/28/2016	8,000	8,002
AT&T, Inc. 1.928% due 06/30/2020	7,000	7,038
Goldman Sachs Group, Inc. 2.006% due 11/15/2018	6,274	6,323

(a) The Low Average Duration Fund is investing in shares of an affiliated fund.

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

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

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

Portfolio of Investments and Assets Low Duration Global Investment Grade Credit Fund

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET											
MUTUAL FUNDS (31-DEC-2015: —%)											
PIMCO China Bond Fund (a)	5,163	\$ 54	0.02	Cantor Fitzgerald LP				Mitsubishi UFJ Financial Group, Inc.			
	PAR (000S)			6.500% due 06/17/2022	\$ 850	\$ 909	0.38	2.190% due 09/13/2021	\$ 2,000	\$ 1,946	0.82
				7.875% due 10/15/2019	500	554	0.23	Mitsubishi UFJ Trust & Banking Corp.			
				Cetin Finance BV	€ 600	648	0.27	2.650% due 10/19/2020	200	199	0.08
				1.423% due 12/06/2021				Mizuho Financial Group, Inc.			
				CIT Group, Inc.	\$ 200	211	0.09	2.632% due 04/12/2021	500	495	0.21
				6.625% due 04/01/2018				Morgan Stanley			
				Citigroup, Inc.				5.500% due 07/24/2020	100	110	0.05
				1.493% due 03/10/2017	2,800	2,802	1.18	5.950% due 12/28/2017	5,700	5,934	2.50
				2.050% due 12/07/2018	100	100	0.04	6.250% due 08/28/2017	100	103	0.04
				2.650% due 10/26/2020	1,500	1,502	0.63	MUFG Americas Holdings Corp.			
				Citizens Bank N.A.				2.250% due 02/10/2020	50	50	0.02
				2.550% due 05/13/2021	750	746	0.31	Nationwide Building Society			
				Cooperatieve Rabobank UA				0.500% due 10/29/2019	€ 1,000	1,066	0.45
				2.250% due 01/14/2020	1,000	1,000	0.42	6.250% due 02/25/2020	\$ 500	557	0.24
				2.500% due 01/19/2021	250	250	0.11	Navient Corp.			
				6.875% due 03/19/2020	€ 1,000	1,245	0.52	4.625% due 09/25/2017	500	509	0.22
				Credit Agricole S.A.				5.875% due 03/25/2021	25	26	0.01
				2.178% due 07/01/2021	\$ 500	506	0.21	Nordea Bank AB			
				8.125% due 09/19/2033	900	971	0.41	2.500% due 09/17/2020	1,500	1,502	0.63
				Credit Suisse AG				Nykredit Realkredit			
				1.427% due 05/26/2017	50	50	0.02	0.875% due 06/13/2019	€ 500	537	0.23
				Credit Suisse Group Funding Guernsey Ltd.				PHH Corp.			
				2.750% due 03/26/2020	700	694	0.29	7.375% due 09/01/2019	\$ 200	216	0.09
				3.800% due 09/15/2022	1,100	1,111	0.47	PNC Bank N.A.			
				Deutsche Bank AG				2.300% due 06/01/2020	250	250	0.11
				4.250% due 10/14/2021	1,400	1,407	0.59	Principal Life Global Funding II			
				Digital Realty Trust LP				2.625% due 11/19/2020	100	100	0.04
				3.400% due 10/01/2020	100	102	0.04	Prologis LP			
				ERP Operating LP				4.000% due 01/15/2018	1,000	1,020	0.43
				2.375% due 07/01/2019	25	25	0.01	Protective Life Global Funding			
				Federal Realty Investment Trust				1.722% due 04/15/2019	900	893	0.38
				5.900% due 04/01/2020	600	663	0.28	2.700% due 11/25/2020	150	150	0.06
				Flagstar Bancorp, Inc.				Reliance Standard Life Global Funding II			
				6.125% due 07/15/2021	600	633	0.27	3.050% due 01/20/2021	200	202	0.09
				GE Capital International Funding Co. Unlimited Co.				Royal Bank of Scotland Group PLC			
				2.342% due 11/15/2020	2,000	2,000	0.84	6.400% due 10/21/2019	100	109	0.05
				Goldman Sachs Group, Inc.				Santander UK Group Holdings PLC			
				0.688% due 07/27/2021	€ 600	644	0.27	2.875% due 10/16/2020	1,000	993	0.42
				1.567% due 06/04/2017	\$ 100	100	0.04	Santander UK PLC			
				1.763% due 12/15/2017	25	25	0.01	2.375% due 03/16/2020	100	100	0.04
				5.950% due 01/18/2018	100	104	0.04	2.439% due 03/14/2019	500	507	0.21
				6.150% due 04/01/2018	4,000	4,209	1.77	Springleaf Finance Corp.			
				Goodman Funding Pty Ltd.				8.250% due 12/15/2020	800	872	0.37
				6.375% due 04/15/2021	250	283	0.12	State Street Corp.			
				HSBC USA, Inc.				1.950% due 05/19/2021	1,000	981	0.41
				1.700% due 03/05/2018	1,000	1,000	0.42	Stearns Holdings LLC			
				2.250% due 06/23/2019	100	100	0.04	9.375% due 08/15/2020	25	25	0.01
				2.350% due 03/05/2020	2,050	2,035	0.86	Sumitomo Mitsui Financial Group, Inc.			
				ING Bank NV				2.058% due 07/14/2021	500	484	0.20
				2.000% due 11/26/2018	200	200	0.09	2.631% due 03/09/2021	500	515	0.22
				Inmobiliaria Colonial S.A.				Svenska Handelsbanken AB			
				1.863% due 06/05/2019	€ 200	218	0.09	2.250% due 06/17/2019	280	281	0.12
				Intercontinental Exchange, Inc.				Swedbank AB			
				2.750% due 12/01/2020	\$ 100	101	0.04	2.200% due 03/04/2020	1,000	992	0.42
				International Lease Finance Corp.				Synchrony Financial			
				6.250% due 05/15/2019	300	323	0.14	2.600% due 01/15/2019	100	101	0.04
				Intesa Sanpaolo SpA				TIAA Asset Management Finance Co. LLC			
				3.875% due 01/16/2018	1,400	1,419	0.60	2.950% due 11/01/2019	550	560	0.24
				Jefferies Finance LLC				UBS AG			
				6.875% due 04/15/2022	500	485	0.21	1.781% due 06/01/2020	1,000	1,001	0.42
				JPMorgan Chase & Co.				2.375% due 08/14/2019	500	503	0.21
				2.250% due 01/23/2020	100	100	0.04	UBS Group Funding Jersey Ltd.			
				2.550% due 10/29/2020	500	500	0.21	2.661% due 04/14/2021	500	516	0.22
				JPMorgan Chase Bank N.A.				2.950% due 09/24/2020	200	200	0.09
				1.588% due 09/23/2019	2,000	2,002	0.84	VEREIT Operating Partnership LP			
				6.000% due 10/01/2017	800	826	0.35	3.000% due 02/06/2019	175	175	0.07
				LeasePlan Corp. NV				4.125% due 06/01/2021	200	204	0.09
				1.000% due 04/08/2020	€ 600	644	0.27	Vonovia Finance BV			
				1.000% due 05/24/2021	700	747	0.32	3.200% due 10/02/2017	50	50	0.02
				2.875% due 01/22/2019	\$ 400	400	0.17	Vornado Realty LP			
				Metropolitan Life Global Funding I				2.500% due 06/30/2019	50	50	0.02
				1.950% due 12/03/2018	150	151	0.06	Wachovia Corp.			
				2.300% due 04/10/2019	1,200	1,207	0.51	1.233% due 06/15/2017	150	150	0.06
				mFinance France S.A.				WEA Finance LLC			
				2.375% due 04/01/2019	€ 50	55	0.02	3.250% due 10/05/2020	400	407	0.17

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
Wells Fargo & Co.				Diamond 1 Finance Corp.				SBA Tower Trust			
2.282% due 03/04/2021	\$ 500	\$ 511	0.22	3.480% due 06/01/2019	\$ 800	\$ 817	0.34	2.877% due 07/15/2021	\$ 900	\$ 893	0.38
2.500% due 03/04/2021	200	199	0.08	4.420% due 06/15/2021	250	259	0.11	Shire Acquisitions Investments Ireland DAC			
2.550% due 12/07/2020	1,100	1,102	0.46	Dollar Tree, Inc.				1.900% due 09/23/2019	600	593	0.25
Wells Fargo Bank N.A.				5.250% due 03/01/2020	25	26	0.01	Sky PLC			
1.601% due 12/06/2019	500	501	0.21	DR Horton, Inc.				9.500% due 11/15/2018	500	567	0.24
1.622% due 01/22/2018	2,300	2,312	0.97	4.000% due 02/15/2020	600	619	0.26	Solvay Finance America LLC			
1.750% due 05/24/2019	400	398	0.17	4.750% due 05/15/2017	75	76	0.03	3.400% due 12/03/2020	700	713	0.30
Welltower, Inc.				Fidelity National Information Services, Inc.				Southwestern Energy Co.			
4.950% due 01/15/2021	700	756	0.32	2.850% due 10/15/2018	100	102	0.04	5.050% due 01/23/2018	40	41	0.02
Weyerhaeuser Co.				Flex Ltd.				7.500% due 02/01/2018	100	104	0.04
4.700% due 03/15/2021	300	319	0.13	4.625% due 02/15/2020	535	563	0.24	Spectra Energy Partners LP			
6.950% due 08/01/2017	700	720	0.30	Ford Motor Credit Co. LLC				2.950% due 09/25/2018	824	837	0.35
7.375% due 10/01/2019	675	758	0.32	1.724% due 12/06/2017	2,500	2,499	1.05	Sprint Spectrum Co. LLC			
		90,475	38.09	1.732% due 08/12/2019	200	201	0.08	3.360% due 09/20/2021	300	301	0.13
				1.816% due 01/09/2018	300	301	0.13	Standard Industries, Inc.			
				2.240% due 06/15/2018	700	701	0.30	5.375% due 11/15/2024	50	52	0.02
				2.375% due 01/16/2018	500	502	0.21	Stryker Corp.			
INDUSTRIALS				Fortive Corp.				2.000% due 03/08/2019	700	701	0.30
Abbott Laboratories				1.800% due 06/15/2019	400	398	0.17	Telefonica Emisiones SAU			
2.350% due 11/22/2019	100	100	0.04	Fortune Brands Home & Security, Inc.				3.192% due 04/27/2018	952	966	0.41
AbbVie, Inc.				3.000% due 06/15/2020	1,000	1,007	0.42	5.134% due 04/27/2020	500	536	0.23
1.800% due 05/14/2018	218	218	0.09	General Motors Financial Co., Inc.				Tesco PLC			
2.500% due 05/14/2020	1,100	1,101	0.46	3.000% due 09/25/2017	1,000	1,010	0.43	5.500% due 11/15/2017	100	103	0.04
ACS Actividades de Construcción y Servicios S.A.				Georgia-Pacific LLC				Teva Pharmaceutical Finance Netherlands III BV			
2.875% due 04/01/2020	€ 100	108	0.05	5.400% due 11/01/2020	1,113	1,225	0.52	1.400% due 07/20/2018	900	893	0.38
Actavis Funding SCS				Harris Corp.				1.700% due 07/19/2019	300	295	0.12
2.350% due 03/12/2018	\$ 100	101	0.04	2.700% due 04/27/2020	50	50	0.02	2.200% due 07/21/2021	300	287	0.12
3.000% due 03/12/2020	1,000	1,015	0.43	HCA, Inc.				Thermo Fisher Scientific, Inc.			
Activision Blizzard, Inc.				6.500% due 02/15/2020	400	439	0.18	1.500% due 12/01/2020	€ 100	110	0.05
2.300% due 09/15/2021	200	195	0.08	Hewlett Packard Enterprise Co.				Thomson Reuters Corp.			
Aetna, Inc.				2.450% due 10/05/2017	100	101	0.04	6.500% due 07/15/2018	\$ 300	321	0.14
1.900% due 06/07/2019	200	200	0.08	Humana, Inc.				Time Warner Cable LLC			
Air Canada 2013-1 Class B Pass-Through Trust				7.200% due 06/15/2018	1,018	1,095	0.46	5.000% due 02/01/2020	100	106	0.04
5.375% due 05/15/2021	1,154	1,185	0.50	Hyundai Capital America				5.850% due 05/01/2017	25	25	0.01
Alibaba Group Holding Ltd.				2.875% due 08/09/2018	600	607	0.26	6.750% due 07/01/2018	1,000	1,068	0.45
1.625% due 11/28/2017	200	200	0.08	Kinder Morgan, Inc.				8.250% due 04/01/2019	400	450	0.19
American Honda Finance Corp.				7.000% due 06/15/2017	500	512	0.22	Unique Pub Finance Co. PLC			
1.700% due 09/09/2021	600	579	0.24	Knorr-Bremse AG				6.542% due 03/30/2021	£ 250	336	0.14
Anadarko Petroleum Corp.				0.500% due 12/08/2021	€ 400	426	0.18	UnitedHealth Group, Inc.			
8.700% due 03/15/2019	100	114	0.05	Kraft Heinz Foods Co.				1.400% due 12/15/2017	\$ 50	50	0.02
Anheuser-Busch InBev Finance, Inc.				6.125% due 08/23/2018	\$ 500	533	0.22	Valeant Pharmaceuticals International, Inc.			
2.650% due 02/01/2021	1,400	1,409	0.59	Leonardo-Finmeccanica SpA				5.375% due 03/15/2020	300	255	0.11
AP Moller - Maersk				8.000% due 12/16/2019	£ 100	145	0.06	Viacom, Inc.			
2.875% due 09/28/2020	700	695	0.29	Mallinckrodt International Finance S.A.				2.500% due 09/01/2018	500	502	0.21
Autodesk, Inc.				5.750% due 08/01/2022	\$ 200	193	0.08	Volkswagen Group of America Finance LLC			
3.125% due 06/15/2020	275	278	0.12	MCE Finance Ltd.				2.400% due 05/22/2020	500	495	0.21
AutoNation, Inc.				5.000% due 02/15/2021	500	499	0.21	VW Credit, Inc.			
3.350% due 01/15/2021	50	50	0.02	NBCUniversal Enterprise, Inc.				2.250% due 03/23/2018	1,600	1,605	0.68
Aviation Capital Group Corp.				1.974% due 04/15/2019	100	100	0.04	Wesfarmers Ltd.			
4.625% due 01/31/2018	1,000	1,030	0.43	Newell Brands, Inc.				1.874% due 03/20/2018	900	899	0.38
Buzzi Unicem SpA				2.050% due 12/01/2017	1,000	1,003	0.42	Western Gas Partners LP			
2.125% due 04/28/2023	€ 400	430	0.18	Nissan Motor Acceptance Corp.				2.600% due 08/15/2018	1,173	1,176	0.49
Canadian Natural Resources Ltd.				1.477% due 09/13/2019	200	200	0.08	WestJet Airlines Ltd.			
5.900% due 02/01/2018	\$ 1,000	1,041	0.44	1.900% due 09/14/2021	1,100	1,062	0.45	3.500% due 06/16/2021	500	500	0.21
Canadian Pacific Railway Co.				2.350% due 03/04/2019	300	302	0.13	Woodside Finance Ltd.			
4.500% due 01/15/2022	75	81	0.03	Noble Holding International Ltd.				4.600% due 05/10/2021	500	526	0.22
Cardinal Health, Inc.				5.250% due 03/16/2018	339	339	0.14	Wynn Macau Ltd.			
2.400% due 11/15/2019	700	706	0.30	ONEOK Partners LP				5.250% due 10/15/2021	600	607	0.26
Cenovus Energy, Inc.				8.625% due 03/01/2019	664	749	0.32	Zimmer Biomet Holdings, Inc.			
5.700% due 10/15/2019	400	428	0.18	Pearson Dollar Finance Two PLC				1.414% due 12/13/2022	€ 700	749	0.32
Charter Communications Operating LLC				6.250% due 05/06/2018	387	407	0.17	2.700% due 04/01/2020	\$ 50	50	0.02
4.464% due 07/23/2022	500	523	0.22	Petroleos Mexicanos				Zoetis, Inc.			
CK Hutchison Finance 16 Ltd.				4.875% due 01/24/2022	500	503	0.21	3.450% due 11/13/2020	100	103	0.04
1.250% due 04/06/2023	€ 500	534	0.22	8.000% due 05/03/2019	400	440	0.19			57,510	24.21
Corp. Nacional del Cobre de Chile				Pioneer Natural Resources Co.							
3.875% due 11/03/2021	\$ 600	613	0.26	3.450% due 01/15/2021	900	921	0.39	UTILITIES			
Cox Communications, Inc.				6.875% due 05/01/2018	650	690	0.29	Appalachian Power Co.			
6.250% due 06/01/2018	700	739	0.31	7.500% due 01/15/2020	200	227	0.10	5.000% due 06/01/2017	500	507	0.21
9.375% due 01/15/2019	200	226	0.10	RCI Banque S.A.				BG Energy Capital PLC			
Daimler Finance N.A. LLC				3.500% due 04/03/2018	800	815	0.34	4.000% due 12/09/2020	100	106	0.04
1.591% due 08/03/2017	1,000	1,003	0.42	Regency Energy Partners LP				6.500% due 11/30/2072	1,000	1,036	0.44
Delphi Automotive PLC				4.500% due 11/01/2023	205	208	0.09	Black Hills Corp.			
3.150% due 11/19/2020	1,100	1,119	0.47	5.750% due 09/01/2020	400	433	0.18	2.500% due 01/11/2019	800	804	0.34
Deutsche Telekom International Finance BV				Ryder System, Inc.				British Telecommunications PLC			
6.000% due 07/08/2019	150	164	0.07	3.450% due 11/15/2021	200	205	0.09	6.625% due 06/23/2017	£ 50	63	0.03

Portfolio of Investments and Assets Low Duration Global Investment Grade Credit Fund (Cont.)

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
CNOOC Finance 2011 Ltd. 4.250% due 01/26/2021	\$ 200	\$ 209	0.09	Verizon Communications, Inc. 3.450% due 03/15/2021	\$ 1,000	\$ 1,033	0.43	Residential Asset Mortgage Products Trust 1.186% due 11/25/2035	\$ 1,000	\$ 972	0.41
Constellation Energy Group, Inc. 5.150% due 12/01/2020	50	54	0.02			14,806	6.23	VOLT XXXI LLC 3.375% due 02/25/2055	463	465	0.20
Consumers Energy Co. 2.850% due 05/15/2022	50	51	0.02	Total Corporate Bonds & Notes		162,791	68.53	WaMu Mortgage Pass-Through Certificates Trust 1.066% due 01/25/2045	70	67	0.03
Dominion Resources, Inc. 1.600% due 08/15/2019	300	296	0.12	US GOVERNMENT AGENCIES (31-DEC-2015: —%)				1.297% due 01/25/2047	421	382	0.16
E.ON International Finance BV 5.800% due 04/30/2018	900	944	0.40	Fannie Mae TBA 3.000% due 02/01/2047	1,300	1,290	0.54	1.848% due 01/25/2047	463	434	0.18
Electricite de France S.A. 2.150% due 01/22/2019	500	501	0.21	3.500% due 02/01/2047	4,900	5,015	2.11	2.978% due 01/25/2033	12	12	0.01
Enel Finance International NV 5.125% due 10/07/2019	500	535	0.23			6,305	2.65			10,073	4.24
Exelon Corp. 1.550% due 06/09/2017	450	449	0.19	US TREASURY OBLIGATIONS (31-DEC-2015: 30.39%)				ASSET-BACKED SECURITIES (31-DEC-2015: 0.12%)			
FirstEnergy Corp. 2.750% due 03/15/2018	1,000	1,009	0.42	Treasury Inflation Protected Securities 0.125% due 04/15/2018 (b)	418	422	0.18	OneMain Financial Issuance Trust 2.430% due 06/18/2024	40	40	0.02
Iberdrola Finance Ireland Ltd. 5.000% due 09/11/2019	795	849	0.36	US Treasury Bonds 2.125% due 08/15/2021	1,500	1,515	0.64	SOVEREIGN ISSUES (31-DEC-2015: 13.86%)			
Indiana Michigan Power Co. 7.000% due 03/15/2019	105	116	0.05	US Treasury Notes 0.750% due 04/30/2018	5,000	4,985	2.10	Australia Government Bond 1.750% due 11/21/2020	AUD 3,300	2,357	0.99
Kinder Morgan Energy Partners LP 2.650% due 02/01/2019	1,275	1,282	0.54	1.000% due 11/30/2018	18,100	18,044	7.59	2.750% due 10/21/2019	435	322	0.14
5.300% due 09/15/2020	700	752	0.32	1.375% due 12/15/2019	5,600	5,587	2.35	Canada Government Bond 0.750% due 09/01/2020	CAD 1,400	1,035	0.44
NextEra Energy Capital Holdings, Inc. 2.056% due 09/01/2017	50	50	0.02	1.750% due 11/30/2021	4,330	4,298	1.81	1.750% due 03/01/2019	45	34	0.01
6.000% due 03/01/2019	600	649	0.27			34,851	14.67	Italy Buoni Poliennali Del Tesoro (b) 1.700% due 09/15/2018	€ 102	112	0.05
Pacific Gas & Electric Co. 3.250% due 09/15/2021	100	103	0.04	MORTGAGE-BACKED SECURITIES (31-DEC-2015: —%)				2.100% due 09/15/2021	163	191	0.08
Petrobras Global Finance BV 5.750% due 01/20/2020	200	203	0.09	American Home Mortgage Assets Trust 1.296% due 11/25/2035	1,455	1,285	0.54	Province of Ontario 4.000% due 06/02/2021	CAD 2,600	2,135	0.90
8.375% due 05/23/2021	700	756	0.32	Countrywide Asset-Backed Certificates 1.276% due 12/25/2035	193	193	0.08	United Kingdom Gilt 2.000% due 07/22/2020	£ 1,000	1,309	0.55
Plains All American Pipeline LP 2.600% due 12/15/2019	260	260	0.11	GSAMP Trust 0.896% due 06/25/2036	2,168	1,944	0.82			7,495	3.16
6.500% due 05/01/2018	310	328	0.14	GSR Mortgage Loan Trust 3.010% due 09/25/2035	13	13	0.01	SHARES			
Public Service Electric & Gas Co. 1.900% due 03/15/2021	700	688	0.29	3.070% due 09/25/2035	9	9	0.00	CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (31-DEC-2015: 10.00%) (a)			
Southern California Edison Co. 1.125% due 05/01/2017	35	35	0.01	IXIS Real Estate Capital Trust 1.386% due 02/25/2036	1,300	1,192	0.50	PIMCO US Dollar Short-Term Floating NAV Fund	1,151,216	11,527	4.85
Southern Co. 2.350% due 07/01/2021	200	197	0.08	JPMorgan Mortgage Acquisition Corp. 0.986% due 05/25/2035	79	78	0.03	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		\$ 236,638	99.61
Spire, Inc. 1.656% due 08/15/2017	40	40	0.02	JPMorgan Mortgage Trust 3.167% due 07/25/2035	101	99	0.04				
Sprint Capital Corp. 6.900% due 05/01/2019	800	849	0.36	Morgan Stanley Asset-Backed Securities Capital I, Inc. Trust 1.066% due 12/25/2035	1,072	981	0.41				
Sprint Corp. 7.125% due 06/15/2024	25	26	0.01	Morgan Stanley Mortgage Loan Trust 3.016% due 11/25/2034	44	45	0.02				
Transcontinental Gas Pipe Line Co. LLC 6.050% due 06/15/2018	25	26	0.01	6.405% due 09/25/2034	1,372	1,508	0.63				
				Option One Mortgage Loan Trust Asset-Backed Certificates 1.196% due 11/25/2035	400	394	0.17				

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
90-Day Eurodollar December Futures	Short	12/2017	102	\$ 75	0.03
90-Day Eurodollar June Futures	Short	06/2017	21	19	0.01
90-Day Eurodollar March Futures	Short	03/2018	37	51	0.02
90-Day Eurodollar September Futures	Short	09/2017	23	23	0.01
Euro-Bobl 5-Year Note March Futures	Long	03/2017	127	96	0.04
United Kingdom Treasury 10-Year Gilt March Futures	Long	03/2017	3	8	0.00
US Treasury 5-Year Note March Futures	Short	03/2017	37	6	0.00
US Treasury 10-Year Note March Futures	Long	03/2017	9	(7)	0.00
				\$ 271	0.11
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 271	0.11

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Anadarko Petroleum Corp.	(1.000%)	09/20/2017	\$ 1,000	\$ 0	0.00
Canadian Natural Resources Ltd.	(1.000%)	03/20/2018	1,000	(3)	0.00
Constellation Energy Group, Inc.	(1.000%)	12/20/2020	450	1	0.00
Dow Chemical Co.	(1.000%)	12/20/2020	100	0	0.00
Kinder Morgan Energy Partners	(1.000%)	03/20/2019	100	0	0.00
				\$ (2)	0.00

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Airbus Group Finance BV	1.000%	12/20/2017	€ 300	\$ 1	0.00
Berkshire Hathaway, Inc.	1.000%	12/20/2021	\$ 500	1	0.00
Ford Motor Co.	5.000%	12/20/2021	400	6	0.00
MetLife, Inc.	1.000%	12/20/2021	600	10	0.01
Prudential Financial, Inc.	1.000%	12/20/2020	200	1	0.00
Prudential Financial, Inc.	1.000%	06/20/2021	600	2	0.00
Shell International Finance BV	1.000%	03/20/2020	€ 25	0	0.00
Shell International Finance BV	1.000%	12/20/2020	1,000	2	0.00
Volkswagen International Finance NV	1.000%	12/20/2021	200	1	0.00
				\$ 24	0.01

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	2.910%	08/20/2019	\$ 500	\$ (4)	0.00
Receive	3-Month USD-LIBOR	1.500%	12/21/2021	800	5	0.00
Receive	3-Month USD-LIBOR	1.750%	12/21/2026	1,200	92	0.04
Receive	3-Month USD-LIBOR	1.500%	06/21/2027	100	0	0.00
Pay	6-Month GBP-LIBOR	0.500%	03/15/2022	£ 1,000	(6)	0.00
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	1.000%	12/15/2020	€ 100	1	0.00
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.875%	05/15/2021	8,200	112	0.05
Pay	IBMEXID	5.610%	07/07/2021	MXN 6,300	(27)	(0.01)
Pay	IBMEXID	5.740%	04/24/2023	26,700	(132)	(0.06)
Pay	IBMEXID	5.738%	04/25/2023	10,300	(51)	(0.02)
					\$ (10)	0.00

Total Centrally Cleared Financial Derivative Instruments**\$ 12 0.01**

- ⁽¹⁾ If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- ⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- ⁽³⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

PURCHASED OPTIONS

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Call - OTC 2-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Pay	1.070%	01/17/2017	\$ 3,200	\$ 13	\$ 0	0.00

Portfolio of Investments and Assets Low Duration Global Investment Grade Credit Fund (Cont.)

WRITTEN OPTIONS

Description	Counterparty	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CREDIT DEFAULT SWAPTIONS								
Put - iTraxx Europe Series 26 Index	CBK	Sell	1.000%	02/15/2017	€ 600	\$ (1)	\$ 0	0.00
Put - CDX.IG-27 Index	JPM	Sell	0.950%	02/15/2017	\$ 1,500	(3)	(1)	0.00
						\$ (4)	\$ (1)	0.00

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Call - OTC 10-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	1.800%	01/17/2017	\$ 700	\$ (14)	\$ 0	0.00

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
BHP Billiton Finance USA Ltd.	1.000%	12/20/2020	GST	\$ 200	\$ 1	\$ (6)	\$ 7	0.00
China Government International Bond	1.000%	09/20/2020	HUS	25	0	0	0	0.00
China Government International Bond	1.000%	06/20/2021	HUS	900	(3)	(9)	6	0.00
Deutsche Bank AG	1.000%	12/20/2017	BPS	€ 300	0	(6)	6	0.00
Deutsche Bank AG	1.000%	12/20/2017	CBK	100	(1)	(9)	8	0.00
Enterprise Products Operating LLC	1.000%	06/20/2021	MYC	\$ 1,000	(10)	(29)	19	(0.01)
Goldman Sachs Group, Inc.	1.000%	12/20/2021	CBK	400	2	1	1	0.00
Indonesia Government International Bond	1.000%	12/20/2021	BPS	300	(8)	(10)	2	(0.01)
Indonesia Government International Bond	1.000%	12/20/2021	DUB	100	(3)	(3)	0	0.00
Mexico Government International Bond	1.000%	06/20/2021	BRC	100	(2)	(3)	1	0.00
Mexico Government International Bond	1.000%	12/20/2021	BRC	300	(7)	(10)	3	0.00
Mexico Government International Bond	1.000%	03/20/2019	CBK	50	0	0	0	0.00
Mexico Government International Bond	1.000%	12/20/2021	DUB	154	(4)	(6)	2	0.00
Mexico Government International Bond	1.000%	06/20/2021	FBF	1,050	(18)	(28)	10	(0.01)
Mexico Government International Bond	1.000%	06/20/2021	GST	250	(4)	(7)	3	0.00
Mexico Government International Bond	1.000%	12/20/2021	HUS	946	(24)	(38)	14	(0.01)
Petrobras Global Finance BV	1.000%	06/20/2019	BPS	50	(2)	(3)	1	0.00
Petroleos Mexicanos	1.000%	09/20/2020	GST	100	(5)	(5)	0	0.00
Pioneer Natural Resources Co.	1.000%	12/20/2020	BPS	200	2	(18)	20	0.00
Pioneer Natural Resources Co.	1.000%	12/20/2020	JPM	400	4	(35)	39	0.00
					\$ (82)	\$ (224)	\$ 142	(0.04)

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

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

INTEREST RATE SWAPS

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	% of Net Assets
Pay	7-Day China Fixing Repo Rate	3.400%	11/18/2021	BPS	CNY 7,300	\$ (15)	\$ 0	\$ (15)	(0.01)
Pay	7-Day China Fixing Repo Rate	3.510%	12/02/2021	SCX	7,400	(10)	0	(10)	(0.01)
Pay	7-Day China Fixing Repo Rate	3.550%	12/05/2021	DUB	7,100	(8)	0	(8)	0.00
Pay	7-Day China Fixing Repo Rate	3.540%	12/06/2021	JPM	6,800	(8)	0	(8)	0.00
Pay	7-Day China Fixing Repo Rate	3.580%	12/07/2021	DUB	5,100	(5)	0	(5)	0.00
Pay	7-Day China Fixing Repo Rate	3.500%	12/12/2021	GLM	2,000	(3)	0	(3)	0.00
Pay	7-Day China Fixing Repo Rate	3.770%	12/19/2021	JPM	5,900	1	0	1	0.00
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.995%	12/08/2020	BPS	€ 100	0	0	0	0.00
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	1.005%	12/15/2020	GLM	100	0	0	0	0.00
						\$ (48)	\$ 0	\$ (48)	(0.02)

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
01/2017	\$ 2,675	AUD 3,716	AZD	\$ 16	\$ 0	\$ 16	0.01
01/2017	AUD 3,716	\$ 2,766	HUS	76	0	76	0.03
01/2017	\$ 1,820	BRL 5,932	DUB	2	0	2	0.00
01/2017	BRL 5,932	\$ 1,745	DUB	0	(77)	(77)	(0.03)
01/2017	5,932	1,820	TOR	0	(2)	(2)	0.00
01/2017	\$ 1,749	BRL 5,932	TOR	74	0	74	0.03
01/2017	CAD 4,371	\$ 3,240	SCX	0	(19)	(19)	(0.01)
01/2017	\$ 3,243	CAD 4,371	TOR	16	0	16	0.01
01/2017	€ 23,025	\$ 24,421	BPS	132	0	132	0.06

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 0	€ 0	CBK	\$ 0	\$ 0	\$ 0	0.00
01/2017	€ 95	\$ 101	CBK	0	0	0	0.00
01/2017	\$ 9,748	€ 9,165	CBK	12	(92)	(80)	(0.03)
01/2017	€ 25	\$ 26	CBK	0	0	0	0.00
01/2017	\$ 2	€ 2	CBK	0	0	0	0.00
01/2017	10,582	9,919	GLM	23	(142)	(119)	(0.05)
01/2017	9,653	9,274	HUS	130	0	130	0.05
01/2017	€ 355	\$ 381	JPM	7	0	7	0.00
01/2017	\$ 1,079	€ 1,015	JPM	0	(8)	(8)	0.00
01/2017	532	511	SCX	7	0	7	0.00
01/2017	€ 6,409	\$ 6,833	UAG	72	0	72	0.03
01/2017	£ 3,037	3,798	BPS	45	0	45	0.02
01/2017	\$ 642	£ 509	CBK	0	(13)	(13)	(0.01)
01/2017	£ 894	\$ 1,128	JPM	23	0	23	0.01
01/2017	\$ 2,349	£ 1,856	JPM	0	(55)	(55)	(0.02)
01/2017	557	IDR 7,369,780	JPM	0	(11)	(11)	0.00
01/2017	IDR 7,369,780	\$ 545	UAG	0	(1)	(1)	0.00
01/2017	\$ 832	INR 56,576	CBK	0	0	0	0.00
01/2017	328	22,324	DUB	0	0	0	0.00
01/2017	560	37,908	GLM	0	(3)	(3)	0.00
01/2017	INR 116,807	\$ 1,716	UAG	0	(3)	(3)	0.00
01/2017	\$ 1,004	JPY 114,000	BPS	0	(26)	(26)	(0.01)
01/2017	JPY 113,200	\$ 1,013	SCX	42	0	42	0.02
01/2017	KRW 1,364,143	1,159	DUB	27	0	27	0.01
01/2017	\$ 1,144	KRW 1,364,143	UAG	0	(11)	(11)	0.00
01/2017	1,145	SGD 1,658	GLM	3	0	3	0.00
01/2017	SGD 1,658	\$ 1,163	SCX	15	0	15	0.01
02/2017	AUD 3,716	2,673	AZD	0	(16)	(16)	(0.01)
02/2017	\$ 1,730	BRL 5,932	DUB	76	0	76	0.03
02/2017	CAD 4,371	\$ 3,244	TOR	0	(16)	(16)	(0.01)
02/2017	CNH 16,208	2,381	BRC	87	0	87	0.04
02/2017	11,916	1,716	GLM	29	0	29	0.01
02/2017	5,189	746	SCX	11	0	11	0.00
02/2017	\$ 4,752	CNH 33,314	UAG	0	(35)	(35)	(0.01)
02/2017	€ 9,274	\$ 9,667	HUS	0	(131)	(131)	(0.05)
02/2017	MXN 3,376	160	BPS	0	(3)	(3)	0.00
02/2017	\$ 1,507	MXN 30,929	BRC	0	(14)	(14)	(0.01)
02/2017	926	17,756	DUB	0	(69)	(69)	(0.03)
02/2017	MXN 10,490	\$ 565	DUB	59	0	59	0.02
02/2017	\$ 314	RUB 19,643	FBF	4	0	4	0.00
02/2017	549	36,411	JPM	41	0	41	0.02
02/2017	821	51,313	MSB	11	0	11	0.00
03/2017	540	IDR 7,369,780	UAG	1	0	1	0.00
03/2017	KRW 1,364,143	\$ 1,144	UAG	12	0	12	0.00
03/2017	SGD 1,658	1,144	GLM	0	(3)	(3)	0.00
04/2017	\$ 1,697	INR 116,807	UAG	2	0	2	0.00
05/2017	40	IDR 568,400	HUS	1	0	1	0.00
05/2017	86	1,202,280	SCX	1	0	1	0.00
05/2017	112	1,572,480	SCX	2	0	2	0.00
05/2017	93	1,300,605	UAG	1	0	1	0.00
12/2017	CNH 33,314	\$ 4,621	UAG	65	0	65	0.03
				\$ 1,125	\$ (750)	\$ 375	0.16

Total OTC Financial Derivative Instruments

\$ 244 0.10

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CERTIFICATES OF DEPOSIT (31-DEC-2015: —%)			
Barclays Bank PLC 1.696% due 12/06/2017	\$ 200	\$ 200	0.08
Sumitomo Mitsui Banking Corp. 1.663% due 09/15/2017	1,600	1,603	0.68

Total Certificates of Deposit

\$ 1,803 0.76

Total Investments

\$ 238,968 100.59

OVERNIGHT TIME DEPOSITS

ANZ National Bank 0.260% due 01/03/2017	\$ 7	\$ 7	0.00
Bank of Tokyo-Mitsubishi UFJ Ltd. 0.260% due 01/03/2017	6	6	0.00
Brown Brothers Harriman & Co. 0.050% due 01/03/2017	CAD 12	9	0.01
Citibank N.A. 0.260% due 01/03/2017	\$ 1	1	0.00
Credit Suisse AG (1.450%) due 01/03/2017	CHF 2	2	0.00

Portfolio of Investments and Assets Low Duration Global Investment Grade Credit Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
DBS Bank Ltd. 0.260% due 01/03/2017	\$ 24	\$ 24	0.01
Deutsche Bank AG (0.556%) due 01/02/2017	€ 47	49	0.02
0.050% due 01/03/2017	CAD 77	57	0.03
0.050% due 01/03/2017	£ 26	33	0.01
JPMorgan Chase & Co. 0.260% due 01/03/2017	\$ 1	1	0.00
National Australia Bank Ltd. 0.756% due 01/03/2017	AUD 1	0	0.00
Royal Bank of Canada 0.050% due 01/03/2017	CAD 22	17	0.01
Sumitomo Mitsui Banking Corp. (0.556%) due 01/02/2017	€ 21	22	0.01
(0.280%) due 01/04/2017	JPY 23	0	0.00
0.260% due 01/03/2017	\$ 28	28	0.01
Total Overnight Time Deposits		\$ 256	0.11
Other Current Assets & Liabilities		\$ (1,659)	(0.70)
Net Assets		\$ 237,565	100.00

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

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

(a) The Low Duration Global Investment Grade Credit Fund is investing in shares of an affiliated fund.

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

(c) Cash of \$2,690 has been pledged as collateral for OTC swap, swaption and foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2016.

(d) Cash of \$1,389 has been pledged as collateral for centrally cleared swaps as at 31 December 2016.

(e) Cash of \$340 has been pledged to cover margin requirements for the open futures contracts as at 31 December 2016.

(f) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2016 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 11,527	\$ 225,111	\$ 0	\$ 236,638
Deposits with Credit Institutions	0	1,803	0	1,803
Financial Derivative Instruments ⁽³⁾	271	256	0	527
Totals	\$ 11,798	\$ 227,170	\$ 0	\$ 238,968

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 8,303	\$ 94,626	\$ 0	\$ 102,929
Financial Derivative Instruments ⁽³⁾	10	(192)	0	(182)
Totals	\$ 8,313	\$ 94,434	\$ 0	\$ 102,747

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

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

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

(g) Hedged Forward Foreign Currency Contracts

As at 31 December 2016, the Institutional EUR (Hedged) Class and Class E EUR (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 670	€ 635	BOA	\$ 0	\$ 0	\$ 0	0.00
01/2017	51,940	48,969	BPS	0	(282)	(282)	(0.12)
01/2017	55	51	BRC	0	(1)	(1)	0.00
01/2017	€ 0	\$ 0	CBK	0	0	0	0.00
01/2017	\$ 2,969	€ 2,823	CBK	17	(8)	9	0.01
01/2017	3,892	3,717	FBF	28	0	28	0.01
01/2017	5,441	5,071	GLM	0	(92)	(92)	(0.04)
01/2017	€ 54,574	\$ 56,807	HUS	0	(763)	(763)	(0.32)
01/2017	\$ 43,580	€ 40,886	HUS	0	(449)	(449)	(0.19)
01/2017	120	113	JPM	0	(1)	(1)	0.00

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	€ 53,635	\$ 56,038	JPM	\$ 0	\$ (542)	\$ (542)	(0.23)
01/2017	232	243	MSB	0	(2)	(2)	0.00
01/2017	\$ 54,314	€ 51,213	MSB	22	(310)	(288)	(0.12)
01/2017	€ 36	\$ 38	RBC	0	(1)	(1)	0.00
01/2017	\$ 679	€ 632	RBC	0	(12)	(12)	0.00
01/2017	€ 1,760	\$ 1,874	SCX	17	0	17	0.01
01/2017	54,549	57,004	SSB	0	(540)	(540)	(0.23)
01/2017	\$ 12,200	€ 11,506	TOR	0	(61)	(61)	(0.03)
02/2017	56,886	54,574	HUS	768	0	768	0.32
02/2017	56,114	53,635	JPM	548	0	548	0.23
02/2017	57,093	54,549	SSB	535	0	535	0.23
				\$ 1,935	\$ (3,064)	\$ (1,129)	(0.47)

As at 31 December 2016, the Institutional GBP (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	£ 7,553	\$ 9,521	AZD	\$ 188	\$ 0	\$ 188	0.08
01/2017	\$ 1	£ 1	BOA	0	0	0	0.00
01/2017	3,418	2,733	BPS	0	(40)	(40)	(0.02)
01/2017	£ 3	\$ 4	CBK	0	0	0	0.00
01/2017	56	72	GLM	2	0	2	0.00
01/2017	\$ 3,464	£ 2,779	GLM	0	(31)	(31)	(0.01)
01/2017	3,409	2,726	HUS	0	(40)	(40)	(0.02)
				\$ 190	\$ (111)	\$ 79	0.03

As at 31 December 2016, the Institutional CHF (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 257	CHF 264	FBF	\$ 3	\$ 0	\$ 3	0.00
01/2017	196	202	GLM	2	0	2	0.00
01/2017	82	84	HUS	1	0	1	0.00
01/2017	82	84	MSB	1	0	1	0.00
01/2017	82	84	SCX	1	0	1	0.00
01/2017	437	447	TOR	3	0	3	0.00
				\$ 11	\$ 0	\$ 11	0.00

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

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 188	\$ (270)	\$ (82)
BPS	(197)	540	343
BRC	63	0	63
CBK	(83)	270	187
DUB	(2)	0	(2)
FBF	17	0	17
GLM	(215)	360	145
GST	(8)	0	(8)
HUS	(434)	920	486
JPM	(2)	20	18
MSB	(278)	580	302
MYC	(10)	0	(10)
RBC	(13)	0	(13)
SCX	67	0	67
SSB	(5)	0	(5)
TOR	14	0	14
UAG	103	0	103

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

(i) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2016:

	31-Dec-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities Admitted to Official Stock Exchange	66.70	87.54
Total Transferable Securities Dealt in on Another Regulated Market	8.44	1.82
Total Other Transferable Securities & Money Market Instruments	24.47	34.61
Total Financial Derivative Instruments Dealt in on a Regulated Market	0.11	0.01
Total Centrally Cleared Financial Derivative Instruments	0.01	0.01
Total OTC Financial Derivative Instruments	0.10	(0.24)
Total Certificates of Deposit	0.76	0.00
Total Overnight Time Deposits	0.11	0.69
Total Reverse Repurchase Agreements	0.00	(20.02)

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	12,658,417	\$ 126,719
	PAR (000S)	
US Treasury Notes		
1.250% due 03/31/2021	\$ 23,660	23,668
US Treasury Notes		
1.000% due 11/30/2018	18,100	18,048
US Treasury Notes		
1.125% due 08/31/2021	18,200	17,949
US Treasury Notes		
1.000% due 12/31/2017	10,000	9,994
U.S. Treasury Notes		
1.125% due 09/30/2021	9,400	9,365
Morgan Stanley		
5.950% due 12/28/2017	5,700	5,937
US Treasury Notes		
1.375% due 12/15/2019	5,600	5,573
US Treasury Notes		
0.750% due 04/30/2018	5,000	5,002
Goldman Sachs Group, Inc.		
6.150% due 04/01/2018	4,000	4,311
US Treasury Notes		
1.750% due 11/30/2021	4,330	4,298
Wells Fargo Bank N.A.		
1.622% due 01/22/2018	4,100	4,112
US Treasury Notes		
1.250% due 12/15/2018	4,000	3,994
US Treasury Notes		
1.125% due 06/30/2021	3,550	3,570
Spain Government Bond		
0.750% due 07/30/2021	€ 2,900	3,327
Bank of America Corp.		
6.875% due 04/25/2018	\$ 3,000	3,311
United Kingdom Gilt		
2.000% due 07/22/2020	£ 2,000	3,033
Citigroup, Inc.		
1.493% due 03/10/2017	\$ 2,800	2,802
DNB Bank ASA		
2.375% due 06/02/2021	2,700	2,693
Countrywide Asset-Backed Certificates		
1.276% due 12/25/2035	2,658	2,648

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	12,337,361	\$ 123,500
	PAR (000S)	
US Treasury Notes		
1.250% due 03/31/2021	\$ 23,660	23,600
US Treasury Notes		
1.125% due 08/31/2021	18,200	17,740
US Treasury Notes		
0.875% due 11/30/2017	16,650	16,657
US Treasury Notes		
1.000% due 12/31/2017	10,000	10,011
U.S. Treasury Notes		
1.125% due 09/30/2021	9,400	9,165
US Treasury Notes		
0.625% due 09/30/2017	8,100	8,045
Italy Buoni Poliennali Del Tesoro		
3.750% due 05/01/2021	€ 4,250	5,547
US Treasury Notes		
1.250% due 12/15/2018	\$ 4,000	4,030
Spain Government Bond		
1.150% due 07/30/2020	€ 3,625	4,015
US Treasury Notes		
1.125% due 06/30/2021	\$ 3,550	3,563
Spain Government Bond		
0.750% due 07/30/2021	€ 2,900	3,158
Morgan Stanley		
2.650% due 01/27/2020	\$ 3,000	3,047
DNB Bank ASA		
2.375% due 06/02/2021	2,700	2,672
US Treasury Notes		
1.375% due 04/30/2021	2,400	2,404
Energy Future Intermediate Holding Co. LLC		
4.250% due 12/19/2016	2,322	2,332
National Australia Bank Ltd.		
2.625% due 01/14/2021	2,200	2,251
Italy Buoni Poliennali Del Tesoro		
0.450% due 06/01/2021	€ 2,000	2,124
Mitsubishi UFJ Financial Group, Inc.		
2.811% due 03/01/2021	\$ 2,000	2,070
US Treasury Notes		
1.750% due 12/31/2020	2,000	2,002

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

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				US GOVERNMENT AGENCIES				US TREASURY OBLIGATIONS			
UNITED STATES (31-DEC-2015: 85.85%)				Federal Home Loan Bank				US Treasury Bills			
COMMON STOCKS				0.353% due 01/13/2017				0.435% due 03/02/2017			
Kinder Morgan, Inc.	225,000	\$ 4,660	3.53	0.365% due 01/03/2017				0.471% due 03/09/2017 (a)			
Targa Resources Corp.	65,000	3,644	2.76	0.390% due 01/06/2017							
		8,304	6.29	0.420% due 02/03/2017				Total United States			
	PAR			0.422% due 01/12/2017				SHARES			
	(000S)			0.432% due 02/01/2017				CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (31-DEC-2015: 9.71%) (b)			
CORPORATE BONDS & NOTES				0.450% due 01/20/2017				PIMCO US Dollar Short-Term Floating NAV Fund*			
Enable Midstream Partners LP				0.453% due 01/27/2017				1,329,309			
3.900% due 05/15/2024	\$ 1,000	950	0.72	0.454% due 01/18/2017				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market			
Genesis Energy LP				0.470% due 02/14/2017				\$ 127,045			
6.750% due 08/01/2022	1,000	1,044	0.79	0.475% due 01/17/2017				96.24			
Kinder Morgan, Inc.				0.478% due 01/25/2017							
5.300% due 12/01/2034	162	165	0.13	0.480% due 01/23/2017							
		2,159	1.64	0.490% due 01/04/2017							
				0.510% due 02/10/2017							
				Freddie Mac							
				0.420% due 02/07/2017							
				13,800							
				13,793							
				90,581							
				68.62							

* The exposure of the PIMCO MLP & Energy Infrastructure Fund to the PIMCO US Dollar Short-Term Floating NAV Fund slightly exceeded 10% due to market value fluctuations on 28 December 2016. The Fund went back into compliance on 3 January 2017.

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Enbridge, Inc.	1.000%	06/20/2019	\$ 1,000	\$ 8	0.01
Total Centrally Cleared Financial Derivative Instruments				\$ 8	0.01

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

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

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

TOTAL RETURN SWAPS ON INDICES AND SECURITIES

Pay/ Receive	Security	# of Shares or Units	Floating Rate ⁽¹⁾	Notional Amount	Maturity Date	Counterparty	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	Alerian MLP Total Return Index	2,429	3-Month USD-LIBOR rate plus a specified spread	\$ 3,000	11/15/2017	BOA	\$ 169	\$ 0	\$ 169	0.13
Receive	Enterprise Products Partners LP	75,000	1-Month USD-LIBOR rate plus a specified spread	1,947	11/15/2017	BOA	80	0	80	0.06
Receive	TC PipeLines LP	5,000	1-Month USD-LIBOR rate plus a specified spread	285	11/15/2017	BOA	9	0	9	0.01
Receive	DCP Midstream Partners LP	47,378	1-Month USD-LIBOR rate plus a specified spread	1,694	03/15/2017	BPS	123	0	123	0.09
Receive	Energy Transfer Partners LP	147,562	1-Month USD-LIBOR rate plus a specified spread	5,060	03/15/2017	BPS	222	0	222	0.17
Receive	Enterprise Products Partners LP	181,342	1-Month USD-LIBOR rate plus a specified spread	4,699	03/15/2017	BPS	203	0	203	0.15
Receive	TC PipeLines LP	18,408	1-Month USD-LIBOR rate plus a specified spread	976	03/15/2017	BPS	106	0	106	0.08
Receive	Tallgrass Energy Partners LP	70,000	1-Month USD-LIBOR rate plus a specified spread	3,175	10/19/2017	BPS	146	0	146	0.11
Receive	Energy Transfer Partners LP	137,438	1-Month USD-LIBOR rate plus a specified spread	4,713	11/15/2017	BPS	206	0	206	0.16
Receive	Enterprise Products Partners LP	223,658	1-Month USD-LIBOR rate plus a specified spread	5,795	11/15/2017	BPS	250	0	250	0.19
Receive	NGL Energy Partners LP	105,000	1-Month USD-LIBOR rate plus a specified spread	2,007	10/19/2017	CBK	196	0	196	0.15
Receive	Buckeye Partners LP	25,000	1-Month USD-LIBOR rate plus a specified spread	1,604	11/15/2017	CBK	50	0	50	0.04

Portfolio of Investments and Assets PIMCO MLP & Energy Infrastructure Fund (Cont.)

Pay/Receive	Security	# of Shares or Units	Floating Rate ⁽¹⁾	Notional Amount	Maturity Date	Counterparty	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	Enbridge Energy Partners LP	220,000	1-Month USD-LIBOR rate plus a specified spread	\$ 5,240	11/15/2017	CBK	\$ 363	\$ 0	\$ 363	0.27
Receive	EQT Midstream Partners LP	35,000	1-Month USD-LIBOR rate plus a specified spread	2,523	11/15/2017	CBK	160	0	160	0.12
Receive	Genesis Energy LP	80,000	1-Month USD-LIBOR rate plus a specified spread	2,727	11/15/2017	CBK	154	0	154	0.12
Receive	Golar LNG Partners LP	25,000	1-Month USD-LIBOR rate plus a specified spread	578	11/15/2017	CBK	23	0	23	0.02
Receive	Magellan Midstream Partners LP	20,000	1-Month USD-LIBOR rate plus a specified spread	1,481	11/15/2017	CBK	31	0	31	0.02
Receive	MPLX LP	110,000	1-Month USD-LIBOR rate plus a specified spread	3,536	11/15/2017	CBK	270	0	270	0.20
Receive	ONEOK Partners LP	170,000	1-Month USD-LIBOR rate plus a specified spread	7,450	11/15/2017	CBK	(142)	0	(142)	(0.11)
Receive	Plains All American Pipeline LP	355,000	1-Month USD-LIBOR rate plus a specified spread	11,456	11/15/2017	CBK	2	0	2	0.00
Receive	Sunoco LP	25,000	1-Month USD-LIBOR rate plus a specified spread	607	11/15/2017	CBK	65	0	65	0.05
Receive	Western Gas Partners LP	106,000	1-Month USD-LIBOR rate plus a specified spread	5,880	11/15/2017	CBK	348	2	346	0.26
Receive	Williams Partners LP	255,000	1-Month USD-LIBOR rate plus a specified spread	8,866	11/15/2017	CBK	827	0	827	0.63
Receive	Alerian MLP Total Return Index	3,125	3-Month USD-LIBOR rate plus a specified spread	3,897	06/15/2017	DUB	183	0	183	0.14
Receive	Alerian MLP Total Return Index	5,804	3-Month USD-LIBOR rate plus a specified spread	7,271	09/07/2017	DUB	298	0	298	0.23
Receive	Magellan Midstream Partners LP	60,000	1-Month USD-LIBOR rate plus a specified spread	4,372	11/15/2017	DUB	163	0	163	0.12
Receive	DCP Midstream Partners LP	56,836	1-Month USD-LIBOR rate plus a specified spread	2,032	11/15/2017	FBF	148	0	148	0.11
Receive	Spectra Energy Partners LP	40,000	1-Month USD-LIBOR rate plus a specified spread	1,797	11/15/2017	FBF	36	0	36	0.03
Receive	TC PipeLines LP	21,592	1-Month USD-LIBOR rate plus a specified spread	1,145	11/15/2017	FBF	125	0	125	0.09
Receive	DCP Midstream Partners LP	30,786	1-Month USD-LIBOR rate plus a specified spread	1,101	03/15/2017	GST	80	0	80	0.06
Receive	Sunoco Logistics Partners LP	105,000	1-Month USD-LIBOR rate plus a specified spread	2,421	03/15/2017	GST	100	0	100	0.08
Receive	AmeriGas Partners LP	60,000	1-Month USD-LIBOR rate plus a specified spread	2,736	06/15/2017	GST	139	1	138	0.11
Receive	Enable Midstream Partners LP	164,000	1-Month USD-LIBOR rate plus a specified spread	2,578	06/15/2017	GST	1	0	1	0.00
Receive	NuStar Energy LP	60,000	1-Month USD-LIBOR rate plus a specified spread	2,892	06/15/2017	GST	95	0	95	0.07
							\$ 5,229	\$ 3	\$ 5,226	3.96

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

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	CAD 3,722	\$ 2,759	SCX	\$ 0	\$ (16)	\$ (16)	(0.01)
01/2017	\$ 2,762	CAD 3,722	TOR	14	0	14	0.01
01/2017	€ 56	\$ 59	CBK	0	(1)	(1)	0.00
01/2017	£ 1,016	1,271	BPS	15	0	15	0.01
01/2017	\$ 1,253	£ 1,016	SOG	3	0	3	0.00
02/2017	659	CAD 888	HUS	3	0	3	0.00
02/2017	CAD 3,722	\$ 2,763	TOR	0	(14)	(14)	(0.01)
02/2017	\$ 1,578	£ 1,265	BPS	0	(14)	(14)	(0.01)
02/2017	£ 253	\$ 320	CBK	7	0	7	0.01
02/2017	1,016	1,254	SOG	0	(3)	(3)	0.00
				\$ 42	\$ (48)	\$ (6)	0.00

Total OTC Financial Derivative Instruments

\$ 5,223 3.96

Total Investments

\$ 132,276 100.21

DESCRIPTION

OVERNIGHT TIME DEPOSITS

	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
ANZ National Bank 0.260% due 01/03/2017	\$ 158	\$ 158	0.12
Bank of Tokyo-Mitsubishi UFJ Ltd. 0.260% due 01/03/2017	132	132	0.10
Brown Brothers Harriman & Co. 0.260% due 01/03/2017	0	0	0.00
Citibank N.A. 0.260% due 01/03/2017	15	15	0.01

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
DBS Bank Ltd. 0.260% due 01/03/2017	\$ 567	\$ 567	0.43
Deutsche Bank AG (0.556%) due 01/02/2017	€ 2	2	0.00
0.050% due 01/03/2017	£ 1	2	0.00
DnB NORBank ASA 0.260% due 01/03/2017	\$ 3	3	0.00
JPMorgan Chase & Co. 0.260% due 01/03/2017	28	28	0.02
Sumitomo Mitsui Banking Corp. (0.556%) due 01/02/2017	€ 1	1	0.00
0.260% due 01/03/2017	\$ 650	650	0.50
Total Overnight Time Deposits		\$ 1,558	1.18
Other Current Assets & Liabilities		\$ (1,833)	(1.39)
Net Assets		\$ 132,001	100.00

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

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

- (a) Securities with an aggregate market value of \$664 (on settlement date basis) have been pledged as collateral for OTC swap and forward foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2016.
- (b) The PIMCO MLP & Energy Infrastructure Fund is investing in shares of an affiliated fund.
- (c) Cash of \$843 has been pledged as collateral for centrally cleared swaps as at 31 December 2016.
- (d) Fair Value Measurements⁽¹⁾

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	5,231	0	5,231
Totals	\$ 21,615	\$ 110,661	\$ 0	\$ 132,276

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 10,538	\$ 57,276	\$ 0	\$ 67,814
Financial Derivative Instruments ⁽³⁾	0	8,464	0	8,464
Totals	\$ 10,538	\$ 65,740	\$ 0	\$ 76,278

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

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

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

(e) Hedged Forward Foreign Currency Contracts

As at 31 December 2016, the Institutional EUR (Hedged) Class and Class E EUR (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 321	€ 304	BOA	\$ 0	\$ 0	\$ 0	0.00
01/2017	€ 3,292	\$ 3,423	BOA	0	(49)	(49)	(0.04)
01/2017	\$ 1,624	€ 1,531	BOA	0	(9)	(9)	(0.01)
01/2017	1,655	1,560	BPS	0	(9)	(9)	(0.01)
01/2017	223	209	CBK	0	(2)	(2)	0.00
01/2017	€ 64	\$ 67	CBK	0	0	0	0.00
01/2017	\$ 6	€ 6	GLM	0	0	0	0.00
01/2017	€ 41	\$ 44	HUS	0	0	0	0.00
01/2017	3,292	3,439	JPM	0	(33)	(33)	(0.02)
01/2017	\$ 1,945	€ 1,830	JPM	0	(14)	(14)	(0.01)
01/2017	1,683	1,587	MSB	0	(10)	(10)	(0.01)
01/2017	7	6	RBC	0	0	0	0.00
01/2017	€ 2,948	\$ 3,086	SCX	1	(25)	(24)	(0.02)
01/2017	\$ 37	€ 36	SCX	0	0	0	0.00
01/2017	2,977	2,864	SOG	44	0	44	0.03
02/2017	3,428	3,292	BOA	49	0	49	0.04
02/2017	3,444	3,292	JPM	34	0	34	0.03
02/2017	2,993	2,857	SCX	25	0	25	0.02
				\$ 153	\$ (151)	\$ 2	0.00

Portfolio of Investments and Assets PIMCO MLP & Energy Infrastructure Fund (Cont.)

As at 31 December 2016, the Institutional GBP (Hedged) Class and Class R GBP (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	£ 886	\$ 1,118	AZD	\$ 24	\$ 0	\$ 24	0.02
01/2017	\$ 2,249	£ 1,820	BOA	0	0	0	0.00
01/2017	22,116	17,682	BPS	0	(266)	(266)	(0.20)
01/2017	155	122	CBK	0	(5)	(5)	0.00
01/2017	£ 674	\$ 824	CBK	0	(9)	(9)	(0.01)
01/2017	1,505	1,906	GLM	47	0	47	0.03
01/2017	\$ 23,886	£ 19,134	GLM	0	(241)	(241)	(0.18)
01/2017	20,758	16,603	HUS	0	(242)	(242)	(0.18)
01/2017	850	682	JPM	0	(7)	(7)	(0.01)
01/2017	310	248	MSB	0	(3)	(3)	0.00
01/2017	£ 17,783	\$ 21,925	SOG	0	(51)	(51)	(0.04)
02/2017	\$ 21,939	£ 17,783	SOG	53	0	53	0.04
				\$ 124	\$ (824)	\$ (700)	(0.53)

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

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 24	\$ 0	\$ 24
BOA	249	0	249
BPS	982	(600)	382
CBK	2,337	(2,720)	(383)
DUB	644	(1,426)	(782)
FBF	309	(300)	9
GLM	(194)	312	118
GST	415	(280)	135
HUS	(239)	352	113
JPM	(20)	0	(20)
MSB	(13)	0	(13)
SCX	(15)	0	(15)
SOG	46	0	46

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

(g) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2016:

	31-Dec-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities Admitted to Official Stock Exchange	27.09	19.18
Total Transferable Securities Dealt in on Another Regulated Market	0.53	0.00
Total Other Transferable Securities & Money Market Instruments	68.62	77.07
Total Centrally Cleared Financial Derivative Instruments	0.01	0.00
Total OTC Financial Derivative Instruments	3.96	12.01
Total Overnight Time Deposits	1.18	0.97

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	5,559,806	\$ 55,663
	PAR (000S)	
Federal Home Loan Bank 0.353% due 01/13/2017	\$ 23,800	23,780
Federal Home Loan Bank 0.335% due 10/17/2016	20,500	20,492
Federal Home Loan Bank 0.287% due 10/05/2016	20,300	20,291
Federal Home Loan Bank 0.000% due 11/08/2016	20,000	19,995
Federal Home Loan Bank 0.296% due 07/08/2016	14,400	14,394
Federal Home Loan Bank 0.453% due 01/27/2017	14,300	14,290
Federal Home Loan Bank 0.289% due 04/25/2016	14,200	14,195
Federal Home Loan Bank 0.320% due 08/10/2016	14,100	14,093
Federal Home Loan Bank 0.280% due 04/18/2016	13,800	13,796
Freddie Mac 0.420% due 02/07/2017	13,800	13,785
Federal Home Loan Bank 0.311% due 07/21/2016	13,600	13,594
Federal Home Loan Bank 0.000% due 12/02/2016	13,500	13,494
Federal Home Loan Bank 0.390% due 01/06/2017	12,600	12,593
Federal Home Loan Bank 0.000% due 09/02/2016	12,200	12,198
Federal Home Loan Bank 0.302% due 08/03/2016	12,000	11,994
US Treasury Bills 0.435% due 03/02/2017	12,000	11,976
Federal Home Loan Bank 0.277% due 07/01/2016	11,900	11,895
US Treasury Bills 0.268% due 04/14/2016	11,700	11,698
Federal Home Loan Bank 0.310% due 08/05/2016	11,600	11,597
Federal Home Loan Bank 0.290% due 10/12/2016	11,600	11,596
Federal Home Loan Bank 0.000% due 06/24/2016	11,400	11,396
Federal Home Loan Bank 0.000% due 03/16/2016	11,200	11,198
Federal Home Loan Bank 0.357% due 10/07/2016	10,400	10,392
Federal Home Loan Bank 0.329% due 05/06/2016	10,100	10,095
Federal Home Loan Bank 0.300% due 10/04/2016	10,100	10,095
Federal Home Loan Bank 0.000% due 08/26/2016	9,600	9,596
Federal Home Loan Bank 0.000% due 09/19/2008	9,200	9,195
Federal Home Loan Bank 0.000% due 06/01/2016	8,900	8,898
Federal Home Loan Bank 0.000% due 03/09/2016	8,700	8,698
Federal Home Loan Bank 0.000% due 02/19/2016	8,600	8,598
Federal Home Loan Bank 0.000% due 05/23/2012	7,700	7,698
Federal Home Loan Bank 0.000% due 02/29/2016	7,500	7,499
Freddie Mac 0.000% due 06/08/2016	7,500	7,498

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	4,914,366	\$ 49,200
	PAR (000S)	
Federal Home Loan Bank 0.280% due 04/18/2016	\$ 10,400	10,400
Federal Home Loan Bank 0.000% due 06/24/2016	10,400	10,399
Federal Home Loan Bank 0.000% due 03/16/2016	9,900	9,900
US Treasury Bills 0.268% due 04/14/2016	9,700	9,699
Federal Home Loan Bank 0.000% due 11/08/2016	6,900	6,900
Federal Home Loan Bank 0.000% due 03/28/2016	6,500	6,499
US Treasury Bills 0.000% due 05/19/2016	6,200	6,200
	SHARES	
TransCanada Corp.	133,324	6,141
	PAR (000S)	
Federal Home Loan Bank 0.000% due 03/21/2016	\$ 5,800	5,800
US Treasury Bills 0.000% due 10/13/2016	5,800	5,798
US Treasury Bills 0.000% due 08/11/2016	5,800	5,798
US Treasury Bills 0.431% due 12/08/2016	5,800	5,792
Federal Home Loan Bank 0.000% due 03/30/2016	5,400	5,400
Federal Home Loan Bank 0.000% due 09/21/2016	5,100	5,100
Federal Home Loan Bank 0.270% due 04/08/2016	4,900	4,900
Federal Home Loan Bank 0.365% due 01/03/2017	4,800	4,799
Federal Home Loan Bank 0.000% due 03/23/2016	4,600	4,600
Federal Home Loan Bank 0.286% due 10/28/2016	4,200	4,200
	SHARES	
Enbridge, Inc.	95,569	4,028
	PAR (000S)	
Federal Home Loan Bank 0.000% due 06/22/2016	\$ 3,700	3,700
Federal Home Loan Bank 0.185% due 01/29/2016	3,700	3,700
Federal Home Loan Bank 0.310% due 01/28/2016	3,500	3,500
Federal Home Loan Bank 0.315% due 08/11/2016	3,200	3,200
Federal Home Loan Bank 0.000% due 03/24/2016	3,200	3,200
Federal Home Loan Bank 0.330% due 02/26/2016	3,100	3,100
Fannie Mae 0.260% due 02/08/2016	3,100	3,100
Federal Home Loan Bank 0.000% due 02/03/2016	3,100	3,099
Federal Home Loan Bank 0.232% due 01/22/2016	2,900	2,900
	SHARES	
ONE Gas, Inc.	50,000	2,899
Spectra Energy Corp.	72,429	2,601
	PAR (000S)	
US Treasury Bills 0.225% due 04/28/2016	\$ 2,500	2,499

(a) The PIMCO MLP & Energy Infrastructure Fund is investing in shares of an affiliated fund.

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

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

Portfolio of Investments and Assets PIMCO RAE Fundamental Emerging Markets Fund

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKETS				UTILITIES				China Everbright Bank Co. Ltd.			
COMMON STOCKS (31-DEC-2015: 88.74%)				AES Tiete Energia S.A.				24,000	\$	11	0.08
BRAZIL				Alupar Investimento S.A.				24,000		9	0.06
CONSUMER DISCRETIONARY				Cia de Saneamento Basico do Estado de Sao Paulo				12,000		28	0.21
Cyrela Brazil Realty S.A. Empreendimentos e Participacoes				5,400	\$	17	0.12	China Minsheng Banking Corp. Ltd.			
Grendene S.A.				1,600		9	0.06	19,500		21	0.15
Lojas Renner S.A.				500		3	0.03	Chongqing Rural Commercial Bank Co. Ltd.			
MRV Engenharia e Participacoes S.A.				5,100		17	0.13	24,000		14	0.10
Via Varejo S.A.				5,100		17	0.12	Industrial & Commercial Bank of China Ltd.			
				63		0.46	427,000		255	1.88	
CONSUMER STAPLES				Compania Energetica de Minas Gerais				People's Insurance Co. Group of China Ltd.			
AMBEV S.A.				3,400		17	0.12	8,000		3	0.02
BRF S.A.				300		4	0.03	Ping An Insurance Group Co. of China Ltd.			
JBS S.A.				7,000		25	0.18	3,000		15	0.11
Marfrig Global Foods S.A.				13,300		27	0.20	1,155			
Natura Cosmeticos S.A.				4,400		31	0.23	8.52			
				104		0.76	INDUSTRIALS				
ENERGY				Total Brazil				Beijing Capital International Airport Co. Ltd.			
Cosan S.A. Industria e Comercio				1,100		13	0.10	6,000		6	0.04
Petroleo Brasileiro S.A.				45,600		461	3.40	China Railway Construction Corp. Ltd.			
				474		3.50	3,500		4	0.03	
FINANCIALS				CHILE				Guangshen Railway Co. Ltd.			
Banco Bradesco S.A.				25,263		220	1.62	Harbin Electric Co. Ltd.			
Banco do Brasil S.A.				30,400		262	1.93	Sinopec Engineering Group Co. Ltd.			
BM&FBovespa S.A. - Bolsa de Valores Mercadorias e Futuros				7,600		38	0.29	6,500		5	0.04
BTG Pactual Group				1,000		5	0.03	Weichai Power Co. Ltd.			
Porto Seguro S.A.				100		1	0.01	5,000		8	0.06
Sul America S.A.				4,000		22	0.16	Yangzijiang Shipbuilding Holdings Ltd.			
				548		4.04	11,000		6	0.05	
HEALTH CARE				Inversiones La Construccion S.A.				Zhejiang Expressway Co. Ltd.			
Hypermarcas S.A.				500		4	0.03	8,000		8	0.06
INDUSTRIALS				Latam Airlines Group S.A.				50			
CCR S.A.				900		4	0.03	0.37			
EcoRodovias Infraestrutura e Logistica S.A.				5,400		14	0.10	INFORMATION TECHNOLOGY			
Embraer S.A.				163		3	0.02	Legend Holdings Corp.			
Gerdau S.A.				27,419		86	0.64	4,200		9	0.07
Itausa - Investimentos Itau S.A.				1,600		4	0.03	Lenovo Group Ltd.			
				111		0.82	10,000		6	0.04	
MATERIALS				Ripley Corp. S.A.				Sohu.com, Inc.			
Compania Siderurgica Nacional S.A.				21,502		70	0.51	8,180		5	0.04
Duratex S.A.				3,000		6	0.05	15,530			
Fibria Celulose S.A.				1,380		13	0.10	92			
				89		0.66	0.68				
REAL ESTATE				Sociedad Matriz del Banco de Chile S.A.				CHINA			
BR Malls Participacoes S.A.				3,350		12	0.09	CONSUMER DISCRETIONARY			
BR Properties S.A.				1,600		4	0.03	Belle International Holdings Ltd.			
				16		0.12	40,000				
TELECOMMUNICATION SERVICES				Inversiones La Construccion S.A.				22			
Telefonica Brasil S.A.				3,096		41	0.31	0.16			
TIM Participacoes S.A.				2,353		28	0.20	4,000			
				69		0.51	4				
				Total Brazil				0.03			
				CHILE				GOME Electrical Appliances Holding Ltd.			
				Antofagasta PLC				34,000			
				Banco de Credito e Inversiones				4			
				Banco Santander Chile				0.03			
				CAP S.A.				Zhongsheng Group Holdings Ltd.			
				Cencosud S.A.				5,500			
				Colbun S.A.				5			
				Enel Americas S.A.				0.04			
				Inversiones La Construccion S.A.				35			
				Latam Airlines Group S.A.				0.26			
				Ripley Corp. S.A.				CONSUMER STAPLES			
				Sociedad Matriz del Banco de Chile S.A.				Tingyi Cayman Islands Holding Corp.			
				15,530				10,000			
				92				12			
				0.68				0.09			
				CHINA				ENERGY			
				CONSUMER DISCRETIONARY				China Coal Energy Co. Ltd.			
				Belle International Holdings Ltd.				12,000			
				Dongfeng Motor Group Co. Ltd.				6			
				GOME Electrical Appliances Holding Ltd.				0.04			
				Zhongsheng Group Holdings Ltd.				136			
				5,500				1.01			
				35				0.44			
				0.26				1.28			
				CONSUMER STAPLES				Inner Mongolia Yitai Coal Co. Ltd.			
				Tingyi Cayman Islands Holding Corp.				18,200			
				10,000				17			
				12				0.12			
				0.09				0.47			
				ENERGY				4			
				China Coal Energy Co. Ltd.				0.03			
				China Petroleum & Chemical Corp.				460			
				China Shenhua Energy Co. Ltd.				3.39			
				CNOOC Ltd.				FINANCIALS			
				Inner Mongolia Yitai Coal Co. Ltd.				Agricultural Bank of China Ltd.			
				18,200				255,000			
				17				104			
				0.12				0.77			
				PetroChina Co. Ltd.				466,000			
				86,000				205			
				64				1.52			
				4				Bank of China Ltd.			
				0.03				Bank of Communications Co. Ltd.			
				3.39				78,000			
				FINANCIALS				56			
				Agricultural Bank of China Ltd.				0.41			
				255,000				0.17			
				104				3.04			
				0.77							
				466,000							
				205							
				1.52							
				Bank of China Ltd.							
				Bank of Communications Co. Ltd.							
				78,000							
				56							
				0.41							
				China CITIC Bank Corp. Ltd.							
				36,000							
				23							
				0.17							
				China Construction Bank Corp.							
				537,000							
				411							
				3.04							
								</			

DESCRIPTION	SHARES	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000s)	% OF NET ASSETS
China Telecom Corp. Ltd.	106,000	\$ 49	0.36	Bank Negara Indonesia Persero Tbk PT	22,000	\$ 9	0.06	Gazprom PJSC	71,710	\$ 362	2.67
		68	0.50	Bank Rakyat Indonesia Persero Tbk PT	10,500	9	0.07	LUKOIL PJSC	6,161	345	2.55
UTILITIES				Bumi Resources Tbk PT	385,500	8	0.06	Rosneft Oil Co. PJSC	17,180	112	0.82
Datang International Power Generation Co. Ltd.	48,000	12	0.09	Indo Tambangraya Megah Tbk PT	7,500	9	0.07	Surgutneftegas OJSC	41,930	211	1.56
Huaneng Power International, Inc.	16,000	11	0.08	Indofood Sukses Makmur Tbk PT	18,000	11	0.08			1,041	7.68
		23	0.17	Perusahaan Gas Negara Persero Tbk	95,500	19	0.14	FINANCIALS			
Total China	2,143	15.81		Semen Indonesia Persero Tbk PT	5,500	4	0.03	Sberbank of Russia PJSC	5,950	68	0.50
GREECE				Tambang Batubara Bukit Asam Persero Tbk PT	14,000	13	0.09	VTB Bank PJSC	6,160	15	0.11
Alpha Bank AE	19,542	39	0.29	Telekomunikasi Indonesia Persero Tbk PT	106,500	31	0.23			83	0.61
Eurobank Ergasias S.A.	9,951	7	0.05	United Tractors Tbk PT	7,500	12	0.09	INDUSTRIALS			
FF Group	228	5	0.04	Vale Indonesia Tbk PT	37,300	8	0.06	Aeroflot PJSC	27,700	69	0.51
Hellenic Petroleum S.A.	1,808	8	0.06			203	1.50	MATERIALS			
Hellenic Telecommunications Organization S.A.	2,126	20	0.15	MEXICO				Evraz PLC	12,173	33	0.25
National Bank of Greece S.A.	146,423	38	0.28	America Movil SAB de C.V.	2,195	28	0.20	Magnitogorsk Iron & Steel OJSC	14,200	8	0.06
OPAP S.A.	2,889	26	0.19	Cemex SAB de C.V.	5,691	46	0.34	Mechel PJSC	3,663	21	0.15
Piraeus Bank S.A.	104,474	23	0.17	Coca-Cola Femsa SAB de C.V.	65	4	0.03	MMC Norilsk Nickel PJSC	6,123	102	0.75
Public Power Corp. S.A.	1,438	4	0.03	Fomento Economico Mexicano SAB de C.V.	202	15	0.11	Novolipetsk Steel PJSC	710	13	0.10
		170	1.26	Fresnillo PLC	579	9	0.06	PhosAgro PJSC	1,175	18	0.13
HONG KONG				Grupo Bimbo SAB de C.V.	5,600	13	0.09	Severstal PJSC	500	8	0.06
BOC Hong Kong Holdings Ltd.	7,000	25	0.18	Grupo Elektra SAB de C.V.	395	5	0.04	Tatneft PJSC	710	29	0.21
China Agri-Industries Holdings Ltd.	15,000	6	0.04	Grupo Financiero Banorte SAB de C.V.	1,000	5	0.04			232	1.71
China Jinmao Holdings Group Ltd.	58,000	16	0.12	Grupo Financiero Santander Mexico SAB de C.V.	2,600	19	0.14	TELECOMMUNICATION SERVICES			
China Mobile Ltd.	6,000	63	0.47	Grupo Mexico SAB de C.V.	2,500	7	0.05	MegaFon PJSC	2,818	27	0.20
China Overseas Land & Investment Ltd.	2,000	5	0.04	Industrias Penoles SAB de C.V.	505	9	0.07	Mobile TeleSystems PJSC	25,000	106	0.78
China Power International Development Ltd.	19,000	7	0.05	Kimberly-Clark de Mexico SAB de C.V.	4,500	8	0.06	Rostelecom PJSC	12,420	17	0.12
China Resources Beer Holdings Co. Ltd.	24,000	48	0.35	OHL Mexico SAB de C.V.	13,700	13	0.10	Sistema PJSC FC	3,710	33	0.25
China Resources Cement Holdings Ltd.	32,000	12	0.09	Wal-Mart de Mexico SAB de C.V.	3,600	6	0.05			183	1.35
China Resources Land Ltd.	2,000	5	0.03			187	1.38	UTILITIES			
China Resources Power Holdings Co. Ltd.	14,000	22	0.16	POLAND				Federal Grid Co. Unified Energy System PJSC	16,200,000	53	0.40
China Taiping Insurance Holdings Co. Ltd.	3,400	7	0.05	Asseco Poland S.A.	658	9	0.06	Inter RAO UES PJSC	400,000	25	0.19
China Unicom Hong Kong Ltd.	58,000	67	0.50	Bank Handlowy w Warszawie S.A.	460	8	0.06	Rosseti PJSC	1,263,000	24	0.17
CITIC Ltd.	4,000	6	0.04	Bank Pekao S.A.	510	15	0.11	RusHydro PJSC	2,413,000	37	0.27
COSCO SHIPPING Ports Ltd.	6,000	6	0.05	Enea S.A.	3,280	7	0.06	Unipro PJSC	145,000	7	0.05
Kunlun Energy Co. Ltd.	14,000	10	0.08	Energia S.A.	6,966	15	0.11			146	1.08
Poly Property Group Co. Ltd.	68,000	22	0.17	Grupa Lotos S.A.	1,384	13	0.09	Total Russia		1,822	13.44
Shanghai Industrial Holdings Ltd.	7,000	19	0.14	Jastrzebska Spolka Weglowa S.A.	1,410	23	0.17	SOUTH AFRICA			
Shougang Fushan Resources Group Ltd.	56,000	11	0.08	KGHM Polska Miedz S.A.	3,710	82	0.60	African Rainbow Minerals Ltd.	2,800	20	0.15
Yuexiu Property Co. Ltd.	72,000	10	0.07	Orange Polska S.A.	13,500	18	0.13	AngloGold Ashanti Ltd.	2,655	28	0.20
		367	2.71	PGE Polska Grupa Energetyczna S.A.	14,610	37	0.27	Assore Ltd.	200	3	0.02
INDIA				PKP Cargo S.A.	218	2	0.02	Barclays Africa Group Ltd.	4,917	61	0.45
Infosys Ltd.	566	9	0.06	Polski Koncern Naftowy ORLEN S.A.	950	19	0.14	Barloworld Ltd.	6,131	53	0.39
Reliance Industries Ltd.	230	7	0.05	Polskie Gornictwo Naftowe i Gazownictwo S.A.	7,110	10	0.07	Bid Corp. Ltd.	540	10	0.07
State Bank of India	1,070	39	0.29	Powszechna Kasa Oszczednosci Bank Polski S.A.	3,610	24	0.18	Bidvest Group Ltd.	540	7	0.05
Tata Motors Ltd.	792	27	0.20	Powszechny Zaklad Ubezpieczen S.A.	4,254	34	0.25	Exxaro Resources Ltd.	2,210	14	0.10
Tata Steel Ltd.	13,408	75	0.55	Synthos S.A.	4,669	5	0.04	FirstRand Ltd.	3,770	15	0.11
Vedanta Resources PLC	3,195	34	0.26	Tauron Polska Energia S.A.	33,020	23	0.17	Gold Fields Ltd.	13,200	40	0.29
		191	1.41			344	2.53	Impala Platinum Holdings Ltd.	8,510	26	0.19
INDONESIA				RUSSIA				Imperial Holdings Ltd.	1,910	25	0.19
Adaro Energy Tbk PT	224,500	28	0.21	CONSUMER STAPLES				Investec Ltd.	1,376	9	0.07
Astra International Tbk PT	28,500	17	0.13	X5 Retail Group NV	2,090	68	0.50	Kumba Iron Ore Ltd.	4,390	51	0.38
Bank Central Asia Tbk PT	9,000	10	0.07	ENERGY				Liberty Holdings Ltd.	2,790	22	0.17
Bank Mandiri Persero Tbk PT	17,000	15	0.11	Gazprom Neft PJSC	640	11	0.08	Life Healthcare Group Holdings Ltd.	5,362	13	0.09

Portfolio of Investments and Assets PIMCO RAE Fundamental Emerging Markets Fund (Cont.)

DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS
Sanlam Ltd.	6,530	\$ 30	0.22	Korean Air Lines Co. Ltd.	430	\$ 10	0.07	Inventec Corp.	18,000	\$ 12	0.09
Sappi Ltd.	4,200	28	0.20	LG Corp.	85	4	0.03	Lite-On Technology Corp.	23,190	35	0.26
Sasol Ltd.	3,540	102	0.75	LS Corp.	562	28	0.20	MediaTek, Inc.	2,000	13	0.10
Sibanye Gold Ltd.	4,962	9	0.07	Samsung Heavy Industries Co. Ltd.	1,320	10	0.07	Mega Financial Holding Co. Ltd.	18,380	13	0.10
Standard Bank Group Ltd.	11,390	126	0.93	SK Networks Co. Ltd.	1,810	10	0.08	Mercuries Life Insurance Co. Ltd.	12,000	6	0.05
Telkom S.A. SOC Ltd.	5,480	30	0.22			181	1.34	Nan Ya Plastics Corp.	3,000	7	0.05
Tiger Brands Ltd.	160	5	0.03	INFORMATION TECHNOLOGY				Novatek Microelectronics Corp.	2,000	7	0.05
Truworths International Ltd.	724	4	0.03	LG Display Co. Ltd.	960	25	0.19	Pegatron Corp.	3,000	7	0.05
Tsogo Sun Holdings Ltd.	4,044	8	0.06	Samsung Electronics Co. Ltd.	289	430	3.17	Pou Chen Corp.	7,000	9	0.06
Vodacom Group Ltd.	1,440	16	0.12	SK Hynix, Inc.	180	7	0.05	Powertech Technology, Inc.	5,000	13	0.10
		1,005	7.41			462	3.41	Quanta Computer, Inc.	11,000	20	0.15
SOUTH KOREA				MATERIALS				Ruentex Industries Ltd.	6,000	10	0.07
CONSUMER DISCRETIONARY				Dongkuk Steel Mill Co. Ltd.	2,000	18	0.14	Shanghai Commercial & Savings Bank Ltd.	5,752	5	0.04
CJ O Shopping Co. Ltd.	35	5	0.03	Hanwha Chemical Corp.	490	10	0.07	Shin Kong Financial Holding Co. Ltd.	95,694	23	0.17
Hankook Tire Co. Ltd.	190	9	0.07	Hyosung Corp.	49	6	0.04	Siliconware Precision Industries Co. Ltd.	3,000	4	0.03
Hyundai Department Store Co. Ltd.	38	3	0.03	Hyundai Steel Co.	371	18	0.13	SinoPac Financial Holdings Co. Ltd.	40,399	11	0.08
Hyundai Mobis Co. Ltd.	67	15	0.11	Kolon Industries, Inc.	69	4	0.03	Synnex Technology International Corp.	8,150	8	0.06
Hyundai Motor Co.	1,066	129	0.95	LG Chem Ltd.	11	2	0.02	Taishin Financial Holding Co. Ltd.	31,157	11	0.08
Kia Motors Corp.	1,058	34	0.25	POSCO	705	150	1.10	Taiwan Business Bank	51,000	13	0.10
Kumho Tire Co., Inc.	1,880	13	0.10			208	1.53	Taiwan Cement Corp.	22,000	24	0.18
LG Electronics, Inc.	1,802	77	0.57	TELECOMMUNICATION SERVICES				Taiwan Semiconductor Manufacturing Co. Ltd.	4,011	115	0.85
Lotte Shopping Co. Ltd.	151	28	0.20	KT Corp.	5,232	73	0.54	Teco Electric & Machinery Co. Ltd.	6,000	5	0.04
		313	2.31	LG Uplus Corp.	4,830	46	0.34	TPK Holding Co. Ltd.	10,000	18	0.14
CONSUMER STAPLES				SK Telecom Co. Ltd.	1,193	25	0.19	Unimicron Technology Corp.	25,000	10	0.07
E-MART, Inc.	72	11	0.08			144	1.07	Uni-President Enterprises Corp.	10,320	17	0.13
Hite Jinro Co. Ltd.	230	4	0.03	UTILITIES				United Microelectronics Corp.	108,000	38	0.28
KT&G Corp.	115	9	0.07	Korea Electric Power Corp.	910	33	0.24	Wistron Corp.	39,446	30	0.22
		24	0.18	Korea Gas Corp.	508	21	0.15	WPG Holdings Ltd.	9,000	11	0.08
ENERGY						54	0.39	Yageo Corp.	3,000	5	0.04
GS Holdings Corp.	50	2	0.02	Total South Korea		1,831	13.51	Yulon Motor Co. Ltd.	5,000	4	0.03
SK Innovation Co. Ltd.	115	14	0.10	TAIWAN					965	7.12	
		16	0.12	Acer, Inc.	34,000	14	0.10	THAILAND			
FINANCIALS				Advanced Semiconductor Engineering, Inc.	7,000	7	0.05	Bangkok Bank PCL	6,900	31	0.23
DGB Financial Group, Inc.	2,310	19	0.14	Asia Cement Corp.	16,000	13	0.10	Banpu PCL	52,800	28	0.21
Dongbu Insurance Co. Ltd.	180	9	0.07	Asustek Computer, Inc.	3,000	25	0.18	Charoen Pokphand Foods PCL	7,000	6	0.04
Hana Financial Group, Inc.	2,640	68	0.50	AU Optronics Corp.	95,000	35	0.25	Kasikornbank PCL	3,300	16	0.12
Hanwha Life Insurance Co. Ltd.	4,580	25	0.18	Cathay Financial Holding Co. Ltd.	4,000	6	0.04	Krung Thai Bank PCL	37,100	18	0.13
Hyundai Marine & Fire Insurance Co. Ltd.	570	15	0.11	Cheng Shin Rubber Industry Co. Ltd.	4,000	8	0.06	PTT Exploration & Production PCL	21,700	58	0.43
Industrial Bank of Korea	3,030	32	0.23	China Development Financial Holding Corp.	29,000	7	0.05	PTT Global Chemical PCL	7,100	12	0.09
KB Financial Group, Inc.	1,680	59	0.44	China Life Insurance Co. Ltd.	36,296	36	0.26	PTT PCL	6,600	68	0.50
KB Insurance Co. Ltd.	420	9	0.07	China Steel Corp.	33,000	25	0.19	Siam Commercial Bank PCL	5,400	23	0.17
Mirae Asset Life Insurance Co. Ltd.	2,387	10	0.07	Chunghwa Telecom Co. Ltd.	12,000	38	0.28	Thai Airways International PCL	70,300	45	0.33
Samsung Card Co. Ltd.	110	4	0.03	Compal Electronics, Inc.	44,000	25	0.19	Thanachart Capital PCL	12,800	16	0.12
Samsung Life Insurance Co. Ltd.	467	43	0.32	Far Eastern Department Stores Ltd.	10,000	5	0.04	Total Access Communication PCL	19,200	20	0.15
Shinhan Financial Group Co. Ltd.	1,800	67	0.50	Far Eastern New Century Corp.	33,300	25	0.18		341	2.52	
Tongyang Life Insurance Co. Ltd.	450	5	0.03	Far EasTone Telecommunications Co. Ltd.	4,000	9	0.07	TURKEY			
Woori Bank	6,027	64	0.47	Farglory Land Development Co. Ltd.	6,000	7	0.05	Akbank TAS	4,620	10	0.08
		429	3.16	Formosa Chemicals & Fibre Corp.	2,000	6	0.04	Arcelik AS	970	6	0.04
INDUSTRIALS				Formosa Plastics Corp.	2,000	6	0.04	Eregli Demir ve Celik Fabrikalari TAS	6,920	10	0.07
Asiana Airlines, Inc.	2,310	8	0.06	Highwealth Construction Corp.	3,000	4	0.03	Haci Omer Sabanci Holding AS	10,110	26	0.19
CJ Corp.	94	15	0.11	Hon Hai Precision Industry Co. Ltd.	22,955	60	0.44	KOC Holding AS	3,020	12	0.09
Daewoo Shipbuilding & Marine Engineering Co. Ltd.	1,310	2	0.02	HTC Corp.	21,000	51	0.38	Migros Ticaret AS	963	5	0.04
Doosan Corp.	104	9	0.07	Hua Nan Financial Holdings Co. Ltd.	17,000	9	0.06	Turk Hava Yollari AO	4,450	6	0.05
Doosan Heavy Industries & Construction Co. Ltd.	900	20	0.15	Innolux Corp.	111,000	40	0.29	Turk Telekomunikasyon AS	2,820	4	0.03
Doosan Infracore Co. Ltd.	3,640	26	0.19					Turkiye Garanti Bankasi AS	7,850	17	0.12
Hyundai Engineering & Construction Co. Ltd.	138	5	0.04					Turkiye Halk Bankasi AS	7,080	19	0.14
Hyundai Heavy Industries Co. Ltd.	281	34	0.25					Turkiye Is Bankasi	14,640	22	0.16
								Turkiye Sise ve Cam Fabrikalari AS	7,480	8	0.06
								Turkiye Vakiflar Bankasi TAO	7,450	9	0.07

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Yapi ve Kredi Bankasi AS	9,430	\$ 9	0.07	ITC Ltd.				Tata Power Co. Ltd.			
		163	1.21	Exp. 11/30/2020	3,000	\$ 11	0.08	Exp. 04/05/2019	17,354	\$ 19	0.14
Total Common Stocks		11,627	85.79	Jaiprakash Associates Ltd.				Tata Steel Ltd.			
EQUITY-LINKED SECURITIES				Exp. 08/30/2018	153,730	18	0.13	Exp. 12/08/2020	1,270	7	0.05
(31-DEC-2015: 3.79%)				Jindal Steel & Power Ltd.				UCO Bank			
Andhra Bank				Exp. 04/26/2017	14,430	15	0.11	Exp. 04/30/2019	10,322	5	0.04
Exp. 07/02/2019	18,016	13	0.09	Exp. 02/18/2018	10,570	11	0.08	Union Bank of India			
Bank of Baroda				JPMorgan Structured Products BV				Exp. 06/26/2019	8,140	15	0.11
Exp. 04/19/2021	4,500	10	0.07	Exp. 02/08/2017	2,700	8	0.06	Vedanta Ltd.			
Bank of India				JSW Steel Ltd.				Exp. 04/26/2021	6,730	21	0.16
Exp. 02/08/2018	10,350	16	0.12	Exp. 06/08/2017	820	20	0.15	Total Equity-Linked Securities		539	3.97
Bharat Heavy Electricals Ltd.				NHPC Ltd.				PREFERRED SECURITIES (31-DEC-2015: 6.79%)			
Exp. 03/10/2021	7,690	14	0.10	Exp. 07/02/2019	12,350	5	0.04	Banco do Estado do Rio			
Bharat Petroleum Corp. Ltd.				NMDC Ltd.				Grande do Sul S.A.			
Exp. 12/13/2017	620	6	0.04	Exp. 02/08/2018	2,810	5	0.04		7,000	22	0.16
Bharti Airtel Ltd.				NTPC Ltd.				Bashneft PJSC			
Exp. 01/17/2017	1,620	7	0.05	Exp. 01/17/2017	2,250	5	0.04		590	12	0.09
Cairn India Ltd.				Oil & Natural Gas Corp. Ltd.				Braskem S.A.			
Exp. 06/08/2017	10,480	37	0.28	Exp. 06/08/2017	7,095	20	0.15		4,133	43	0.32
Canara Bank				Oriental Bank of Commerce				Centrais Eletricas			
Exp. 02/08/2018	3,950	15	0.11	Exp. 07/09/2019	9,150	14	0.11	Brasileiras S.A.			
Coal India Ltd.				Piramal Enterprises Ltd.					17,000	135	1.00
Exp. 02/08/2018	1,050	5	0.03	Exp. 12/03/2018	249	6	0.04	Compania Brasileira			
DLF Ltd.				Power Finance Corp. Ltd.				de Distribuicao			
Exp. 01/25/2018	3,960	6	0.05	Exp. 07/15/2019	3,360	6	0.04	Compania Energetica de			
Hindalco Industries Ltd.				Punjab National Bank				Sao Paulo			
Exp. 05/23/2018	6,680	15	0.11	Exp. 04/20/2021	7,945	14	0.10	Compania Paranaense			
Exp. 06/22/2021	6,790	16	0.11	Exp. 01/17/2017	4,943	8	0.06	de Energia			
Exp. 01/17/2017	9,200	21	0.16	Reliance Communications Ltd.				Eletropaulo Metropolitana			
Hindustan Petroleum Corp. Ltd.				Exp. 06/26/2019	23,090	12	0.09	Eletricidade de Sao			
Exp. 08/08/2019	2,250	15	0.11	Reliance Infrastructure Ltd.				Paulo S.A.			
ICICI Bank Ltd.				Exp. 07/09/2019	1,200	8	0.06		4,800	17	0.12
Exp. 07/02/2019	2,600	10	0.07	Rural Electrification Corp. Ltd.				Itau Unibanco Holding S.A.			
IDBI Bank Ltd.				Exp. 06/11/2019	6,820	13	0.09		29,043	299	2.20
Exp. 02/18/2020	5,120	5	0.04	Steel Authority of India Ltd.				Metalurgica Gerdau S.A.			
Indian Bank				Exp. 04/26/2021	16,980	12	0.09		78,100	114	0.84
Exp. 10/29/2018	1,490	5	0.04	Syndicate Bank				Transneft PJSC			
Indian Oil Corp. Ltd.				Exp. 02/13/2019	11,588	10	0.08		15	49	0.36
Exp. 09/02/2019	2,030	10	0.07	Tata Chemicals Ltd.				Usinas Siderurgicas de Minas			
Indian Overseas Bank				Exp. 06/08/2017	1,998	15	0.11	Gerais S.A.			
Exp. 05/03/2019	13,804	5	0.04	Tata Consultancy Services Ltd.					17,600	22	0.16
				Exp. 03/07/2017	130	5	0.03	Vale S.A.			
									62,200	443	3.27
								Total Preferred Securities		1,299	9.58
								Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market			
										\$ 13,465	99.34

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.260% due 01/03/2017	\$ 3	\$ 3	0.02
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.260% due 01/03/2017	2	2	0.02
DBS Bank Ltd.			
0.260% due 01/03/2017	10	10	0.08
Deutsche Bank AG			
(0.556%) due 01/02/2017	€ 22	24	0.17
0.005% due 01/03/2017	HKD 4	1	0.00
0.050% due 01/03/2017	£ 1	1	0.01
HSBC Bank			
5.130% due 01/03/2017	ZAR 2	0	0.00
Sumitomo Mitsui Banking Corp.			
(0.556%) due 01/02/2017	€ 10	11	0.08
0.260% due 01/03/2017	\$ 12	12	0.09
Total Overnight Time Deposits		\$ 64	0.47
Other Current Assets & Liabilities		\$ 25	0.19
Net Assets		\$ 13,554	100.00

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

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

Portfolio of Investments and Assets PIMCO RAE Fundamental Emerging Markets Fund (Cont.)

(a) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2016 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 2,679	\$ 10,784	\$ 2	\$ 13,465

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 1,545	\$ 6,078	\$ 6	\$ 7,629

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

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

(b) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2016:

	31-Dec-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities Admitted to Official Stock Exchange	98.63	96.42
Total Other Transferable Securities & Money Market Instruments	0.71	2.99
Total Overnight Time Deposits	0.47	0.36

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2016		
Petroleo Brasileiro S.A.	44,700	\$ 337
Samsung Electronics Co. Ltd.	103	145
Hyundai Motor Co.	1,127	135
Banco Bradesco S.A.	16,093	129
China Construction Bank Corp.	152,000	112
Banco do Brasil S.A.	15,400	106
POSCO	509	106
Vale S.A.	18	106
Itau Unibanco Holding S.A.	10	101
Gazprom PJSC	18,660	85
MTN Group Ltd.	9,030	78
CNOOC Ltd.	61,000	74
Tata Steel Ltd.	13,408	69
Industrial & Commercial Bank of China Ltd.	109,000	67
Surgutneftegas OJSC	13,740	65
Metalurgica Gerdau S.A.	62	58
LUKOIL PJSC	1,171	56
Hana Financial Group, Inc.	2,230	56
China Petroleum & Chemical Corp.	80,000	53
HTC Corp.	19,000	50

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2016		
China Mobile Ltd.	16,000	\$ 182
Vale S.A.	22	117
Taiwan Semiconductor Manufacturing Co. Ltd.	3,027	85
America Movil SAB de C.V.	6,184	75
Compania Siderurgica Nacional S.A.	24,125	73
Gold Fields Ltd.	17,100	69
Samsung Electronics Co. Ltd.	51	64
AngloGold Ashanti Ltd.	4,449	62
LUKOIL PJSC	1,156	55
Rosneft Oil Co. PJSC	10,150	53
Gazprom PJSC	11,350	51
SK Holdings Co. Ltd.	227	46
Sibanye Gold Ltd.	13,917	44
Industrial & Commercial Bank of China Ltd.	75,000	44
Surgutneftegas OJSC	8,270	41
Itau Unibanco Holding S.A.	4	38
Centrais Eletricas Brasileiras S.A.	6	38
Telekomunikasi Indonesia Persero Tbk PT	137,500	38
Standard Bank Group Ltd.	3,610	37
Chunghwa Telecom Co. Ltd.	11,000	36
China Telecom Corp. Ltd.	72,000	35
China Life Insurance Co. Ltd.	14,000	35
Telefonica Brasil S.A.	2,385	32
MMC Norilsk Nickel PJSC	1,792	30

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

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

Portfolio of Investments and Assets PIMCO RAE Fundamental Europe Fund

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKETS			
COMMON STOCKS (31-DEC-2015: 97.85%)			
AUSTRALIA			
BHP Billiton PLC	6,636	€ 100	0.80
AUSTRIA			
Erste Group Bank AG	1,213	34	0.27
IMMOFINANZ AG	4,172	8	0.06
Oesterreichische Post AG	215	7	0.05
OMV AG	1,374	46	0.37
Raiffeisen Bank International AG	1,527	26	0.21
Vienna Insurance Group AG Wiener Versicherung Gruppe	451	9	0.08
voestalpine AG	474	18	0.14
		148	1.18
BELGIUM			
Ageas	948	36	0.28
Anheuser-Busch InBev S.A.	318	32	0.25
bpost S.A.	364	8	0.07
Colruyt S.A.	163	8	0.06
D'ieteren S.A.	216	9	0.07
KBC Group NV	177	10	0.08
Proximus SADP	714	19	0.16
Solvay S.A.	70	8	0.06
Umicore S.A.	88	5	0.04
		135	1.07
DENMARK			
AP Moeller - Maersk	42	64	0.51
Carlsberg	222	18	0.14
Danske Bank	343	10	0.08
ISS	1,142	37	0.29
Novo Nordisk	514	17	0.14
Pandora	75	9	0.07
TDC	5,112	25	0.20
		180	1.43
FINLAND			
Fortum OYJ	2,232	32	0.26
Kesko OYJ	361	17	0.14
Kone OYJ	231	10	0.08
Metso OYJ	408	11	0.09
Stora Enso OYJ	2,213	23	0.18
Tieto OYJ	209	5	0.04
UPM-Kymmene OYJ	1,531	36	0.28
Wartsila OYJ Abp	90	4	0.03
		138	1.10
FRANCE			
CONSUMER DISCRETIONARY			
Accor S.A.	285	10	0.08
Christian Dior SE	116	23	0.18
Cie Generale des Etablissements Michelin	544	58	0.46
Elior Group	470	10	0.08
Kering	118	25	0.20
Lagardere S.C.A.	1,053	28	0.22
LVMH Moet Hennessy Louis Vuitton SE	212	38	0.31
Peugeot S.A.	1,263	20	0.16
Publicis Groupe S.A.	219	14	0.11
Renault S.A.	261	22	0.18
Sodexo S.A.	54	6	0.05
Television Francaise 1	939	9	0.07
Vivendi S.A.	4,499	81	0.64
		344	2.74

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
CONSUMER STAPLES			
Carrefour S.A.	2,348	€ 54	0.43
Casino Guichard Perrachon S.A.	704	32	0.25
Danone S.A.	618	37	0.30
L'Oreal S.A.	103	18	0.14
Pernod-Ricard S.A.	29	3	0.02
		144	1.14
ENERGY			
CGG S.A.	426	6	0.04
Technip S.A.	207	14	0.11
Total S.A.	4,666	227	1.81
Vallourec S.A.	3,598	24	0.19
		271	2.15
FINANCIALS			
AXA S.A.	3,863	93	0.74
BNP Paribas S.A.	3,399	205	1.63
CNP Assurances	632	11	0.09
Credit Agricole S.A.	3,736	44	0.35
Eurazeo S.A.	153	9	0.07
Natixis S.A.	1,725	9	0.07
SCOR SE	439	14	0.11
Societe Generale S.A.	4,350	203	1.62
Wendel S.A.	33	4	0.03
		592	4.71
HEALTH CARE			
Sanofi	2,753	211	1.68
INDUSTRIALS			
Air France-KLM	8,823	46	0.36
Airbus Group SE	171	11	0.09
Alstom S.A.	295	8	0.06
Bouygues S.A.	1,457	50	0.39
Cie de Saint-Gobain	1,694	75	0.60
Eiffage S.A.	534	35	0.28
Imerys S.A.	132	9	0.08
Rexel S.A.	1,795	28	0.22
Safran S.A.	163	11	0.09
Schneider Electric SE	719	47	0.38
Teleperformance	140	13	0.11
Thales S.A.	113	10	0.08
Vinci S.A.	1,329	86	0.68
		429	3.42
INFORMATION TECHNOLOGY			
Atos SE	316	32	0.25
Capgemini S.A.	114	9	0.07
Neopost S.A.	243	7	0.06
Ubisoft Entertainment S.A.	112	4	0.03
		52	0.41
MATERIALS			
Air Liquide S.A.	244	26	0.20
Arkema S.A.	53	5	0.04
		31	0.24
REAL ESTATE			
Nexity S.A.	240	11	0.08
TELECOMMUNICATION SERVICES			
Orange S.A.	7,914	114	0.91
UTILITIES			
Electricite de France S.A.	4,069	39	0.31
Engie S.A.	8,614	104	0.83
Suez	1,466	21	0.17

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Veolia Environnement S.A.	712	€ 11	0.09
		175	1.40
Total France		2,374	18.88
GERMANY			
CONSUMER DISCRETIONARY			
adidas AG	322	49	0.38
Bayerische Motoren Werke AG	895	79	0.63
Continental AG	33	6	0.05
Daimler AG	1,365	96	0.77
		230	1.83
CONSUMER STAPLES			
METRO AG	1,486	47	0.37
Suedzucker AG	1,022	23	0.19
		70	0.56
FINANCIALS			
Commerzbank AG	12,790	92	0.74
Deutsche Bank AG	10,775	186	1.48
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	432	78	0.62
Talanx AG	419	13	0.10
		369	2.94
HEALTH CARE			
Bayer AG	623	62	0.49
Fresenius SE & Co. KGaA	1,191	88	0.70
		150	1.19
INDUSTRIALS			
Bilfinger SE	310	11	0.09
Deutsche Lufthansa AG	6,540	80	0.64
Deutsche Post AG	2,701	84	0.67
Fraport AG Frankfurt Airport Services Worldwide	173	10	0.08
HOCHTIEF AG	85	11	0.09
Rheinmetall AG	206	13	0.10
Siemens AG	772	90	0.71
		299	2.38
INFORMATION TECHNOLOGY			
SAP SE	420	34	0.27
MATERIALS			
BASF SE	1,564	138	1.10
Evonik Industries AG	152	5	0.03
HeidelbergCement AG	116	10	0.08
K+S AG	1,025	23	0.19
LANXESS AG	163	10	0.08
Salzgitter AG	570	19	0.15
		205	1.63
TELECOMMUNICATION SERVICES			
Deutsche Telekom AG	4,281	70	0.56
UTILITIES			
E.ON SE	14,800	99	0.78
RWE AG	7,432	87	0.70
		186	1.48
Total Germany		1,613	12.84
IRELAND			
CRH PLC	824	27	0.22
Experian PLC	765	14	0.11
Kerry Group PLC	84	6	0.05
Smurfit Kappa Group PLC	596	13	0.10
		60	0.48

DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS
ITALY				SOUTH AFRICA				SGS S.A.			
A2A SpA	4,693	€	6 0.05	Investec PLC	1,289	€	8 0.06	STMicroelectronics NV	2,676		29 0.23
Assicurazioni Generali SpA	1,621		23 0.18	Mondi PLC	182		3 0.03	Sulzer AG	29		3 0.02
Banca Monte dei Paschi di Siena SpA	515		6 0.05				11 0.09	Swatch Group AG	39		11 0.09
BPER Banca	2,687		14 0.11	SPAIN				Swiss Life Holding AG	185		50 0.40
Enel SpA	32,233		135 1.07	Abertis Infraestructuras S.A.	659		9 0.07	Swiss Re AG	962		86 0.69
ENI SpA	12,591		194 1.54	Acciona S.A.	196		14 0.11	Swisscom AG	46		20 0.16
Hera SpA	3,685		8 0.06	ACS Actividades de Construcción y Servicios S.A.	1,186		35 0.28	Syngenta AG	81		30 0.24
Intesa Sanpaolo SpA	7,142		17 0.14	Amadeus IT Group S.A.	84		4 0.03	TE Connectivity Ltd.	180		12 0.09
Mediaset SpA	3,380		14 0.11	Banco Bilbao Vizcaya Argentaria S.A.	5,115		33 0.26	Transocean Ltd.	3,098		43 0.35
Poste Italiane SpA	4,319		27 0.22	Banco de Sabadell S.A.	8,222		11 0.09	UBS Group AG	4,255		63 0.50
Saipem SpA	1,858		1 0.01	Banco Santander S.A.	61,423		303 2.41	Weatherford International PLC	1,687		8 0.06
Snam SpA	3,650		14 0.11	CaixaBank S.A.	4,018		13 0.10	Wolseley PLC	412		24 0.19
Telecom Italia SpA	47,198		40 0.31	Distribuidora Internacional de Alimentación S.A.	3,853		18 0.14	Zurich Insurance Group AG	466		122 0.97
Terna Rete Elettrica Nazionale SpA	1,937		8 0.07	Endesa S.A.	3,809		76 0.61				1,234 9.82
Unione di Banche Italiane SpA	7,855		20 0.16	Ferrovial S.A.	566		10 0.08	UNITED KINGDOM			
Unipol Gruppo Finanziario SpA	3,814		13 0.10	Gas Natural SDG S.A.	488		9 0.07	CONSUMER DISCRETIONARY			
			540 4.29	Iberdrola S.A.	6,793		42 0.34	Berkeley Group Holdings PLC	103		3 0.03
LUXEMBOURG				Industria de Diseño Textil S.A.	425		14 0.11	Compass Group PLC	1,686		30 0.23
ArcelorMittal	11,128		78 0.62	Mapfre S.A.	7,509		22 0.17	Fiat Chrysler Automobiles NV	10,404		90 0.71
RTL Group S.A.	155		11 0.08	Obrascon Huarte Lain S.A.	3,174		10 0.08	GKN PLC	3,119		12 0.10
Tenaris S.A.	659		11 0.09	Repsol S.A.	2,059		27 0.22	Inchcape PLC	711		6 0.05
			100 0.79	Telefonica S.A.	11,841		104 0.82	InterContinental Hotels Group PLC	297		13 0.10
NETHERLANDS							754 5.99	Kingfisher PLC	8,404		34 0.27
ABN AMRO Group NV	1,374		29 0.23	SWEDEN				Ladbrokes Coral Group PLC	1,660		2 0.02
Aegon NV	7,405		39 0.31	Assa Abloy AB	284		5 0.04	Marks & Spencer Group PLC	9,271		38 0.30
Akzo Nobel NV	291		17 0.14	Atlas Copco AB	733		21 0.17	Next PLC	187		11 0.09
Boskalis Westminster	285		9 0.07	Boliden AB	377		9 0.07	Pearson PLC	2,943		28 0.22
Delta Lloyd NV	4,280		23 0.18	Electrolux AB	345		8 0.07	Sky PLC	946		11 0.09
Fugro NV	976		14 0.11	Nordea Bank AB	4,924		52 0.41	Thomas Cook Group PLC	19,648		20 0.16
Heineken Holding NV	453		30 0.24	Ratos AB	2,659		12 0.10	William Hill PLC	2,633		9 0.07
Heineken NV	99		7 0.06	Sandvik AB	2,488		29 0.23	WPP PLC	2,617		55 0.44
ING Groep NV	2,985		40 0.32	Securitas AB	311		5 0.04				362 2.88
Koninklijke Ahold Delhaize NV	4,701		94 0.75	Skandinaviska Enskilda Banken AB	2,067		21 0.16	CONSUMER STAPLES			
Koninklijke DSM NV	205		12 0.09	Skanska AB	559		12 0.10	Associated British Foods PLC	74		2 0.02
Koninklijke KPN NV	6,239		17 0.14	SKF AB	392		7 0.05	British American Tobacco PLC	2,408		130 1.03
Koninklijke Philips NV	2,361		69 0.55	Svenska Cellulosa AB SCA	639		17 0.14	Diageo PLC	1,078		27 0.21
NN Group NV	1,019		33 0.26	Svenska Handelsbanken AB	2,090		27 0.22	Imperial Brands PLC	1,287		53 0.42
NXP Semiconductors NV	90		8 0.07	Swedbank AB	1,753		40 0.32	J Sainsbury PLC	13,217		39 0.31
Randstad Holding NV	154		8 0.06	Swedish Match AB	134		4 0.03	Reckitt Benckiser Group PLC	287		23 0.18
Royal Dutch Shell PLC	17,698		459 3.65	Tele2 AB	4,680		36 0.28	Tate & Lyle PLC	1,334		11 0.09
VimpelCom Ltd.	5,254		19 0.15	Telefonaktiebolaget LM Ericsson	7,647		43 0.34	Tesco PLC	18,688		45 0.36
Wolters Kluwer NV	532		18 0.14	Telia Co. AB	8,369		32 0.25	Unilever NV	1,369		53 0.43
			945 7.52	Volvo AB	3,470		38 0.31	Unilever PLC	1,009		39 0.31
NORWAY							418 3.33	Wm Morrison Supermarkets PLC	18,834		51 0.40
Aker Solutions ASA	2,328		11 0.08	SWITZERLAND							473 3.76
DNB ASA	1,785		25 0.20	ABB Ltd.	2,408		48 0.38	ENERGY			
Gjensidige Forsikring ASA	236		4 0.03	Adecco Group AG	298		18 0.15	BP PLC	54,523		325 2.58
Marine Harvest ASA	970		17 0.13	Allied World Assurance Co. Holdings AG	63		3 0.03	Petrofac Ltd.	376		4 0.03
Norsk Hydro ASA	2,163		10 0.08	Baloise Holding AG	93		11 0.09	Subsea 7 S.A.	1,607		19 0.16
Orkla ASA	1,740		15 0.12	Cie Financiere Richemont S.A.	444		28 0.22	Tullow Oil PLC	2,353		8 0.07
Petroleum Geo-Services ASA	1,564		5 0.04	Coca-Cola HBC AG	129		3 0.02				356 2.84
Statoil ASA	8,777		152 1.21	Credit Suisse Group AG	4,571		62 0.49	FINANCIALS			
Telenor ASA	1,292		18 0.15	Garmin Ltd.	223		10 0.08	Aviva PLC	5,912		33 0.27
TGS Nopec Geophysical Co. ASA	133		3 0.02	Glencore PLC	26,094		84 0.67	Barclays PLC	80,580		210 1.67
Yara International ASA	440		16 0.13	Helvetia Holding AG	6		3 0.03	Direct Line Insurance Group PLC	3,925		17 0.13
			276 2.19	Kuehne + Nagel International AG	71		9 0.07	HSBC Holdings PLC	62,667		481 3.82
PORTUGAL				LafargeHolcim Ltd.	97		5 0.04	Lancashire Holdings Ltd.	366		3 0.02
EDP - Energias de Portugal S.A.	6,140		18 0.14	Nestle S.A.	1,923		131 1.04	Lloyds Banking Group PLC	114,698		84 0.67
Navigator Co. S.A.	3,239		11 0.09	Novartis AG	2,518		174 1.38	Man Group PLC	7,989		11 0.09
Sonae SGPS S.A.	12,035		10 0.08	Roche Holding AG	583		126 1.00	NEX Group PLC	651		3 0.03
			39 0.31	Schindler Holding AG	58		10 0.08	Old Mutual PLC	22,263		54 0.43
								Prudential PLC	140		3 0.02

Portfolio of Investments and Assets PIMCO RAE Fundamental Europe Fund (cont.)

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Royal Bank of Scotland Group PLC	26,498	€ 70	0.55	Rentokil Initial PLC	4,936	€ 13	0.10	SSE PLC	1,338	€ 24	0.19
Standard Chartered PLC	15,343	119	0.95	Rolls-Royce Holdings PLC	248,959	42	0.33	United Utilities Group PLC	609	6	0.05
Standard Life PLC	1,918	8	0.07	Royal Mail PLC	7,215	39	0.31			178	1.41
TP ICAP PLC	532	3	0.02	Smiths Group PLC	571	10	0.08	Total United Kingdom		3,251	25.86
		1,099	8.74	Stagecoach Group PLC	3,649	9	0.07	Total Common Stocks		12,316	97.97
				Weir Group PLC	415	9	0.07				
						272	2.16				
HEALTH CARE				INFORMATION TECHNOLOGY				EQUITY-LINKED SECURITIES (31-DEC-2015: —%)			
AstraZeneca PLC	1,414	73	0.58	Sage Group PLC	1,951	15	0.12	Petroleum Geo-Services ASA Exp. 01/05/2017	175	0	0.00
GlaxoSmithKline PLC	6,184	113	0.90					PREFERRED SECURITIES (31-DEC-2015: 0.63%)			
		186	1.48	MATERIALS				Henkel AG & Co. KGaA	87	10	0.08
INDUSTRIALS				Anglo American PLC	4,787	64	0.51	Volkswagen AG	544	72	0.57
Aggreko PLC	254	3	0.02	DS Smith PLC	1,791	9	0.07	Total Preferred Securities		82	0.65
BAE Systems PLC	7,579	52	0.42	Rio Tinto PLC	2,767	100	0.80				
Berendsen PLC	389	4	0.03			173	1.38	REAL ESTATE INVESTMENT TRUSTS (31-DEC-2015: 0.67%)			
CNH Industrial NV	2,222	18	0.15	TELECOMMUNICATION SERVICES				ICADE	132	9	0.07
Firstgroup PLC	6,588	8	0.06	BT Group PLC	6,804	29	0.23	Land Securities Group PLC	1,159	14	0.12
G4S PLC	3,300	9	0.07	Vodafone Group PLC	45,879	108	0.86	Unibail-Rodamco SE	34	8	0.06
Go-Ahead Group PLC	164	4	0.04			137	1.09	Total Real Estate Investment Trusts		31	0.25
IMI PLC	688	8	0.07	UTILITIES				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
International Consolidated Airlines Group S.A.	1,269	7	0.05	Centrica PLC	24,431	67	0.53			€ 12,429	98.87
KAZ Minerals PLC	3,433	14	0.12	Drax Group PLC	2,210	10	0.08				
National Express Group PLC	2,123	9	0.07	National Grid PLC	5,372	60	0.48				
QinetiQ Group PLC	3,422	11	0.08	Severn Trent PLC	405	11	0.08				
RELX PLC	163	3	0.02								

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
Brown Brothers Harriman & Co. (14.500%) due 01/02/2017	SEK 7	€ 1	0.01
(2.500%) due 01/02/2017	DKK 7	1	0.01
0.000% due 01/02/2017	NOK 1	0	0.00
Credit Suisse AG (1.450%) due 01/03/2017	CHF 1	1	0.00
Deutsche Bank AG (0.556%) due 01/02/2017	€ 59	59	0.46
0.050% due 01/03/2017	£ 5	6	0.05
Nordea Bank AB 0.000% due 01/02/2017	NOK 20	2	0.02
Sumitomo Mitsui Banking Corp. (0.556%) due 01/02/2017	€ 26	26	0.21
Total Overnight Time Deposits		€ 96	0.76
Other Current Assets & Liabilities		€ 47	0.37
Net Assets		€ 12,572	100.00

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

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

(a) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2016 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 204	€ 12,219	€ 6	€ 12,429

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 1,041	€ 27,076	€ 0	€ 28,117

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

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

(b) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2016:

	31-Dec-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities Admitted to Official Stock Exchange	98.08	99.15
Total Transferable Securities Dealt in on Another Regulated Market	0.79	0.00
Total Overnight Time Deposits	0.76	0.79

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2016		
Royal Dutch Shell PLC	12,502	€ 281
HSBC Holdings PLC	43,665	274
BP PLC	39,119	195
Banco Santander S.A.	46,811	192
Barclays PLC	73,227	166
Societe Generale S.A.	4,668	165
Sanofi	2,199	158
Deutsche Bank AG	10,696	152
Total S.A.	3,300	138
Eni SpA	10,327	137
Vodafone Group PLC	45,027	121
British American Tobacco PLC	2,157	116
Nestle S.A.	1,718	116
Enel SpA	28,088	110
E.ON SE	14,539	108
Novartis AG	1,559	108
Roche Holding AG	478	108
Statoil ASA	7,369	106
Standard Chartered Bank	14,044	100
BNP Paribas S.A.	2,110	99

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2016		
Royal Dutch Shell PLC	34,015	€ 691
HSBC Holdings PLC	101,455	687
Nestle S.A.	8,217	542
Total S.A.	12,381	497
Novartis AG	6,488	470
Roche Holding AG	1,955	455
Orange S.A.	27,912	416
BP PLC	83,487	396
BNP Paribas S.A.	6,610	327
AstraZeneca PLC	5,784	320
British American Tobacco PLC	6,255	320
Engie S.A.	21,252	309
Banco Santander S.A.	72,197	305
Deutsche Telekom AG	19,418	302
Telefonica S.A.	27,639	258
Barclays PLC	102,292	256
Sanofi	3,474	255
ING Groep NV	22,203	251
GlaxoSmithKline PLC	13,616	249
Swiss Re AG	2,792	236

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

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

DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKETS											
COMMON STOCKS (31-DEC-2015: 98.39%)											
AUSTRALIA											
AMP Ltd.	2,659	\$	10 0.03	Crescent Point Energy Corp.	2,237	\$	30 0.10	Elior Group	457	\$	11 0.04
Australia & New Zealand Banking Group Ltd.	3,691		81 0.27	Empire Co. Ltd.	726		9 0.03	Engie S.A.	7,091		90 0.31
Bendigo & Adelaide Bank Ltd.	1,234		11 0.04	Enbridge, Inc.	238		10 0.03	Eurazeo S.A.	177		10 0.04
BHP Billiton Ltd.	7,754		139 0.47	Encana Corp.	5,133		60 0.20	Kering	47		11 0.04
BHP Billiton PLC	4,969		79 0.27	Enerplus Corp.	3,831		36 0.12	Lagardere S.C.A.	806		22 0.08
CIMIC Group Ltd.	452		11 0.04	Finning International, Inc.	509		10 0.03	LVMH Moët Hennessy Louis Vuitton SE	108		21 0.07
Coca-Cola Amatil Ltd.	1,435		11 0.04	First Quantum Minerals Ltd.	1,694		17 0.06	Orange S.A.	6,609		100 0.34
Commonwealth Bank of Australia	1,075		64 0.22	George Weston Ltd.	151		13 0.04	Peugeot S.A.	675		11 0.04
CSR Ltd.	3,326		11 0.04	Husky Energy, Inc.	2,199		27 0.09	Publicis Groupe S.A.	146		10 0.03
Fortescue Metals Group Ltd.	9,528		40 0.13	IAMGOLD Corp.	2,557		10 0.03	Renault S.A.	322		29 0.10
Macquarie Group Ltd.	161		10 0.03	IGM Financial, Inc.	348		10 0.03	Rexel S.A.	1,483		24 0.08
Metcash Ltd.	6,520		11 0.04	Magna International, Inc.	709		31 0.11	Sanofi	1,953		158 0.53
National Australia Bank Ltd.	3,392		75 0.25	Manulife Financial Corp.	405		7 0.03	Schneider Electric SE	520		36 0.12
Orica Ltd.	889		11 0.04	MEG Energy Corp.	2,233		15 0.05	SCOR SE	331		11 0.04
OZ Minerals Ltd.	1,610		9 0.03	National Bank of Canada	771		31 0.11	Societe Generale S.A.	3,395		167 0.56
Primary Health Care Ltd.	3,561		11 0.03	Onex Corp.	179		12 0.04	Suez	1,251		19 0.06
QBE Insurance Group Ltd.	948		9 0.03	Penn West Petroleum Ltd.	5,541		10 0.03	Technip S.A.	140		10 0.03
Santos Ltd.	1,661		5 0.02	Potash Corporation of Saskatchewan, Inc.	2,297		42 0.14	Television Francaise 1	1,027		10 0.03
Suncorp Group Ltd.	2,900		28 0.10	Power Corporation of Canada	818		18 0.06	Total S.A.	3,786		195 0.66
Telstra Corp. Ltd.	4,752		18 0.06	PrairieSky Royalty Ltd.	8		0 0.00	Vallourec S.A.	3,713		26 0.09
Wesfarmers Ltd.	1,113		34 0.11	Rogers Communications, Inc.	395		15 0.05	Veolia Environnement S.A.	917		16 0.05
Westpac Banking Corp.	3,279		77 0.26	Royal Bank of Canada	1,425		97 0.33	Vinci S.A.	1,128		77 0.26
Woodside Petroleum Ltd.	1,439		32 0.11	SNC-Lavalin Group, Inc.	232		10 0.03	Vivendi S.A.	3,658		70 0.23
Woolworths Ltd.	1,878		33 0.11	Sun Life Financial, Inc.	306		12 0.04				1,829 6.17
WorleyParsons Ltd.	3,085		22 0.07	Suncor Energy, Inc.	4,094		134 0.45	GERMANY			
			842 2.84	Teck Resources Ltd.	6,508		130 0.44	adidas AG	230		36 0.12
AUSTRIA				TELUS Corp.	615		20 0.07	BASF SE	1,083		101 0.34
Erste Group Bank AG	819		24 0.08	Toronto-Dominion Bank	1,746		86 0.29	Bayer AG	375		39 0.13
OMV AG	1,006		36 0.12	TransAlta Corp.	1,810		10 0.03	Bayerische Motoren Werke AG	757		71 0.24
Raiffeisen Bank International AG	1,149		21 0.07	TransCanada Corp.	901		41 0.14	Bilfinger SE	268		10 0.04
voestalpine AG	548		21 0.07	Vermilion Energy, Inc.	238		10 0.03	Commerzbank AG	10,847		83 0.28
			102 0.34	Yamana Gold, Inc.	4,989		14 0.05	Daimler AG	1,199		89 0.30
BELGIUM							1,510 5.10	Deutsche Bank AG	8,593		156 0.53
Ageas	797		32 0.11	DENMARK				Deutsche Lufthansa AG	5,425		70 0.24
Anheuser-Busch InBev S.A.	77		8 0.03	AP Moeller - Maersk	37		59 0.20	Deutsche Post AG	2,439		80 0.27
KBC Group NV	163		10 0.03	Carlsberg	221		19 0.06	Deutsche Telekom AG	4,338		75 0.25
Proximus SADP	631		18 0.06	ISS	597		20 0.07	E.ON SE	12,576		89 0.30
Solvay S.A.	84		10 0.03	Novo Nordisk	180		7 0.02	Fresenius SE & Co. KGaA	152		12 0.04
			78 0.26	TDC	3,266		17 0.06	Hannover Rueck SE	101		11 0.04
BERMUDA							122 0.41	HeidelbergCement AG	227		21 0.07
XL Group Ltd.	269		10 0.03	FINLAND				HOCHTIEF AG	70		10 0.03
CANADA				Fortum OYJ	1,950		30 0.10	K+S AG	738		18 0.06
Agrium, Inc.	191		19 0.07	Kesko OYJ	202		10 0.03	LANXESS AG	188		12 0.04
Air Canada	2,964		30 0.10	Stora Enso OYJ	1,916		20 0.07	METRO AG	1,362		45 0.15
ARC Resources Ltd.	587		10 0.04	UPM-Kymmene OYJ	1,382		34 0.12	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	348		66 0.22
Atco Ltd.	312		10 0.04				94 0.32	RWE AG	6,678		83 0.28
Bank of Montreal	1,119		81 0.27	FRANCE				Salzgitter AG	316		11 0.04
Bank of Nova Scotia	1,807		101 0.34	Air France-KLM	6,836		37 0.13	SAP SE	266		23 0.08
Barrick Gold Corp.	1,606		26 0.09	Air Liquide S.A.	91		10 0.03	Siemens AG	741		91 0.31
Baytex Energy Corp.	2,642		13 0.04	Arkema S.A.	102		10 0.03	Suedzucker AG	375		9 0.03
BCE, Inc.	455		20 0.07	Atos SE	247		26 0.09				1,311 4.43
BlackBerry Ltd.	2,673		18 0.06	AXA S.A.	3,440		87 0.29	HONG KONG			
Bombardier, Inc.	4,834		8 0.03	BNP Paribas S.A.	2,616		167 0.56	CLP Holdings Ltd.	1,000		9 0.03
Canadian Imperial Bank of Commerce	924		75 0.26	Bouygues S.A.	1,184		43 0.14	New World Development Co. Ltd.	17,000		18 0.06
Canadian National Railway Co.	470		32 0.11	Carrefour S.A.	1,746		42 0.14	Noble Group Ltd.	82,400		10 0.03
Canadian Natural Resources Ltd.	719		23 0.08	Casino Guichard Perrachon S.A.	433		21 0.07	Sun Hung Kai Properties Ltd.	1,000		12 0.05
Canadian Tire Corp. Ltd.	95		10 0.03	Christian Dior SE	104		22 0.07	Swire Pacific Ltd.	1,000		9 0.03
Cenovus Energy, Inc.	3,771		57 0.19	Cie de Saint-Gobain	1,452		68 0.23	Wharf Holdings Ltd.	1,000		7 0.02
				Cie Generale des Etablissements Michelin	417		46 0.16				65 0.22
				Credit Agricole S.A.	2,853		35 0.12	IRELAND			
				Danone S.A.	308		20 0.07	Accenture PLC	261		31 0.10
				Eiffage S.A.	421		29 0.10	Adient PLC	18		1 0.00
				Electricite de France S.A.	3,172		32 0.11	CRH PLC	361		13 0.04

Portfolio of Investments and Assets PIMCO RAE Fundamental Global Developed Fund (cont.)

DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS
Medtronic PLC	114	\$ 8	0.03	ITOCHU Corp.	1,400	\$ 19	0.06	Sumitomo Electric Industries Ltd.	1,400	\$ 20	0.07
Smurfit Kappa Group PLC	453	10	0.04	Japan Airlines Co. Ltd.	700	21	0.07	Sumitomo Heavy Industries Ltd.	1,000	6	0.02
		63	0.21	Japan Display, Inc.	6,300	18	0.06	Sumitomo Mitsui Financial Group, Inc.	2,200	84	0.28
ISRAEL				Japan Post Bank Co. Ltd.	900	11	0.04	Sumitomo Mitsui Trust Holdings, Inc.	500	18	0.06
Bank Hapoalim BM	1,953	11	0.04	Japan Post Holdings Co. Ltd.	800	10	0.03	Sumitomo Rubber Industries Ltd.	600	10	0.03
Bank Leumi Le-Israel BM	4,411	18	0.06	Japan Tobacco, Inc.	300	10	0.03	T&D Holdings, Inc.	1,700	23	0.08
Bezeq The Israeli Telecommunication Corp. Ltd.	5,640	11	0.03	JFE Holdings, Inc.	1,300	20	0.07	Takashimaya Co. Ltd.	1,000	8	0.03
Israel Chemicals Ltd.	2,640	11	0.04	JX Holdings, Inc.	7,300	31	0.10	Takeda Pharmaceutical Co. Ltd.	600	25	0.08
Teva Pharmaceutical Industries Ltd.	1,222	44	0.15	Kansai Electric Power Co., Inc.	2,800	31	0.10	Tohoku Electric Power Co., Inc.	1,500	19	0.06
		95	0.32	Kao Corp.	200	10	0.03	Tokuyama Corp.	3,000	11	0.04
ITALY				Kawasaki Heavy Industries Ltd.	3,000	9	0.03	Tokyo Electric Power Co. Holdings, Inc.	7,800	31	0.11
Assicurazioni Generali SpA	1,987	30	0.10	Kawasaki Kisen Kaisha Ltd.	4,000	9	0.03	Tokyo Electron Ltd.	100	9	0.03
Banca Monte dei Paschi di Siena SpA	371	5	0.02	KDDI Corp.	700	18	0.06	Toppan Printing Co. Ltd.	3,000	29	0.10
Enel SpA	26,179	115	0.39	Kirin Holdings Co. Ltd.	2,200	36	0.12	Toshiba Corp.	22,000	53	0.18
Eni SpA	9,804	159	0.54	Kobe Steel Ltd.	2,500	24	0.08	Toyota Motor Corp.	1,400	82	0.28
Intesa Sanpaolo SpA	7,680	20	0.07	Komatsu Ltd.	1,400	32	0.11	Toyota Tsusho Corp.	400	10	0.04
Italgas SpA	357	1	0.00	Konica Minolta, Inc.	2,000	20	0.07	Ube Industries Ltd.	4,000	8	0.03
Mediaset SpA	3,176	14	0.05	Kyocera Corp.	200	10	0.03	West Japan Railway Co.	100	6	0.02
Poste Italiane SpA	4,577	30	0.10	LIXIL Group Corp.	500	11	0.04	Yamada Denki Co. Ltd.	3,700	20	0.07
Snam SpA	1,786	7	0.02	Marubeni Corp.	5,600	32	0.11	Yamazaki Baking Co. Ltd.	400	8	0.03
Telecom Italia SpA	43,701	39	0.13	Mazda Motor Corp.	600	10	0.03			2,802	9.46
Unione di Banche Italiane SpA	6,485	18	0.06	Mitsubishi Chemical Holdings Corp.	5,900	38	0.13	LUXEMBOURG			
		438	1.48	Mitsubishi Corp.	1,800	38	0.13	ArcelorMittal	9,352	69	0.23
JAPAN				Mitsubishi Electric Corp.	2,400	33	0.11	Tenaris S.A.	625	11	0.04
Aeon Co. Ltd.	2,700	38	0.13	Mitsubishi Heavy Industries Ltd.	5,000	23	0.08			80	0.27
Aisin Seiki Co. Ltd.	400	17	0.06	Mitsubishi Materials Corp.	300	9	0.03	NETHERLANDS			
ANA Holdings, Inc.	3,000	8	0.03	Mitsubishi Motors Corp.	2,200	13	0.04	ABN AMRO Group NV	909	20	0.07
Asahi Glass Co. Ltd.	4,000	27	0.09	Mitsubishi UFJ Financial Group, Inc.	19,100	118	0.40	Aegon NV	5,085	28	0.09
Asahi Kasei Corp.	2,000	17	0.06	Mitsui & Co. Ltd.	3,900	54	0.18	Akzo Nobel NV	141	9	0.03
Astellas Pharma, Inc.	600	8	0.03	Mitsui Chemicals, Inc.	2,000	9	0.03	Delta Lloyd NV	1,673	9	0.03
Benesse Holdings, Inc.	300	8	0.03	Mitsui Mining & Smelting Co. Ltd.	4,000	10	0.03	Fugro NV	607	9	0.03
Bridgestone Corp.	600	22	0.07	Mitsui OSK Lines Ltd.	4,000	11	0.04	Heineken Holding NV	283	20	0.07
Brother Industries Ltd.	600	11	0.04	Mizuho Financial Group, Inc.	39,400	71	0.24	ING Groep NV	2,518	36	0.12
Canon, Inc.	2,600	73	0.25	Morinaga Milk Industry Co. Ltd.	1,000	7	0.02	Koninklijke Ahold Delhaize NV	3,800	80	0.27
Central Japan Railway Co.	100	16	0.06	NEC Corp.	15,000	40	0.13	Koninklijke DSM NV	144	9	0.03
Chubu Electric Power Co., Inc.	2,100	29	0.10	Nikon Corp.	900	14	0.05	Koninklijke KPN NV	5,995	18	0.06
Chugoku Electric Power Co., Inc.	900	11	0.04	Nippon Electric Glass Co. Ltd.	2,000	11	0.04	Koninklijke Philips NV	1,801	55	0.19
Coca-Cola West Co. Ltd.	400	12	0.04	Nippon Paper Industries Co. Ltd.	600	10	0.03	NN Group NV	642	22	0.07
Dai Nippon Printing Co. Ltd.	2,000	20	0.07	Nippon Sheet Glass Co. Ltd.	1,400	10	0.03	Royal Dutch Shell PLC	14,250	389	1.32
Dai-ichi Life Holdings, Inc.	2,200	37	0.12	Nippon Steel & Sumitomo Metal Corp.	500	11	0.04	VimpelCom Ltd.	2,927	11	0.04
Daiichi Sankyo Co. Ltd.	900	18	0.06	Nippon Suisan Kaisha Ltd.	2,100	10	0.03	Wolters Kluwer NV	278	10	0.03
Daiwa House Industry Co. Ltd.	400	11	0.04	Nippon Telegraph & Telephone Corp.	2,000	84	0.28			725	2.45
Daiwa Securities Group, Inc.	1,000	6	0.02	Nippon Yusen KK	12,000	22	0.08	NEW ZEALAND			
Denso Corp.	200	9	0.03	Nissan Motor Co. Ltd.	5,600	56	0.19	Fletcher Building Ltd.	1,337	10	0.04
DIC Corp.	300	9	0.03	Nomura Holdings, Inc.	5,800	34	0.12	Spark New Zealand Ltd.	5,217	12	0.04
East Japan Railway Co.	300	26	0.09	NTT DOCOMO, Inc.	1,400	32	0.11			22	0.08
Electric Power Development Co. Ltd.	100	2	0.01	ORIX Corp.	1,400	22	0.07	NORWAY			
Fuji Media Holdings, Inc.	800	11	0.04	Otsuka Holdings Co. Ltd.	400	17	0.06	DNB ASA	1,515	23	0.08
FUJIFILM Holdings Corp.	600	23	0.08	Panasonic Corp.	4,500	46	0.15	Marine Harvest ASA	576	10	0.04
Fujitsu Ltd.	11,000	61	0.21	Pioneer Corp.	4,500	9	0.03	Norsk Hydro ASA	2,008	10	0.03
Furukawa Electric Co. Ltd.	400	12	0.04	Resona Holdings, Inc.	5,800	30	0.10	Orkla ASA	1,026	9	0.03
Hitachi Construction Machinery Co. Ltd.	500	11	0.04	Ricoh Co. Ltd.	3,600	31	0.10	Statoil ASA	7,128	130	0.44
Hitachi Ltd.	18,000	97	0.33	Sapporo Holdings Ltd.	400	10	0.03	Telenor ASA	592	9	0.03
Hokuriku Electric Power Co.	800	9	0.03	Seiko Epson Corp.	500	11	0.04	Yara International ASA	303	12	0.04
Honda Motor Co. Ltd.	2,300	67	0.23	Sekisui Chemical Co. Ltd.	600	10	0.03			203	0.69
Hoya Corp.	300	13	0.04	Sekisui House Ltd.	600	10	0.03	PORTUGAL			
Ibiden Co. Ltd.	700	9	0.03	Seven & i Holdings Co. Ltd.	200	8	0.03	EDP - Energias de Portugal S.A.	5,986	18	0.06
Idemitsu Kosan Co. Ltd.	500	13	0.04	Sharp Corp.	8,000	19	0.06	SINGAPORE			
Inpex Corp.	400	4	0.01	Shin-Etsu Chemical Co. Ltd.	100	8	0.03	DBS Group Holdings Ltd.	1,500	18	0.06
Isetan Mitsukoshi Holdings Ltd.	900	10	0.03	Shiseido Co. Ltd.	400	10	0.03	Keppel Corp. Ltd.	4,900	20	0.07
Isuzu Motors Ltd.	800	10	0.03	Showa Denko KK	800	11	0.04				
				SoftBank Group Corp.	400	27	0.09				
				Sojitz Corp.	4,000	10	0.03				
				Sony Corp.	800	22	0.08				
				Sumitomo Chemical Co. Ltd.	5,000	24	0.08				
				Sumitomo Corp.	3,600	42	0.14				

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Oversea-Chinese Banking Corp. Ltd.				UNITED KINGDOM				GameStop Corp.			
	2,300	\$	14 0.05	Anglo American PLC	2,596	\$	37 0.12	Gap, Inc.	1,422		32 0.11
Singapore Airlines Ltd.	1,500		10 0.03	AstraZeneca PLC	928		51 0.17	General Motors Co.	1,047		36 0.12
Singapore Telecommunications Ltd.	4,100		10 0.03	Aviva PLC	3,607		22 0.07	GNC Holdings, Inc.	689		8 0.03
United Overseas Bank Ltd.	1,400		20 0.07	BAE Systems PLC	5,054		37 0.12	Goodyear Tire & Rubber Co.	369		11 0.04
			<u>92 0.31</u>	Barclays PLC	62,689		172 0.58	Guess?, Inc.	653		8 0.03
SPAIN				BP PLC	47,428		298 1.01	Harley-Davidson, Inc.	164		10 0.03
Abertis Infraestructuras S.A.	719		10 0.03	British American Tobacco PLC	1,540		87 0.30	Home Depot, Inc.	666		89 0.30
Acciona S.A.	145		11 0.04	BT Group PLC	4,056		18 0.06	International Game Technology PLC	421		11 0.04
ACS Actividades de Construcción y Servicios S.A.	982		31 0.10	Centrica PLC	16,168		47 0.16	Interpublic Group of Cos., Inc.	519		12 0.04
Banco Bilbao Vizcaya Argentaria S.A.	4,462		30 0.10	CNH Industrial NV	2,177		19 0.06	JC Penney Co., Inc.	1,078		9 0.03
Banco de Sabadell S.A.	7,151		10 0.03	Coca-Cola European Partners PLC	222		7 0.02	Kohl's Corp.	1,577		78 0.26
Banco Santander S.A.	46,465		242 0.82	Compass Group PLC	1,115		21 0.07	L Brands, Inc.	39		3 0.01
CaixaBank S.A.	3,391		11 0.04	Diageo PLC	400		10 0.04	Las Vegas Sands Corp.	160		9 0.03
Distribuidora Internacional de Alimentación S.A.	2,132		10 0.03	Direct Line Insurance Group PLC	1,630		7 0.03	Lowe's Cos., Inc.	946		67 0.23
Endesa S.A.	3,446		73 0.25	Drax Group PLC	2,528		12 0.04	Macy's, Inc.	992		36 0.12
Ferrovial S.A.	442		8 0.03	Fiat Chrysler Automobiles NV	8,500		77 0.26	Mattel, Inc.	710		20 0.07
Gas Natural SDG S.A.	562		11 0.04	G4S PLC	3,538		10 0.04	McDonald's Corp.	698		85 0.29
Iberdrola S.A.	5,017		33 0.11	GKN PLC	2,379		10 0.03	MGM Resorts International	334		10 0.03
Mapfre S.A.	2,792		8 0.03	GlaxoSmithKline PLC	4,390		85 0.29	NIKE, Inc.	317		16 0.06
Obrascon Huarte Lain S.A.	3,190		11 0.04	HSBC Holdings PLC	45,165		365 1.23	Nordstrom, Inc.	308		15 0.05
Repsol S.A.	2,171		31 0.10	Imperial Brands PLC	847		37 0.13	Office Depot, Inc.	2,054		9 0.03
Telefonica S.A.	9,809		91 0.31	International Consolidated Airlines Group S.A.	1,235		7 0.02	Omnicom Group, Inc.	307		26 0.09
			<u>621 2.10</u>	J Sainsbury PLC	10,058		31 0.11	O'Reilly Automotive, Inc.	43		12 0.04
SWEDEN				Kingfisher PLC	6,188		27 0.09	Ralph Lauren Corp.	100		9 0.03
Atlas Copco AB	331		10 0.03	Lloyds Banking Group PLC	82,411		63 0.21	Rent-A-Center, Inc.	866		10 0.03
Gefinge AB	621		10 0.03	Marks & Spencer Group PLC	5,694		25 0.08	Scripps Networks Interactive, Inc.	139		10 0.03
Nordea Bank AB	3,854		43 0.14	National Grid PLC	3,399		40 0.13	Staples, Inc.	3,700		33 0.11
Sandvik AB	1,843		23 0.08	Next PLC	167		10 0.04	Starbucks Corp.	198		11 0.04
Skandinaviska Enskilda Banken AB	1,951		21 0.07	Old Mutual PLC	15,694		40 0.14	Target Corp.	629		45 0.15
Skanska AB	435		10 0.03	Pearson PLC	1,895		19 0.06	Time Warner, Inc.	1,202		116 0.39
SKF AB	520		10 0.03	Reckitt Benckiser Group PLC	101		9 0.03	Time, Inc.	979		17 0.06
Svenska Cellulosa AB SCA	393		11 0.04	Rio Tinto Ltd.	995		43 0.14	TJX Cos., Inc.	143		11 0.04
Svenska Handelsbanken AB	1,415		20 0.07	Rio Tinto PLC	1,952		75 0.25	Tupperware Brands Corp.	181		10 0.03
Swedbank AB	1,295		31 0.11	Rolls-Royce Holdings PLC	51,183		9 0.03	Viacom, Inc.	2,053		72 0.24
Tele2 AB	3,657		29 0.10	Royal Bank of Scotland Group PLC	23,085		64 0.22	Visteon Corp.	118		9 0.03
Telefonaktiebolaget LM Ericsson	5,918		35 0.12	Royal Mail PLC	6,192		35 0.12	Walt Disney Co.	363		38 0.13
Telia Co. AB	6,557		26 0.09	SSE PLC	929		18 0.06	Weight Watchers International, Inc.	825		9 0.03
Volvo AB	2,863		33 0.11	Standard Chartered PLC	10,067		82 0.28	Wyndham Worldwide Corp.	394		30 0.10
			<u>312 1.05</u>	Subsea 7 S.A.	758		10 0.03	Wynn Resorts Ltd.	314		27 0.09
SWITZERLAND				Tate & Lyle PLC	1,182		10 0.04	Yum China Holdings, Inc.	108		3 0.01
ABB Ltd.	1,481		31 0.11	Tesco PLC	12,546		32 0.11	Yum! Brands, Inc.	108		7 0.02
Adecco Group AG	163		11 0.04	Thomas Cook Group PLC	9,784		10 0.04				<u>1,498 5.06</u>
Chubb Ltd.	165		22 0.07	Unilever NV	715		29 0.10	CONSUMER STAPLES			
Cie Financiere Richemont S.A.	158		10 0.04	Unilever PLC	461		19 0.06	Altria Group, Inc.	770		52 0.18
Credit Suisse Group AG	4,149		59 0.20	Vodafone Group PLC	34,879		86 0.29	Archer-Daniels-Midland Co.	232		11 0.04
Garmin Ltd.	205		10 0.03	Wm Morrison Supermarkets PLC	12,946		37 0.12	Avon Products, Inc.	6,475		33 0.11
Glencore PLC	22,717		77 0.26	WPP PLC	1,338		30 0.10	Bunge Ltd.	302		22 0.07
Nestle S.A.	1,051		75 0.26				<u>2,289 7.73</u>	Coca-Cola Co.	1,934		80 0.27
Novartis AG	1,540		112 0.38	UNITED STATES				Colgate-Palmolive Co.	324		21 0.07
Roche Holding AG	275		63 0.21	CONSUMER DISCRETIONARY				Costco Wholesale Corp.	72		12 0.04
STMicroelectronics NV	1,652		19 0.06	Abercrombie & Fitch Co.	642		8 0.03	CVS Health Corp.	735		58 0.20
Swiss Life Holding AG	149		42 0.14	Amazon.com, Inc.	41		31 0.10	Dr. Pepper Snapple Group, Inc.	134		12 0.04
Swiss Re AG	788		75 0.25	Apollo Education Group, Inc.	612		6 0.02	General Mills, Inc.	335		21 0.07
Swisscom AG	23		10 0.04	AutoZone, Inc.	12		9 0.03	Herbalife Ltd.	575		28 0.09
TE Connectivity Ltd.	145		10 0.03	Bed Bath & Beyond, Inc.	1,055		43 0.15	HRG Group, Inc.	656		10 0.03
Transocean Ltd.	2,665		39 0.13	Best Buy Co., Inc.	1,032		44 0.15	Kellogg Co.	136		10 0.03
UBS Group AG	1,719		27 0.09	Big Lots, Inc.	391		20 0.07	Kimberly-Clark Corp.	162		18 0.06
Weatherford International PLC	2,936		15 0.05	Carnival Corp.	195		10 0.03	Kroger Co.	1,365		47 0.16
Wolseley PLC	173		11 0.04	CBS Corp.	708		45 0.15	Mondelez International, Inc.	643		28 0.10
Zurich Insurance Group AG	356		98 0.33	Coach, Inc.	448		16 0.05	PepsiCo, Inc.	1,034		108 0.37
			<u>816 2.76</u>	Comcast Corp.	1,269		88 0.30	Philip Morris International, Inc.	1,510		138 0.47
				Dillard's, Inc.	188		12 0.04	Procter & Gamble Co.	2,038		171 0.58
				Ford Motor Co.	3,496		42 0.14	Reynolds American, Inc.	79		4 0.02
				Fossil Group, Inc.	677		17 0.06	Rite Aid Corp.	2,498		21 0.07

Portfolio of Investments and Assets PIMCO RAE Fundamental Global Developed Fund (cont.)

DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS
SUPERVALU, Inc.	2,156	\$	10 0.03	Goldman Sachs Group, Inc.	437	\$	105 0.35	INDUSTRIALS			
Sysco Corp.	443		25 0.08	Hartford Financial Services Group, Inc.	549		26 0.09	3M Co.	319	\$	57 0.19
Wal-Mart Stores, Inc.	2,661		184 0.62	Huntington Bancshares, Inc.	750		10 0.03	Armstrong World Industries, Inc.	256		11 0.04
Whole Foods Market, Inc.	315		10 0.03	JPMorgan Chase & Co.	3,588		310 1.05	Avis Budget Group, Inc.	1,091		40 0.13
			<u>1,134 3.83</u>	KeyCorp	651		12 0.04	Caterpillar, Inc.	1,059		98 0.33
ENERGY				Legg Mason, Inc.	788		24 0.08	CSX Corp.	1,760		63 0.21
Anadarko Petroleum Corp.	491		34 0.12	Lincoln National Corp.	354		23 0.08	Cummins, Inc.	234		32 0.11
Apache Corp.	1,091		69 0.23	Loews Corp.	477		22 0.08	Deere & Co.	888		91 0.31
Baker Hughes, Inc.	343		22 0.08	Marsh & McLennan Cos., Inc.	38		3 0.01	Dover Corp.	136		10 0.03
California Resources Corp.	1,111		24 0.08	MetLife, Inc.	939		51 0.17	Dun & Bradstreet Corp.	82		10 0.03
Chesapeake Energy Corp.	15,076		106 0.36	Navient Corp.	2,712		45 0.15	Emerson Electric Co.	1,056		59 0.20
Chevron Corp.	3,197		376 1.27	People's United Financial, Inc.	602		12 0.04	FedEx Corp.	48		9 0.03
ConocoPhillips	3,501		176 0.59	PNC Financial Services Group, Inc.	312		36 0.12	Flowserve Corp.	406		20 0.07
Consol Energy, Inc.	1,087		20 0.07	Progressive Corp.	353		13 0.04	Fluor Corp.	366		19 0.06
Denbury Resources, Inc.	9,417		35 0.12	Prudential Financial, Inc.	203		21 0.07	Fortive Corp.	58		3 0.01
Devon Energy Corp.	370		17 0.06	Regions Financial Corp.	1,144		16 0.06	General Electric Co.	7,657		242 0.82
Diamond Offshore Drilling, Inc.	372		7 0.02	Reinsurance Group of America, Inc.	103		13 0.04	Herc Holdings, Inc.	41		2 0.01
EOG Resources, Inc.	97		10 0.03	Santander Consumer USA Holdings, Inc.	725		10 0.03	Hertz Global Holdings, Inc.	328		7 0.02
Exxon Mobil Corp.	4,640		419 1.41	SLM Corp.	3,551		39 0.13	Honeywell International, Inc.	245		28 0.10
Halliburton Co.	698		38 0.13	State Street Corp.	302		23 0.08	Illinois Tool Works, Inc.	457		56 0.19
Helmerich & Payne, Inc.	120		9 0.03	SunTrust Banks, Inc.	354		19 0.07	Ingersoll-Rand PLC	146		11 0.04
Hess Corp.	1,389		87 0.29	Synchrony Financial	925		34 0.11	Jacobs Engineering Group, Inc.	99		6 0.02
HollyFrontier Corp.	586		19 0.06	Thomson Reuters Corp.	483		21 0.07	Johnson Controls International PLC	421		17 0.06
Kinder Morgan, Inc.	450		9 0.03	Travelers Cos., Inc.	951		116 0.39	Joy Global, Inc.	724		20 0.07
Marathon Oil Corp.	5,042		87 0.29	US Bancorp	647		33 0.11	L-3 Communications Holdings, Inc.	212		32 0.11
Marathon Petroleum Corp.	864		44 0.15	Voya Financial, Inc.	1,485		58 0.20	LSC Communications, Inc.	66		2 0.01
Murphy Oil Corp.	1,898		59 0.20	Wells Fargo & Co.	2,488		137 0.46	ManpowerGroup, Inc.	143		13 0.04
Nabors Industries Ltd.	1,751		29 0.10	Zions Bancorporation	92		4 0.01	Norfolk Southern Corp.	316		34 0.12
National Oilwell Varco, Inc.	1,425		53 0.18				<u>2,442 8.25</u>	Northrop Grumman Corp.	295		69 0.23
Newfield Exploration Co.	225		9 0.03	HEALTH CARE				Parker-Hannifin Corp.	84		12 0.04
Occidental Petroleum Corp.	952		68 0.23	Abbott Laboratories	460		18 0.06	Pitney Bowes, Inc.	1,109		17 0.06
Phillips 66	372		32 0.11	AbbVie, Inc.	375		23 0.08	Raytheon Co.	235		33 0.11
Schlumberger Ltd.	476		40 0.13	Aetna, Inc.	401		50 0.17	Republic Services, Inc.	239		14 0.05
Southwestern Energy Co.	691		7 0.03	Amgen, Inc.	541		79 0.27	RR Donnelley & Sons Co.	176		3 0.01
Spectra Energy Corp.	483		20 0.07	Anthem, Inc.	884		127 0.43	Union Pacific Corp.	696		72 0.24
Superior Energy Services, Inc.	550		9 0.03	Baxter International, Inc.	366		16 0.06	United Rentals, Inc.	99		10 0.03
Valero Energy Corp.	676		46 0.16	Becton Dickinson & Co.	70		12 0.04	United Technologies Corp.	445		49 0.16
			<u>1,980 6.69</u>	Boston Scientific Corp.	140		3 0.01	Waste Management, Inc.	370		26 0.09
FINANCIALS				Bristol-Myers Squibb Co.	397		23 0.08	WW Grainger, Inc.	42		10 0.03
Aflac, Inc.	300		21 0.07	Celgene Corp.	73		8 0.03				<u>1,307 4.41</u>
Allstate Corp.	510		38 0.13	Cigna Corp.	73		10 0.03	INFORMATION TECHNOLOGY			
Ally Financial, Inc.	2,246		43 0.14	Community Health Systems, Inc.	2,904		16 0.06	Activision Blizzard, Inc.	875		32 0.11
American Express Co.	1,085		80 0.27	CR Bard, Inc.	45		10 0.03	Advanced Micro Devices, Inc.	1,136		13 0.04
American Financial Group, Inc.	96		8 0.03	Danaher Corp.	117		9 0.03	Alphabet, Inc.	218		173 0.58
American International Group, Inc.	2,819		184 0.62	Eli Lilly & Co.	324		24 0.08	Apple, Inc.	2,272		263 0.89
Ameriprise Financial, Inc.	290		32 0.11	Envision Healthcare Corp.	146		9 0.03	Applied Materials, Inc.	716		23 0.08
Assurant, Inc.	257		24 0.08	Express Scripts Holding Co.	306		21 0.07	Arrow Electronics, Inc.	315		22 0.08
Bank of America Corp.	8,279		183 0.62	Gilead Sciences, Inc.	138		10 0.03	Avnet, Inc.	238		11 0.04
Bank of New York Mellon Corp.	533		25 0.09	HCA Holdings, Inc.	1,199		89 0.30	Booz Allen Hamilton Holding Corp.	407		15 0.05
BB&T Corp.	256		12 0.04	Humana, Inc.	79		16 0.05	CA, Inc.	649		21 0.07
Berkshire Hathaway, Inc.	588		96 0.32	Johnson & Johnson	1,489		171 0.58	Cisco Systems, Inc.	3,394		102 0.35
BlackRock, Inc.	27		10 0.04	Kindred Healthcare, Inc.	1,235		10 0.03	Citrix Systems, Inc.	108		10 0.03
Capital One Financial Corp.	815		71 0.24	LifePoint Health, Inc.	208		12 0.04	Corning, Inc.	2,384		58 0.20
CIT Group, Inc.	446		19 0.06	McKesson Corp.	114		16 0.05	Dell Technologies, Inc. Class V	105		6 0.02
Citigroup, Inc.	3,374		201 0.68	Merck & Co., Inc.	3,065		180 0.61	Fidelity National Information Services, Inc.	158		12 0.04
Citizens Financial Group, Inc.	714		25 0.09	Pfizer, Inc.	10,313		335 1.13	Fiserv, Inc.	117		12 0.04
CME Group, Inc.	49		6 0.02	Quest Diagnostics, Inc.	281		26 0.09	Hewlett Packard Enterprise Co.	9,863		228 0.77
Comerica, Inc.	146		10 0.03	St Jude Medical, Inc.	260		21 0.07	HP, Inc.	6,289		93 0.32
Discover Financial Services	535		39 0.13	Tenet Healthcare Corp.	1,199		18 0.06	Intel Corp.	6,677		242 0.82
Donnelley Financial Solutions, Inc.	66		1 0.01	Thermo Fisher Scientific, Inc.	70		10 0.03	Inter Active Corp.	168		11 0.04
E*TRADE Financial Corp.	326		11 0.04	UnitedHealth Group, Inc.	754		121 0.41	International Business Machines Corp.	2,376		394 1.33
Fifth Third Bancorp	730		20 0.07	Valeant Pharmaceuticals International, Inc.	573		8 0.03	Juniper Networks, Inc.	376		11 0.04
Franklin Resources, Inc.	367		15 0.05				<u>1,501 5.07</u>	KLA-Tencor Corp.	126		10 0.03
Genworth Financial, Inc.	8,287		32 0.11					Leidos Holdings, Inc.	192		10 0.03

DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS
MasterCard, Inc.	127	\$ 13	0.04	Newmont Mining Corp.	1,185	\$ 40	0.14	PG&E Corp.	596	\$ 36	0.12
Micron Technology, Inc.	2,430	53	0.18	PPG Industries, Inc.	85	8	0.03	Pinnacle West Capital Corp.	306	24	0.08
Microsoft Corp.	4,135	257	0.87	Praxair, Inc.	83	10	0.03	PPL Corp.	963	33	0.11
Motorola Solutions, Inc.	461	38	0.13	Reliance Steel & Aluminum Co.	123	10	0.03	Public Service Enterprise Group, Inc.	786	35	0.12
NCR Corp.	245	10	0.03	United States Steel Corp.	302	10	0.03	SCANA Corp.	80	6	0.02
NetApp, Inc.	936	33	0.11			613	2.07	Southern Co.	847	42	0.14
NVIDIA Corp.	120	13	0.04	TELECOMMUNICATION SERVICES				Vectren Corp.	202	11	0.04
Oracle Corp.	1,732	67	0.23	AT&T, Inc.	9,460	402	1.36	Westar Energy, Inc.	175	10	0.03
QUALCOMM, Inc.	971	63	0.21	CenturyLink, Inc.	2,761	66	0.22	Xcel Energy, Inc.	565	23	0.08
Seagate Technology PLC	2,097	80	0.27	Frontier Communications Corp.	3,919	13	0.04		866	2.92	
Symantec Corp.	2,246	54	0.18	Telephone & Data Systems, Inc.	371	11	0.04	Total United States		14,652	49.48
Tech Data Corp.	118	10	0.03	T-Mobile US, Inc.	175	10	0.03	Total Common Stocks		29,191	98.57
Teradata Corp.	372	10	0.03	Verizon Communications, Inc.	3,544	189	0.64	PREFERRED SECURITIES (31-DEC-2015: 0.20%)			
Texas Instruments, Inc.	465	34	0.12			691	2.33	Volkswagen AG	552	77	0.26
Visa, Inc.	307	24	0.08	UTILITIES				REAL ESTATE INVESTMENT TRUSTS (31-DEC-2015: 0.46%)			
Western Digital Corp.	145	10	0.03	AES Corp.	3,392	39	0.13	AGNC Investment Corp.	538	10	0.03
Western Union Co.	1,092	24	0.08	Ameren Corp.	676	36	0.12	Annaly Capital Management, Inc.	2,527	25	0.08
Xerox Corp.	3,637	32	0.11	American Electric Power Co., Inc.	744	47	0.16	CoreCivic, Inc.	440	11	0.04
Xilinx, Inc.	241	14	0.05	Calpine Corp.	2,397	27	0.09	H&R Real Estate Investment Trust	590	10	0.03
Yahoo!, Inc.	244	9	0.03	CenterPoint Energy, Inc.	1,344	33	0.11	Iron Mountain, Inc.	624	20	0.07
		2,620	8.85	CMS Energy Corp.	314	13	0.04	Land Securities Group PLC	796	10	0.04
MATERIALS				Consolidated Edison, Inc.	581	43	0.14	Public Storage	43	10	0.03
AdvanSix, Inc.	6	0	0.00	Dominion Resources, Inc.	149	11	0.04	Simon Property Group, Inc.	45	8	0.03
Alcoa Corp.	324	9	0.03	DTE Energy Co.	246	24	0.08	Weyerhaeuser Co.	311	9	0.03
Ball Corp.	133	10	0.03	Duke Energy Corp.	621	48	0.16	Total Real Estate Investment Trusts		113	0.38
CF Industries Holdings, Inc.	844	26	0.09	Edison International	468	34	0.11	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			\$ 29,381 99.21
Chemours Co.	3,222	71	0.24	Entergy Corp.	1,010	74	0.25				
Domtar Corp.	488	19	0.07	Exelon Corp.	1,978	70	0.24				
Dow Chemical Co.	904	52	0.18	FirstEnergy Corp.	1,293	40	0.14				
El du Pont de Nemours & Co.	438	32	0.11	Great Plains Energy, Inc.	337	9	0.03				
Freeport-McMoRan, Inc.	11,515	152	0.51	MDU Resources Group, Inc.	1,202	35	0.12				
International Paper Co.	465	25	0.08	NextEra Energy, Inc.	296	35	0.12				
LyondellBasell Industries NV	703	60	0.20	NRG Energy, Inc.	2,315	28	0.10				
Monsanto Co.	292	31	0.11								
Mosaic Co.	1,638	48	0.16								

Total Investments

\$ 29,381 99.21

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank 1.200% due 01/04/2017	NZD 1	\$ 1	0.00
Brown Brothers Harriman & Co. (14.500%) due 01/02/2017	SEK 3	0	0.00
(2.500%) due 01/02/2017	DKK 1	0	0.00
Credit Suisse AG (1.450%) due 01/03/2017	CHF 1	1	0.00
DBS Bank Ltd. 0.260% due 01/03/2017	\$ 1	1	0.01
Deutsche Bank AG (0.556%) due 01/02/2017	€ 140	148	0.50
0.005% due 01/03/2017	HKD 4	1	0.00
0.050% due 01/03/2017	CAD 1	1	0.00
0.050% due 01/03/2017	£ 1	1	0.00
HSBC Bank 0.010% due 01/03/2017	SGD 1	0	0.00
National Australia Bank Ltd. 0.756% due 01/03/2017	AUD 1	1	0.00
Nordea Bank AB 0.000% due 01/02/2017	NOK 1	0	0.00
Sumitomo Mitsui Banking Corp. (0.556%) due 01/02/2017	€ 63	66	0.23
(0.280%) due 01/04/2017	JPY 23	0	0.00
0.260% due 01/03/2017	\$ 2	2	0.01
Total Overnight Time Deposits		\$ 223	0.75
Other Current Assets & Liabilities		\$ 10	0.04
Net Assets		\$ 29,614	100.00

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

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

(a) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2016 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 16,512	\$ 12,864	\$ 5	\$ 29,381

The following is a summary of the fair valuations according to the inputs used as at 31 December 2015 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 6,429	\$ 3,045	\$ 0	\$ 9,474

⁽¹⁾ See note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Portfolio of Investments and Assets for additional information.

(b) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2016:

	31-Dec-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities Admitted to Official Stock Exchange	98.55	98.61
Total Transferable Securities Dealt in on Another Regulated Market	0.26	0.00
Total Other Transferable Securities & Money Market Instruments	0.40	0.44
Total Overnight Time Deposits	0.75	0.89

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2016		
AT&T, Inc.	6,794	\$ 278
Exxon Mobil Corp.	3,164	278
HSBC Holdings PLC	35,121	271
International Business Machines Corp.	1,672	271
Pfizer, Inc.	8,003	261
Royal Dutch Shell PLC	9,347	243
Chevron Corp.	2,096	231
JPMorgan Chase & Co.	2,716	206
Bank of America Corp.	13,011	204
BP PLC	32,034	189
Banco Santander S.A.	39,576	185
Hewlett Packard Enterprise Co.	7,324	170
Apple, Inc.	1,511	166
Microsoft Corp.	2,768	164
General Electric Co.	5,190	163
Alphabet, Inc.	196	152
Intel Corp.	4,225	150
Societe Generale S.A.	3,395	144
Merck & Co., Inc.	2,384	144
Sanofi	1,781	142

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2016		
JPMorgan Chase & Co.	1,627	\$ 113
AT&T, Inc.	2,882	113
Bank of America Corp.	4,732	82
Apple, Inc.	659	68
Home Depot, Inc.	415	54
Berkshire Hathaway, Inc.	361	53
Alphabet, Inc.	67	52
Microsoft Corp.	794	44
Exxon Mobil Corp.	492	42
Wells Fargo & Co.	808	41
Visa, Inc.	454	36
Citigroup, Inc.	714	35
Newmont Mining Corp.	874	32
Best Buy Co., Inc.	790	30
Walt Disney Co.	307	30
Nippon Telegraph & Telephone Corp.	700	29
Amazon.com, Inc.	38	29
Cisco Systems, Inc.	912	28
Travelers Cos, Inc.	221	26
CVS Health Corp.	266	25

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

Portfolio of Investments and Assets PIMCO RAE Fundamental PLUS Emerging Markets Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				JAPAN (31-DEC-2015: -%)				Nissan Motor Acceptance Corp.			
BRAZIL (31-DEC-2015: 6.98%)				SOVEREIGN ISSUES				1.492% due 03/03/2017	\$ 100	\$ 100	0.16
Brazil Government International Bond				Japan Government International Bond				Sprint Communications, Inc.			
5.625% due 02/21/2047	\$ 200	\$ 176	0.29	0.100% due 12/15/2018	JPY 180,000	\$ 1,552	2.55	8.375% due 08/15/2017	200	208	0.34
BRITISH VIRGIN ISLANDS (31-DEC-2015: 0.34%)				Japan Treasury Bills				Thermo Fisher Scientific, Inc.			
Cheung Kong Infrastructure Finance BVI Ltd.				(0.365%) due 01/10/2017	220,000	1,886	3.09	3.300% due 02/15/2022	200	203	0.33
1.697% due 06/20/2017	100	100	0.16	(0.293%) due 01/23/2017	280,000	2,401	3.94			1,848	3.03
CAYMAN ISLANDS (31-DEC-2015: 2.32%)				(0.261%) due 02/06/2017	230,000	1,973	3.24	MORTGAGE-BACKED SECURITIES			
Broadcom Cayman Finance Ltd.				Total Japan		7,812	12.82	ACE Securities Corporation Home Equity Loan Trust			
3.704% due 02/01/2023	34	34	0.06	NETHERLANDS (31-DEC-2015: 1.35%)				0.846% due 07/25/2036 (a)	254	94	0.15
COA Summit CLO Ltd.				Demeter Investments BV for Swiss Re Ltd.				Aegis Asset-Backed Securities Trust			
2.231% due 04/20/2023	137	137	0.23	5.750% due 08/15/2050	\$ 200	202	0.33	1.284% due 03/25/2035	300	264	0.43
Finn Square CLO Ltd.				Globaldrive Auto Receivables BV				Aegis Asset-Backed Securities Trust Mortgage			
2.207% due 12/24/2023	900	901	1.48	0.000% due 04/20/2022	€ 93	98	0.16	Pass-Through Certificates			
Lockwood Grove CLO Ltd.						300	0.49	1.656% due 10/25/2034	215	202	0.33
2.330% due 04/25/2025	300	300	0.49	SAUDI ARABIA (31-DEC-2015: -%)				Alternative Loan Trust			
Tencent Holdings Ltd.				Kingdom Of Saudi Arabia				5.500% due 10/25/2035 (a)	53	47	0.08
2.000% due 05/02/2017	100	100	0.16	2.375% due 10/26/2021	\$ 200	194	0.32	6.000% due 12/25/2035 (a)	444	412	0.68
		1,472	2.42	SOUTH KOREA (31-DEC-2015: 0.34%)				6.000% due 06/25/2047	241	210	0.34
CHINA (31-DEC-2015: 0.69%)				Korea Hydro & Nuclear Power Co. Ltd.				BCAP LLC Trust			
Sinopec Group Overseas Development 2014 Ltd.				1.696% due 05/22/2017	100	100	0.16	0.744% due 03/26/2037	38	38	0.06
1.789% due 04/10/2017	100	100	0.16	SWEDEN (31-DEC-2015: 0.34%)				Bear Stearns Alternative-A Trust			
FRANCE (31-DEC-2015: 4.19%)				Swedbank Hypotek AB				3.172% due 01/25/2036	170	157	0.26
Caisse d'Amortissement de la Dette Sociale				1.375% due 03/28/2018	100	100	0.16	Bear Stearns Asset-Backed Securities I Trust			
3.375% due 03/20/2024	800	834	1.37	SWITZERLAND (31-DEC-2015: 1.22%)				1.106% due 12/25/2035 (a)	121	79	0.13
Dexia Credit Local S.A.				UBS Group AG				Bear Stearns Structured Products, Inc. Trust			
1.375% due 09/18/2019	€ 200	220	0.36	7.125% due 12/29/2049	200	206	0.34	3.006% due 01/26/2036 (a)	105	83	0.14
		1,054	1.73	UNITED KINGDOM (31-DEC-2015: 4.95%)				Citigroup Commercial Mortgage Trust			
GERMANY (31-DEC-2015: 1.92%)				Barclays PLC				2.133% due 09/10/2045 (d)	2,519	160	0.26
Deutsche Bank AG				3.200% due 08/10/2021	300	297	0.49	Citigroup Mortgage Loan Trust			
4.250% due 10/14/2021	\$ 250	251	0.41	6.500% due 12/29/2049	€ 200	205	0.34	3.041% due 08/25/2035 (a)	142	99	0.16
FMS Wertmanagement				UNITED STATES (31-DEC-2015: 71.53%)				Countrywide Asset-Backed Certificates			
0.750% due 12/15/2017	€ 100	124	0.21	BANK LOAN OBLIGATIONS				0.896% due 06/25/2037	323	267	0.44
SC Germany Auto UG haftungsbeschränkt				Las Vegas Sands LLC				0.946% due 07/25/2036	466	458	0.75
0.048% due 12/11/2023	€ 144	153	0.25	3.020% due 12/19/2020	\$ 481	484	0.80	1.184% due 02/25/2036	1,600	1,472	2.42
		528	0.87	COMMERCIAL PAPER				Countrywide Home Loan Mortgage Pass-Through Trust			
GREECE (31-DEC-2015: 1.29%)				AutoNation, Inc.				1.026% due 04/25/2035	587	463	0.76
Hellenic Railways Organization S.A.				1.302% due 01/04/2017	250	250	0.41	1.356% due 05/25/2035	308	261	0.43
4.028% due 03/17/2017	100	105	0.17	CORPORATE BONDS & NOTES				3.306% due 02/20/2036 (a)	349	310	0.51
HONG KONG (31-DEC-2015: 1.02%)				Bank of America Corp.				Fremont Home Loan Trust			
CNOOC Nexen Finance 2014 ULC				2.600% due 01/15/2019	100	101	0.17	1.806% due 11/25/2034	700	625	1.02
1.625% due 04/30/2017	\$ 100	100	0.16	5.750% due 12/01/2017	100	104	0.17	GSR Mortgage Loan Trust			
CNPC General Capital Ltd.				Charter Communications Operating LLC				3.096% due 12/25/2034	73	73	0.12
1.802% due 05/14/2017	200	200	0.33	4.464% due 07/23/2022	100	105	0.17	HarborView Mortgage Loan Trust			
		300	0.49	Ford Motor Credit Co. LLC				1.046% due 11/19/2035	20	16	0.03
IRELAND (31-DEC-2015: -%)				1.471% due 09/08/2017	200	200	0.33	1.079% due 06/20/2035	8	8	0.01
Shire Acquisitions Investments Ireland DAC				General Motors Financial Co., Inc.				HSI Asset Securitization Corporation Trust			
1.900% due 09/23/2019	50	49	0.08	2.134% due 10/04/2019	300	301	0.49	1.046% due 11/25/2035	119	117	0.19
2.400% due 09/23/2021	40	39	0.06	Goldman Sachs Group, Inc.				IndyMac INDX Mortgage Loan Trust			
		88	0.14	2.241% due 11/15/2021	100	101	0.17	0.956% due 10/25/2036	20	17	0.03
ITALY (31-DEC-2015: 4.02%)				2.640% due 10/28/2027	100	102	0.17	1.026% due 10/25/2036	464	316	0.52
Asset-Backed European Securitisation Transaction				JPMorgan Chase & Co.				JPMorgan Mortgage Trust (a)			
Nine Srl				4.950% due 03/25/2020	100	108	0.18	3.009% due 06/25/2037	166	146	0.24
0.378% due 12/10/2028	€ 18	19	0.03	Morgan Stanley				3.186% due 01/25/2037	70	63	0.10
Claris RMBS Srl				7.300% due 05/13/2019	100	111	0.18	Lehman XS Trust			
0.834% due 12/28/2061	356	378	0.62	Navient Corp.				1.434% due 09/25/2047	49	40	0.07
Mars 2600 Srl				5.500% due 01/15/2019	100	104	0.17	Long Beach Mortgage Loan Trust			
0.988% due 10/25/2050	104	112	0.19					0.906% due 09/25/2036	601	399	0.65
		509	0.84					Mellon Residential Funding Corporation Mortgage			

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Thornburg Mortgage Securities Trust				Kanawha, West Virginia, Tobacco Settlement Finance Authority Revenue Bonds, Series 2007				2.500% due 01/15/2029	\$ 676	\$ 816	1.34
3.387% due 09/25/2037	\$ 28	\$ 28	0.05	7.467% due 06/01/2047	\$ 100	\$ 90	0.15	US Treasury Bonds			
US Residential Opportunity Fund III Trust				Polk, Iowa, Tobacco Settlement Authority Revenue Bonds, Series 2005				2.125% due 05/15/2025	4,400	4,314	7.08
3.475% due 07/27/2036	285	285	0.47	6.500% due 06/01/2023	15	15	0.02	2.500% due 02/15/2046	1,650	1,467	2.41
WaMu Mortgage Pass-Through Certificates Trust (a)						192	0.31	US Treasury Notes			
2.137% due 01/25/2037	6	5	0.01	REPURCHASE AGREEMENTS				1.625% due 06/30/2020	200	200	0.33
2.361% due 04/25/2037	6	6	0.01	Nomura Securities International, Inc.				1.750% due 12/31/2020	2,900	2,900	4.76
2.609% due 06/25/2037	140	128	0.21	0.500% due 01/03/2017 (Dated 12/30/2016. Collateralised by US Treasury Bonds 3.750% due 11/15/2043 valued at \$12,746. Repurchase proceeds are \$12,401.)	12,400	12,400	20.35	1.875% due 05/31/2022	200	198	0.32
2.658% due 12/25/2036	6	5	0.01	US GOVERNMENT AGENCIES				2.000% due 10/31/2021 - 08/15/2025	1,300	1,273	2.09
2.676% due 12/25/2036	22	21	0.03	Fannie Mae TBA				2.125% due 09/30/2021 - 12/31/2022	1,100	1,103	1.81
2.837% due 09/25/2036	11	11	0.02	3.000% due 02/01/2047	5,000	4,960	8.14	2.250% due 11/15/2025	1,400	1,382	2.27
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust				3.500% due 02/01/2047	6,600	6,755	11.08			17,361	28.49
1.066% due 06/25/2037	509	414	0.68			11,715	19.22	SHARES			
1.537% due 05/25/2046 (a)	509	407	0.67	US TREASURY OBLIGATIONS				CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (31-DEC-2015: 0.37%) (c)			
Wells Fargo Commercial Mortgage Trust				Treasury Inflation Protected Securities (b)				PIMCO US Dollar Short-Term Floating NAV Fund	2,814	28	0.05
1.568% due 02/15/2027	700	702	1.15	2.000% due 01/15/2026	3,288	3,708	6.08	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		\$ 69,379	113.84
Wells Fargo Home Equity Asset-Backed Securities Trust											
1.256% due 12/25/2035	200	170	0.28								
		11,036	18.11								
MUNICIPAL BONDS & NOTES											
Franklin, Ohio, Tobacco Settlement Financing Authority Revenue Bonds, Series 2007											
5.750% due 06/01/2034	100	87	0.14								

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 10-Year Bond March Futures	Long	03/2017	1	\$ 0	0.00
Euro-Bobl 5-Year Note March Futures	Long	03/2017	16	11	0.02
Euro-Bund 10-Year Bond March Futures	Long	03/2017	18	46	0.08
Euro-OAT March Futures	Short	03/2017	15	(32)	(0.05)
Mini MSCI Emerging Markets Index March Futures	Short	03/2017	22	(15)	(0.03)
United Kingdom Treasury 10-Year Gilt March Futures	Short	03/2017	2	(5)	(0.01)
US Treasury 2-Year Note March Futures	Long	03/2017	10	(2)	0.00
US Treasury 5-Year Note March Futures	Long	03/2017	27	(11)	(0.02)
US Treasury 10-Year Note March Futures	Long	03/2017	111	(44)	(0.07)
US Treasury 20-Year Bond March Futures	Long	03/2017	20	(1)	0.00
US Treasury 30-Year Bond March Futures	Short	03/2017	1	1	0.00
				<u>\$ (52)</u>	<u>(0.08)</u>

PURCHASED OPTIONS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
OPTIONS ON INDICES						
Call - CBOE Volatility Index	\$ 17,000	03/22/2017	95	\$ 23	\$ 26	0.04

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Call - Euro-Bund 10-Year Bond February Futures	€ 164.000	01/27/2017	13	\$ (6)	\$ (15)	(0.02)
Call - US Treasury 10-Year Note February Futures	\$ 124.500	01/27/2017	16	(6)	(9)	(0.02)
				<u>\$ (12)</u>	<u>\$ (24)</u>	<u>(0.04)</u>

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
OPTIONS ON INDICES						
Call - CBOE Volatility Index	\$ 15.000	03/22/2017	95	\$ (30)	\$ (34)	(0.06)
Put - CBOE Volatility Index	15.000	03/22/2017	95	(12)	(10)	(0.01)
				<u>\$ (42)</u>	<u>\$ (44)</u>	<u>(0.07)</u>

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (94) (0.15)

Portfolio of Investments and Assets PIMCO RAE Fundamental PLUS Emerging Markets Fund (cont.)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-26 Index	(5.000%)	06/20/2021	\$ 700	\$ (25)	(0.04)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month USD-LIBOR	1.100%	01/23/2018	\$ 14,400	\$ (20)	(0.03)
Receive	3-Month USD-LIBOR	1.750%	12/16/2018	25,700	92	0.15
Receive	3-Month USD-LIBOR	2.250%	12/16/2022	9,300	420	0.69
Pay	3-Month USD-LIBOR	2.500%	12/15/2023	4,900	(9)	(0.01)
Receive	3-Month USD-LIBOR	2.300%	12/03/2025	900	12	0.02
Receive	3-Month USD-LIBOR	2.750%	12/15/2026	3,500	11	0.02
Receive	3-Month USD-LIBOR	1.750%	12/21/2026	9,600	584	0.96
Receive	3-Month USD-LIBOR	2.500%	06/15/2046	1,350	136	0.22
Receive	3-Month USD-LIBOR	2.250%	09/14/2046	200	15	0.02
Receive	3-Month USD-LIBOR	2.250%	12/21/2046	2,800	460	0.75
Receive	3-Month USD-LIBOR	2.285%	05/25/2048	400	33	0.05
Pay	6-Month EURIBOR	0.000%	03/15/2022	€ 100	(1)	0.00
Pay	6-Month EURIBOR	0.500%	03/15/2027	500	(14)	(0.02)
Receive	6-Month GBP-LIBOR	2.000%	03/18/2022	£ 1,400	(10)	(0.02)
Receive	6-Month GBP-LIBOR	1.750%	03/15/2047	100	(8)	(0.01)
Receive	6-Month JPY-LIBOR	0.500%	09/20/2046	JPY 60,000	28	0.05
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.740%	01/15/2020	€ 600	7	0.01
Pay	IBMEXID	5.660%	11/09/2021	MXN 2,600	(10)	(0.02)
Pay	IBMEXID	5.980%	08/26/2024	1,200	(7)	(0.01)
Pay	IBMEXID	5.890%	03/26/2025	2,800	(17)	(0.03)
Pay	IBMEXID	6.325%	12/04/2025	1,200	(8)	(0.01)
					\$ 1,694	2.78
Total Centrally Cleared Financial Derivative Instruments					\$ 1,669	2.74

⁽¹⁾ If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Put - OTC Euro versus Mexican peso	GLM	MXN 19.000	02/15/2017	€ 400	\$ 16	\$ 0	0.00
Call - OTC US dollar versus Japanese yen	BOA	JPY 119.000	03/29/2017	\$ 1,300	24	19	0.03
Put - OTC US dollar versus Russian ruble	SOG	RUB 73.000	02/24/2017	300	12	56	0.09
					\$ 52	\$ 75	0.12

Description	Counterparty	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
INTEREST RATE-CAPPED OPTIONS								
Call - Floor - OTC CPURNSA Index	BRC	ISDAFIX USD Morning Fixing 30-Year	0.150%	11/28/2017	\$ 17,900	\$ 16	\$ 14	0.02
Call - Floor - OTC CPURNSA Index	SOG	ISDAFIX USD Morning Fixing 5-Year	0.400%	10/26/2017	14,900	2	0	0.00
						\$ 18	\$ 14	0.02

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
INTEREST RATE SWAPIONS									
Put - OTC 10-Year Interest Rate Swap	BRC	6-Month GBP-LIBOR	Receive	1.750%	10/12/2018	£ 500	\$ 13	\$ 19	0.03
Put - OTC 10-Year Interest Rate Swap	DUB	6-Month GBP-LIBOR	Receive	1.670%	10/08/2018	300	8	13	0.02
Put - OTC 10-Year Interest Rate Swap	JPM	6-Month GBP-LIBOR	Receive	1.700%	10/11/2018	500	13	20	0.03
Call - OTC 30-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Pay	2.250%	04/13/2018	\$ 100	10	4	0.01
Put - OTC 30-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Receive	2.250%	04/13/2018	100	10	14	0.02
Call - OTC 30-Year Interest Rate Swap	BPS	3-Month USD-LIBOR	Pay	2.250%	04/13/2018	300	28	12	0.02
Put - OTC 30-Year Interest Rate Swap	BPS	3-Month USD-LIBOR	Receive	2.250%	04/13/2018	300	30	41	0.07
Call - OTC 30-Year Interest Rate Swap	BPS	3-Month USD-LIBOR	Pay	2.300%	04/17/2019	400	46	25	0.04

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
Put - OTC 30-Year Interest Rate Swap	BPS	3-Month USD-LIBOR	Receive	2.300%	04/17/2019	\$ 400	\$ 46	\$ 61	0.10
Put - OTC 30-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Receive	2.970%	09/24/2018	300	15	20	0.03
Call - OTC 2-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Pay	1.000%	03/28/2017	2,300	8	0	0.00
Put - OTC 30-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	2.970%	09/24/2018	500	26	34	0.05
Call - OTC 2-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Pay	1.000%	03/28/2017	2,800	10	0	0.00
Put - OTC 1-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.200%	11/22/2017	26,600	12	18	0.03
Call - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.240%	05/16/2018	200	20	8	0.01
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.240%	05/16/2018	200	20	28	0.05
Call - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.285%	05/23/2018	300	30	13	0.02
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.285%	05/23/2018	300	30	40	0.07
Call - OTC 2-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	1.650%	11/15/2018	4,200	24	17	0.03
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	3.050%	12/12/2018	800	38	54	0.09
Call - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.350%	05/28/2019	700	81	47	0.08
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.350%	05/28/2019	700	81	103	0.17
Put - OTC 1-Year Interest Rate Swap	RYL	3-Month USD-LIBOR	Receive	2.200%	11/22/2017	9,500	5	7	0.01
							\$ 604	\$ 598	0.98

WRITTEN OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC Euro versus Mexican peso	GLM	MXN 26.750	02/15/2017	€ 400	\$ (13)	\$ 0	0.00
Call - OTC Euro versus Mexican peso	FBF	22.650	03/21/2017	169	(6)	(3)	0.00
Call - OTC Euro versus Mexican peso	GLM	22.650	03/21/2017	260	(8)	(5)	(0.01)
Call - OTC Euro versus US dollar	GLM	\$ 1.055	01/17/2017	600	(5)	(6)	(0.01)
Put - OTC Euro versus Mexican peso	FBF	MXN 18.900	03/21/2017	169	(6)	0	0.00
Put - OTC Euro versus Mexican peso	GLM	18.900	03/21/2017	260	(11)	0	0.00
Put - OTC Euro versus US dollar	GLM	\$ 1.028	01/17/2017	600	(3)	(1)	0.00
Call - OTC US dollar versus Brazilian real	FBF	BRL 6.300	01/11/2018	\$ 79	(4)	(1)	0.00
Call - OTC US dollar versus Japanese yen	BOA	JPY 122.000	03/29/2017	1,300	(13)	(10)	(0.02)
Call - OTC US dollar versus Japanese yen	BOA	125.000	03/29/2017	1,300	(7)	(5)	(0.01)
Call - OTC US dollar versus Russian ruble	SOG	RUB 110.000	02/24/2017	300	(13)	0	0.00
Put - OTC US dollar versus Brazilian real	FBF	BRL 3.250	01/26/2017	576	(6)	(8)	(0.01)
					\$ (95)	\$ (39)	(0.06)

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INTEREST RATE SWAPIONS									
Put - OTC 5-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Pay	2.600%	09/24/2018	\$ 1,100	\$ (11)	\$ (20)	(0.03)
Call - OTC 10-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	1.555%	03/28/2017	200	(3)	0	0.00
Call - OTC 10-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	1.565%	03/28/2017	300	(5)	0	0.00
Put - OTC 5-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Pay	2.600%	09/24/2018	2,300	(25)	(42)	(0.07)
Call - OTC 10-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Receive	1.555%	03/28/2017	200	(3)	0	0.00
Call - OTC 10-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Receive	1.565%	03/28/2017	400	(7)	0	0.00
Put - OTC 2-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	3.000%	11/22/2017	11,800	(12)	(17)	(0.03)
Call - OTC 10-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.000%	11/15/2018	900	(24)	(17)	(0.03)
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.700%	12/12/2018	3,900	(41)	(71)	(0.11)
Put - OTC 2-Year Interest Rate Swap	RYL	3-Month USD-LIBOR	Pay	3.000%	11/22/2017	3,700	(6)	(6)	(0.01)
							\$ (137)	\$ (173)	(0.28)

Description	Counterparty	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INTEREST RATE-CAPPED OPTIONS								
Call - Floor - OTC CPURNSA Index	BRC	ISDAFIX USD Morning Fixing 30-Year	0.040%	11/28/2017	\$ 35,800	\$ (19)	\$ (15)	(0.02)
Call - Floor - OTC CPURNSA Index	SOG	ISDAFIX USD Morning Fixing 5-Year	0.000%	10/26/2017	14,900	0	0	0.00
						\$ (19)	\$ (15)	(0.02)

Description	Counterparty	Exercise Level ⁽¹⁾	Expiration Date	Notional Amount	Premium ⁽¹⁾	Fair Value	% of Net Assets
STRADDLE OPTIONS							
Call & Put - OTC 1-Year USD/KRW versus 1-Year USD/KRW Forward Currency Volatility Agreement	JPM	0.000%	02/20/2017	\$ 15	\$ 0	\$ 0	0.00

⁽¹⁾ Exercise level and final premium determined on a future date, based upon implied volatility parameters.

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-23 Index	5.000%	12/20/2019	BOA	\$ 100	\$ 13	\$ 13	\$ 0	0.02

⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

Portfolio of Investments and Assets PIMCO RAE Fundamental PLUS Emerging Markets Fund (cont.)

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay		Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.740%	01/26/2020	GLM	€ 600	\$ 1	\$ (3)	\$ 4	0.00
Pay		Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.993%	03/30/2020	GLM	900	(5)	0	(5)	(0.01)
Pay		Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.990%	03/31/2020	CBK	600	(3)	(11)	8	0.00
Receive		KRW-CD-KSDA-Bloomberg	1.260%	07/20/2026	BOA	KRW 140,000	6	0	6	0.01
Receive		KRW-CD-KSDA-Bloomberg	1.260%	07/20/2026	CBK	210,000	8	0	8	0.01
Receive		KRW-CD-KSDA-Bloomberg	1.260%	07/20/2026	DUB	290,000	12	0	12	0.02
Receive		KRW-CD-KSDA-Bloomberg	1.260%	07/20/2026	JPM	290,000	12	0	12	0.02
							\$ 31	\$ (14)	\$ 45	0.05

TOTAL RETURN SWAPS ON INDICES AND SECURITIES

Pay/ Receive	Security	# of Shares or Units	Floating Rate ⁽¹⁾	Notional Amount	Maturity Date	Counterparty	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	RAE Fundamental Emerging Markets Total Return Index	21,212	1-Month USD-LIBOR rate plus a specified spread	\$ 47,824	11/08/2017	FBF	\$ 285	\$ 0	\$ 285	0.47
Receive	RAE Fundamental Emerging Markets Total Return Index	5,250	1-Month USD-LIBOR rate plus a specified spread	11,914	06/21/2017	MEI	1	0	1	0.00
Receive	RAE Fundamental Emerging Markets Total Return Index	798	1-Month USD-LIBOR rate plus a specified spread	1,821	09/07/2017	MEI	(12)	0	(12)	(0.02)
							\$ 274	\$ 0	\$ 274	0.45

(1) Floating rate is based upon predetermined notional amounts, which may be a multiple of the number of shares or units disclosed.

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 116	BRL 385	BOA	\$ 2	\$ 0	\$ 2	0.00
01/2017	BRL 385	\$ 117	BOA	0	(1)	(1)	0.00
01/2017	150	36	DUB	0	(11)	(11)	(0.02)
01/2017	\$ 35	BRL 150	DUB	12	0	12	0.02
01/2017	213	699	FBF	2	0	2	0.00
01/2017	BRL 699	\$ 215	FBF	0	0	0	0.00
01/2017	\$ 145	BRL 473	JPM	0	0	0	0.00
01/2017	BRL 473	\$ 144	JPM	0	(1)	(1)	0.00
01/2017	CAD 842	642	GLM	14	0	14	0.02
01/2017	\$ 631	CAD 851	SCX	3	0	3	0.01
01/2017	191	CNH 1,333	SCX	0	0	0	0.00
01/2017	154	1,049	SOG	0	(4)	(4)	(0.01)
01/2017	CNH 2,382	\$ 347	UAG	5	0	5	0.01
01/2017	CNY 6,845	1,009	DUB	30	0	30	0.05
01/2017	\$ 1,173	€ 1,128	BOA	17	0	17	0.03
01/2017	37	35	BPS	0	0	0	0.00
01/2017	€ 1,290	\$ 1,368	BPS	7	0	7	0.01
01/2017	10	10	CBK	0	0	0	0.00
01/2017	18	18	CBK	0	0	0	0.00
01/2017	5	5	CBK	0	0	0	0.00
01/2017	\$ 183	€ 175	CBK	1	0	1	0.00
01/2017	183	£ 147	BPS	0	(2)	(2)	0.00
01/2017	£ 234	\$ 296	JPM	7	0	7	0.01
01/2017	20	25	UAG	0	0	0	0.00
01/2017	HKD 41	5	SCX	0	0	0	0.00
01/2017	JPY 80,000	793	BOA	107	0	107	0.18
01/2017	150,000	1,444	CBK	156	0	156	0.26
01/2017	60,000	595	CBK	80	0	80	0.13
01/2017	23,200	203	GLM	4	0	4	0.01
01/2017	\$ 207	JPY 23,600	GLM	0	(5)	(5)	(0.01)
01/2017	JPY 130,000	\$ 1,251	JPM	135	0	135	0.22
01/2017	80,000	793	JPM	106	0	106	0.18
01/2017	KRW 24,581	22	SCX	1	0	1	0.00
01/2017	MYR 129	29	CBK	0	0	0	0.00
01/2017	\$ 31	MYR 129	JPM	0	(2)	(2)	0.00
01/2017	SGD 9	\$ 6	SCX	0	0	0	0.00
02/2017	AUD 856	639	SCX	20	0	20	0.03
02/2017	\$ 620	AUD 860	UAG	2	0	2	0.00
02/2017	48	BRL 159	BOA	0	0	0	0.00
02/2017	CNH 1,333	\$ 189	SCX	1	0	1	0.00
02/2017	4,096	592	SCX	11	0	11	0.02
02/2017	\$ 412	CNH 2,771	SCX	0	(19)	(19)	(0.03)
02/2017	140	928	UAG	0	(8)	(8)	(0.01)

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
02/2017	€ 1,128	\$ 1,175	BOA	\$ 0	\$ (17)	\$ (17)	(0.03)
02/2017	\$ 66	€ 62	JPM	0	0	0	0.00
02/2017	JPY 50,000	\$ 478	BPS	48	0	48	0.08
02/2017	180,000	1,718	CBK	172	0	172	0.28
02/2017	\$ 327	MXN 6,282	DUB	0	(24)	(24)	(0.04)
02/2017	127	2,608	MSB	0	(1)	(1)	0.00
02/2017	RUB 39,619	\$ 644	DUB	2	0	2	0.00
02/2017	\$ 432	RUB 27,188	GLM	9	0	9	0.01
02/2017	RUB 8,427	\$ 127	JPM	0	(9)	(9)	(0.02)
02/2017	\$ 327	RUB 20,941	JPM	12	0	12	0.02
02/2017	RUB 27,469	\$ 446	MSB	1	0	1	0.00
02/2017	ZAR 738	53	JPM	0	0	0	0.00
03/2017	\$ 29	MYR 129	CBK	0	0	0	0.00
12/2018	JPY 70,000	\$ 638	BPS	11	0	11	0.02
12/2018	110,000	1,004	CBK	18	0	18	0.03
01/2021	BRL 70	11	HUS	0	(5)	(5)	(0.01)
				\$ 996	\$ (109)	\$ 887	1.45

Total OTC Financial Derivative Instruments

\$ 1,665 2.73

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
US GOVERNMENT AGENCIES (31-DEC-2015: (12.35%))			
Fannie Mae TBA 3.000% due 01/01/2047 (f)	\$ (300)	\$ (298)	(0.49)
Total Securities Sold Short		\$ (298)	(0.49)

CERTIFICATES OF DEPOSIT (31-DEC-2015: —%)

Barclays Bank PLC 1.745% due 11/06/2017	\$ 200	\$ 200	0.33
Credit Suisse AG 1.753% due 09/12/2017	200	200	0.33
Natixis S.A. 1.688% due 09/25/2017	400	402	0.66
Sumitomo Mitsui Trust Bank Ltd. 1.715% due 10/06/2017	100	100	0.16
Total Certificates of Deposit		\$ 902	1.48
Total Investments		\$ 73,223	120.15

OVERNIGHT TIME DEPOSITS

ANZ National Bank 0.260% due 01/03/2017	\$ 56	\$ 56	0.09
1.200% due 01/04/2017	NZD 3	2	0.00
Bank of Tokyo-Mitsubishi UFJ Ltd. 0.260% due 01/03/2017	\$ 46	46	0.08
(0.280%) due 01/04/2017	JPY 72	1	0.00
Brown Brothers Harriman & Co. (0.280%) due 01/04/2017	4	0	0.00
Citibank N.A. 0.260% due 01/03/2017	\$ 5	5	0.01
DBS Bank Ltd. 0.260% due 01/03/2017	199	199	0.33
Deutsche Bank AG (0.556%) due 01/02/2017	€ 52	55	0.09
0.005% due 01/03/2017	HKD 1	0	0.00
0.050% due 01/03/2017	CAD 1	1	0.00
0.050% due 01/03/2017	£ 19	23	0.04
DnB NORBank ASA 0.260% due 01/03/2017	\$ 1	1	0.00
HSBC Bank 5.130% due 01/03/2017	ZAR 42	3	0.00
JPMorgan Chase & Co. 0.260% due 01/03/2017	\$ 10	10	0.02
National Australia Bank Ltd. 0.756% due 01/03/2017	AUD 2	1	0.00
Nordea Bank AB 0.000% due 01/02/2017	NOK 5	1	0.00
Sumitomo Mitsui Banking Corp. (0.556%) due 01/02/2017	€ 23	25	0.04
(0.280%) due 01/04/2017	JPY 3,945	34	0.06

Portfolio of Investments and Assets PIMCO RAE Fundamental PLUS Emerging Markets Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
0.260% due 01/03/2017	\$ 228	\$ 228	0.37
Total Overnight Time Deposits		\$ 691	1.13
Other Current Assets & Liabilities		\$ (12,971)	(21.28)
Net Assets		\$ 60,943	100.00

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

- (a) Security is in default.
- (b) Principal amount of security is adjusted for inflation.
- (c) The PIMCO RAE Fundamental PLUS Emerging Markets Fund is investing in shares of an affiliated fund.
- (d) Interest only security.
- (e) Cash of \$1,018 has been pledged as collateral for centrally cleared swaps as at 31 December 2016.
- (f) Securities sold short as at 31 December 2016 are covered by long portfolio investments in transferable securities and money market instruments.
- (g) Cash of \$157 has been pledged to cover margin requirements for the open futures contracts as at 31 December 2016.
- (h) Cash of \$48 has been pledged as collateral for short sales and options as governed by prime brokerage agreements and agreements governing listed equity option transactions as at 31 December 2016.
- (i) Fair Value Measurements⁽¹⁾

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

The following is a summary of the fair valuations according to the inputs used as at 31 December 2015 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 108	\$ 31,448	\$ 0	\$ 31,556
Financial Derivative Instruments ⁽³⁾	(10)	(542)	0	(552)
Short Sales	0	(3,606)	0	(3,606)
Totals	\$ 98	\$ 27,300	\$ 0	\$ 27,398

- ⁽¹⁾ See note 3 in the Notes to Financial Statements for additional information.
- ⁽²⁾ Refer to the Portfolio of Investments and Assets for additional information.
- ⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.
- (j) 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 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 149	\$ (290)	\$ (141)
BPS	203	(260)	(57)
BRC	18	0	18
CBK	432	(270)	162
DUB	34	0	34
FBF	275	0	275
GLM	(2)	0	(2)
HUS	(5)	0	(5)
JPM	280	(270)	10
MEI	(11)	0	(11)
MYC	223	(370)	(147)
RYL	1	0	1
SCX	17	0	17
SOG	52	0	52
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.

(k) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2016:

	31-Dec-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities Admitted to Official Stock Exchange	37.98	68.77
Total Transferable Securities Dealt in on Another Regulated Market	51.36	28.05
Total Other Transferable Securities & Money Market Instruments	24.50	11.21
Total Financial Derivative Instruments Dealt in on a Regulated Market	(0.15)	(0.04)
Total Centrally Cleared Financial Derivative Instruments	2.74	(0.73)
Total OTC Financial Derivative Instruments	2.73	(1.12)
Total Certificates of Deposit	1.48	0.00
Total Securities Sold Short	(0.49)	(12.35)
Total Overnight Time Deposits	1.13	0.59
Total Reverse Repurchase Agreements	0.00	(4.52)
Total Sale-buyback Financing Transactions	0.00	(22.04)

DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2016		
Federal Home Loan Bank 0.275% due 07/01/2016	\$ 7,000	\$ 6,997
Treasury Inflation Protected Securities 2.000% due 01/15/2026 (a)	3,705	4,241
Federal Home Loan Bank 0.000% due 03/28/2016	3,900	3,899
US Treasury Bonds 2.125% due 05/15/2025	3,700	3,800
Federal Home Loan Bank 0.000% due 04/18/2016	3,500	3,499
Federal Home Loan Bank 0.000% due 05/09/2016	3,000	2,999
US Treasury Notes 1.750% due 12/31/2020	2,900	2,940
Japan Treasury Bills (0.293)% due 01/23/2017	JPY 280,000	2,709
Japan Treasury Bills (0.285)% due 10/17/2016	280,000	2,634
Japan Treasury Bills (0.296)% due 10/31/2016	230,000	2,196
Japan Treasury Bills (0.261)% due 02/06/2017	230,000	2,183
Japan Treasury Bills (0.365)% due 01/10/2017	220,000	2,167
US Treasury Notes 2.125% due 12/31/2022	\$ 2,100	2,146
European Investment Bank 2.750% due 09/15/2021	€ 1,700	2,115
US Treasury Bonds 2.500% due 02/15/2046	\$ 2,100	2,029
Federal Home Loan Bank 0.000% due 06/22/2016	1,900	1,899
Federal Home Loan Bank 0.302% due 08/03/2016	1,900	1,899
Japan Government International Bond 0.100% due 12/15/2018	JPY 180,000	1,582
US Treasury Notes 2.250% due 11/15/2025	\$ 1,300	1,326
Federal Home Loan Bank 0.000% due 03/21/2016	1,300	1,300
Countrywide Asset-Backed Certificates 1.184% due 02/25/2036	1,600	1,260
Federal Home Loan Bank 0.000% due 04/25/2016	1,200	1,200
US Treasury Bills 0.000% due 04/07/2016	1,100	1,100
Federal Home Loan Bank 0.000% due 04/15/2016	1,100	1,100
US Treasury Bills 0.135% due 01/14/2016	1,000	1,000
Japan Treasury Bills (0.380)% due 12/19/2016	JPY 100,000	984
Finn Square CLO Ltd. 2.207% due 12/24/2023	\$ 900	900
Federal Home Loan Bank 0.000% due 06/24/2016	900	900
Treasury Inflation Protected Securities 2.500% due 01/15/2029 (a)	670	837

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2016		
Federal Home Loan Bank 0.275% due 07/01/2016	\$ 6,100	\$ 6,099
Federal Home Loan Bank 0.000% due 03/28/2016	3,900	3,900
Federal Home Loan Bank 0.000% due 04/18/2016	3,500	3,499
Treasury Inflation Protected Securities 2.000% due 01/15/2026 (a)	2,626	3,025
US Treasury Notes 2.125% due 06/30/2022	2,700	2,805
European Investment Bank 2.750% due 09/15/2021	€ 1,700	2,117
Federal Home Loan Bank 0.000% due 06/22/2016	\$ 1,900	1,900
US Treasury Notes 1.875% due 08/31/2022	1,800	1,842
US Treasury Notes 2.125% due 12/31/2022	1,400	1,456
Federal Home Loan Bank 0.000% due 03/21/2016	1,300	1,300
Federal Home Loan Bank 0.000% due 04/25/2016	1,200	1,200
Brazil Letras do Tesouro Nacional 0.000% due 10/01/2016	BRL 5,150	1,197
US Treasury Bills 0.135% due 01/14/2016	\$ 1,100	1,100
US Treasury Bills 0.000% due 04/07/2016	1,100	1,100
Federal Home Loan Bank 0.000% due 04/15/2016	1,100	1,100
Federal Home Loan Bank 0.210% due 01/25/2016	1,000	1,000
Federal Home Loan Bank 0.000% due 06/24/2016	900	900
NovaStar Mortgage Funding Trust 0.886% due 03/25/2037	999	630
US Treasury Bills 0.000% due 04/28/2016	600	600
Lehman XS Trust 0.000% due 02/25/2037	636	595
GSAA Home Equity Trust 0.000% due 07/25/2036	1,136	575
US Treasury Bonds 3.000% due 11/15/2045	500	540
Federal Home Loan Bank 0.000% due 03/30/2016	500	500
Federal Home Loan Bank 0.225% due 01/22/2016	500	500
HarborView Mortgage Loan Trust 0.976% due 12/19/2036	673	493
Las Vegas Sands LLC 3.250% due 12/19/2020	486	490

(a) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET			
BELGIUM (31-DEC-2015: 0.08%)			
KBC Bank NV 8.000% due 01/25/2023	\$ 200	\$ 212	0.04
BRAZIL (31-DEC-2015: 4.56%)			
Brazil Government International Bond 5.625% due 02/21/2047	1,400	1,232	0.22
Brazil Notas do Tesouro Nacional Serie F 10.000% due 01/01/2017	BRL 10,830	3,327	0.61
Petrobras Global Finance BV 3.873% due 03/17/2020	\$ 2,500	2,450	0.45
5.750% due 01/20/2020	900	914	0.17
7.875% due 03/15/2019	544	584	0.11
8.375% due 05/23/2021	1,400	1,512	0.27
		10,019	1.83
BRITISH VIRGIN ISLANDS (31-DEC-2015: 0.79%)			
Cheung Kong Infrastructure Finance BVI Ltd. 1.697% due 06/20/2017	6,400	6,387	1.17
CAYMAN ISLANDS (31-DEC-2015: 3.12%)			
Broadcom Cayman Finance Ltd. 3.704% due 02/01/2023	437	444	0.08
Carlyle High Yield Partners X Ltd. 1.103% due 04/19/2022	1,387	1,387	0.25
COA Summit CLO Ltd. 2.231% due 04/20/2023	273	273	0.05
Gallatin CLO VII Ltd. 2.150% due 07/15/2023	724	724	0.13
LCM X LP 2.140% due 04/15/2022	1,761	1,763	0.32
Lockwood Grove CLO Ltd. 2.330% due 04/25/2025	700	701	0.13
Longfellow Place CLO Ltd. 2.139% due 01/15/2024	700	700	0.13
Octagon Investment Partners XII Ltd. 2.151% due 05/05/2023	1,267	1,269	0.23
Race Point V CLO Ltd. 2.263% due 12/15/2022	1,288	1,289	0.24
Tencent Holdings Ltd. 2.000% due 05/02/2017	3,800	3,802	0.69
Voya CLO Ltd. 2.180% due 10/15/2022	5,400	5,403	0.99
		17,755	3.24
CHINA (31-DEC-2015: 1.98%)			
Sinopec Group Overseas Development 2014 Ltd. 1.656% due 04/10/2017	200	200	0.04
1.789% due 04/10/2017	7,300	7,304	1.33
		7,504	1.37
FRANCE (31-DEC-2015: 3.07%)			
Caisse d'Amortissement de la Dette Sociale 3.375% due 03/20/2024	4,500	4,692	0.86
Credit Agricole S.A. 1.498% due 06/12/2017	6,400	6,408	1.17
Dexia Credit Local S.A. 1.875% due 07/17/2017	€ 3,600	4,484	0.82
2.000% due 01/22/2021	€ 2,700	3,074	0.56
		18,658	3.41
GERMANY (31-DEC-2015: 1.30%)			
Deutsche Bank AG 4.250% due 10/14/2021	\$ 2,900	2,915	0.53
Erste Abwicklungsanstalt 1.000% due 02/27/2017	1,000	1,000	0.18
FMS Wertmanagement 0.750% due 12/15/2017	€ 1,800	2,234	0.41
SC Germany Auto UG haftungsbeschränkt 0.048% due 12/11/2023	€ 2,239	2,364	0.43

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Volkswagen Bank GmbH 0.096% due 11/27/2017	€ 400	\$ 421	0.08
		8,934	1.63
GREECE (31-DEC-2015: 0.43%)			
Hellenic Railways Organization S.A. 4.028% due 03/17/2017	3,400	3,559	0.65
GUERNSEY (31-DEC-2015: 0.17%)			
Credit Suisse Group Funding Guernsey Ltd. 3.750% due 03/26/2025	\$ 1,450	1,430	0.26
HONG KONG (31-DEC-2015: 0.68%)			
CNOOC Nexen Finance ULC 1.625% due 04/30/2017	3,300	3,298	0.60
CNPC General Capital Ltd. 1.802% due 05/14/2017	1,600	1,601	0.29
2.750% due 05/14/2019	600	605	0.11
		5,504	1.00
IRELAND (31-DEC-2015: 2.11%)			
German Postal Pensions Securitisation 2 PLC 4.250% due 01/18/2017	€ 5,200	5,495	1.00
Shire Acquisitions Investments Ireland DAC 1.900% due 09/23/2019	\$ 560	553	0.10
2.400% due 09/23/2021	490	474	0.09
Taurus CMBS UK Ltd. 1.802% due 05/01/2022	€ 2,157	2,675	0.49
		9,197	1.68
ITALY (31-DEC-2015: 3.93%)			
Asset-Backed European Securitisation Transaction Nine Srl 0.378% due 12/10/2028	€ 207	219	0.04
Clarix ABS Srl 0.137% due 10/31/2060	2,414	2,538	0.46
Clarix RMBS Srl 0.834% due 12/28/2061	2,850	3,026	0.55
Deco Gondola Srl 1.137% due 02/22/2026	603	636	0.12
		6,419	1.17
JAPAN (31-DEC-2015: 0.14%)			
SOVEREIGN ISSUES			
Japan Government International Bond 0.100% due 12/15/2018	JPY 1,790,000	15,435	2.81
Japan Treasury Bills (0.364%) due 01/10/2017	1,820,000	15,605	2.85
(0.293%) due 01/23/2017	3,860,000	33,099	6.04
(0.261%) due 02/06/2017	2,950,000	25,299	4.62
		89,438	16.32
Total Japan		89,438	16.32
LUXEMBOURG (31-DEC-2015: 0.19%)			
Actavis Funding SCS 3.450% due 03/15/2022	\$ 1,500	1,524	0.28
NETHERLANDS (31-DEC-2015: 0.73%)			
Demeter Investments BV for Swiss Re Ltd. 5.750% due 08/15/2050	1,200	1,208	0.22
Globaldrive Auto Receivables BV 0.000% due 04/20/2022	€ 1,054	1,113	0.20
Panther CDO IV BV 0.067% due 03/20/2084	47	50	0.01
		2,371	0.43
SAUDI ARABIA (31-DEC-2015: —%)			
Kingdom Of Saudi Arabia 2.375% due 10/26/2021	\$ 900	875	0.16
SOUTH KOREA (31-DEC-2015: 0.61%)			
Korea Hydro & Nuclear Power Co. Ltd. 1.696% due 05/22/2017	4,900	4,898	0.89

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SWEDEN (31-DEC-2015: 0.53%)			
Swedbank Hypotek AB 1.375% due 03/28/2018	\$ 4,300	\$ 4,287	0.78
SWITZERLAND (31-DEC-2015: 0.60%)			
UBS AG 7.250% due 02/22/2022	3,100	3,125	0.57
7.625% due 08/17/2022	500	568	0.10
		3,693	0.67
UNITED KINGDOM (31-DEC-2015: 3.03%)			
Barclays PLC 3.200% due 08/10/2021	3,600	3,561	0.65
8.000% due 12/15/2049	€ 200	223	0.04
8.250% due 12/29/2049	\$ 200	209	0.04
E-Carat 3 PLC 0.732% due 03/18/2022	£ 207	256	0.05
HBOS PLC 6.750% due 05/21/2018	\$ 1,300	1,374	0.25
HSBC Holdings PLC 2.498% due 01/05/2022	900	918	0.17
3.400% due 03/08/2021	400	407	0.07
4.300% due 03/08/2026	200	208	0.04
6.000% due 12/29/2049	€ 700	765	0.14
		7,921	1.45
UNITED STATES (31-DEC-2015: 76.67%)			
BANK LOAN OBLIGATIONS			
Las Vegas Sands LLC 3.020% due 12/19/2020	\$ 970	977	0.18
COMMERCIAL PAPER			
AutoNation, Inc. 1.302% due 01/04/2017	1,300	1,300	0.24
Credit Suisse AG 1.486% due 07/03/2017	200	198	0.04
Natixis New York 1.415% due 07/03/2017	300	298	0.05
		1,796	0.33
CORPORATE BONDS & NOTES			
AbbVie, Inc. 1.800% due 05/14/2018	300	300	0.06
2.500% due 05/14/2020	100	100	0.02
3.600% due 05/14/2025	100	99	0.02
4.500% due 05/14/2035	100	99	0.02
4.700% due 05/14/2045	100	99	0.02
Amgen, Inc. 1.516% due 05/22/2019	2,000	2,013	0.37
AT&T, Inc. 1.928% due 06/30/2020	400	402	0.07
3.000% due 06/30/2022	500	491	0.09
4.500% due 05/15/2035	100	97	0.02
Bank of America Corp. 2.650% due 04/01/2019	400	404	0.07
5.650% due 05/01/2018	3,000	3,144	0.57
Bear Stearns Cos. LLC 7.250% due 02/01/2018	100	106	0.02
Charter Communications Operating LLC 4.464% due 07/23/2022	1,800	1,883	0.34
4.908% due 07/23/2025	100	106	0.02
CVS Health Corp. 3.500% due 07/20/2022	100	103	0.02
3.875% due 07/20/2025	532	550	0.10
Ford Motor Credit Co. LLC 1.471% due 09/08/2017	2,100	2,101	0.38
3.157% due 08/04/2020	400	403	0.07
General Motors Financial Co., Inc. 2.625% due 07/10/2017	1,800	1,810	0.33
3.450% due 04/10/2022	3,100	3,069	0.56
Goldman Sachs Group, Inc. 2.241% due 11/15/2021	1,000	1,006	0.18
2.640% due 10/28/2027	400	408	0.07
HSBC USA, Inc. 1.651% due 08/07/2018	600	600	0.11

Portfolio of Investments and Assets PIMCO RAE Fundamental PLUS Global Developed Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
JPMorgan Chase & Co.				Countrywide Asset-Backed Certificates Trust				Wells Fargo Mortgage-Backed Securities Trust (a)			
1.432% due 04/25/2018	\$ 5,400	\$ 5,416	0.99	1.204% due 08/25/2035	\$ 449	\$ 446	0.08	3.022% due 09/25/2036	\$ 161	\$ 157	0.03
4.950% due 03/25/2020	1,600	1,725	0.31	Countrywide Asset-Backed Certificates, Inc. Trust				3.048% due 10/25/2036	23	22	0.00
Kraft Heinz Foods Co.				1.611% due 08/25/2034	824	794	0.15	5.500% due 01/25/2036	19	19	0.00
1.600% due 06/30/2017	100	100	0.02	Countrywide Home Loan Mortgage Pass-Through Trust						117,822	21.50
2.000% due 07/02/2018	100	100	0.02	1.046% due 04/25/2035	4	4	0.00	MUNICIPAL BONDS & NOTES			
Morgan Stanley				1.396% due 03/25/2035	15	13	0.00	Kanawha, West Virginia, Tobacco Settlement Finance Authority Revenue Bonds, Series 2007			
2.162% due 04/25/2018	3,400	3,436	0.63	1.416% due 02/25/2035	208	180	0.03	7.467% due 06/01/2047	865	783	0.14
7.300% due 05/13/2019	300	335	0.06	1.516% due 09/25/2034	8	7	0.00	Polk, Iowa, Tobacco Settlement Authority Revenue Bonds, Series 2005			
Navient Corp.				3.064% due 02/20/2036	978	757	0.14	6.500% due 06/01/2023	15	15	0.00
5.500% due 01/15/2019	1,000	1,040	0.19	Credit-Based Asset Servicing & Securitization LLC	98	97	0.02			798	0.14
Nissan Motor Acceptance Corp.				Deutsche Alternative-A Securities, Inc. Mortgage Loan Trust				US GOVERNMENT AGENCIES			
1.492% due 03/03/2017	2,500	2,502	0.46	3.130% due 02/25/2036 (a)	2,298	2,086	0.38	Fannie Mae TBA			
Reynolds American, Inc.				Fremont Home Loan Trust				3.000% due 02/01/2047	44,100	43,746	7.98
4.850% due 09/15/2023	25	27	0.01	0.906% due 10/25/2036	4,027	2,050	0.37	3.500% due 02/01/2047	61,600	63,045	11.51
Rio Oil Finance Trust Series 2014-1				1.806% due 11/25/2034	4,700	4,195	0.77	Freddie Mac			
9.250% due 07/06/2024	3,491	3,299	0.60	GP Portfolio Trust				1.104% due 11/15/2043	1,606	1,602	0.29
Rio Oil Finance Trust Series 2014-3				1.654% due 02/15/2027	946	949	0.17			108,393	19.78
9.750% due 01/06/2027	282	261	0.05	HarborView Mortgage Loan Trust				US TREASURY OBLIGATIONS			
Wells Fargo & Co.				0.976% due 12/19/2036 (a)	6,135	4,782	0.87	Treasury Inflation Protected Securities (b)			
2.600% due 07/22/2020	600	604	0.11	IndyMac INDX Mortgage Loan Trust				0.125% due 07/15/2022 -			
Zimmer Biomet Holdings, Inc.				1.026% due 10/25/2036	7,535	5,141	0.94	07/15/2024	32,075	31,541	5.76
1.450% due 04/01/2017	1,100	1,100	0.20	JPMorgan Mortgage Trust				0.250% due 01/15/2025	5,970	5,875	1.07
		39,338	7.18	3.009% due 06/25/2037 (a)	470	415	0.08	0.625% due 01/15/2026	1,424	1,438	0.26
MORTGAGE-BACKED SECURITIES				Long Beach Mortgage Loan Trust				0.750% due 02/15/2045	616	581	0.11
Adjustable Rate Mortgage Trust				0.906% due 09/25/2036	4,996	3,320	0.61	2.000% due 01/15/2026	16,198	18,264	3.33
4.225% due 03/25/2036 (a)	1,588	1,271	0.23	MASTR Asset-Backed Securities Trust				US Treasury Bills			
Aegis Asset-Backed Securities Trust Mortgage Pass-Through Certificates				1.906% due 08/25/2037	4,562	3,571	0.65	0.466% due 03/02/2017 (c)	300	300	0.06
1.656% due 10/25/2034	860	808	0.15	NovaStar Mortgage Funding Trust				US Treasury Bonds			
Alternative Loan Trust				0.886% due 03/25/2037	951	623	0.11	2.500% due 02/15/2045 -			
4.934% due 12/20/2046 (a)	2,187	1,593	0.29	Option One Mortgage Loan Trust				02/15/2046	7,600	6,756	1.23
0.949% due 03/20/2046	4,983	3,723	0.68	1.116% due 01/25/2036	2,100	1,451	0.27	3.000% due 11/15/2044 -			
0.966% due 05/25/2035	82	69	0.01	Residential Accredit Loans, Inc. Trust				05/15/2045	5,100	5,034	0.92
1.567% due 12/25/2035	41	37	0.01	1.006% due 08/25/2037	1,628	1,274	0.23	3.625% due 02/15/2021	11,500	12,347	2.25
2.617% due 10/20/2035	3,130	2,185	0.40	6.000% due 03/25/2037 (a)	931	818	0.15	US Treasury Notes			
3.119% due 12/25/2035	3,142	2,829	0.52	Residential Accredit Securities Corporation Trust				1.625% due 06/30/2020	2,100	2,101	0.38
5.500% due 11/25/2035 (a)	73	61	0.01	2.036% due 07/25/2035	1,645	1,368	0.25	1.750% due 03/31/2022	17,000	16,776	3.06
6.000% due 12/25/2035 (a)	6,217	5,770	1.05	Residential Asset Mortgage Products Trust				1.875% due 05/31/2022 -			
6.000% due 01/25/2037 (a)	485	405	0.07	0.946% due 03/25/2036	3,247	3,195	0.58	10/31/2022 (d)(e)	74,600	73,697	13.45
6.000% due 03/25/2037 (a)	992	670	0.12	Structured Adjustable Rate Mortgage Loan Trust				2.000% due 10/31/2021 -	86,700	86,656	15.81
Argent Securities Trust				3.162% due 05/25/2034	99	97	0.02	11/15/2026 (d)			
1.046% due 03/25/2036	3,065	1,658	0.30	Structured Asset Securities Corporation Mortgage Loan Trust				2.125% due 08/31/2020 -			
BCAP LLC Trust				0.936% due 05/25/2047	5,400	4,574	0.83	12/31/2021 (d)(e)	96,800	97,790	17.85
5.250% due 04/26/2037	1,079	967	0.18	0.976% due 10/25/2037	5,068	3,279	0.60	2.250% due 11/15/2025	1,300	1,284	0.24
Bear Stearns Adjustable Rate Mortgage Trust				VOLT XLV LLC						360,440	65.78
3.204% due 08/25/2035 (a)	2,208	2,062	0.38	4.000% due 05/25/2046	644	647	0.12			629,564	114.89
Bear Stearns Alternative-A Trust				WaMu Mortgage Pass-Through Certificates Trust				SHARES			
1.076% due 06/25/2046 (a)	5,283	4,532	0.83	1.176% due 05/25/2044	3,836	3,647	0.67	CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (31-DEC-2015: 0.02%) (f)			
1.236% due 02/25/2036	1,973	1,707	0.31	1.176% due 07/25/2044	1,184	1,133	0.21	PIMCO US Dollar			
3.172% due 01/25/2036	2,503	2,314	0.42	1.307% due 01/25/2047 (a)	124	98	0.02	Short-Term Floating			
Bear Stearns Asset-Backed Securities I Trust				2.098% due 07/25/2046	281	261	0.05	NAV Fund	10,800	108	0.02
1.106% due 12/25/2035 (a)	1,093	713	0.13	2.520% due 02/25/2037 (a)	679	615	0.11	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			\$ 840,257 153.34
Citigroup & Deutsche Commercial Mortgage Trust				2.609% due 06/25/2037 (a)	1,401	1,275	0.23				
5.289% due 12/11/2049	322	322	0.06	2.792% due 12/25/2035	6,668	6,440	1.18				
Citigroup Commercial Mortgage Trust				Washington Mutual Mortgage Pass-Through Certificates WMALT Trust							
2.133% due 09/10/2045 (g)	10,267	650	0.12	1.066% due 06/25/2037	6,770	5,503	1.00				
Citigroup Mortgage Loan Trust, Inc.				Wells Fargo Alternative Loan Trust							
1.216% due 07/25/2035	4,507	4,396	0.80	3.160% due 12/28/2037 (a)	667	586	0.11				
CitiMortgage Alternative Loan Trust				Wells Fargo Commercial Mortgage Trust							
6.000% due 10/25/2037 (a)	1,882	1,710	0.31	1.568% due 02/15/2027	2,800	2,806	0.51				
Countrywide Asset-Backed Certificates				Wells Fargo Home Equity Asset-Backed Securities Trust							
0.924% due 04/25/2036	3,513	3,421	0.62	0.986% due 04/25/2037	427	390	0.07				
1.006% due 06/25/2047	800	608	0.11								
1.316% due 12/25/2035	4,300	4,256	0.78								

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 10-Year Bond March Futures	Long	03/2017	10	\$ 5	0.00
Euro-Bobl 5-Year Note March Futures	Long	03/2017	186	192	0.03
Euro-Bund 10-Year Bond March Futures	Long	03/2017	195	505	0.09
Euro-OAT March Futures	Short	03/2017	137	(294)	(0.05)
Mini MSCI EAFE Index March Futures	Short	03/2017	53	(16)	0.00
S&P 500 E-mini Index March Futures	Short	03/2017	47	50	0.01
United Kingdom Treasury 10-Year Gilt March Futures	Long	03/2017	37	96	0.02
US Treasury 2-Year Note March Futures	Short	03/2017	539	87	0.01
US Treasury 5-Year Note March Futures	Long	03/2017	9	(5)	0.00
US Treasury 10-Year Note March Futures	Short	03/2017	176	(182)	(0.03)
US Treasury 20-Year Bond March Futures	Long	03/2017	220	(14)	0.00
US Treasury 30-Year Bond March Futures	Long	03/2017	150	(217)	(0.04)
				<u>\$ 207</u>	<u>0.04</u>

PURCHASED OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Call - US Treasury 10-Year Note April Futures	\$ 145.000	03/24/2017	249	\$ 2	\$ 0	0.00
Call - US Treasury 2-Year Note April Futures	110.500	03/24/2017	500	4	1	0.00
Put - US Treasury 5-Year Note March Futures	110.750	02/24/2017	571	5	13	0.00
				<u>\$ 11</u>	<u>\$ 14</u>	<u>0.00</u>

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
OPTIONS ON INDICES						
Call - CBOE Volatility Index	\$ 17.000	03/22/2017	825	\$ 204	\$ 226	0.04

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Call - Euro-Bund 10-Year Bond February Futures	€ 164.000	01/27/2017	135	\$ (59)	\$ (155)	(0.03)
Call - US Treasury 10-Year Note February Futures	\$ 124.500	01/27/2017	145	(57)	(82)	(0.01)
				<u>\$ (116)</u>	<u>\$ (237)</u>	<u>(0.04)</u>

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
OPTIONS ON INDICES						
Call - CBOE Volatility Index	\$ 15.000	03/22/2017	1,650	\$ (366)	\$ (378)	(0.07)

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (168) (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 US 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%	12/20/2023	\$ 1,800	\$ 2	0.00
Volkswagen International Finance NV	1.000%	12/20/2017	€ 200	0	0.00
				<u>\$ 2</u>	<u>0.00</u>

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-26 Index	5.000%	06/20/2021	\$ 1,700	\$ 34	0.01
CDX.HY-27 Index	5.000%	12/20/2021	1,800	12	0.00
CDX.IG-25 Index	1.000%	12/20/2020	9,000	140	0.02
CDX.IG-26 Index	1.000%	06/20/2021	5,700	36	0.01
CDX.IG-27 Index	1.000%	12/20/2021	8,700	32	0.01
				<u>\$ 254</u>	<u>0.05</u>

Portfolio of Investments and Assets PIMCO RAE Fundamental PLUS Global Developed Fund (Cont.)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month USD-LIBOR	1.100%	01/23/2018	\$ 298,900	\$ (413)	(0.08)
Receive	3-Month USD-LIBOR	1.750%	12/16/2018	224,800	(314)	(0.06)
Receive	3-Month USD-LIBOR	1.500%	12/21/2021	53,900	403	0.07
Receive	3-Month USD-LIBOR	2.250%	12/16/2022	138,100	3,648	0.67
Pay	3-Month USD-LIBOR	2.500%	12/15/2023	53,200	(99)	(0.02)
Receive	3-Month USD-LIBOR	2.300%	12/03/2025	6,400	(8)	0.00
Receive	3-Month USD-LIBOR	2.250%	06/15/2026	800	2	0.00
Receive	3-Month USD-LIBOR	2.750%	12/15/2026	37,600	114	0.02
Receive	3-Month USD-LIBOR	1.750%	12/21/2026	47,810	2,566	0.47
Receive	3-Month USD-LIBOR	2.750%	12/16/2045	27,000	(575)	(0.10)
Receive	3-Month USD-LIBOR	2.500%	06/15/2046	5,700	624	0.11
Receive	3-Month USD-LIBOR	2.250%	09/14/2046	6,900	508	0.09
Receive	3-Month USD-LIBOR	2.250%	12/21/2046	7,000	1,237	0.23
Receive	3-Month USD-LIBOR	2.285%	05/25/2048	7,900	762	0.14
Receive	6-Month EURIBOR	0.500%	03/15/2027	€ 100	3	0.00
Receive	6-Month GBP-LIBOR	2.000%	03/18/2022	£ 4,500	(295)	(0.05)
Receive	6-Month GBP-LIBOR	0.750%	03/15/2027	7,600	290	0.05
Receive	6-Month GBP-LIBOR	1.750%	03/15/2047	2,300	(190)	(0.03)
Receive	6-Month JPY-LIBOR	0.500%	09/20/2046	JPY 520,000	228	0.04
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.740%	01/15/2020	€ 7,600	92	0.02
Pay	IBMXID	5.615%	05/21/2021	MXN 189,000	(689)	(0.13)
					\$ 7,894	1.44
Total Centrally Cleared Financial Derivative Instruments					\$ 8,150	1.49

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

Description	Counterparty		Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets	
FOREIGN CURRENCY OPTIONS									
Put - OTC Euro versus Mexican peso	GLM	MXN	19.000	02/15/2017	€ 5,300	\$ 207	\$ 0	0.00	
Call - OTC US dollar versus Japanese yen	BOA	JPY	119.000	03/29/2017	\$ 11,700	218	174	0.03	
Put - OTC US dollar versus Russian ruble	BOA	RUB	71.150	02/22/2017	200	8	31	0.01	
Put - OTC US dollar versus Russian ruble	SOG		73.000	02/24/2017	3,800	160	702	0.13	
						\$ 593	\$ 907	0.17	
Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
INTEREST RATE SWAPIONS									
Put - OTC 10-Year Interest Rate Swap	BRC	6-Month GBP-LIBOR	Receive	1.750%	10/12/2018	£ 5,100	\$ 134	\$ 196	0.04
Put - OTC 10-Year Interest Rate Swap	DUB	6-Month GBP-LIBOR	Receive	1.670%	10/08/2018	3,600	96	150	0.03
Put - OTC 10-Year Interest Rate Swap	JPM	6-Month GBP-LIBOR	Receive	1.700%	10/11/2018	5,500	148	223	0.04
Call - OTC 30-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Pay	2.250%	04/13/2018	\$ 1,600	156	64	0.01
Put - OTC 30-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Receive	2.250%	04/13/2018	1,600	156	217	0.04
Call - OTC 30-Year Interest Rate Swap	BPS	3-Month USD-LIBOR	Pay	2.250%	04/13/2018	3,000	277	120	0.02
Put - OTC 30-Year Interest Rate Swap	BPS	3-Month USD-LIBOR	Receive	2.250%	04/13/2018	3,000	306	407	0.07
Call - OTC 30-Year Interest Rate Swap	BPS	3-Month USD-LIBOR	Pay	2.300%	04/17/2019	6,000	687	369	0.07
Put - OTC 30-Year Interest Rate Swap	BPS	3-Month USD-LIBOR	Receive	2.300%	04/17/2019	6,000	687	914	0.17
Put - OTC 30-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Receive	2.970%	09/24/2018	7,100	361	483	0.09
Call - OTC 2-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Pay	1.000%	03/28/2017	41,800	142	0	0.00
Put - OTC 30-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	2.970%	09/24/2018	14,100	730	958	0.17
Call - OTC 2-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Pay	1.000%	03/28/2017	47,500	171	0	0.00
Put - OTC 1-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.200%	11/22/2017	286,900	135	197	0.04
Call - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.240%	05/16/2018	3,100	311	128	0.02
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.240%	05/16/2018	3,100	311	433	0.08
Call - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.285%	05/23/2018	5,500	546	246	0.04
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.285%	05/23/2018	5,500	546	736	0.13
Call - OTC 2-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	1.650%	11/15/2018	43,700	248	181	0.03
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	3.050%	12/12/2018	7,250	349	484	0.09
Call - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.350%	05/28/2019	13,000	1,497	869	0.16
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.350%	05/28/2019	13,000	1,497	1,921	0.35
Put - OTC 1-Year Interest Rate Swap	RYL	3-Month USD-LIBOR	Receive	2.200%	11/22/2017	55,400	32	38	0.01
							\$ 9,523	\$ 9,334	1.70

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
OPTIONS ON SECURITIES							
Put - Fannie Mae	DUB	\$ 79,000	03/06/2017	\$ 61,600	\$ 2	\$ 0	0.00

Description	Counterparty	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
INTEREST RATE-CAPPED OPTIONS								
Call - Floor - OTC CPURNSA Index	CBK	ISDAFIX USD Morning Fixing 30-Year	0.150%	11/28/2017	\$ 184,200	\$ 156	\$ 139	0.03
Call - Floor - OTC CPURNSA Index	SOG	ISDAFIX USD Morning Fixing 5-Year	0.400%	10/26/2017	149,600	15	2	0.00
						\$ 171	\$ 141	0.03

WRITTEN OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC Euro versus Mexican peso	GLM	MXN 26.750	02/15/2017	€ 5,300	\$ (169)	\$ (1)	0.00
Call - OTC Euro versus Mexican peso	FBF	22.650	03/21/2017	3,174	(110)	(60)	(0.01)
Call - OTC Euro versus Mexican peso	GLM	22.650	03/21/2017	4,766	(156)	(90)	(0.02)
Call - OTC Euro versus US dollar	GLM	\$ 1.055	01/17/2017	5,600	(43)	(58)	(0.01)
Put - OTC Euro versus Mexican peso	FBF	MXN 18.900	03/21/2017	3,174	(123)	(1)	0.00
Put - OTC Euro versus Mexican peso	GLM	18.900	03/21/2017	4,766	(194)	(2)	0.00
Put - OTC Euro versus US dollar	GLM	\$ 1.028	01/17/2017	5,600	(28)	(10)	0.00
Call - OTC US dollar versus Brazilian real	FBF	BRL 6.300	01/11/2018	\$ 1,591	(85)	(5)	0.00
Call - OTC US dollar versus Japanese yen	BOA	JPY 122.000	03/29/2017	11,700	(120)	(92)	(0.02)
Call - OTC US dollar versus Japanese yen	BOA	125.000	03/29/2017	11,700	(63)	(46)	(0.01)
Call - OTC US dollar versus Russian ruble	BOA	RUB 108.000	02/22/2017	200	(8)	0	0.00
Call - OTC US dollar versus Russian ruble	SOG	110.000	02/24/2017	3,800	(164)	0	0.00
Put - OTC US dollar versus Brazilian real	FBF	BRL 3.250	01/26/2017	5,326	(54)	(68)	(0.01)
					\$ (1,317)	\$ (433)	(0.08)

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INTEREST RATE SWAPPTIONS									
Put - OTC 5-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Pay	2.600%	09/24/2018	\$ 35,200	\$ (366)	\$ (638)	(0.12)
Call - OTC 10-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	1.555%	03/28/2017	2,000	(33)	0	0.00
Call - OTC 10-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	1.565%	03/28/2017	6,800	(109)	(1)	0.00
Put - OTC 5-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Pay	2.600%	09/24/2018	70,300	(749)	(1,274)	(0.23)
Call - OTC 10-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Receive	1.555%	03/28/2017	3,400	(58)	(1)	0.00
Call - OTC 10-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Receive	1.565%	03/28/2017	6,600	(112)	(1)	0.00
Put - OTC 1-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	3.000%	11/22/2017	127,500	(135)	(188)	(0.03)
Call - OTC 10-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.000%	11/15/2018	9,400	(248)	(174)	(0.03)
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.700%	12/12/2018	36,300	(384)	(664)	(0.12)
Put - OTC 1-Year Interest Rate Swap	RYL	3-Month USD-LIBOR	Pay	3.000%	11/22/2017	21,300	(33)	(31)	(0.01)
							\$ (2,227)	\$ (2,972)	(0.54)

Description	Counterparty	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INTEREST RATE-CAPPED OPTIONS								
Call - Floor - OTC CPURNSA Index	CBK	ISDAFIX USD Morning Fixing 30-Year	0.040%	11/28/2017	\$ 368,400	\$ (158)	\$ (153)	(0.03)
Call - Floor - OTC CPURNSA Index	SOG	ISDAFIX USD Morning Fixing 5-Year	0.000%	10/26/2017	149,600	0	0	0.00
						\$ (158)	\$ (153)	(0.03)

Description	Counterparty	Exercise Level ⁽¹⁾	Expiration Date	Notional Amount	Premium ⁽¹⁾	Fair Value	% of Net Assets
STRADDLE OPTIONS							
Call & Put - OTC 1-Year USD/KRW versus 1-Year USD/KRW Forward Currency Volatility Agreement	JPM	0.000%	02/20/2017	\$ 219	\$ 0	\$ 6	0.00
					\$ 0	\$ 6	0.00

⁽¹⁾ Exercise level and final premium determined on a future date, based upon implied volatility parameters.

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	% of Net Assets
CDX.HY-23 Index	5.000%	12/20/2019	BOA	\$ 700	\$ 94	\$ 94	\$ 0	0.02
CDX.HY-23 Index	5.000%	12/20/2019	CBK	700	93	93	0	0.01
					\$ 187	\$ 187	\$ 0	0.03

⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

Portfolio of Investments and Assets PIMCO RAE Fundamental PLUS Global Developed Fund (Cont.)

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.740%	01/26/2020	GLM	€ 3,700	\$ 10	\$ (18)	\$ 28	0.00
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.660%	01/30/2020	GLM	16,900	121	(1)	122	0.02
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.700%	01/30/2020	BPS	6,000	30	0	30	0.01
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.993%	03/30/2020	GLM	13,000	(74)	(2)	(72)	(0.01)
Receive	KRW-CD-KSDA-Bloomberg	1.260%	07/20/2026	BOA	KRW 1,940,000	79	0	79	0.01
Receive	KRW-CD-KSDA-Bloomberg	1.260%	07/20/2026	CBK	2,920,000	118	(1)	119	0.02
Receive	KRW-CD-KSDA-Bloomberg	1.260%	07/20/2026	DUB	3,890,000	158	0	158	0.03
Receive	KRW-CD-KSDA-Bloomberg	1.260%	07/20/2026	JPM	3,885,000	158	0	158	0.03
						\$ 600	\$ (22)	\$ 622	0.11

TOTAL RETURN SWAPS ON INDICES AND SECURITIES

Pay/ Receive	Security	# of Shares or Units	Floating Rate ⁽¹⁾	Notional Amount	Maturity Date	Counterparty	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	RAE Fundamental Global Developed Total Return Index	166,832	1-Month USD-LIBOR rate plus a specified spread	\$ 291,677	04/06/2017	CBK	\$ 16	\$ 0	\$ 16	0.00
Receive	RAE Fundamental Global Developed Total Return Index	151,192	1-Month USD-LIBOR rate plus a specified spread	265,691	05/11/2017	CBK	(1,457)	0	(1,457)	(0.26)
							\$ (1,441)	\$ 0	\$ (1,441)	(0.26)

(1) Floating rate is based upon predetermined notional amounts, which may be a multiple of the number of shares or units disclosed.

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 5,906	AUD 8,191	CBK	\$ 25	\$ 0	\$ 25	0.00
01/2017	AUD 7,771	\$ 5,808	GLM	181	0	181	0.03
01/2017	224	165	JPM	3	0	3	0.00
01/2017	\$ 1,278	BRL 4,164	BOA	2	0	2	0.00
01/2017	BRL 4,164	\$ 1,242	BOA	0	(37)	(37)	(0.01)
01/2017	\$ 2,092	BRL 6,817	DUB	3	0	3	0.00
01/2017	BRL 6,817	\$ 2,011	DUB	0	(84)	(84)	(0.02)
01/2017	6,471	1,985	FBF	0	(3)	(3)	0.00
01/2017	\$ 1,971	BRL 6,471	FBF	17	0	17	0.00
01/2017	2,736	8,916	JPM	4	0	4	0.00
01/2017	BRL 8,916	\$ 2,654	JPM	0	(86)	(86)	(0.02)
01/2017	\$ 4,101	BRL 13,426	SCX	24	0	24	0.00
01/2017	BRL 13,426	\$ 4,120	SCX	0	(6)	(6)	0.00
01/2017	\$ 21,707	€ 20,873	BOA	311	0	311	0.06
01/2017	€ 22,873	\$ 24,259	BPS	131	0	131	0.02
01/2017	15	16	CBK	0	0	0	0.00
01/2017	\$ 363	€ 349	CBK	5	0	5	0.00
01/2017	479	449	GLM	0	(5)	(5)	0.00
01/2017	€ 1,543	\$ 1,616	GLM	0	(12)	(12)	0.00
01/2017	\$ 421	€ 396	JPM	0	(3)	(3)	0.00
01/2017	295	282	SCX	3	0	3	0.00
01/2017	2,202	2,067	UAG	0	(22)	(22)	0.00
01/2017	£ 9,013	\$ 11,270	BPS	132	0	132	0.02
01/2017	\$ 2,435	£ 1,955	BPS	0	(19)	(19)	0.00
01/2017	£ 680	\$ 847	GLM	7	0	7	0.00
01/2017	\$ 9,474	£ 7,738	IND	88	0	88	0.02
01/2017	HKD 2,337	\$ 301	SCX	0	0	0	0.00
01/2017	\$ 301	HKD 2,337	UAG	0	0	0	0.00
01/2017	JPY 690,000	\$ 6,840	BOA	921	0	921	0.17
01/2017	55,000	466	BPS	0	(5)	(5)	0.00
01/2017	490,000	4,856	CBK	653	0	653	0.12
01/2017	2,080,000	20,024	CBK	2,168	0	2,168	0.40
01/2017	640,000	6,341	JPM	851	0	851	0.16
01/2017	1,780,000	17,125	JPM	1,845	0	1,845	0.34
01/2017	SGD 157	113	SCX	4	0	4	0.00
02/2017	BRL 13,426	4,065	SCX	0	(23)	(23)	0.00
02/2017	\$ 6,518	CAD 8,787	GLM	38	0	38	0.01
02/2017	CAD 8,782	\$ 6,697	GLM	145	0	145	0.03
02/2017	487	365	SOG	2	0	2	0.00
02/2017	CHF 542	553	JPM	18	0	18	0.00
02/2017	\$ 7,371	CNH 50,314	BPS	0	(248)	(248)	(0.05)
02/2017	CNH 147,760	\$ 21,734	HUS	816	0	816	0.15
02/2017	87,339	12,614	SCX	225	0	225	0.04

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
02/2017	\$ 13,020	CNH 87,536	SCX	\$ 0	\$ (603)	\$ (603)	(0.11)
02/2017	CNH 54	\$ 8	TOR	0	0	0	0.00
02/2017	\$ 1,548	CNH 10,266	UAG	0	(92)	(92)	(0.02)
02/2017	€ 20,873	\$ 21,738	BOA	0	(313)	(313)	(0.06)
02/2017	\$ 630	€ 595	JPM	0	(1)	(1)	0.00
02/2017	£ 7,738	\$ 9,480	IND	0	(90)	(90)	(0.02)
02/2017	216	268	JPM	0	0	0	0.00
02/2017	JPY 660,000	6,303	BPS	634	0	634	0.12
02/2017	2,290,000	21,855	CBK	2,184	0	2,184	0.40
02/2017	\$ 2,137	MXN 40,993	DUB	0	(158)	(158)	(0.03)
02/2017	MXN 10,668	\$ 502	GLM	0	(12)	(12)	0.00
02/2017	\$ 1,187	MXN 24,373	MSB	0	(11)	(11)	0.00
02/2017	3,877	RUB 248,063	BOA	144	0	144	0.03
02/2017	RUB 178,520	\$ 2,895	GLM	1	0	1	0.00
02/2017	\$ 2,626	RUB 164,055	GLM	34	0	34	0.01
02/2017	RUB 209,913	\$ 3,416	HUS	13	0	13	0.00
02/2017	301,398	4,548	JPM	0	(338)	(338)	(0.06)
02/2017	ZAR 1,427	104	BRC	1	0	1	0.00
03/2017	HKD 2,337	301	UAG	0	0	0	0.00
12/2018	JPY 660,000	6,015	BPS	100	0	100	0.02
12/2018	1,130,000	10,308	CBK	181	0	181	0.03
01/2021	BRL 1,150	177	HUS	0	(89)	(89)	(0.02)
				\$ 11,914	\$ (2,260)	\$ 9,654	1.76

Total OTC Financial Derivative Instruments

\$ 15,830 2.89

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
CERTIFICATES OF DEPOSIT (31-DEC-2015: —%)			
Barclays Bank PLC 1.745% due 11/06/2017	\$ 2,700	\$ 2,703	0.49
Credit Suisse AG 1.753% due 09/12/2017	2,500	2,503	0.46
Natixis S.A. 1.688% due 09/25/2017	4,100	4,114	0.75
Sumitomo Mitsui Trust Bank Ltd. 1.715% due 10/06/2017	800	801	0.14
Total Certificates of Deposit		\$ 10,121	1.84
Total Investments		\$ 874,190	159.53

OVERNIGHT TIME DEPOSITS

ANZ National Bank 1.200% due 01/04/2017	NZD 55	\$ 39	0.01
Brown Brothers Harriman & Co. (14.500%) due 01/02/2017	SEK 5	1	0.00
(0.556%) due 01/02/2017	€ 1	1	0.00
(0.280%) due 01/04/2017	JPY 18	0	0.00
1.200% due 01/04/2017	NZD 4	3	0.00
Bank of Tokyo-Mitsubishi UFJ Ltd. (0.280%) due 01/04/2017	JPY 357	3	0.00
Credit Suisse AG (1.450%) due 01/03/2017	CHF 1	1	0.00
Deutsche Bank AG (0.556%) due 01/02/2017	€ 500	527	0.10
0.050% due 01/03/2017	CAD 1	0	0.00
0.050% due 01/03/2017	£ 33	41	0.01
HSBC Bank 0.010% due 01/03/2017	SGD 1	0	0.00
5.130% due 01/03/2017	ZAR 1	0	0.00
National Australia Bank Ltd. 0.756% due 01/03/2017	AUD 7	5	0.00
Nordea Bank AB 0.000% due 01/02/2017	NOK 3	0	0.00
Sumitomo Mitsui Banking Corp. (0.556%) due 01/02/2017	€ 224	236	0.04
(0.280%) due 01/04/2017	JPY 19,558	168	0.03
Total Overnight Time Deposits		\$ 1,025	0.19
Other Current Assets & Liabilities		\$ (327,242)	(59.72)
Net Assets		\$ 547,973	100.00

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Security is in default.

Portfolio of Investments and Assets PIMCO RAE Fundamental PLUS Global Developed Fund (Cont.)

- (b) Principal amount of security is adjusted for inflation.
- (c) Securities with an aggregate market value of \$282 (on settlement date basis) and cash of \$1,552 have been pledged as collateral for OTC swap, swaption and forward foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2016.
- (d) Securities with an aggregate market value of \$194,443 (on settlement date basis) have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2016.
- (e) Securities with an aggregate market value of \$21,948 (on settlement date basis) and cash of \$1,480 have been pledged or delivered as collateral for delayed delivery and/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2016.
- (f) The PIMCO RAE Fundamental PLUS Global Developed Fund is investing in shares of an affiliated fund.
- (g) Interest only security.
- (h) Cash of \$12,957 has been pledged as collateral for centrally cleared swaps as at 31 December 2016.
- (i) Cash of \$422 has been pledged as collateral for short sales and options as governed by prime brokerage agreements and agreements governing listed equity option transactions as at 31 December 2016.
- (j) Cash of \$2,532 has been pledged to cover margin requirements for the open futures contracts as at 31 December 2016.
- (k) Fair Value Measurements⁽¹⁾

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)	23,828	0	23,812
Totals	\$ 92	\$ 873,398	\$ 700	\$ 874,190

The following is a summary of the fair valuations according to the inputs used as at 31 December 2015 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 144	\$ 893,436	\$ 0	\$ 893,580
Financial Derivative Instruments ⁽³⁾	(491)	(15,362)	0	(15,853)
Short Sales	0	(82,933)	0	(82,933)
Totals	\$ (347)	\$ 795,141	\$ 0	\$ 794,794

⁽¹⁾ See note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Portfolio of Investments and Assets for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

(l) Hedged Forward Foreign Currency Contracts

As at 31 December 2016, the Institutional EUR (Hedged) Class and Class E EUR (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 14,206	AUD 19,736	AZD	\$ 84	\$ 0	\$ 84	0.01
01/2017	834	1,154	HUS	2	0	2	0.00
01/2017	AUD 22,218	\$ 16,540	HUS	453	0	453	0.08
01/2017	\$ 984	AUD 1,328	TOR	0	(23)	(23)	0.00
01/2017	1,069	CAD 1,435	AZD	2	0	2	0.00
01/2017	1,726	2,301	CBK	0	(10)	(10)	0.00
01/2017	324	432	GLM	0	(2)	(2)	0.00
01/2017	CAD 28,698	\$ 21,273	SCX	0	(127)	(127)	(0.02)
01/2017	\$ 18,200	CAD 24,530	TOR	92	0	92	0.02
01/2017	17,882	CHF 18,301	BOA	126	0	126	0.02
01/2017	CHF 20,609	\$ 20,384	CBK	104	0	104	0.02
01/2017	\$ 1,043	CHF 1,072	HUS	12	0	12	0.00
01/2017	1,224	1,236	SCX	0	(8)	(8)	0.00
01/2017	DKK 27,631	\$ 4,162	BPS	243	0	243	0.04
01/2017	€ 171,150	177,996	BOA	0	(2,551)	(2,551)	(0.47)
01/2017	\$ 205,468	€ 193,698	BOA	0	(1,135)	(1,135)	(0.21)
01/2017	208,731	196,797	BPS	0	(1,128)	(1,128)	(0.21)
01/2017	1,705	1,581	BRC	0	(37)	(37)	(0.01)
01/2017	€ 4,087	\$ 4,360	CBK	48	0	48	0.01
01/2017	8,101	8,483	FBF	0	(63)	(63)	(0.01)
01/2017	1,295	1,390	GLM	23	0	23	0.00
01/2017	\$ 83,782	€ 78,590	HUS	0	(877)	(877)	(0.16)
01/2017	€ 1,539	\$ 1,634	HUS	11	0	11	0.00
01/2017	97,163	101,516	JPM	0	(982)	(982)	(0.18)
01/2017	\$ 841	€ 791	JPM	0	(6)	(6)	0.00
01/2017	€ 32,286	\$ 33,685	RBC	31	(405)	(374)	(0.06)
01/2017	10,953	11,662	SCX	107	0	107	0.02
01/2017	170,523	178,197	SSB	0	(1,689)	(1,689)	(0.31)

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 27,185	€ 25,640	TOR	\$ 0	\$ (137)	\$ (137)	(0.03)
01/2017	500	£ 396	AZD	0	(10)	(10)	0.00
01/2017	2,525	2,000	BPS	0	(54)	(54)	(0.01)
01/2017	£ 34,132	\$ 42,681	BPS	502	0	502	0.09
01/2017	\$ 1,971	£ 1,592	CBK	0	(4)	(4)	0.00
01/2017	3,124	2,452	GLM	0	(94)	(94)	(0.01)
01/2017	33,315	27,211	IND	311	0	311	0.06
01/2017	599	481	JPM	0	(5)	(5)	0.00
01/2017	384	HKD 2,983	CBK	1	0	1	0.00
01/2017	HKD 53,987	\$ 6,963	SCX	0	0	0	0.00
01/2017	\$ 6,572	HKD 51,004	UAG	7	0	7	0.00
01/2017	794	JPY 93,139	BPS	5	0	5	0.00
01/2017	1,953	222,896	BRC	0	(42)	(42)	(0.01)
01/2017	2,607	307,554	CBK	31	0	31	0.01
01/2017	JPY 55,991	\$ 493	CBK	13	0	13	0.00
01/2017	\$ 44,694	JPY 5,253,766	JPM	358	0	358	0.07
01/2017	JPY 5,950,327	\$ 53,250	SCX	2,224	0	2,224	0.41
01/2017	\$ 1,130	JPY 128,964	TOR	0	(24)	(24)	0.00
01/2017	1,384	NOK 11,966	HUS	6	0	6	0.00
01/2017	NOK 11,966	\$ 1,401	JPM	11	0	11	0.00
01/2017	\$ 364	NZD 515	NAB	0	(5)	(5)	0.00
01/2017	362	SEK 3,384	GLM	11	0	11	0.00
01/2017	6,345	57,795	HUS	17	0	17	0.00
01/2017	SEK 61,179	\$ 6,682	IND	0	(53)	(53)	(0.01)
01/2017	SGD 4,447	3,189	HUS	111	0	111	0.02
02/2017	AUD 19,736	14,197	AZD	0	(82)	(82)	(0.02)
02/2017	CAD 24,530	18,206	TOR	0	(92)	(92)	(0.02)
02/2017	CHF 18,301	17,912	BOA	0	(134)	(134)	(0.02)
02/2017	\$ 178,244	€ 171,150	BOA	2,566	0	2,566	0.47
02/2017	101,655	97,163	JPM	992	0	992	0.18
02/2017	178,475	170,523	SSB	1,673	0	1,673	0.31
02/2017	£ 27,211	\$ 33,336	IND	0	(316)	(316)	(0.06)
02/2017	ILS 10,733	2,824	HUS	32	0	32	0.01
02/2017	JPY 5,253,766	44,749	JPM	0	(374)	(374)	(0.07)
02/2017	NOK 11,966	1,384	HUS	0	(6)	(6)	0.00
02/2017	SEK 57,795	6,356	HUS	0	(19)	(19)	0.00
03/2017	HKD 51,004	6,571	UAG	0	(9)	(9)	0.00
				\$ 10,209	\$ (10,503)	\$ (294)	(0.05)

(m) Reverse Repurchase Agreements as at 31 December 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
GRE	0.930%	12/02/2016	01/03/2017	\$ 20,900	\$ (20,916)	(3.82)
GRE	0.930%	12/22/2016	03/08/2017	3,935	(3,936)	(0.72)
GRE	0.930%	12/23/2016	01/03/2017	27,348	(27,355)	(4.99)
GRE	0.970%	11/03/2016	01/04/2017	83,285	(83,418)	(15.22)
GRE	1.120%	11/22/2016	01/03/2017	56,782	(56,852)	(10.37)
GRE	1.250%	12/21/2016	01/04/2017	2,456	(2,457)	(0.45)
					\$ (194,934)	(35.57)

(n) Sale-buyback Financing Transactions Outstanding as at 31 December 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-buyback Financing Transactions ⁽¹⁾	% of Net Assets
BCY	1.524%	12/27/2016	01/03/2017	\$ 102	\$ (102)	(0.02)
BCY	1.525%	12/27/2016	01/03/2017	5,134	(5,136)	(0.94)
TDM	0.761%	10/12/2016	02/13/2017	17,225	(17,292)	(3.15)
TDM	0.893%	11/01/2016	01/03/2017	102	(103)	(0.02)
					\$ (22,633)	(4.13)

⁽¹⁾ Payable for sale-buyback financing transactions includes \$22 of deferred price drop on sale-buyback financing transactions.

Portfolio of Investments and Assets PIMCO RAE Fundamental PLUS Global Developed Fund (Cont.)

(o) Collateral (Received) Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ (6)	\$ 0	\$ (6)
BOA	421	791	1,212
BPS	2,133	(1,150)	983
BRC	118	0	118
CBK	4,000	(12,630)	(8,630)
DUB	69	(393)	(324)
FBF	(183)	181	(2)
GLM	(106)	292	186
HUS	482	41	523
IND	(60)	0	(60)
JPM	2,672	(2,650)	22
MSB	(11)	0	(11)
MYC	4,169	(4,755)	(586)
NAB	(5)	0	(5)
RBC	(374)	0	(374)
RYL	7	0	7
SCX	1,820	(1,980)	(160)
SOG	706	(500)	206
SSB	(16)	0	(16)
TOR	(184)	460	276
UAG	(116)	70	(46)

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 15, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

(p) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2016:

	31-Dec-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities Admitted to Official Stock Exchange	84.71	79.98
Total Transferable Securities Dealt in on Another Regulated Market	60.05	19.40
Total Other Transferable Securities & Money Market Instruments	8.58	11.63
Total Financial Derivative Instruments Dealt in on a Regulated Market	(0.03)	(0.06)
Total Centrally Cleared Financial Derivative Instruments	1.49	(1.26)
Total OTC Financial Derivative Instruments	2.89	(0.65)
Total Certificates of Deposit	1.84	0.00
Total Securities Sold Short	0.00	(10.30)
Total Overnight Time Deposits	0.19	0.34
Total Reverse Repurchase Agreements	(35.57)	(2.24)
Total Sale-buyback Financing Transactions	(4.13)	(7.43)

DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	18,418,849	\$ 184,419
	PAR (0005)	
Japan Treasury Bills (0.293)% due 01/23/2017	JPY 3,860,000	37,351
Japan Treasury Bills (0.285)% due 10/17/2016	3,860,000	36,312
US Treasury Notes 1.625% due 11/30/2020	\$ 30,900	31,699
Japan Treasury Bills (0.296)% due 10/31/2016	JPY 2,950,000	28,160
Japan Treasury Bills (0.261)% due 02/06/2017	2,950,000	28,005
US Treasury Notes 2.125% due 08/31/2020	\$ 19,200	20,031
Japan Treasury Bills (0.364)% due 01/10/2017	JPY 1,820,000	17,925
Japan Government International Bond 0.100% due 12/15/2018	1,790,000	15,728
US Treasury Bonds 3.625% due 02/15/2021	\$ 11,500	12,791
US Treasury Notes 1.500% due 08/15/2026	9,900	9,406
US Treasury Bonds 2.500% due 02/15/2046	9,000	8,713
Japan Treasury Bills (0.380)% due 12/19/2016	JPY 770,000	7,579
Japan Treasury Bills (0.310)% due 10/24/2016	670,000	6,346
Treasury Inflation Protected Securities 0.375% due 07/15/2023 (b)	\$ 6,105	6,292
Federal Home Loan Bank 0.000% due 02/26/2016	6,200	6,197
Countrywide Asset-Backed Certificates 0.924% due 04/25/2036	5,500	5,278
Structured Asset Securities Corporation Mortgage Loan Trust 0.936% due 05/25/2047	5,400	4,862
Bear Stearns Alternative-A Trust 1.076% due 06/25/2046	6,386	4,450
WaMu Mortgage Pass-Through Certificates Trust 1.176% due 05/25/2044	4,651	4,365

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	18,422,497	\$ 184,450
	PAR (0005)	
US Treasury Notes 1.625% due 11/30/2020	\$ 30,900	31,633
US Treasury Bonds 2.000% due 08/15/2025	20,650	21,172
US Treasury Bonds 2.125% due 05/15/2025	19,750	19,392
Brazil Notas do Tesouro Nacional Serie F 10.000% due 01/01/2025	BRL 92,600	16,183
Treasury Inflation Protected Securities 2.000% due 01/15/2026 (b)	\$ 12,246	14,299
BMW US Capital LLC 1.274% due 06/02/2017	11,800	11,809
Italy Buoni Poliennali Del Tesoro 4.500% due 05/01/2023	€ 7,500	10,157
US Treasury Notes 1.500% due 08/15/2026	\$ 9,900	9,116
Verizon Communications, Inc. 5.150% due 09/15/2023	7,600	8,720
Slovenia Government International Bond 4.750% due 05/10/2018	8,200	8,676
Industrial & Commercial Bank of China Ltd. 4.875% due 09/21/2025	8,300	8,586
Mexico Government International Bond 7.500% due 06/03/2027	MXN 136,400	8,372
Citigroup, Inc. 1.300% due 04/01/2016	\$ 8,000	8,006
Depfa ACS Bank 3.875% due 11/14/2016	€ 6,000	6,726
Autonomous Community of Catalonia 4.950% due 02/11/2020	5,800	6,650
Spain Government Bond 5.150% due 10/31/2028	4,400	6,440
Treasury Inflation Protected Securities 0.375% due 07/15/2023 (b)	\$ 6,114	6,255
Federal Home Loan Bank 0.000% due 02/26/2016	6,200	6,197
Brazil Letras do Tesouro Nacional 0.000% due 10/01/2016	BRL 23,200	6,160
Brazil Letras do Tesouro Nacional 0.000% due 07/01/2016	25,400	6,108
Ford Motor Credit Co. LLC 4.134% due 08/04/2025	\$ 5,600	5,853
Banca Monte dei Paschi di Siena SpA 4.875% due 09/15/2016	€ 4,950	5,533

(a) The PIMCO RAE Fundamental PLUS Global Developed Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

Portfolio of Investments and Assets PIMCO RAE Fundamental PLUS US Fund

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET			
AUSTRALIA (31-DEC-2015: 1.53%)			
National Australia Bank Ltd. 1.522% due 07/23/2018	\$ 3,500	\$ 3,519	1.90
PUMA			
2.410% due 10/18/2045	AUD 474	342	0.18
2.515% due 05/13/2045	458	331	0.18
		4,192	2.26
BRAZIL (31-DEC-2015: 13.44%)			
Banco do Brasil S.A. 3.750% due 07/25/2018	€ 700	759	0.41
Banco Nacional de Desenvolvimento Economico e Social 4.125% due 09/15/2017	700	756	0.41
Brazil Letras do Tesouro Nacional 0.000% due 04/01/2017	BRL 3,200	953	0.51
Petrobras Global Finance BV 5.375% due 01/27/2021	\$ 200	196	0.10
8.375% due 05/23/2021	100	108	0.06
		2,772	1.49
BRITISH VIRGIN ISLANDS (31-DEC-2015: 0.61%)			
Cheung Kong Infrastructure Finance BVI Ltd. 1.697% due 06/20/2017	1,800	1,796	0.97
CANADA (31-DEC-2015: 0.33%)			
Valeant Pharmaceuticals International, Inc. 5.500% due 04/01/2022	948	950	0.51
CAYMAN ISLANDS (31-DEC-2015: 3.78%)			
COA Summit CLO Ltd. 2.231% due 04/20/2023	137	137	0.07
Eagle I Ltd. 2.570% due 12/15/2039	350	348	0.19
Gallatin CLO VII Ltd. 2.150% due 07/15/2023	181	181	0.10
LCM X LP 2.140% due 04/15/2022	689	690	0.37
Octagon Investment Partners XII Ltd. 2.151% due 05/05/2023	439	439	0.23
Race Point V CLO Ltd. 2.263% due 12/15/2022	644	644	0.35
Vibrant CLO Ltd. 2.220% due 07/17/2024	837	839	0.45
		3,278	1.76
DENMARK (31-DEC-2015: —%)			
CORPORATE BONDS & NOTES			
BRFkredit 1.000% due 01/01/2018	DKK 19,600	2,816	1.52
Nykredit Realkredit 1.000% due 04/01/2017	21,600	3,082	1.66
2.000% due 04/01/2017	8,600	1,227	0.66
Realkredit Danmark 1.000% due 04/01/2017	5,600	797	0.43
1.000% due 01/01/2018	13,100	1,886	1.01
2.000% due 04/01/2017	72,500	10,346	5.57
		20,154	10.85
Total Denmark		20,154	10.85
FRANCE (31-DEC-2015: 2.73%)			
BPCE S.A. 1.623% due 06/17/2017	\$ 1,500	1,502	0.81
Caisse d'Amortissement de la Dette Sociale 3.375% due 03/20/2024	1,400	1,464	0.79
Credit Agricole S.A. 1.498% due 06/12/2017	1,500	1,502	0.81
		4,468	2.41

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
GERMANY (31-DEC-2015: 1.43%)			
Deutsche Bank AG 2.792% due 05/10/2019	\$ 1,300	\$ 1,319	0.71
Driver Twelve GmbH 0.000% due 05/22/2020	€ 390	412	0.22
Erste Abwicklungsanstalt 1.000% due 02/27/2017	\$ 600	600	0.32
Volkswagen Bank GmbH 0.096% due 11/27/2017	€ 1,000	1,053	0.57
		3,384	1.82
GREECE (31-DEC-2015: 0.72%)			
Greece Government International Bond 3.800% due 08/08/2017	JPY 60,000	504	0.27
Hellenic Railways Organization S.A. 4.028% due 03/17/2017	€ 200	210	0.11
		714	0.38
GUERNSEY (31-DEC-2015: —%)			
Credit Suisse Group Funding Guernsey Ltd. 3.172% due 04/16/2021	\$ 700	726	0.39
HONG KONG (31-DEC-2015: 0.95%)			
CNOOC Nexen Finance 2014 ULC 1.625% due 04/30/2017	800	800	0.43
CNPC General Capital Ltd. 1.802% due 05/14/2017	400	400	0.22
		1,200	0.65
INDIA (31-DEC-2015: 0.04%)			
Bharti Airtel International Netherlands BV 3.375% due 05/20/2021	€ 100	114	0.06
IRELAND (31-DEC-2015: 2.20%)			
Bilkredit4 Ltd. 0.081% due 12/25/2027	247	261	0.14
Bosphorus CLO I Ltd. 0.838% due 11/10/2023	279	295	0.16
Cordatus CLO I PLC 0.049% due 01/30/2024	444	469	0.25
Cork Street CLO Designated Activity Co. 1.350% due 11/27/2028	1,200 SHARES	1,271	0.69
PIMCO US Dollar Short Maturity Source UCITS ETF (a)	80,000 PAR (0005)	8,106	4.36
Taurus Designated Activity Co. 1.650% due 04/22/2028	€ 686	726	0.39
		11,128	5.99
ITALY (31-DEC-2015: 3.79%)			
Asset-Backed European Securitisation Transaction Nine Srl			
0.378% due 12/10/2028	54	57	0.03
Banca Monte dei Paschi di Siena SpA 5.000% due 02/09/2018	900	992	0.53
Claris RMBS Srl 0.834% due 12/28/2061	1,069	1,135	0.61
Deco Gondola Srl 1.137% due 02/22/2026	247	260	0.14
Marche Mutui 4 Srl 0.108% due 02/25/2055	230	242	0.13
Sunrise Srl 0.406% due 11/27/2031	170	180	0.10
Towers CQ Srl 0.633% due 12/28/2033	1,405	1,488	0.80
UniCredit SpA 9.250% due 12/29/2049	700	789	0.43
		5,143	2.77

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
JAPAN (31-DEC-2015: 0.52%)			
CORPORATE BONDS & NOTES			
Sumitomo Mitsui Financial Group, Inc. 2.018% due 10/19/2021	\$ 800	\$ 803	0.43
SOVEREIGN ISSUES			
Japan Treasury Bills (0.320%) due 02/13/2017	JPY 840,000	7,204	3.88
(0.291%) due 02/27/2017	960,000	8,235	4.43
(0.256%) due 02/06/2017	580,000	4,974	2.68
		20,413	10.99
Total Japan		21,216	11.42
LUXEMBOURG (31-DEC-2015: 0.21%)			
Bavarian Sky S.A. 0.000% due 08/20/2021	€ 79	84	0.05
NETHERLANDS (31-DEC-2015: 1.62%)			
Cadogan Square CLO IV BV 0.042% due 07/24/2023	541	570	0.31
Cooperatieve Rabobank UA 6.875% due 03/19/2020	500	622	0.33
Globaldrive Auto Receivables BV 0.000% due 04/20/2022	310	328	0.18
Malin CLO BV 0.000% due 05/07/2023	423	446	0.24
		1,966	1.06
PORTUGAL (31-DEC-2015: 0.03%)			
Banco Espirito Santo S.A. 2.625% due 05/08/2017 (b)	600	180	0.10
SOUTH KOREA (31-DEC-2015: 0.78%)			
Korea Hydro & Nuclear Power Co. Ltd. 1.696% due 05/22/2017	\$ 1,300	1,300	0.70
SWEDEN (31-DEC-2015: 1.41%)			
Stadshypotek AB 1.250% due 05/23/2018	500	497	0.27
SWITZERLAND (31-DEC-2015: 1.99%)			
UBS AG 1.781% due 06/01/2020	1,700	1,702	0.92
UNITED KINGDOM (31-DEC-2015: 6.57%)			
Barclays PLC 2.992% due 08/10/2021	500	513	0.28
E-Carat 3 PLC 0.732% due 03/18/2022	£ 109	135	0.07
Eurohome UK Mortgages PLC 0.523% due 06/15/2044	455	527	0.28
HSBC Holdings PLC 3.191% due 03/08/2021	\$ 1,200	1,256	0.68
Landmark Mortgage Securities No.3 PLC 0.681% due 04/17/2044	£ 1,286	1,467	0.79
Lloyds Bank PLC 12.000% due 12/29/2049	\$ 800	1,070	0.58
Lloyds Banking Group PLC 7.625% due 12/29/2049	£ 400	519	0.28
Ludgate Funding PLC 0.983% due 01/01/2061	588	692	0.37
Paragon Mortgages No.11 PLC 0.641% due 10/15/2041	503	584	0.31
Penarth Master Issuer PLC 1.136% due 05/18/2019	\$ 1,800	1,800	0.97
Rochester Financing No.2 PLC 1.671% due 06/20/2045	£ 707	881	0.47
Royal Bank of Scotland Group PLC 6.990% due 10/29/2049	\$ 1,000	1,082	0.58
Santander UK Group Holdings PLC 7.375% due 12/29/2049	£ 500	622	0.34
		11,148	6.00

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
UNITED STATES (31-DEC-2015: 59.90%)											
ASSET-BACKED SECURITIES											
OneMain Financial Issuance Trust				Sprint Communications, Inc.				Structured Asset Securities Corporation Trust			
2.470% due 09/18/2024	\$ 304	\$ 304	0.16	9.125% due 03/01/2017	\$ 1,585	\$ 1,605	0.86	5.500% due 09/25/2035 (b)	\$ 520	\$ 506	0.27
COMMERCIAL PAPER				Verizon Communications, Inc.	23	26	0.01	WaMu Mortgage Pass-Through Certificates Trust			
AutoNation, Inc.				5.150% due 09/15/2023				1.547% due 06/25/2046	78	73	0.04
1.302% due 01/03/2017	1,400	1,400	0.76	Wells Fargo & Co.				1.767% due 11/25/2042	530	493	0.27
1.302% due 01/04/2017	1,300	1,300	0.70	2.117% due 10/31/2023	400	405	0.22	2.770% due 08/25/2036 (b)	805	739	0.40
Entergy Corp.						22,726	12.24	Wells Fargo Commercial Mortgage Trust			
1.091% due 01/04/2017	800	800	0.43	MORTGAGE-BACKED SECURITIES				1.568% due 02/15/2027	900	902	0.49
Marriott International									21,375	11.51	
1.002% due 01/18/2017	1,400	1,399	0.75					MUNICIPAL BONDS & NOTES			
		4,899	2.64								
CORPORATE BONDS & NOTES											
ADT Corp.				Aames Mortgage Investment Trust				Cook County, Illinois, General Obligation Bonds,			
4.875% due 07/15/2032	1,200	996	0.54	1.784% due 06/25/2035	1,400	1,249	0.67	Series 2008			
AES Corp.				American Home Mortgage Assets Trust				5.630% due 01/01/2022	700	702	0.38
3.931% due 06/01/2019	324	325	0.18	1.267% due 02/25/2047	800	475	0.26	Cook County, Illinois, General Obligation Bonds,			
Amgen, Inc.				Ameriquet Mortgage Securities, Inc. Asset-Backed				Series 2015			
1.516% due 05/22/2019	600	604	0.33	Pass-Through Certificates				7.750% due 01/01/2042	300	304	0.16
Anheuser-Busch InBev Finance, Inc.				1.776% due 10/25/2034	1,100	1,025	0.55	Polk, Iowa, Tobacco Settlement Authority Revenue			
2.650% due 02/01/2021	500	503	0.27	Asset-Backed Securities Corporation Home Equity				Bonds, Series 2005			
Bank of America Corp.				Loan Trust				6.500% due 06/01/2023	20	20	0.01
2.650% due 04/01/2019	2,000	2,022	1.09	1.956% due 06/25/2034	600	523	0.28			1,026	0.55
Bank of America N.A.				BCAP LLC Trust				US GOVERNMENT AGENCIES			
1.303% due 05/08/2017	300	300	0.16	5.500% due 11/25/2034 (b)	155	138	0.07	Fannie Mae TBA			
CIT Group, Inc.				Bear Stearns Alternative-A Trust				3.000% due 02/01/2047	22,200	22,022	11.86
5.250% due 03/15/2018	1,800	1,870	1.01	2.993% due 05/25/2035	112	111	0.06	3.500% due 02/01/2047	33,000	33,774	18.18
6.625% due 04/01/2018	300	317	0.17	3.112% due 11/25/2036 (b)	1,399	1,027	0.55	Federal Home Loan Bank			
Citigroup, Inc.				Bear Stearns Asset-Backed Securities I Trust				0.475% due 01/17/2017	500	500	0.27
1.878% due 06/07/2019	800	807	0.43	1.406% due 03/25/2035	2,495	2,396	1.29	0.480% due 01/23/2017	800	800	0.43
2.700% due 03/30/2021	500	499	0.27	Bear Stearns Structured Products Trust				0.495% due 01/20/2017	400	400	0.21
Diamond 1 Finance Corp.				2.056% due 03/25/2037	2,500	2,398	1.29	0.500% due 01/18/2017 -			
4.420% due 06/15/2021	600	622	0.34	BNC Mortgage Loan Trust				01/25/2017	3,700	3,699	1.99
FirstEnergy Corp.				0.886% due 07/25/2037	1,000	971	0.52	Ginnie Mae			
4.250% due 03/15/2023	942	975	0.53	Citigroup & Deutsche Commercial Mortgage Trust				1.100% due 06/20/2065	2,255	2,220	1.20
Ford Motor Credit Co. LLC				5.289% due 12/11/2049	146	146	0.08	1.130% due 07/20/2065	3,287	3,241	1.74
2.943% due 01/08/2019	1,700	1,720	0.93	Citigroup Commercial Mortgage Trust				1.210% due 08/20/2061	701	700	0.38
General Motors Financial Co., Inc.				2.133% due 09/10/2045 (e)	2,800	177	0.10	1.450% due 07/20/2065	1,346	1,349	0.73
2.625% due 07/10/2017	800	804	0.43	EMC Mortgage Loan Trust					68,705	36.99	
Goldman Sachs Group, Inc.				1.324% due 05/25/2040	9	8	0.00	US TREASURY OBLIGATIONS			
1.586% due 05/22/2017	600	601	0.32	First Horizon Mortgage Pass-Through Trust				Treasury Inflation Protected Securities (c)			
Jefferies Finance LLC				3.036% due 06/25/2035	541	518	0.28	0.125% due 04/15/2019 -			
7.375% due 04/01/2020	300	302	0.16	IndyMac INDX Mortgage Loan Trust				07/15/2024 (d)	31,220	31,264	16.83
JPMorgan Chase & Co.				1.006% due 09/25/2037	869	751	0.40	0.375% due 07/15/2025	612	609	0.33
2.411% due 03/01/2021	700	722	0.39	JPMorgan Mortgage Acquisition Trust				1.000% due 02/15/2046	408	410	0.22
2.550% due 03/01/2021	700	698	0.38	1.026% due 05/25/2036	1,300	1,133	0.61	US Treasury Bonds			
4.950% due 03/25/2020	1,000	1,078	0.58	Lehman Mortgage Trust				2.250% due 08/15/2046	800	673	0.36
Kimco Realty Corp.				6.000% due 09/25/2037 (b)	529	518	0.28		32,956	17.74	
2.700% due 03/01/2024	600	574	0.31	Morgan Stanley Asset-Backed Securities Capital I,				Total United States	151,991	81.83	
Kinder Morgan, Inc.				Inc. Trust				SHARES			
2.000% due 12/01/2017	1,300	1,302	0.70	1.066% due 12/25/2035	536	490	0.26	CENTRAL FUNDS USED FOR CASH			
Morgan Stanley				Morgan Stanley Capital I Trust				MANAGEMENT PURPOSES			
2.125% due 04/25/2018	100	100	0.05	1.845% due 08/14/2031	1,097	1,094	0.59	(31-DEC-2015: 0.05%) (a)			
2.162% due 04/25/2018	1,000	1,011	0.54	Popular Asset-Backed Securities Mortgage				PIMCO US Dollar			
Nissan Motor Acceptance Corp.				Pass-Through Trust				Short-Term Floating			
1.492% due 03/03/2017	1,300	1,301	0.70	1.016% due 11/25/2046	1,000	900	0.48	NAV Fund	10,537	105	0.06
Regency Energy Partners LP				Residential Accredit Loans, Inc. Trust				Total Transferable Securities &			
5.000% due 10/01/2022	600	637	0.34	0.906% due 02/25/2047	907	514	0.28	Money Market Instruments -			
				6.500% due 10/25/2036 (b)	209	180	0.10	Official Stock Exchange/			
				Residential Accredit Securities Corporation Trust				Regulated Market		\$ 250,208	134.72
				0.996% due 09/25/2036	218	201	0.11				
				Soundview Home Loan Trust							
				0.936% due 05/25/2036	1,231	1,189	0.64				
				Structured Asset Mortgage Investments II Trust							
				0.876% due 08/25/2036	660	530	0.29				

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month Euribor Interest Rate December Futures	Short	12/2017	90	\$ (4)	0.00
3-Month Euribor Interest Rate March Futures	Short	03/2018	40	(1)	0.00
90-Day Eurodollar December Futures	Short	12/2017	89	129	0.07
90-Day Eurodollar June Futures	Short	06/2017	118	(153)	(0.08)

Portfolio of Investments and Assets PIMCO RAE Fundamental PLUS US Fund (Cont.)

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
90-Day Eurodollar March Futures	Short	03/2017	174	\$ (133)	(0.07)
90-Day Eurodollar September Futures	Short	09/2017	195	209	0.11
Canada Government 10-Year Bond March Futures	Short	03/2017	79	91	0.05
Euro-Bobl 5-Year Note March Futures	Long	03/2017	25	17	0.01
Euro-BTP 5-Year Note March Futures	Short	03/2017	2	(5)	0.00
Euro-Bund 10-Year Bond March Futures	Long	03/2017	64	141	0.07
Euro-OAT March Futures	Short	03/2017	94	(116)	(0.06)
US Treasury 5-Year Note March Futures	Long	03/2017	158	(76)	(0.04)
US Treasury 10-Year Note March Futures	Long	03/2017	261	(120)	(0.07)
US Treasury 20-Year Bond March Futures	Long	03/2017	23	(13)	(0.01)
				<u>\$ (34)</u>	<u>(0.02)</u>

PURCHASED OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Put - US Treasury 10-Year Note April Futures	\$ 92.000	03/24/2017	40	\$ 0	\$ 0	0.00
Put - US Treasury 10-Year Note April Futures	94.000	03/24/2017	50	0	0	0.00
Put - US Treasury 5-Year Note April Futures	90.000	03/24/2017	3	0	0	0.00
Put - US Treasury 5-Year Note April Futures	94.000	03/24/2017	89	1	0	0.00
Put - US Treasury 5-Year Note April Futures	96.000	03/24/2017	39	0	0	0.00
Put - US Treasury 5-Year Note March Futures	110.500	02/24/2017	27	1	0	0.00
				<u>\$ 2</u>	<u>\$ 0</u>	<u>0.00</u>

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (34) (0.02)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Tesco PLC	1.000%	12/20/2020	€ 600	\$ 5	0.00
Volkswagen International Finance NV	1.000%	12/20/2017	1,600	0	0.00
				<u>\$ 5</u>	<u>0.00</u>

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	1.750%	12/21/2026	\$ 20,500	\$ 1,592	0.86
Receive	3-Month USD-LIBOR	2.250%	12/21/2036	500	11	0.01
Receive	3-Month USD-LIBOR	2.750%	12/16/2045	2,400	(212)	(0.12)
Receive	3-Month USD-LIBOR	2.500%	06/15/2046	9,000	772	0.42
Receive	6-Month GBP-LIBOR	0.500%	03/15/2022	£ 1,800	1	0.00
Receive	6-Month GBP-LIBOR	0.750%	03/15/2027	2,200	56	0.03
Receive	6-Month GBP-LIBOR	1.500%	03/15/2047	1,500	(123)	(0.07)
Pay	6-Month JPY-LIBOR	0.500%	12/20/2021	JPY 230,000	(15)	(0.01)
					<u>\$ 2,082</u>	<u>1.12</u>

Total Centrally Cleared Financial Derivative Instruments

\$ 2,087 1.12

⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
INTEREST RATE SWAPPTIONS									
Put - OTC 30-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	2.940%	08/20/2018	\$ 500	\$ 49	\$ 34	0.02
Call - OTC 2-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Pay	2.100%	01/30/2018	4,200	60	32	0.01
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	3.020%	08/21/2017	1,200	81	35	0.02
							<u>\$ 190</u>	<u>\$ 101</u>	<u>0.05</u>

WRITTEN OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC US dollar versus Brazilian real	JPM	BRL 3.700	01/18/2017	\$ 400	\$ (4)	\$ 0	0.00
Call - OTC US dollar versus Brazilian real	GLM	3.450	01/19/2017	400	(5)	(1)	0.00
Call - OTC US dollar versus Brazilian real	FBF	3.350	01/20/2017	2,100	(39)	(15)	(0.01)
Call - OTC US dollar versus Brazilian real	FBF	6.300	01/11/2018	800	(43)	(3)	0.00
Call - OTC US dollar versus Russian ruble	GLM	RUB 67.450	01/16/2017	1,000	(11)	0	0.00
					\$ (102)	\$ (19)	(0.01)

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Call - OTC 10-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Receive	1.975%	02/08/2017	\$ 6,900	\$ (43)	\$ (3)	0.00
Put - OTC 10-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Pay	2.375%	02/08/2017	6,900	(49)	(65)	(0.03)
Put - OTC 5-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Pay	2.800%	08/20/2018	2,200	(49)	(31)	(0.02)
Call - OTC 2-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Receive	1.100%	01/30/2018	4,200	(22)	(3)	0.00
Call - OTC 2-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Receive	1.600%	01/30/2018	4,200	(38)	(12)	(0.01)
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.700%	08/21/2017	5,100	(79)	(25)	(0.01)
							\$ (280)	\$ (139)	(0.07)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	% of Net Assets
CMBX.AAA-8 Index	0.500%	10/17/2057	DUB	\$ 3,000	\$ (34)	\$ (196)	\$ 162	(0.02)
CMBX.AAA-8 Index	0.500%	10/17/2057	FBF	3,600	(41)	(229)	188	(0.02)
CMBX.AAA-8 Index	0.500%	10/17/2057	MEI	1,300	(15)	(82)	67	(0.01)
CMBX.BBB-6 Index	3.000%	05/11/2063	FBF	1,300	(73)	(122)	49	(0.04)
CMBX.BBB-7 Index	3.000%	01/17/2047	DUB	1,200	(68)	(216)	148	(0.03)
CMBX.BBB-7 Index	3.000%	01/17/2047	FBF	1,300	(73)	(164)	91	(0.04)
					\$ (304)	\$ (1,009)	\$ 705	(0.16)

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

TOTAL RETURN SWAPS ON INDICES AND SECURITIES

Pay/Receive	Security	# of Shares or Units	Floating Rate ⁽¹⁾	Notional Amount	Maturity Date	Counterparty	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	% of Net Assets
Receive	RAE Fundamental US Large Total Return Index	451,307	1-Month USD-LIBOR rate plus a specified spread	\$ 115,769	04/20/2017	BPS	\$ 3	\$ 0	\$ 3	0.00
Receive	RAE Fundamental US Large Total Return Index	87,360	1-Month USD-LIBOR rate plus a specified spread	22,654	11/08/2017	CBK	(252)	1	(253)	(0.14)
Receive	RAE Fundamental US Large Total Return Index	172,307	1-Month USD-LIBOR rate plus a specified spread	44,695	01/19/2017	DUB	(509)	0	(509)	(0.27)
							\$ (758)	\$ 1	\$ (759)	(0.41)

(1) Floating rate is based upon predetermined notional amounts, which may be a multiple of the number of shares or units disclosed.

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
01/2017	\$ 432	AUD 600	AZD	\$ 2	\$ 0	\$ 2	0.00
01/2017	AUD 1,757	\$ 1,295	JPM	23	0	23	0.01
01/2017	BRL 374	\$ 114	BOA	0	(1)	(1)	0.00
01/2017	\$ 115	BRL 374	BOA	0	0	0	0.00
01/2017	BRL 57,305	\$ 13,530	BPS	0	(4,077)	(4,077)	(2.19)
01/2017	\$ 16,760	BRL 57,305	BPS	847	0	847	0.46
01/2017	\$ 8,636	BRL 37,600	DUB	2,917	0	2,917	1.57
01/2017	BRL 37,600	\$ 11,533	DUB	0	(20)	(20)	(0.01)
01/2017	\$ 710	BRL 2,313	FBF	1	0	1	0.00
01/2017	BRL 2,313	\$ 690	FBF	0	(21)	(21)	(0.01)
01/2017	3,020	882	JPM	0	(46)	(46)	(0.02)
01/2017	\$ 927	BRL 3,020	JPM	1	0	1	0.00
01/2017	BRL 14,974	\$ 4,540	TOR	0	(60)	(60)	(0.03)
01/2017	\$ 4,414	BRL 14,974	TOR	186	0	186	0.10
01/2017	CAD 102	\$ 76	JPM	0	0	0	0.00
01/2017	DKK 240	\$ 36	HUS	2	0	2	0.00
01/2017	\$ 13,841	€ 13,308	BOA	198	0	198	0.11

Portfolio of Investments and Assets PIMCO RAE Fundamental PLUS US Fund (Cont.)

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	€ 11,488	\$ 12,185	BPS	\$ 66	\$ 0	\$ 66	0.04
01/2017	\$ 823	€ 774	BPS	0	(7)	(7)	0.00
01/2017	215	205	CBK	1	0	1	0.00
01/2017	€ 232	\$ 243	CBK	0	(2)	(2)	0.00
01/2017	530	551	CBK	0	(8)	(8)	0.00
01/2017	788	818	CBK	0	(13)	(13)	(0.01)
01/2017	\$ 133	€ 126	CBK	0	0	0	0.00
01/2017	€ 2,996	\$ 3,196	GLM	36	0	36	0.02
01/2017	\$ 586	€ 560	GLM	5	0	5	0.00
01/2017	396	372	JPM	0	(4)	(4)	0.00
01/2017	1,584	€ 1,255	AZD	0	(33)	(33)	(0.02)
01/2017	£ 8,797	\$ 11,000	BPS	129	0	129	0.07
01/2017	\$ 1,430	£ 1,148	BPS	0	(11)	(11)	(0.01)
01/2017	£ 144	\$ 182	CBK	4	0	4	0.00
01/2017	\$ 331	£ 261	CBK	0	(9)	(9)	0.00
01/2017	£ 1,579	\$ 1,993	GLM	42	0	42	0.02
01/2017	\$ 887	£ 712	GLM	0	(7)	(7)	0.00
01/2017	5,641	4,608	IND	53	0	53	0.03
01/2017	3,124	2,489	JPM	0	(48)	(48)	(0.03)
01/2017	£ 117	\$ 147	NAB	2	0	2	0.00
01/2017	\$ 203	£ 164	UAG	0	0	0	0.00
01/2017	1,027	JPY 116,800	GLM	0	(25)	(25)	(0.01)
01/2017	JPY 133,615	\$ 1,196	SCX	50	0	50	0.03
01/2017	\$ 1,982	JPY 225,600	UAG	0	(47)	(47)	(0.03)
01/2017	KRW 1,753,495	\$ 1,496	AZD	40	0	40	0.02
01/2017	\$ 8	KRW 9,392	AZD	0	0	0	0.00
01/2017	518	609,013	BOA	0	(12)	(12)	(0.01)
01/2017	525	610,617	BPS	0	(18)	(18)	(0.01)
01/2017	395	464,963	BRC	0	(9)	(9)	(0.01)
01/2017	KRW 7,514,842	\$ 6,560	CBK	322	0	322	0.17
01/2017	\$ 1,178	KRW 1,350,244	CBK	0	(57)	(57)	(0.03)
01/2017	90	106,205	DUB	0	(2)	(2)	0.00
01/2017	KRW 487,038	\$ 420	FBF	16	0	16	0.01
01/2017	\$ 980	KRW 1,119,977	GLM	0	(50)	(50)	(0.03)
01/2017	KRW 616,088	\$ 525	GLM	14	0	14	0.01
01/2017	57,428	49	HUS	1	0	1	0.00
01/2017	608,920	520	HUS	15	0	15	0.01
01/2017	2,233,204	1,928	JPM	74	0	74	0.04
01/2017	\$ 1,051	KRW 1,241,742	JPM	0	(20)	(20)	(0.01)
01/2017	2,654	3,122,530	JPM	0	(62)	(62)	(0.03)
01/2017	KRW 632,822	\$ 544	JPM	19	0	19	0.01
01/2017	395,815	345	SCX	16	0	16	0.01
01/2017	\$ 1,257	KRW 1,445,696	SCX	0	(57)	(57)	(0.03)
01/2017	68	79,931	SOG	0	(2)	(2)	0.00
01/2017	285	MYR 1,242	JPM	0	(8)	(8)	0.00
01/2017	199	880	MSB	0	(3)	(3)	0.00
01/2017	MYR 2,735	\$ 652	SCX	42	0	42	0.02
01/2017	\$ 140	MYR 613	SCX	0	(3)	(3)	0.00
01/2017	1,533	SGD 2,159	BOA	0	(38)	(38)	(0.02)
01/2017	SGD 3,474	\$ 2,442	BOA	37	0	37	0.02
01/2017	299	207	DUB	0	0	0	0.00
01/2017	\$ 1,168	SGD 1,654	DUB	0	(23)	(23)	(0.01)
01/2017	248	353	JPM	0	(3)	(3)	0.00
01/2017	SGD 157	\$ 110	JPM	1	0	1	0.00
01/2017	1,052	737	SCX	10	(1)	9	0.00
01/2017	\$ 174	SGD 248	SCX	0	(3)	(3)	0.00
01/2017	SGD 4,083	\$ 2,921	SOG	95	0	95	0.05
01/2017	TWD 15,138	468	BOA	0	(2)	(2)	0.00
01/2017	1,828	57	BOA	0	0	0	0.00
01/2017	9,479	297	BOA	3	0	3	0.00
01/2017	\$ 476	TWD 15,138	BOA	0	(6)	(6)	0.00
01/2017	468	15,141	HUS	2	0	2	0.00
01/2017	TWD 15,141	\$ 476	HUS	6	0	6	0.00
01/2017	\$ 57	TWD 1,828	JPM	0	0	0	0.00
01/2017	297	9,474	SCX	0	(3)	(3)	0.00
02/2017	113	BRL 374	BOA	1	0	1	0.00
02/2017	232	CHF 233	BPS	0	(2)	(2)	0.00
02/2017	CHF 98	\$ 96	BPS	0	(1)	(1)	0.00
02/2017	\$ 1,019	CHF 1,021	GLM	0	(11)	(11)	(0.01)
02/2017	CHF 180	\$ 180	HUS	2	0	2	0.00
02/2017	934	921	JPM	0	(1)	(1)	0.00
02/2017	DKK 33,125	4,665	GLM	0	(42)	(42)	(0.02)
02/2017	€ 13,308	13,860	BOA	0	(200)	(200)	(0.11)
02/2017	\$ 181	€ 171	JPM	0	0	0	0.00
02/2017	£ 4,608	\$ 5,645	IND	0	(53)	(53)	(0.03)
02/2017	110	136	JPM	0	0	0	0.00
02/2017	JPY 110,000	1,014	BPS	69	0	69	0.04
02/2017	20,000	184	BRC	13	0	13	0.01
02/2017	580,000	5,568	CBK	586	0	586	0.32
02/2017	520,000	4,793	CBK	322	0	322	0.17
02/2017	840,000	8,005	JPM	788	0	788	0.42
02/2017	310,000	2,860	UAG	195	0	195	0.11

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
02/2017	KRW 149,913	\$ 124	JPM	\$ 0	\$ 0	\$ 0	0.00
02/2017	118,384	98	UAG	0	0	0	0.00
02/2017	\$ 2,249	MXN 45,190	BPS	0	(68)	(68)	(0.04)
02/2017	530	10,935	BRC	0	(2)	(2)	0.00
02/2017	982	20,475	CBK	7	0	7	0.00
02/2017	MXN 49,581	\$ 2,584	DUB	191	0	191	0.10
02/2017	\$ 3,914	MXN 81,270	GLM	9	0	9	0.00
02/2017	1,704	32,053	HUS	0	(157)	(157)	(0.08)
02/2017	2,907	61,005	JPM	38	0	38	0.02
02/2017	MXN 26,308	\$ 1,267	JPM	0	(3)	(3)	0.00
02/2017	33,329	1,614	SCX	6	0	6	0.00
02/2017	97,276	4,720	SOG	25	0	25	0.01
02/2017	\$ 442	NZD 625	BPS	0	(7)	(7)	0.00
02/2017	NZD 2,422	\$ 1,722	GLM	35	0	35	0.02
02/2017	\$ 1,326	NZD 1,889	GLM	0	(11)	(11)	(0.01)
02/2017	NZD 169	\$ 120	IND	2	0	2	0.00
02/2017	\$ 121	RUB 7,904	BOA	7	0	7	0.00
02/2017	RUB 140,254	\$ 2,163	GLM	0	(111)	(111)	(0.06)
02/2017	\$ 2,377	RUB 157,491	JPM	177	0	177	0.10
02/2017	RUB 25,454	\$ 387	SOG	0	(26)	(26)	(0.01)
02/2017	TWD 7,789	241	BOA	0	0	0	0.00
02/2017	2,297	71	UAG	0	0	0	0.00
03/2017	KRW 632,822	531	JPM	6	0	6	0.00
03/2017	MYR 880	199	MSB	3	0	3	0.00
03/2017	\$ 185	MYR 818	SCX	0	(3)	(3)	0.00
03/2017	SGD 1,125	\$ 777	TOR	0	(2)	(2)	0.00
03/2017	TWD 9,675	304	BOA	5	0	5	0.00
03/2017	15,129	476	BOA	8	0	8	0.00
03/2017	\$ 1,039	TWD 32,957	BPS	0	(21)	(21)	(0.01)
03/2017	675	21,536	CBK	0	(10)	(10)	(0.01)
03/2017	TWD 12,225	\$ 387	CBK	9	0	9	0.01
03/2017	6,972	218	CBK	3	0	3	0.00
03/2017	979	31	FBF	1	0	1	0.00
03/2017	9,222	290	GLM	5	0	5	0.00
03/2017	45,699	1,430	JPM	18	0	18	0.01
03/2017	14,693	459	MSB	5	0	5	0.00
03/2017	\$ 698	TWD 22,261	SCX	0	(10)	(10)	(0.01)
03/2017	TWD 9,474	\$ 297	SCX	4	0	4	0.00
03/2017	22,723	713	SCX	11	0	11	0.01
03/2017	127,974	4,068	SOG	113	0	113	0.06
04/2017	BRL 3,200	913	SCX	0	(46)	(46)	(0.02)
04/2017	DKK 130,802	19,848	BOA	1,200	0	1,200	0.65
04/2017	8,732	1,350	JPM	105	0	105	0.06
04/2017	\$ 4,490	DKK 29,340	SOG	0	(307)	(307)	(0.17)
05/2017	514	IDR 7,185,720	SCX	7	0	7	0.00
05/2017	66	923,010	UAG	1	0	1	0.00
				\$ 9,255	\$ (5,915)	\$ 3,340	1.80

Total OTC Financial Derivative Instruments

\$ 2,221 1.20

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CERTIFICATES OF DEPOSIT (31-DEC-2015: 0.61%)			
Barclays Bank PLC 1.751% due 09/08/2017	\$ 1,200	\$ 1,202	0.64
Credit Suisse AG 1.753% due 09/12/2017	2,300	2,303	1.24
Mitsubishi UFJ Trust & Banking Corp. 1.713% due 09/19/2017	700	701	0.38
Total Certificates of Deposit		\$ 4,206	2.26
Total Investments		\$ 258,688	139.28

OVERNIGHT TIME DEPOSITS

ANZ National Bank			
0.260% due 01/03/2017	\$ 57	\$ 57	0.03
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.260% due 01/03/2017	48	48	0.03
(0.280%) due 01/04/2017	JPY 32	0	0.00
Brown Brothers Harriman & Co.			
(2.500%) due 01/02/2017	DKK 33,128	4,699	2.53
(0.280%) due 01/04/2017	JPY 2	0	0.00
0.050% due 01/03/2017	CAD 23	17	0.01
Citibank N.A.			
0.260% due 01/03/2017	\$ 6	6	0.00
Credit Suisse AG			
(1.450%) due 01/03/2017	CHF 1	1	0.00

Portfolio of Investments and Assets PIMCO RAE Fundamental PLUS US Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
DBS Bank Ltd.			
0.260% due 01/03/2017	\$ 205	\$ 205	0.11
Deutsche Bank AG			
(0.556%) due 01/02/2017	€ 179	189	0.10
0.050% due 01/03/2017	CAD 147	109	0.06
0.050% due 01/03/2017	£ 38	47	0.02
DnB NORBank ASA			
0.260% due 01/03/2017	\$ 1	1	0.00
HSBC Bank			
0.010% due 01/03/2017	SGD 1	0	0.00
JPMorgan Chase & Co.			
0.260% due 01/03/2017	\$ 10	10	0.00
National Australia Bank Ltd.			
0.756% due 01/03/2017	AUD 11	8	0.00
Royal Bank of Canada			
0.050% due 01/03/2017	CAD 42	32	0.02
Sumitomo Mitsui Banking Corp.			
(0.556%) due 01/02/2017	€ 80	85	0.05
(0.280%) due 01/04/2017	JPY 1,749	15	0.01
0.260% due 01/03/2017	\$ 235	235	0.13
Total Overnight Time Deposits		\$ 5,764	3.10
Other Current Assets & Liabilities		\$ (78,721)	(42.38)
Net Assets		\$ 185,731	100.00

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands*):

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- (a) The PIMCO RAE Fundamental PLUS US Fund is investing in shares of an affiliated fund.
- (b) Security is in default.
- (c) Principal amount of security is adjusted for inflation.
- (d) Securities with an aggregate market value of \$15,174 (on settlement date basis) have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2016.
- (e) Interest only security.
- (f) Cash of \$660 has been pledged as collateral for OTC swap, swaption and foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2016.
- (g) Cash of \$3,586 has been pledged as collateral for centrally cleared swaps as at 31 December 2016.
- (h) Cash of \$534 has been pledged to cover margin requirements for the open futures contracts as at 31 December 2016.
- (i) Cash of \$1,620 has been pledged or delivered as collateral for delayed delivery and/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2016.
- (j) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2016 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 8,211	\$ 241,649	\$ 348	\$ 250,208
Deposits with Credit Institutions	0	4,206	0	4,206
Financial Derivative Instruments ⁽³⁾	(34)	4,308	0	4,274
Totals	\$ 8,177	\$ 250,163	\$ 348	\$ 258,688

The following is a summary of the fair valuations according to the inputs used as at 31 December 2015 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 147	\$ 321,386	\$ 521	\$ 322,054
Deposits with Credit Institutions	0	1,801	0	1,801
Financial Derivative Instruments ⁽³⁾	(381)	3,726	0	3,345
Totals	\$ (234)	\$ 326,913	\$ 521	\$ 327,200

⁽¹⁾ See note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Portfolio of Investments and Assets for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

(k) Reverse Repurchase Agreements as at 31 December 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
NOM	0.850%	12/13/2016	01/18/2017	\$ 15,139	\$ (15,145)	(8.15)

(l) Collateral (Received) Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 9	\$ 0	\$ 9
BOA	1,200	(1,470)	(270)
BPS	(3,098)	0	(3,098)
BRC	2	0	2
CBK	835	(950)	(115)
DUB	2,452	(4,591)	(2,139)
FBF	(208)	400	192
GLM	(109)	0	(109)
HUS	(129)	0	(129)
IND	2	0	2
JPM	1,072	(1,150)	(78)
MEI	(15)	0	(15)
MSB	5	0	5
MYC	10	0	10
NAB	2	0	2
SCX	20	0	20
SOG	(102)	260	158
TOR	124	0	124
UAG	149	(130)	19

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 15, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

(m) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2016:

	31-Dec-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities Admitted to Official Stock Exchange	48.02	52.30
Total Transferable Securities Dealt in on Another Regulated Market	70.15	37.97
Total Other Transferable Securities & Money Market Instruments	16.55	19.23
Total Financial Derivative Instruments Dealt in on a Regulated Market	(0.02)	(0.22)
Total Centrally Cleared Financial Derivative Instruments	1.12	(0.46)
Total OTC Financial Derivative Instruments	1.20	1.82
Total Certificates of Deposit	2.26	0.61
Total Overnight Time Deposits	3.10	0.76
Total Reverse Repurchase Agreements	(8.15)	0.00

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	2,537,514	\$ 25,407
	PAR (000S)	
Realkredit Danmark 2.000% due 04/01/2017	DKK 72,500	11,125
Japan Treasury Bills (0.237)% due 11/21/2016	JPY 960,000	9,590
Japan Treasury Bills (0.291)% due 02/27/2017	960,000	8,783
Japan Treasury Bills (0.357)% due 11/14/2016	840,000	8,367
Japan Treasury Bills (0.216)% due 11/07/2016	830,000	8,215
	SHARES	
PIMCO US Dollar Short Maturity Source UCITS ETF (a)	80,000	8,064
	PAR (000S)	
Japan Treasury Bills (0.320)% due 02/13/2017	JPY 840,000	7,896
Federal Home Loan Bank 0.240% due 11/18/2016	\$ 6,600	6,598
Treasury Inflation Protected Securities 0.125% due 04/15/2021 (b)	5,549	5,661
Nykredit Realkredit 2.000% due 04/01/2017	DKK 36,800	5,608
Japan Treasury Bills (0.290)% due 10/31/2016	JPY 580,000	5,600
Japan Treasury Bills (0.256)% due 02/06/2017	580,000	5,526
Spain Government Bond 2.900% due 10/31/2046	€ 3,700	4,068
Freddie Mac 0.000% due 02/07/2017	\$ 3,900	3,896
Federal Home Loan Bank 0.000% due 03/16/2016	3,700	3,699
Federal Home Loan Bank 0.475% due 01/17/2017	3,700	3,699
Federal Home Loan Bank 0.290% due 04/25/2016	3,700	3,699
Federal Home Loan Bank 0.000% due 03/04/2016	3,600	3,599
Nykredit Realkredit 1.000% due 04/01/2017	DKK 21,600	3,251
Japan Treasury Bills (0.250)% due 09/12/2016	JPY 320,000	3,058
Japan Treasury Discount Bills 0.000% due 06/27/2016	320,000	2,935
BRFkredit 1.000% due 01/01/2018	DKK 19,600	2,830
Federal Home Loan Bank 0.500% due 01/25/2017	\$ 2,700	2,698
Federal Home Loan Bank 0.000% due 01/13/2017	2,600	2,599
Treasury Inflation Protected Securities 1.000% due 02/15/2046 (b)	2,441	2,575
Deutsche Telekom International Finance BV 0.000% due 06/13/2016	2,500	2,498
Viacom, Inc. 0.000% due 03/30/2016	2,500	2,498

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	2,541,703	\$ 25,450
	PAR (000S)	
Treasury Inflation Protected Securities 0.125% due 07/15/2024 (b)	\$ 16,540	16,591
Brazil Letras do Tesouro Nacional 0.000% due 04/01/2016	BRL 57,300	14,213
Brazil Letras do Tesouro Nacional 0.000% due 01/01/2017	53,800	12,549
Treasury Inflation Protected Securities 0.125% due 04/15/2019 (b)	\$ 10,286	10,405
Brazil Letras do Tesouro Nacional 0.000% due 07/01/2016	BRL 36,800	8,861
Nykredit Realkredit 2.000% due 04/01/2017	DKK 56,400	8,673
Treasury Inflation Protected Securities 2.500% due 01/15/2029 (b)	\$ 6,739	8,269
Federal Home Loan Bank 0.240% due 11/18/2016	6,600	6,598
Bank of America Corp. 1.868% due 04/01/2019	5,900	5,840
Spain Government Bond 2.900% due 10/31/2046	€ 3,700	4,311
Freddie Mac 0.000% due 02/07/2017	\$ 3,900	3,896
Treasury Inflation Protected Securities 0.125% due 04/15/2021 (b)	3,871	3,890
Federal Home Loan Bank 0.000% due 03/16/2016	3,700	3,700
Federal Home Loan Bank 0.225% due 01/22/2016	3,400	3,400
Kraft Heinz Foods Co. 2.000% due 07/02/2018	3,200	3,218
Federal Home Loan Bank 0.475% due 01/17/2017	3,200	3,199
Slovenia Government International Bond 5.500% due 10/26/2022	2,700	3,021
Federal Home Loan Bank 0.000% due 01/13/2017	2,600	2,599
JPMorgan Chase & Co. 1.426% due 02/15/2017	2,500	2,499
Mexico Government International Bond 7.500% due 06/03/2027	MXN 39,100	2,483
Skandinaviska Enskilda Banken AB 1.375% due 05/29/2018	\$ 2,400	2,390
(a) The PIMCO RAE Fundamental PLUS US Fund is investing in shares of an affiliated fund.		
(b) Principal amount of security is adjusted for inflation.		
Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.		
Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.		

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKETS											
COMMON STOCKS (31-DEC-2015: 98.74%)											
BERMUDA											
XL Group Ltd.	135	\$ 5	0.02	Nordstrom, Inc.	445	\$ 21	0.10	Wal-Mart Stores, Inc.	3,691	\$ 255	1.25
IRELAND				Office Depot, Inc.	2,002	9	0.04	Whole Foods Market, Inc.	414	13	0.06
Accenture PLC	396	46	0.23	Omnicom Group, Inc.	509	43	0.21			1,621	7.97
Adient PLC	15	1	0.00	O'Reilly Automotive, Inc.	18	5	0.02	ENERGY			
		47	0.23	Ralph Lauren Corp.	206	19	0.09	Anadarko Petroleum Corp.	685	48	0.23
UNITED KINGDOM				Regal Entertainment Group	498	10	0.05	Apache Corp.	1,163	74	0.36
Coca-Cola European Partners PLC	235	7	0.04	Rent-A-Center, Inc.	666	7	0.04	Baker Hughes, Inc.	436	28	0.14
UNITED STATES				Ross Stores, Inc.	67	4	0.02	California Resources Corp.	2,272	48	0.24
CONSUMER DISCRETIONARY				Royal Caribbean Cruises Ltd.	68	6	0.03	Chesapeake Energy Corp.	17,264	121	0.60
Aaron's, Inc.	152	5	0.02	Sally Beauty Holdings, Inc.	178	5	0.02	Chevron Corp.	4,429	521	2.56
Abercrombie & Fitch Co.	1,717	21	0.10	Scripps Networks Interactive, Inc.	220	16	0.08	ConocoPhillips	4,617	232	1.14
Amazon.com, Inc.	53	40	0.20	Sears Holdings Corp.	185	2	0.01	Consol Energy, Inc.	895	16	0.08
American Eagle Outfitters, Inc.	432	7	0.03	SeaWorld Entertainment, Inc.	253	5	0.02	CVR Energy, Inc.	417	11	0.05
Apollo Education Group, Inc.	750	7	0.04	Staples, Inc.	4,175	38	0.19	Denbury Resources, Inc.	7,867	29	0.14
AutoNation, Inc.	248	12	0.06	Starbucks Corp.	228	13	0.06	Devon Energy Corp.	129	6	0.03
AutoZone, Inc.	10	8	0.04	Target Corp.	1,027	74	0.36	Diamond Offshore Drilling, Inc.	837	15	0.07
Bed Bath & Beyond, Inc.	1,660	67	0.33	Tenneco, Inc.	87	5	0.03	Energen Corp.	87	5	0.02
Best Buy Co., Inc.	1,197	51	0.25	Time Warner, Inc.	1,508	146	0.72	EOG Resources, Inc.	62	6	0.03
Big Lots, Inc.	595	30	0.15	Time, Inc.	1,345	24	0.12	EP Energy Corp.	2,374	16	0.08
Brinker International, Inc.	124	6	0.03	TJX Cos., Inc.	185	14	0.07	Exxon Mobil Corp.	6,847	618	3.04
Carnival Corp.	151	8	0.04	Tribune Media Co.	269	9	0.05	Halliburton Co.	903	49	0.24
CBS Corp.	959	61	0.30	Tupperware Brands Corp.	278	15	0.07	Helmerich & Payne, Inc.	96	7	0.04
Chico's FAS, Inc.	716	10	0.05	Urban Outfitters, Inc.	359	10	0.05	Hess Corp.	1,509	94	0.46
Cinemark Holdings, Inc.	125	5	0.02	Viacom, Inc.	2,580	91	0.44	HollyFrontier Corp.	924	30	0.15
Coach, Inc.	695	24	0.12	Visteon Corp.	169	14	0.07	Kinder Morgan, Inc.	1,215	25	0.12
Comcast Corp.	1,626	112	0.55	Walt Disney Co.	461	48	0.24	Marathon Oil Corp.	5,396	93	0.46
Dana, Inc.	281	5	0.03	Weight Watchers International, Inc.	864	10	0.05	Marathon Petroleum Corp.	1,172	59	0.29
DeVry Education Group, Inc.	165	5	0.03	Wyndham Worldwide Corp.	489	37	0.18	Murphy Oil Corp.	2,039	64	0.31
Dick's Sporting Goods, Inc.	137	7	0.04	Wynn Resorts Ltd.	377	33	0.16	Nabors Industries Ltd.	1,191	20	0.10
Dillard's, Inc.	455	28	0.14	Yum! Brands, Inc.	58	4	0.02	National Oilwell Varco, Inc.	1,691	63	0.31
Discovery Communications, Inc.	456	12	0.06			2,151	10.57	Newfield Exploration Co.	109	4	0.02
Dollar General Corp.	86	6	0.03	CONSUMER STAPLES				Noble Energy, Inc.	140	5	0.03
Dollar Tree, Inc.	50	4	0.02	Altria Group, Inc.	1,218	82	0.40	Oasis Petroleum, Inc.	457	7	0.03
Ford Motor Co.	3,689	45	0.22	Archer-Daniels-Midland Co.	340	16	0.08	Occidental Petroleum Corp.	1,197	85	0.42
Fossil Group, Inc.	1,038	27	0.13	Avon Products, Inc.	7,820	39	0.19	Oceaneering International, Inc.	206	6	0.03
GameStop Corp.	1,186	30	0.15	Bunge Ltd.	304	22	0.11	ONEOK, Inc.	223	13	0.06
Gap, Inc.	1,962	44	0.22	Campbell Soup Co.	58	4	0.02	Patterson-UTI Energy, Inc.	300	8	0.04
General Motors Co.	1,196	42	0.20	Coca-Cola Co.	2,758	114	0.56	Phillips 66	400	35	0.17
Genesco, Inc.	70	4	0.02	Colgate-Palmolive Co.	470	31	0.15	Schlumberger Ltd.	728	61	0.30
Genuine Parts Co.	34	3	0.02	Conagra Brands, Inc.	148	6	0.03	SEACOR Holdings, Inc.	70	5	0.02
GNC Holdings, Inc.	1,006	11	0.05	Costco Wholesale Corp.	85	14	0.07	Southwestern Energy Co.	601	7	0.03
Goodyear Tire & Rubber Co.	293	9	0.04	CVS Health Corp.	759	60	0.29	Spectra Energy Corp.	676	28	0.14
Graham Holdings Co.	13	7	0.03	Dr. Pepper Snapple Group, Inc.	274	25	0.12	Superior Energy Services, Inc.	1,000	17	0.08
Guess?, Inc.	880	11	0.05	Estee Lauder Cos., Inc.	58	4	0.02	Targa Resources Corp.	132	7	0.04
Harley-Davidson, Inc.	265	15	0.08	General Mills, Inc.	421	26	0.13	Tesoro Corp.	66	6	0.03
Hasbro, Inc.	92	7	0.03	Herbalife Ltd.	657	32	0.15	Unit Corp.	243	7	0.03
Home Depot, Inc.	908	122	0.60	HRG Group, Inc.	948	15	0.07	Valero Energy Corp.	877	60	0.29
International Game Technology PLC	837	21	0.10	Ingredion, Inc.	63	8	0.04	Western Refining, Inc.	191	7	0.04
Interpublic Group of Cos., Inc.	674	16	0.08	Kellogg Co.	154	11	0.06	Whiting Petroleum Corp.	599	7	0.04
JC Penney Co., Inc.	2,173	18	0.09	Kimberly-Clark Corp.	139	16	0.08	WPX Energy, Inc.	1,399	20	0.10
Kohl's Corp.	1,971	97	0.48	Kraft Heinz Co.	107	9	0.05			2,693	13.23
L Brands, Inc.	109	7	0.04	Kroger Co.	1,821	63	0.31	FINANCIALS			
Las Vegas Sands Corp.	221	12	0.06	Lamb Weston Holdings, Inc.	49	2	0.01	Aflac, Inc.	429	30	0.15
Liberty Interactive Corporation				Molson Coors Brewing Co.	41	4	0.02	Allstate Corp.	724	54	0.26
QVC Group	431	9	0.04	Mondelez International, Inc.	750	33	0.16	Ally Financial, Inc.	3,496	67	0.33
Lowe's Cos., Inc.	1,206	86	0.42	Nu Skin Enterprises, Inc.	238	11	0.06	American Equity Investment Life Holding Co.	202	5	0.02
Macy's, Inc.	1,452	52	0.26	PepsiCo, Inc.	1,529	160	0.79	American Express Co.	1,404	104	0.51
Mattel, Inc.	692	19	0.09	Philip Morris International, Inc.	2,226	204	1.00	American Financial Group, Inc.	171	15	0.07
McDonald's Corp.	1,036	126	0.62	Procter & Gamble Co.	2,908	244	1.20	American International Group, Inc.	3,253	212	1.04
MGM Resorts International	355	10	0.05	Reynolds American, Inc.	139	8	0.04	Ameriprise Financial, Inc.	291	32	0.16
NIKE, Inc.	444	23	0.11	Rite Aid Corp.	3,302	27	0.13	Assurant, Inc.	312	29	0.14
				SUPERVALU, Inc.	2,588	12	0.06	Bank of America Corp.	7,022	155	0.76
				Sysco Corp.	665	37	0.18	Bank of New York Mellon Corp.	509	24	0.12
				Universal Corp.	83	5	0.03	BB&T Corp.	377	18	0.09
				Walgreens Boots Alliance, Inc.	114	9	0.05				

Portfolio of Investments and Assets PIMCO RAE Fundamental US 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
Berkshire Hathaway, Inc.	471	\$ 77	0.38	Community Health Systems, Inc.	2,660	\$ 15	0.07	Joy Global, Inc.	985	\$ 28	0.14
BlackRock, Inc.	40	15	0.08	CR Bard, Inc.	49	11	0.05	KBR, Inc.	292	5	0.02
Capital One Financial Corp.	897	78	0.38	Danaher Corp.	181	14	0.07	KLX, Inc.	147	7	0.03
CIT Group, Inc.	408	17	0.09	Edwards Lifesciences Corp.	37	3	0.02	L-3 Communications Holdings, Inc.	337	51	0.25
Citigroup, Inc.	3,817	227	1.11	Eli Lilly & Co.	480	35	0.17	LSC Communications, Inc.	76	2	0.01
Citizens Financial Group, Inc.	749	27	0.13	Envision Healthcare Corp.	342	22	0.11	ManpowerGroup, Inc.	130	12	0.06
CME Group, Inc.	78	9	0.04	Express Scripts Holding Co.	397	27	0.13	MRC Global, Inc.	230	5	0.02
CNO Financial Group, Inc.	435	8	0.04	Gilead Sciences, Inc.	139	10	0.05	Norfolk Southern Corp.	472	51	0.25
Comerica, Inc.	91	6	0.03	HCA Holdings, Inc.	1,457	108	0.53	Northrop Grumman Corp.	462	107	0.53
Discover Financial Services	745	54	0.26	Henry Schein, Inc.	26	4	0.02	NOW, Inc.	228	5	0.02
Donnelley Financial Solutions, Inc.	76	2	0.01	Humana, Inc.	148	30	0.15	Oshkosh Corp.	101	6	0.03
E*TRADE Financial Corp.	164	6	0.03	Johnson & Johnson	2,182	251	1.24	Owens Corning	107	5	0.03
Fifth Third Bancorp	679	18	0.09	Kindred Healthcare, Inc.	324	3	0.01	PACCAR, Inc.	92	6	0.03
First Horizon National Corp.	359	7	0.04	LifePoint Health, Inc.	369	21	0.10	Parker-Hannifin Corp.	123	17	0.08
Franklin Resources, Inc.	576	23	0.11	Magellan Health, Inc.	69	5	0.03	Pitney Bowes, Inc.	1,142	17	0.09
Genworth Financial, Inc.	7,713	29	0.14	McKesson Corp.	163	23	0.11	Quanta Services, Inc.	227	8	0.04
Goldman Sachs Group, Inc.	501	120	0.59	Merck & Co., Inc.	4,617	272	1.34	Raytheon Co.	440	62	0.31
Great Western Bancorp, Inc.	113	5	0.02	Mylan NV	74	3	0.01	Republic Services, Inc.	299	17	0.08
Hartford Financial Services Group, Inc.	537	26	0.13	Owens & Minor, Inc.	147	5	0.03	Rockwell Collins, Inc.	220	20	0.10
JPMorgan Chase & Co.	4,242	366	1.80	Patterson Cos., Inc.	104	4	0.02	RR Donnelley & Sons Co.	664	11	0.05
KeyCorp	346	6	0.03	Pfizer, Inc.	13,428	436	2.14	Ryder System, Inc.	184	14	0.07
Legg Mason, Inc.	797	24	0.12	Quest Diagnostics, Inc.	433	40	0.20	Stanley Black & Decker, Inc.	68	8	0.04
Leucadia National Corp.	696	16	0.08	Regeneron Pharmaceuticals, Inc.	14	5	0.03	Timken Co.	228	9	0.04
Lincoln National Corp.	410	27	0.13	St Jude Medical, Inc.	329	26	0.13	TransDigm Group, Inc.	41	10	0.05
Loews Corp.	695	33	0.16	Stryker Corp.	44	5	0.03	Triumph Group, Inc.	133	3	0.02
MetLife, Inc.	1,189	64	0.32	Tenet Healthcare Corp.	1,615	24	0.12	Union Pacific Corp.	960	99	0.49
Nasdaq, Inc.	66	4	0.02	Thermo Fisher Scientific, Inc.	39	6	0.03	United Continental Holdings, Inc.	63	5	0.02
Navient Corp.	3,638	60	0.29	UnitedHealth Group, Inc.	1,000	160	0.79	United Rentals, Inc.	73	8	0.04
New York Community Bancorp, Inc.	288	5	0.02	Universal Health Services, Inc.	30	3	0.02	United Technologies Corp.	673	74	0.36
OneMain Holdings, Inc.	112	2	0.01	Valeant Pharmaceuticals International, Inc.	814	12	0.06	Waste Management, Inc.	576	41	0.20
People's United Financial, Inc.	834	16	0.08	Varian Medical Systems, Inc.	86	8	0.04	WW Grainger, Inc.	64	15	0.07
PHH Corp.	399	6	0.03	WellCare Health Plans, Inc.	37	5	0.02			1,880	9.24
PNC Financial Services Group, Inc.	282	33	0.16	Zimmer Biomet Holdings, Inc.	52	5	0.03				
Primerica, Inc.	74	5	0.03	Zoetis, Inc.	84	5	0.02				
Progressive Corp.	470	17	0.08			2,126	10.45				
Prudential Financial, Inc.	89	9	0.05								
Regions Financial Corp.	1,400	20	0.10								
Reinsurance Group of America, Inc.	129	16	0.08								
Santander Consumer USA Holdings, Inc.	1,636	22	0.11								
SLM Corp.	3,574	39	0.19								
State Street Corp.	201	16	0.08								
SunTrust Banks, Inc.	445	24	0.12								
Synchrony Financial	1,350	49	0.24								
Travelers Cos., Inc.	1,279	157	0.77								
Trustmark Corp.	155	6	0.03								
US Bancorp	742	38	0.19								
Voya Financial, Inc.	1,600	63	0.31								
Wells Fargo & Co.	2,980	164	0.81								
WR Berkley Corp.	98	7	0.03								
		2,813	13.82								
HEALTH CARE				INDUSTRIALS				INFORMATION TECHNOLOGY			
Abbott Laboratories	516	20	0.10	3M Co.	418	75	0.37	Activision Blizzard, Inc.	1,020	37	0.18
AbbVie, Inc.	399	25	0.12	AGCO Corp.	246	14	0.07	Advanced Micro Devices, Inc.	2,384	27	0.13
Aetna, Inc.	605	75	0.37	Alaska Air Group, Inc.	64	6	0.03	Alphabet, Inc.	265	205	1.01
Amgen, Inc.	732	107	0.53	American Airlines Group, Inc.	162	8	0.04	Amdocs Ltd.	131	8	0.04
Anthem, Inc.	1,209	174	0.85	Armstrong Flooring, Inc.	169	3	0.02	Anixter International, Inc.	112	9	0.04
Baxter International, Inc.	613	27	0.13	Armstrong World Industries, Inc.	521	22	0.11	Apple, Inc.	3,229	374	1.84
Becton Dickinson & Co.	173	29	0.14	Avis Budget Group, Inc.	1,138	42	0.20	Applied Materials, Inc.	1,076	35	0.17
Biogen, Inc.	25	7	0.03	Caterpillar, Inc.	1,297	120	0.59	Arrow Electronics, Inc.	461	33	0.16
Bio-Rad Laboratories, Inc.	31	6	0.03	CSX Corp.	2,145	77	0.38	Automatic Data Processing, Inc.	59	6	0.03
Boston Scientific Corp.	211	5	0.02	Cummins, Inc.	248	34	0.17	Avnet, Inc.	428	20	0.10
Bristol-Myers Squibb Co.	536	31	0.15	Deere & Co.	1,089	112	0.55	Booz Allen Hamilton Holding Corp.	808	29	0.14
Cardinal Health, Inc.	96	7	0.03	Delta Air Lines, Inc.	64	3	0.02	Brocade Communications Systems, Inc.	548	7	0.03
Celgene Corp.	61	7	0.03	Dover Corp.	281	21	0.10	CA, Inc.	1,115	35	0.17
				Dun & Bradstreet Corp.	99	12	0.06	CACI International, Inc.	35	4	0.02
				Emerson Electric Co.	1,307	73	0.36	Cisco Systems, Inc.	5,420	164	0.81
				FedEx Corp.	80	15	0.07	Citrix Systems, Inc.	65	6	0.03
				Flowserve Corp.	410	20	0.10	Computer Sciences Corp.	108	6	0.03
				Fluor Corp.	512	27	0.13	Corning, Inc.	2,999	73	0.36
				FMC Corp.	141	8	0.04	Dell Technologies, Inc. Class V	232	13	0.06
				Fortive Corp.	116	6	0.03	eBay, Inc.	151	5	0.02
				GATX Corp.	92	6	0.03	Facebook, Inc.	46	5	0.03
				General Electric Co.	9,802	310	1.52	Fidelity National Information Services, Inc.	96	7	0.04
				HD Supply Holdings, Inc.	144	6	0.03	Fiserv, Inc.	72	8	0.04
				Herc Holdings, Inc.	92	4	0.02	Flex Ltd.	326	5	0.02
				Hertz Global Holdings, Inc.	193	4	0.02	Global Payments, Inc.	65	5	0.02
				Honeywell International, Inc.	235	27	0.13	Harris Corp.	64	7	0.03
				Illinois Tool Works, Inc.	591	72	0.36	Hewlett Packard Enterprise Co.	11,634	269	1.32
				Ingersoll-Rand PLC	149	11	0.05	HP, Inc.	7,988	119	0.58
				Johnson Controls International PLC	339	14	0.07	Intel Corp.	9,649	350	1.72
								Inter Active Corp.	359	23	0.11

Portfolio of Investments and Assets PIMCO RAE Fundamental US Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
0.260% due 01/03/2017	\$ 51	\$ 51	0.25
Total Overnight Time Deposits		\$ 218	1.07
Other Current Assets & Liabilities		\$ (93)	(0.46)
Net Assets		\$ 20,352	100.00

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2016 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 20,227	\$ 0	\$ 0	\$ 20,227

The following is a summary of the fair valuations according to the inputs used as at 31 December 2015 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 12,810	\$ 0	\$ 0	\$ 12,810

⁽¹⁾ See note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Portfolio of Investments and Assets for additional information.

(b) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2016:

	31-Dec-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities Admitted to Official Stock Exchange	99.39	99.53
Total Overnight Time Deposits	1.07	0.40

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2016		
Pfizer, Inc.	8,257	\$ 271
Exxon Mobil Corp.	2,367	211
Merck & Co., Inc.	3,157	187
AT&T, Inc.	4,303	175
International Business Machines Corp.	1,037	166
General Electric Co.	5,289	164
Alphabet, Inc.	220	164
Chevron Corp.	1,337	151
Freeport-McMoRan, Inc.	10,971	145
Bank of America Corp.	10	144
Hewlett Packard Enterprise Co.	5,979	134
Intel Corp.	3,244	115
Apple, Inc.	1	113
Procter & Gamble Co.	1,237	104
Johnson & Johnson	887	100
Wal-Mart Stores, Inc.	1,414	100
Goldman Sachs Group, Inc.	501	96
Microsoft Corp.	1,529	95
Anthem, Inc.	1	94
American International Group, Inc.	1	94

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2016		
Alphabet, Inc.	176	\$ 135
AT&T, Inc.	2,682	104
Amazon.com, Inc.	0	104
JPMorgan Chase & Co.	1,021	70
Visa, Inc.	872	69
Cisco Systems, Inc.	2,017	61
Apple, Inc.	1	56
Charter Communications, Inc.	244	54
Home Depot, Inc.	402	53
Bank of America Corp.	3	46
Microsoft Corp.	765	45
Target Corp.	1	44
Bristol-Myers Squibb Co.	661	41
Celgene Corp.	364	39
CME Group, Inc.	366	37
Gilead Sciences, Inc.	450	36
Walt Disney Co.	373	36
Eli Lilly & Co.	434	32
Walgreens Boots Alliance, Inc.	392	32
MasterCard, Inc.	326	32

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

Portfolio of Investments and Assets Socially Responsible Emerging Markets Bond Fund

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET			
ARGENTINA (31-DEC-2015: —%)			
Argentina Government International Bond			
2.500% due 12/31/2038	\$ 1,300	\$ 803	0.22
6.250% due 04/22/2019	1,100	1,177	0.33
6.625% due 07/06/2028	400	393	0.11
6.875% due 04/22/2021	3,900	4,163	1.17
7.125% due 07/06/2036	600	572	0.16
7.500% due 04/22/2026	5,400	5,683	1.60
7.625% due 04/22/2046	2,150	2,155	0.61
8.750% due 06/02/2017	1,100	1,144	0.32
8.750% due 05/07/2024	200	240	0.07
Argentine Bonos del Tesoro			
15.500% due 10/17/2026	ARS 894	57	0.02
16.000% due 10/17/2023	2,746	173	0.05
18.200% due 10/03/2021	4,300	291	0.08
Provincia de Buenos Aires			
9.950% due 06/09/2021	\$ 350	396	0.11
10.875% due 01/26/2021 (a)	200	231	0.06
		17,478	4.91
AZERBAIJAN (31-DEC-2015: 0.31%)			
Republic of Azerbaijan International Bond			
4.750% due 03/18/2024	800	798	0.23
Southern Gas Corridor CJSC			
6.875% due 03/24/2026	600	647	0.18
		1,445	0.41
BRAZIL (31-DEC-2015: 7.91%)			
Banco do Brasil S.A.			
3.875% due 10/10/2022	4,093	3,817	1.07
6.000% due 01/22/2020	670	712	0.20
Banco do Nordeste do Brasil S.A.			
4.375% due 05/03/2019	230	229	0.06
Banco Nacional de Desenvolvimento Economico e Social			
6.500% due 06/10/2019	2,100	2,241	0.63
Brazil Government International Bond			
2.625% due 01/05/2023	3,750	3,347	0.94
4.250% due 01/07/2025	5,800	5,430	1.53
5.000% due 01/27/2045	2,270	1,853	0.52
5.625% due 01/07/2041	600	537	0.15
5.625% due 02/21/2047	1,300	1,144	0.32
Brazil Minas SPE via State of Minas Gerais			
5.333% due 02/15/2028	5,310	4,978	1.40
Caixa Economica Federal			
4.500% due 10/03/2018	1,200	1,215	0.34
Samarco Mineracao S.A.			
5.750% due 10/24/2023 (b)	1,000	550	0.16
		26,053	7.32
BRITISH VIRGIN ISLANDS (31-DEC-2015: 1.38%)			
Gold Fields Orogen Holdings BVI Ltd.			
4.875% due 10/07/2020	1,000	988	0.28
GTL Trade Finance, Inc.			
7.250% due 10/20/2017	200	208	0.06
Rosneft Finance S.A.			
7.250% due 02/02/2020	600	661	0.18
7.875% due 03/13/2018	600	633	0.18
		2,490	0.70
CAYMAN ISLANDS (31-DEC-2015: 1.37%)			
Lima Metro Line 2 Finance Ltd.			
5.875% due 07/05/2034	1,100	1,166	0.33
Odebrecht Drilling Norbe VIII/IX Ltd.			
6.350% due 06/30/2021	1,788	818	0.23
Odebrecht Offshore Drilling Finance Ltd.			
6.625% due 10/01/2022	1,795	534	0.15
6.750% due 10/01/2022	1,178	324	0.09
Peru Enhanced Pass-Through Finance Ltd.			
0.000% due 05/31/2018	40	39	0.01
		2,881	0.81

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
CHILE (31-DEC-2015: 2.49%)			
Celulosa Arauco y Constitucion S.A.			
5.000% due 01/21/2021	\$ 300	\$ 316	0.09
Chile Government International Bond			
3.625% due 10/30/2042	200	187	0.05
Corp. Nacional del Cobre de Chile			
4.250% due 07/17/2042	3,000	2,725	0.77
4.875% due 11/04/2044	2,200	2,175	0.61
Empresa Nacional de Telecomunicaciones S.A.			
4.875% due 10/30/2024	800	803	0.22
GNL Quintero S.A.			
4.634% due 07/31/2029	900	889	0.25
Latam Airlines 2015-1 Pass-Through Trust A			
4.200% due 11/15/2027	1,047	1,037	0.29
Latam Airlines 2015-1 Pass-Through Trust B			
4.500% due 11/15/2023	648	629	0.18
		8,761	2.46
CHINA (31-DEC-2015: 0.40%)			
CCCI Treasury Ltd.			
3.500% due 12/29/2049	900	905	0.26
China Construction Bank Corp.			
3.875% due 05/13/2025	100	101	0.03
Export-Import Bank of China			
2.875% due 04/26/2026	4,900	4,604	1.29
Minmetals Bounteous Finance BVI Ltd.			
3.125% due 07/27/2021	2,000	1,969	0.55
4.200% due 07/27/2026	1,800	1,750	0.49
Sinopec Group Overseas Development 2012 Ltd.			
3.900% due 05/17/2022	2,100	2,163	0.61
		11,492	3.23
COLOMBIA (31-DEC-2015: 1.87%)			
Colombia Government International Bond			
2.625% due 03/15/2023	2,250	2,126	0.60
4.375% due 07/12/2021	1,200	1,260	0.35
6.125% due 01/18/2041	200	217	0.06
7.375% due 09/18/2037	850	1,037	0.29
8.125% due 05/21/2024	500	627	0.17
10.375% due 01/28/2033	800	1,168	0.33
Ecopetrol S.A.			
4.125% due 01/16/2025	300	282	0.08
5.375% due 06/26/2026	500	499	0.14
5.875% due 05/28/2045	2,200	1,912	0.54
7.375% due 09/18/2043	2,200	2,238	0.63
		11,366	3.19
COSTA RICA (31-DEC-2015: 0.66%)			
Costa Rica Government International Bond			
4.250% due 01/26/2023	200	183	0.05
4.375% due 04/30/2025	1,100	982	0.28
5.625% due 04/30/2043	1,200	957	0.27
		2,122	0.60
CROATIA (31-DEC-2015: —%)			
Croatia Government International Bond			
6.750% due 11/05/2019	3,000	3,263	0.92
DOMINICAN REPUBLIC (31-DEC-2015: 0.32%)			
Dominican Republic Government International Bond			
5.500% due 01/27/2025	1,400	1,357	0.38
6.850% due 01/27/2045	500	475	0.13
6.875% due 01/29/2026	600	625	0.18
		2,457	0.69
ECUADOR (31-DEC-2015: —%)			
Ecuador Government International Bond			
9.650% due 12/13/2026	900	923	0.26
10.750% due 03/28/2022	1,900	2,066	0.58
		2,989	0.84
EL SALVADOR (31-DEC-2015: 2.64%)			
El Salvador Government International Bond			
5.875% due 01/30/2025	2,700	2,484	0.70
7.375% due 12/01/2019	2,050	2,127	0.60

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
7.625% due 09/21/2034	\$ 100	\$ 106	0.03
7.625% due 02/01/2041	600	547	0.15
7.650% due 06/15/2035	100	93	0.03
7.750% due 01/24/2023	110	115	0.03
		5,472	1.54
ETHIOPIA (31-DEC-2015: 0.06%)			
Ethiopia International Bond			
6.625% due 12/11/2024	200	185	0.05
GABON (31-DEC-2015: 0.59%)			
Gabon Government International Bond			
6.375% due 12/12/2024	2,317	2,168	0.61
GERMANY (31-DEC-2015: —%)			
Deutsche Bank AG			
4.250% due 10/14/2021	2,100	2,110	0.59
GHANA (31-DEC-2015: 0.05%)			
Republic of Ghana International Bond			
8.125% due 01/18/2026	200	198	0.06
9.250% due 09/15/2022	300	322	0.09
		520	0.15
GUATEMALA (31-DEC-2015: 1.19%)			
Guatemala Government Bond			
4.875% due 02/13/2028	1,800	1,746	0.49
5.750% due 06/06/2022	1,670	1,802	0.51
		3,548	1.00
INDIA (31-DEC-2015: 0.17%)			
ABJA Investment Co. Pte Ltd.			
5.950% due 07/31/2024	600	589	0.17
Export-Import Bank of India			
3.375% due 08/05/2026	500	468	0.13
		1,057	0.30
INDONESIA (31-DEC-2015: 9.63%)			
Indonesia Government International Bond			
2.875% due 07/08/2021	€ 300	331	0.09
4.750% due 01/08/2026	\$ 4,500	4,657	1.31
5.125% due 01/15/2045	200	200	0.06
6.625% due 02/17/2037	1,120	1,299	0.37
6.750% due 01/15/2044	6,400	7,762	2.18
7.750% due 01/17/2038	180	232	0.06
8.500% due 10/12/2035	410	558	0.16
Majapahit Holding BV			
7.750% due 01/20/2020	2,550	2,869	0.81
7.875% due 06/29/2037	1,190	1,412	0.40
Pelabuhan Indonesia II PT			
4.250% due 05/05/2025	600	572	0.16
Pelabuhan Indonesia III Persero PT			
4.875% due 10/01/2024	2,600	2,626	0.74
Pertamina Persero PT			
4.300% due 05/20/2023	1,500	1,497	0.42
4.875% due 05/03/2022	1,000	1,030	0.29
5.250% due 05/23/2021	1,400	1,477	0.41
6.000% due 05/03/2042	2,200	2,125	0.60
6.450% due 05/30/2044	1,000	1,016	0.29
Perusahaan Gas Negara Persero Tbk			
5.125% due 05/16/2024	1,500	1,545	0.43
Perusahaan Listrik Negara PT			
5.500% due 11/22/2021	1,800	1,935	0.54
		33,143	9.32
IRELAND (31-DEC-2015: 3.01%)			
Novatek OAO via Novatek Finance DAC			
4.422% due 12/13/2022	1,400	1,391	0.39
SHARES			
PIMCO China Bond Fund (c)	18,388	194	0.06
PAR (0005)			
Rosneft Oil Co. via Rosneft International Finance Ltd.			
3.149% due 03/06/2017	\$ 300	301	0.09

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Russian Railways via RZD Capital PLC			
3.450% due 10/06/2020	\$ 400	\$ 397	0.11
7.487% due 03/25/2031	£ 600	842	0.24
Vnesheconombank Via VEB Finance PLC			
3.035% due 02/21/2018	€ 600	642	0.18
6.025% due 07/05/2022	\$ 5,200	5,457	1.53
6.902% due 07/09/2020	600	650	0.18
		<u>9,874</u>	<u>2.78</u>
ISRAEL (31-DEC-2015: 1.49%)			
Delek & Avner Tamar Bond Ltd.			
5.412% due 12/30/2025	800	810	0.23
Israel Electric Corp. Ltd.			
5.000% due 11/12/2024	400	417	0.11
		<u>1,227</u>	<u>0.34</u>
ITALY (31-DEC-2015: —%)			
UniCredit SpA			
9.250% due 12/29/2049	€ 300	338	0.10
IVORY COAST (31-DEC-2015: —%)			
Ivory Coast Government International Bond			
6.375% due 03/03/2028	\$ 1,700	1,665	0.47
JAMAICA (31-DEC-2015: 0.20%)			
Jamaica Government International Bond			
6.750% due 04/28/2028	400	439	0.12
7.875% due 07/28/2045	200	218	0.06
		<u>657</u>	<u>0.18</u>
JAPAN (31-DEC-2015: —%)			
Japan Treasury Bills			
(0.417%) due 04/06/2017	JPY 810,000	6,952	1.95
JORDAN (31-DEC-2015: —%)			
Jordan Government International Bond			
5.750% due 01/31/2027	\$ 2,000	1,900	0.53
KAZAKHSTAN (31-DEC-2015: 4.59%)			
Kazakhstan Government International Bond			
4.875% due 10/14/2044	1,000	957	0.27
6.500% due 07/21/2045	1,300	1,494	0.42
KazMunayGas National Co. JSC			
6.375% due 04/09/2021	5,390	5,864	1.65
7.000% due 05/05/2020	2,557	2,816	0.79
		<u>11,131</u>	<u>3.13</u>
LUXEMBOURG (31-DEC-2015: 4.78%)			
Gazprom Neft OAO Via GPN Capital S.A.			
4.375% due 09/19/2022	400	397	0.11
6.000% due 11/27/2023	1,800	1,917	0.54
Gazprom OAO Via Gaz Capital S.A.			
3.850% due 02/06/2020	600	610	0.17
5.338% due 09/25/2020	£ 100	134	0.04
5.999% due 01/23/2021	\$ 1,700	1,839	0.52
6.510% due 03/07/2022	1,420	1,572	0.44
7.288% due 08/16/2037	2,250	2,570	0.72
Russian Agricultural Bank OJSC Via RSHB Capital S.A.			
7.750% due 05/29/2018	190	202	0.06
Sberbank of Russia Via SB Capital S.A.			
4.950% due 02/07/2017	200	201	0.06
5.180% due 06/28/2019	3,200	3,350	0.94
5.500% due 02/26/2024	700	713	0.20
5.717% due 06/16/2021	700	746	0.21
6.125% due 02/07/2022	1,700	1,852	0.52
		<u>16,103</u>	<u>4.53</u>
MEXICO (31-DEC-2015: 11.21%)			
CORPORATE BONDS & NOTES			
America Movil SAB de C.V.			
6.450% due 12/05/2022	MXN 2,000	88	0.02
Banco Nacional de Comercio Exterior SNC			
3.800% due 08/11/2026	\$ 500	469	0.13
BBVA Bancomer S.A.			
6.750% due 09/30/2022	150	164	0.05

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Comision Federal de Electricidad			
4.875% due 05/26/2021	\$ 400	\$ 412	0.12
4.875% due 01/15/2024	250	250	0.07
5.750% due 02/14/2042	1,675	1,562	0.44
6.125% due 06/16/2045	700	674	0.19
Corporation GEO SAB de C.V.			
8.875% due 09/25/2014 (b)	500	0	0.00
Grupo Televisa SAB			
5.000% due 05/13/2045	200	171	0.05
Petroleos Mexicanos			
3.500% due 01/30/2023	300	276	0.08
4.875% due 01/24/2022	3,300	3,318	0.93
5.500% due 01/21/2021	700	721	0.20
5.500% due 02/24/2025	€ 200	232	0.07
5.500% due 06/27/2044	\$ 4,940	4,136	1.16
6.375% due 01/23/2045	900	823	0.23
6.500% due 06/02/2041	8,250	7,768	2.18
6.625% due 06/15/2038	130	126	0.04
6.875% due 08/04/2026	2,500	2,644	0.74
		<u>23,834</u>	<u>6.70</u>
SOVEREIGN ISSUES			
Mexico Government International Bond			
2.750% due 04/22/2023	€ 100	111	0.03
4.000% due 10/02/2023	\$ 1,500	1,507	0.42
4.000% due 03/15/2115	€ 1,900	1,692	0.48
4.600% due 01/23/2046	\$ 2,241	2,020	0.57
5.550% due 01/21/2045	2,540	2,607	0.73
5.750% due 10/12/2110	2,000	1,855	0.52
6.050% due 01/11/2040	2,708	2,939	0.83
Mexico Treasury Bills			
5.710% due 02/02/2017	MXN 230,000	1,110	0.31
		<u>13,841</u>	<u>3.89</u>
Total Mexico		<u>37,675</u>	<u>10.59</u>
MONGOLIA (31-DEC-2015: 0.52%)			
Mongolia Government International Bond			
4.125% due 01/05/2018	\$ 1,400	1,362	0.38
MOROCCO (31-DEC-2015: 0.32%)			
Morocco Government International Bond			
5.500% due 12/11/2042	1,000	1,022	0.29
NAMIBIA (31-DEC-2015: 0.09%)			
Namibia International Bond			
5.250% due 10/29/2025	300	295	0.08
NETHERLANDS (31-DEC-2015: 1.87%)			
CIMPOR Financial Operations BV			
5.750% due 07/17/2024	3,200	2,680	0.75
Kazakhstan Temir Zholy Finance BV			
6.375% due 10/06/2020	4,900	5,275	1.48
6.950% due 07/10/2042	200	194	0.06
		<u>8,149</u>	<u>2.29</u>
PANAMA (31-DEC-2015: 0.96%)			
Global Bank Corp.			
4.500% due 10/20/2021	300	293	0.08
Panama Government International Bond			
7.125% due 01/29/2026	580	718	0.20
8.125% due 04/28/2034	1,000	1,304	0.37
8.875% due 09/30/2027	1,150	1,584	0.45
9.375% due 01/16/2023	180	232	0.06
9.375% due 04/01/2029	200	283	0.08
		<u>4,414</u>	<u>1.24</u>
PARAGUAY (31-DEC-2015: 0.61%)			
Republic of Paraguay International Bond			
6.100% due 08/11/2044	1,000	1,020	0.29
PERU (31-DEC-2015: 0.93%)			
Corporation Financiera de Desarrollo S.A.			
4.750% due 02/08/2022	1,300	1,365	0.38
Fondo MIVIVIENDA S.A.			
3.500% due 01/31/2023	200	198	0.06

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Peru Government International Bond			
3.750% due 03/01/2030	\$ 500	\$ 596	0.17
6.550% due 03/14/2037	€ 390	492	0.14
8.750% due 11/21/2033	1,200	1,755	0.49
Union Andina de Cementos S.A.A.			
5.875% due 10/30/2021	300	311	0.09
		<u>4,717</u>	<u>1.33</u>
PHILIPPINES (31-DEC-2015: —%)			
Power Sector Assets & Liabilities Management Corp.			
7.390% due 12/02/2024	2,000	2,544	0.71
POLAND (31-DEC-2015: —%)			
Poland Government International Bond			
3.250% due 04/06/2026	2,200	2,116	0.59
ROMANIA (31-DEC-2015: 0.15%)			
Romania Government International Bond			
2.750% due 10/29/2025	€ 1,500	1,652	0.46
2.875% due 05/26/2028	100	109	0.03
		<u>1,761</u>	<u>0.49</u>
RUSSIA (31-DEC-2015: 1.89%)			
Russia Government International Bond			
4.500% due 04/04/2022	\$ 1,600	1,668	0.47
5.625% due 04/04/2042	2,000	2,157	0.61
5.875% due 09/16/2043	200	222	0.06
		<u>4,047</u>	<u>1.14</u>
SINGAPORE (31-DEC-2015: 0.07%)			
United Overseas Bank Ltd.			
2.880% due 03/08/2027	200	192	0.05
SLOVENIA (31-DEC-2015: 0.48%)			
Slovenia Government International Bond			
5.250% due 02/18/2024	4,000	4,392	1.23
SOUTH AFRICA (31-DEC-2015: 3.26%)			
AngloGold Ashanti Holdings PLC			
5.375% due 04/15/2020	300	309	0.09
Eskom Holdings SOC Ltd.			
6.750% due 08/06/2023	3,700	3,735	1.05
Myriad International Holdings BV			
5.500% due 07/21/2025	1,000	1,011	0.28
South Africa Government International Bond			
4.665% due 01/17/2024	1,000	1,004	0.28
4.875% due 04/14/2026	500	499	0.14
5.000% due 10/12/2046	2,000	1,855	0.52
		<u>8,413</u>	<u>2.36</u>
SPAIN (31-DEC-2015: 2.53%)			
Autonomous Community of Catalonia			
4.900% due 09/15/2021	€ 900	1,031	0.29
SRI LANKA (31-DEC-2015: 1.83%)			
National Savings Bank			
5.150% due 09/10/2019	\$ 600	592	0.17
Sri Lanka Government International Bond			
5.750% due 01/18/2022	2,000	1,977	0.56
6.125% due 06/03/2025	200	189	0.05
6.250% due 10/04/2020	2,600	2,675	0.75
6.825% due 07/18/2026	1,000	986	0.28
6.850% due 11/03/2025	400	395	0.11
		<u>6,814</u>	<u>1.92</u>
SUPRANATIONAL (31-DEC-2015: 0.13%)			
Africa Finance Corp.			
4.375% due 04/29/2020	400	411	0.12
TANZANIA (31-DEC-2015: 0.09%)			
Tanzania Government International Bond			
7.250% due 03/09/2020	1,322	1,390	0.39

Portfolio of Investments and Assets Socially Responsible Emerging Markets Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRINIDAD AND TOBAGO (31-DEC-2015: 0.36%)				7.750% due 09/01/2023	\$ 700	\$ 674	0.19	URUGUAY (31-DEC-2015: 1.52%)			
Petroleum Co. of Trinidad & Tobago Ltd.				7.750% due 09/01/2024	1,300	1,238	0.35	Uruguay Government International Bond			
6.000% due 05/08/2022	\$ 976	\$ 965	0.27	7.750% due 09/01/2026	100	94	0.03	4.375% due 10/27/2027	\$ 2,400	\$ 2,418	0.68
Trinidad & Tobago Government International Bond				7.750% due 09/01/2027	1,500	1,401	0.39	5.100% due 06/18/2050	1,300	1,173	0.33
4.500% due 08/04/2026	600	592	0.17			7,414	2.08	7.625% due 03/21/2036	1,080	1,352	0.38
		1,557	0.44					7.875% due 01/15/2033	2,130	2,692	0.76
										7,635	2.15
TUNISIA (31-DEC-2015: —%)				UNITED ARAB EMIRATES (31-DEC-2015: 0.18%)				VENEZUELA (31-DEC-2015: —%)			
Banque Centrale de Tunisie International Bond				DP World Ltd.				Petroleos de Venezuela S.A.			
5.750% due 01/30/2025	500	467	0.13	6.850% due 07/02/2037	580	621	0.18	5.375% due 04/12/2027	6,500	2,438	0.69
8.250% due 09/19/2027	500	532	0.15	Dubai Government International Bond				8.500% due 11/02/2017	1,447	1,150	0.32
		999	0.28	5.250% due 01/30/2043	200	182	0.05			3,588	1.01
						803	0.23				
TURKEY (31-DEC-2015: 5.53%)				UNITED KINGDOM (31-DEC-2015: 0.86%)				VIETNAM (31-DEC-2015: —%)			
Export Credit Bank of Turkey				Afren PLC (b)				Vietnam Government International Bond			
5.375% due 10/24/2023	900	838	0.24	11.500% due 02/01/2016	282	1	0.00	4.800% due 11/19/2024	1,000	989	0.28
Turkey Government International Bond				15.000% due 04/25/2017 (g)	788	138	0.04				
4.875% due 04/16/2043	400	324	0.09			139	0.04				
5.750% due 03/22/2024	300	302	0.08	UNITED STATES (31-DEC-2015: 7.64%)				CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (31-DEC-2015: 10.01%) (c)			
6.750% due 05/30/2040	4,200	4,260	1.20	Alternative Loan Trust				PIMCO US Dollar			
6.875% due 03/17/2036	3,630	3,745	1.05	1.106% due 05/25/2036 (b)	239	123	0.03	Short-Term Floating			
7.000% due 03/11/2019	5,145	5,479	1.54	Long Beach Mortgage Loan Trust				NAV Fund	1,714,315	17,165	4.82
7.250% due 03/05/2038	200	214	0.06	0.906% due 09/25/2036	1,644	1,093	0.31				
Turkish Airlines 2015-1 Class A Pass-Through Trust				MASTR Asset-Backed Securities Trust				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
4.200% due 03/15/2027	362	359	0.10	0.976% due 11/25/2036	1,569	1,031	0.29			\$ 347,215	97.59
		15,521	4.36	Rio Oil Finance Trust Series 2014-1							
				9.250% due 07/06/2024	3,858	3,646	1.02				
UKRAINE (31-DEC-2015: —%)				Rio Oil Finance Trust Series 2014-3							
Ukraine Government International Bond				9.750% due 01/06/2027	1,877	1,736	0.49				
7.750% due 09/01/2019	2,500	2,522	0.71	Structured Asset Mortgage Investments II Trust							
7.750% due 09/01/2020	1,300	1,289	0.36	0.906% due 02/25/2037	1,401	1,164	0.33				
7.750% due 09/01/2021	200	196	0.05			8,793	2.47				

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
90-Day Eurodollar December Futures	Short	12/2017	280	\$ 340	0.09
US Treasury 10-Year Note March Futures	Long	03/2017	23	(14)	0.00
				\$ 326	0.09
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 326	0.09

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-26 Index	(1.000%)	12/20/2021	\$ 3,700	\$ (70)	(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%	12/21/2026	\$ 1,500	\$ 14	0.00
Pay	BRL-CDI-Compounded		10.630%	01/02/2017	BRL 6,900	(2)	0.00
Pay	BRL-CDI-Compounded		10.770%	01/02/2017	1,500	0	0.00
Pay	BRL-CDI-Compounded		10.920%	01/02/2017	200	0	0.00
Receive	BRL-CDI-Compounded		12.255%	01/02/2017	28,600	4	0.00
Receive	BRL-CDI-Compounded		13.820%	01/02/2017	27,700	3	0.00
Receive	BRL-CDI-Compounded		13.900%	01/02/2017	4,000	0	0.00
Pay	BRL-CDI-Compounded		15.230%	01/02/2017	23,900	(1)	0.00
Pay	BRL-CDI-Compounded		8.600%	01/02/2017	4,100	(3)	0.00
Pay	BRL-CDI-Compounded		8.650%	01/02/2017	4,300	(3)	0.00
Pay	BRL-CDI-Compounded		13.730%	01/02/2018	9,460	0	0.00
Pay	BRL-CDI-Compounded		12.440%	01/02/2019	13,400	(3)	0.00

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive		BRL-CDI-Compounded	16.150%	01/04/2021	BRL 11,710	\$ 29	0.01
Pay		BRL-CDI-Compounded	12.285%	01/02/2025	4,000	(17)	0.00
						\$ 21	0.01
Total Centrally Cleared Financial Derivative Instruments						\$ (49)	(0.01)

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC British pound versus US dollar	BOA	\$ 1.297	01/27/2017	£ 1,400	\$ (11)	\$ (1)	0.00
Call - OTC British pound versus US dollar	CBK	1.302	01/30/2017	600	(6)	(1)	0.00
Call - OTC US dollar versus Brazilian real	FBF	BRL 3.600	02/14/2017	\$ 1,000	(10)	(3)	0.00
Call - OTC US dollar versus Brazilian real	FBF	3.700	03/17/2017	1,800	(22)	(9)	0.00
					\$ (49)	\$ (14)	0.00

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INTEREST RATE SWAPIONS									
Call - OTC 10-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	1.950%	02/16/2017	\$ 8,300	\$ (59)	\$ (5)	0.00
Put - OTC 10-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Pay	2.400%	02/16/2017	8,300	(67)	(81)	(0.02)
							\$ (126)	\$ (86)	(0.02)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Argentina Government International Bond	5.000%	06/20/2021	BRC	\$ 600	\$ 26	\$ 10	\$ 16	0.01
Argentina Government International Bond	5.000%	06/20/2021	GST	600	26	6	20	0.01
Brazil Government International Bond	1.000%	06/20/2020	BOA	400	(12)	(24)	12	0.00
Brazil Government International Bond	1.000%	12/20/2020	BRC	400	(18)	(54)	36	(0.01)
Brazil Government International Bond	1.000%	06/20/2019	GST	100	(1)	(4)	3	0.00
Brazil Government International Bond	1.000%	06/20/2020	GST	200	(6)	(12)	6	0.00
Brazil Government International Bond	1.000%	12/20/2020	GST	300	(13)	(40)	27	0.00
Brazil Government International Bond	1.000%	09/20/2020	HUS	5,000	(190)	(415)	225	(0.05)
Brazil Government International Bond	1.000%	12/20/2020	HUS	100	(4)	(13)	9	0.00
Brazil Government International Bond	1.000%	12/20/2020	JPM	4,200	(189)	(574)	385	(0.05)
Chile Government International Bond	1.000%	06/20/2019	BOA	1,400	19	15	4	0.00
Chile Government International Bond	1.000%	06/20/2019	JPM	700	10	7	3	0.00
Colombia Government International Bond	1.000%	12/20/2017	BOA	200	1	(1)	2	0.00
Colombia Government International Bond	1.000%	12/20/2018	BOA	1,100	6	(9)	15	0.00
Colombia Government International Bond	1.000%	06/20/2019	BOA	100	0	(1)	1	0.00
Colombia Government International Bond	1.000%	09/20/2020	BOA	300	(2)	(16)	14	0.00
Colombia Government International Bond	1.000%	06/20/2019	BRC	200	1	0	1	0.00
Colombia Government International Bond	1.000%	12/20/2018	CBK	600	3	(5)	8	0.00
Colombia Government International Bond	1.000%	06/20/2019	DUB	600	2	4	(2)	0.00
Colombia Government International Bond	1.000%	09/20/2020	DUB	200	(2)	(12)	10	0.00
Colombia Government International Bond	1.000%	09/20/2020	FBF	200	(2)	(11)	9	0.00
Colombia Government International Bond	1.000%	12/20/2017	GST	400	2	(1)	3	0.00
Colombia Government International Bond	1.000%	06/20/2019	GST	700	2	1	1	0.00
Colombia Government International Bond	1.000%	03/20/2020	HUS	5,000	(12)	(101)	89	0.00
Colombia Government International Bond	1.000%	12/20/2018	JPM	300	2	(2)	4	0.00
Colombia Government International Bond	1.000%	06/20/2019	JPM	1,100	3	5	(2)	0.00
Indonesia Government International Bond	1.000%	03/20/2024	BRC	200	(13)	(28)	15	0.00
Indonesia Government International Bond	1.000%	03/20/2024	CBK	300	(19)	(41)	22	(0.01)
Indonesia Government International Bond	1.000%	03/20/2024	GST	200	(13)	(28)	15	0.00
Malaysia Government International Bond	1.000%	12/20/2018	DUB	2,600	22	(32)	54	0.01
Malaysia Government International Bond	1.000%	03/20/2020	DUB	300	1	(2)	3	0.00
Mexico Government International Bond	1.000%	06/20/2017	BPS	100	0	0	0	0.00
Mexico Government International Bond	1.000%	06/20/2018	BPS	300	2	3	(1)	0.00
Mexico Government International Bond	1.000%	06/20/2017	BRC	1,100	3	5	(2)	0.00
Mexico Government International Bond	1.000%	03/20/2017	HUS	700	1	2	(1)	0.00
Panama Government International Bond	1.000%	06/20/2019	BRC	200	2	1	1	0.00
Panama Government International Bond	1.000%	03/20/2019	DUB	3,300	29	(19)	48	0.01
Panama Government International Bond	1.000%	12/20/2018	FBF	600	6	(4)	10	0.00

Portfolio of Investments and Assets Socially Responsible Emerging Markets Bond Fund (Cont.)

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Panama Government International Bond	1.000%	12/20/2018	GST	\$ 2,000	\$ 19	\$ (13)	\$ 32	0.00
Panama Government International Bond	1.000%	06/20/2019	GST	100	1	1	0	0.00
Panama Government International Bond	1.000%	06/20/2019	JPM	500	4	2	2	0.00
Peru Government International Bond	1.000%	06/20/2018	BOA	200	2	2	0	0.00
Peru Government International Bond	1.000%	09/20/2020	BOA	200	2	(8)	10	0.00
Peru Government International Bond	1.000%	06/20/2018	BPS	1,000	9	9	0	0.00
Peru Government International Bond	1.000%	12/20/2018	DUB	1,500	17	(20)	37	0.00
Peru Government International Bond	1.000%	03/20/2019	FBF	2,300	26	(34)	60	0.01
Peru Government International Bond	1.000%	06/20/2018	GST	2,200	20	20	0	0.01
Petroleos Mexicanos	1.000%	03/20/2019	MYC	1,400	(23)	(27)	4	(0.01)
Russia Government International Bond	1.000%	06/20/2021	BOA	1,800	(47)	(130)	83	(0.01)
Russia Government International Bond	1.000%	03/20/2019	BRC	2,100	15	(66)	81	0.00
Russia Government International Bond	1.000%	12/20/2020	BRC	1,500	(22)	(173)	151	(0.01)
Russia Government International Bond	1.000%	03/20/2020	CBK	2,000	(7)	(319)	312	0.00
Russia Government International Bond	1.000%	12/20/2020	CBK	300	(5)	(26)	21	0.00
Russia Government International Bond	1.000%	12/20/2020	GST	300	(5)	(38)	33	0.00
Russia Government International Bond	1.000%	12/20/2020	HUS	200	(3)	(20)	17	0.00
Russia Government International Bond	1.000%	09/20/2020	JPM	200	(2)	(23)	21	0.00
Russia Government International Bond	1.000%	12/20/2020	NGF	500	(8)	(54)	46	0.00
South Africa Government International Bond	1.000%	12/20/2017	BOA	2,600	18	(34)	52	0.00
South Africa Government International Bond	1.000%	12/20/2021	BRC	600	(31)	(42)	11	(0.01)
Turkey Government International Bond	1.000%	03/20/2019	HUS	200	(2)	(11)	9	0.00
					\$ (349)	\$ (2,394)	\$ 2,045	(0.10)

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 696	BRL 2,385	BOA	\$ 37	\$ 0	\$ 37	0.01
01/2017	BRL 2,385	\$ 726	BOA	0	(7)	(7)	0.00
01/2017	1,112	341	DUB	0	0	0	0.00
01/2017	\$ 328	BRL 1,112	DUB	14	0	14	0.00
01/2017	341	1,111	FBF	0	0	0	0.00
01/2017	BRL 1,111	\$ 328	FBF	0	(13)	(13)	0.00
01/2017	\$ 10,306	€ 9,910	BOA	148	0	148	0.04
01/2017	1,676	1,602	BPS	14	0	14	0.00
01/2017	€ 12,286	\$ 13,031	BPS	70	0	70	0.02
01/2017	\$ 812	€ 774	CBK	5	0	5	0.00
01/2017	KRW 551,023	\$ 483	SCX	26	0	26	0.01
01/2017	SGD 1,182	848	SCX	30	0	30	0.01
02/2017	\$ 720	BRL 2,385	BOA	7	0	7	0.00
02/2017	2,113	CNH 14,386	BRC	0	(77)	(77)	(0.02)
02/2017	€ 9,910	\$ 10,321	BOA	0	(149)	(149)	(0.04)
02/2017	£ 3,340	4,168	BPS	36	0	36	0.01
02/2017	\$ 758	£ 600	CBK	0	(16)	(16)	0.00
02/2017	1,384	1,086	GLM	0	(41)	(41)	(0.01)
02/2017	JPY 138,900	\$ 1,311	BPS	118	0	118	0.03
02/2017	391,000	3,604	CBK	244	0	244	0.07
02/2017	386,200	3,583	GLM	264	0	264	0.07
02/2017	254,600	2,310	HUS	123	0	123	0.03
02/2017	\$ 11,135	JPY 1,171,000	IND	0	(1,073)	(1,073)	(0.30)
02/2017	MXN 22,815	\$ 1,111	SCX	9	0	9	0.00
02/2017	ZAR 16,087	1,165	JPM	0	(3)	(3)	0.00
03/2017	TWD 39,090	1,243	HUS	35	0	35	0.01
03/2017	13,365	429	UAG	16	0	16	0.00
04/2017	JPY 440,000	3,751	JPM	0	(40)	(40)	(0.01)
04/2017	370,000	3,153	UAG	0	(35)	(35)	(0.01)
07/2017	CNH 107,449	15,740	BOA	828	0	828	0.23
07/2017	7,218	1,057	UAG	55	0	55	0.02
				\$ 2,079	\$ (1,454)	\$ 625	0.17

Total OTC Financial Derivative Instruments \$ 176 0.05

Total Investments \$ 347,668 97.72

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank 0.260% due 01/03/2017	\$ 61	\$ 61	0.02

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.260% due 01/03/2017	\$ 51	\$ 51	0.02
(0.280%) due 01/04/2017	JPY 1	0	0.00
Brown Brothers Harriman & Co.			
(14.500%) due 01/02/2017	SEK 24	3	0.00
0.000% due 01/02/2017	NOK 2	0	0.00
0.050% due 01/03/2017	CAD 1	1	0.00
Citibank N.A.			
0.260% due 01/03/2017	\$ 6	6	0.00
DBS Bank Ltd.			
0.260% due 01/03/2017	221	221	0.06
Deutsche Bank AG			
(0.556%) due 01/02/2017	€ 2	2	0.00
0.050% due 01/03/2017	CAD 5	4	0.00
DnB NORBank ASA			
0.260% due 01/03/2017	\$ 1	1	0.00
JPMorgan Chase & Co.			
0.260% due 01/03/2017	11	11	0.00
Nordea Bank AB			
0.000% due 01/02/2017	NOK 42	5	0.00
Royal Bank of Canada			
0.050% due 01/03/2017	CAD 1	1	0.00
Sumitomo Mitsui Banking Corp.			
(0.556%) due 01/02/2017	€ 1	1	0.00
(0.280%) due 01/04/2017	JPY 29	0	0.00
0.260% due 01/03/2017	\$ 253	253	0.07
Total Overnight Time Deposits		\$ 621	0.17
Other Current Assets & Liabilities		\$ 7,479	2.11
Net Assets		\$ 355,768	100.00

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

- (a) Securities with an aggregate market value of \$231 (on settlement date basis) have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2016.
- (b) Security is in default.
- (c) The Socially Responsible Emerging Markets Bond Fund is investing in shares of an affiliated fund.
- (d) Cash of \$2,820 has been pledged as collateral for OTC swap, swaption and foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2016.
- (e) Cash of \$748 has been pledged as collateral for centrally cleared swaps as at 31 December 2016.
- (f) Cash of \$301 has been pledged to cover margin requirements for the open futures contracts as at 31 December 2016.
- (g) Restricted Securities

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Afren PLC	15.000%	04/25/2017	04/30/2015	\$ 761	\$ 138	0.04

(h) Fair Value Measurements⁽¹⁾

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	127	0	453
Totals	\$ 17,491	\$ 330,039	\$ 138	\$ 347,668

The following is a summary of the fair valuations according to the inputs used as at 31 December 2015 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 30,002	\$ 264,894	\$ 369	\$ 295,265
Financial Derivative Instruments ⁽³⁾	0	(1,348)	0	(1,348)
Totals	\$ 30,002	\$ 263,546	\$ 369	\$ 293,917

⁽¹⁾ See note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Portfolio of Investments and Assets for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Portfolio of Investments and Assets Socially Responsible Emerging Markets Bond Fund (Cont.)

(i) Hedged Forward Foreign Currency Contracts

As at 31 December 2016, the Institutional EUR (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	€ 44,571	\$ 46,354	BOA	\$ 0	\$ (664)	\$ (664)	(0.19)
01/2017	\$ 46,679	€ 44,005	BOA	0	(258)	(258)	(0.07)
01/2017	1,553	1,472	BOA	0	0	0	0.00
01/2017	46,524	43,864	BPS	0	(251)	(251)	(0.07)
01/2017	91	85	BRC	0	(2)	(2)	0.00
01/2017	851	798	CBK	0	(9)	(9)	0.00
01/2017	€ 332	\$ 349	CBK	1	(1)	0	0.00
01/2017	170	178	FBF	0	(1)	(1)	0.00
01/2017	\$ 127	€ 121	FBF	0	0	0	0.00
01/2017	€ 184	\$ 198	GLM	3	0	3	0.00
01/2017	\$ 4,086	€ 3,832	HUS	0	(43)	(43)	(0.01)
01/2017	€ 171	\$ 185	HUS	4	0	4	0.00
01/2017	42,950	44,874	JPM	0	(434)	(434)	(0.12)
01/2017	\$ 959	€ 903	JPM	0	(7)	(7)	0.00
01/2017	46,883	44,179	MSB	1	(280)	(279)	(0.08)
01/2017	205	193	RBC	1	(3)	(2)	0.00
01/2017	97	93	SCX	1	0	1	0.00
01/2017	€ 6,054	\$ 6,446	SCX	59	0	59	0.02
01/2017	44,701	46,712	SSB	0	(443)	(443)	(0.13)
01/2017	\$ 1,232	€ 1,162	TOR	0	(6)	(6)	0.00
02/2017	46,419	44,571	BOA	668	0	668	0.19
02/2017	44,936	42,950	JPM	439	0	439	0.12
02/2017	46,785	44,701	SSB	439	0	439	0.12
				\$ 1,616	\$ (2,402)	\$ (786)	(0.22)

As at 31 December 2016, the Investor NOK (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 11	NOK 95	BOA	\$ 0	\$ 0	\$ 0	0.00
01/2017	324	2,758	BOA	0	(4)	(4)	0.00
01/2017	6	51	GLM	0	0	0	0.00
01/2017	NOK 2,742	\$ 317	HUS	0	(1)	(1)	0.00
01/2017	\$ 348	NOK 2,984	IND	0	(1)	(1)	0.00
01/2017	NOK 744	\$ 88	JPM	1	0	1	0.00
01/2017	\$ 344	NOK 2,935	JPM	0	(3)	(3)	0.00
01/2017	NOK 434	\$ 51	SCX	1	0	1	0.00
01/2017	\$ 66	NOK 566	UAG	0	(1)	(1)	0.00
02/2017	317	2,742	HUS	1	0	1	0.00
				\$ 3	\$ (10)	\$ (7)	0.00

As at 31 December 2016, the Investor SEK (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 63	SEK 573	BOA	\$ 1	\$ 0	\$ 1	0.00
01/2017	5	45	BOA	0	0	0	0.00
01/2017	SEK 953	\$ 103	BOA	0	(1)	(1)	0.00
01/2017	\$ 136	SEK 1,246	CBK	1	0	1	0.00
01/2017	72	657	GLM	0	0	0	0.00
01/2017	SEK 620	\$ 67	GLM	0	(1)	(1)	0.00
01/2017	2,110	232	HUS	0	(1)	(1)	0.00
01/2017	1,006	110	IND	0	(1)	(1)	0.00
01/2017	\$ 246	SEK 2,249	IND	2	0	2	0.00
01/2017	244	2,232	MSB	2	0	2	0.00
01/2017	242	2,231	UAG	3	0	3	0.00
02/2017	SEK 341	\$ 38	FBF	0	0	0	0.00
02/2017	\$ 232	SEK 2,110	HUS	1	0	1	0.00
				\$ 10	\$ (4)	\$ 6	0.00

(j) Reverse Repurchase Agreements as at 31 December 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(1.100%)	08/05/2016	08/04/2018	\$ 228	\$ (227)	(0.06)

(k) Collateral (Received) Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 592	\$ 0	\$ 592
BPS	(2)	410	408
BRC	(116)	70	(46)
CBK	196	0	196
DUB	83	(20)	63
FBF	4	0	4
GLM	139	0	139
GST	32	0	32
HUS	(91)	280	189
IND	(1,073)	1,240	167
JPM	(219)	280	61
MSB	(277)	540	263
MYC	(23)	0	(23)
NGF	(8)	0	(8)
RBC	(2)	0	(2)
SCX	126	0	126
SSB	(4)	0	(4)
TOR	(6)	0	(6)
UAG	38	0	38

⁽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.

(l) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2016:

	31-Dec-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities Admitted to Official Stock Exchange	80.33	79.36
Total Transferable Securities Dealt in on Another Regulated Market	8.68	2.44
Total Other Transferable Securities & Money Market Instruments	8.58	16.70
Total Financial Derivative Instruments Dealt in on a Regulated Market	0.09	0.00
Total Centrally Cleared Financial Derivative Instruments	(0.01)	(0.02)
Total OTC Financial Derivative Instruments	0.05	(0.43)
Total Overnight Time Deposits	0.17	0.30
Total Reverse Repurchase Agreements	(0.06)	0.00

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	14,105,807	\$ 141,229
	PAR (000S)	
Brazil Government International Bond 4.250% due 01/07/2025	\$ 7,400	6,979
Japan Treasury Bills 0.000% due 04/06/2017	JPY 810,000	6,890
Indonesia Government International Bond 4.750% due 01/08/2026	\$ 5,100	5,392
Export-Import Bank of China 2.875% due 04/26/2026	4,900	4,838
Power Sector Assets & Liabilities Management Corp. 7.390% due 12/02/2024	3,100	4,249
Slovenia Government International Bond 5.250% due 02/18/2024	3,600	4,118
Petroleos Mexicanos 6.500% due 06/02/2041	4,300	3,964
Colombia Government International Bond 2.625% due 03/15/2023	4,250	3,937
Petroleos de Venezuela S.A. 8.500% due 11/02/2017	4,733	3,580
South Africa Government International Bond 5.375% due 07/24/2044	3,500	3,522
Federal Home Loan Bank 0.179% due 01/29/2016	3,400	3,399
Federal Home Loan Bank 0.000% due 02/17/2016	3,400	3,399
Federal Home Loan Bank 0.000% due 03/15/2016	3,400	3,399
Croatia Government International Bond 6.750% due 11/05/2019	3,000	3,289
Brazil Government International Bond 2.625% due 01/05/2023	3,750	3,265
Banco do Brasil S.A. 3.875% due 10/10/2022	3,500	3,156
Turkey Government International Bond 6.625% due 02/17/2045	2,600	3,062
Turkey Government International Bond 6.875% due 03/17/2036	2,600	3,038
Poland Government International Bond 3.250% due 04/06/2026	3,000	2,977

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	15,391,095	\$ 154,100
	PAR (000S)	
Spain Government Bond 2.750% due 10/31/2024	€ 6,400	8,003
Petroleos Mexicanos 6.500% due 06/02/2041	\$ 7,200	7,082
Brazil Letras do Tesouro Nacional 0.000% due 01/01/2018	BRL 18,300	4,856
Indonesia Government International Bond 11.625% due 03/04/2019	\$ 3,870	4,843
Federal Home Loan Bank 0.179% due 01/29/2016	4,200	4,199
Brazil Notas do Tesouro Nacional Serie F 10.000% due 01/01/2021	BRL 13,276	3,935
South Africa Government International Bond 5.375% due 07/24/2044	\$ 3,500	3,835
Kazakhstan Government International Bond 5.125% due 07/21/2025	3,400	3,759
Russian Agricultural Bank OJSC Via RSHB Capital S.A. 6.299% due 05/15/2017	3,370	3,456
Federal Home Loan Bank 0.000% due 02/17/2016	3,400	3,400
Turkey Government International Bond 6.625% due 02/17/2045	2,600	2,999
SCF Capital Ltd. 5.375% due 10/27/2017	2,800	2,774
Israel Electric Corp. Ltd. 5.000% due 11/12/2024	2,300	2,423
Pertamina Persero PT 4.300% due 05/20/2023	2,400	2,374
Orange S.A. 5.000% due 10/29/2049	€ 2,000	2,359
Petroleos Mexicanos 6.625% due 06/15/2035	\$ 2,320	2,260
KazMunayGas National Co. JSC 6.375% due 04/09/2021	2,000	2,218
KazMunayGas National Co. JSC 7.000% due 05/05/2020	2,007	2,184
El Salvador Government International Bond 5.875% due 01/30/2025	2,300	2,104

(a) The Socially Responsible Emerging Markets Bond Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				2.241% due 11/15/2021	\$ 1,500	\$ 1,509	0.14	SL Green Realty Corp.			
BANK LOAN OBLIGATIONS (31-DEC-2015: 1.91%)				2.700% due 02/25/2021	7,600	7,826	0.73	5.000% due 08/15/2018	\$ 900	\$ 938	0.09
Broadcom Cayman Finance Ltd.				HBOS PLC				Societe Generale S.A.			
3.704% due 01/17/2017	\$ 2,221	\$ 2,255	0.21	1.646% due 09/06/2017	4,500	4,492	0.42	2.206% due 04/08/2021	3,000	3,053	0.28
Community Health Systems, Inc.				HSBC Holdings PLC				Springleaf Finance Corp.			
4.020% due 12/31/2018	150	148	0.01	3.191% due 03/08/2021	5,900	6,175	0.58	6.900% due 12/15/2017	900	941	0.09
4.185% due 12/31/2018	4,831	4,762	0.45	3.400% due 03/08/2021	2,800	2,849	0.27	Standard Chartered PLC			
Energy Future Intermediate Holding Co. LLC				6.000% due 12/29/2049	€ 200	219	0.02	2.041% due 08/19/2019	2,100	2,109	0.20
4.250% due 06/30/2017	400	403	0.04	HSBC USA, Inc.				Sumitomo Mitsui Banking Corp.			
FCA US LLC				1.651% due 08/07/2018	\$ 2,700	2,698	0.25	1.622% due 07/23/2018	4,800	4,818	0.45
3.500% due 05/24/2017	2,711	2,721	0.25	2.350% due 03/05/2020	10,100	10,026	0.94	Sumitomo Mitsui Financial Group, Inc.			
Hilton Worldwide Finance LLC				Industrial & Commercial Bank of China Ltd.				2.631% due 03/09/2021	6,100	6,279	0.59
3.256% due 10/25/2023	91	92	0.01	2.351% due 11/13/2017	1,310	1,311	0.12	Synchrony Financial			
3.500% due 10/26/2020	7	7	0.00	2.500% due 11/21/2017	3,300	3,314	0.31	2.600% due 01/15/2019	2,800	2,815	0.26
		10,388	0.97	ING Bank NV				Toronto-Dominion Bank			
CORPORATE BONDS & NOTES (31-DEC-2015: 36.10%)				2.000% due 11/26/2018	800	800	0.07	2.250% due 09/25/2019	300	302	0.03
BANKING & FINANCE				2.126% due 03/22/2019	2,400	2,431	0.23	2.250% due 03/15/2021	5,300	5,272	0.49
AerCap Ireland Capital Ltd.				International Lease Finance Corp.				UBS AG			
3.750% due 05/15/2019	400	408	0.04	4.625% due 04/15/2021	200	208	0.02	1.697% due 03/26/2018	4,500	4,516	0.42
4.250% due 07/01/2020	500	515	0.05	6.250% due 05/15/2019	1,000	1,077	0.10	5.125% due 05/15/2024	600	608	0.06
4.500% due 05/15/2021	400	416	0.04	8.875% due 09/01/2017	200	209	0.02	7.250% due 02/22/2022	600	605	0.06
4.625% due 10/30/2020	400	417	0.04	Intesa Sanpaolo SpA				Unibail-Rodamco SE			
Air Lease Corp.				3.875% due 01/15/2019	800	815	0.08	1.793% due 04/16/2019	1,800	1,793	0.17
2.625% due 09/04/2018	400	403	0.04	JPMorgan Chase & Co.				WEA Finance LLC			
Ally Financial, Inc.				1.837% due 01/23/2020	6,900	6,979	0.65	1.750% due 09/15/2017	2,120	2,122	0.20
2.750% due 01/30/2017	1,700	1,701	0.16	KBC Bank NV				Wells Fargo & Co.			
3.600% due 05/21/2018	3,200	3,232	0.30	8.000% due 01/25/2023	1,400	1,480	0.14	1.342% due 04/22/2019	2,900	2,895	0.27
6.250% due 12/01/2017	700	727	0.07	Kilroy Realty LP						245,832	22.96
American Tower Corp.				4.800% due 07/15/2018	500	518	0.05	INDUSTRIALS			
4.500% due 01/15/2018	3,700	3,799	0.35	Kookmin Bank				Actavis Funding SCS			
Bank of America Corp.				2.250% due 02/03/2021	1,500	1,469	0.14	2.350% due 03/12/2018	5,800	5,835	0.55
1.540% due 08/25/2017	3,200	3,204	0.30	Lloyds Bank PLC				Actavis, Inc.			
1.868% due 04/01/2019	2,900	2,915	0.27	12.000% due 12/29/2049	100	134	0.01	1.875% due 10/01/2017	3,000	3,006	0.28
1.920% due 01/15/2019	2,800	2,826	0.26	Macquarie Bank Ltd.				Aetna, Inc.			
5.750% due 12/01/2017	700	725	0.07	2.007% due 07/29/2020	500	503	0.05	1.900% due 06/07/2019	900	898	0.08
6.875% due 04/25/2018	1,200	1,276	0.12	Mizuho Bank Ltd.				Alibaba Group Holding Ltd.			
Bank of Tokyo-Mitsubishi UFJ Ltd.				2.071% due 10/20/2018	700	704	0.06	1.625% due 11/28/2017	2,915	2,912	0.27
1.492% due 03/05/2018	6,500	6,494	0.61	Mizuho Financial Group, Inc.				Becton Dickinson & Co.			
2.300% due 03/05/2020	3,900	3,858	0.36	2.354% due 04/12/2021	2,400	2,442	0.23	1.800% due 12/15/2017	851	853	0.08
Barclays Bank PLC				Morgan Stanley				Boston Scientific Corp.			
7.750% due 04/10/2023	1,300	1,372	0.13	6.625% due 04/01/2018	800	846	0.08	2.650% due 10/01/2018	1,100	1,113	0.10
BB&T Corp.				National Australia Bank Ltd.				Charter Communications Operating LLC			
1.823% due 06/15/2018	2,413	2,427	0.23	2.250% due 03/16/2021	4,100	4,064	0.38	3.579% due 07/23/2020	2,400	2,451	0.23
BRFkredit				Navient Corp.				CNPC General Capital Ltd.			
1.000% due 01/01/2018	DKK 24,900	3,577	0.33	8.450% due 06/15/2018	100	108	0.01	1.802% due 05/14/2017	1,100	1,101	0.10
2.000% due 10/01/2017	9,300	1,343	0.12	Nordea Kredit Realkreditaktieselskab				Daimler Finance N.A. LLC			
4.000% due 01/01/2018	3,700	548	0.05	1.000% due 10/01/2017	DKK 7,300	1,048	0.10	1.500% due 07/05/2019	2,400	2,362	0.22
CIT Group, Inc.				2.000% due 10/01/2017	2,800	404	0.04	2.375% due 08/01/2018	1,500	1,512	0.14
5.250% due 03/15/2018	\$ 1,100	1,143	0.11	Nykredit Realkredit				2.700% due 08/03/2020	2,750	2,768	0.26
6.625% due 04/01/2018	2,100	2,218	0.21	1.000% due 04/01/2017	14,400	2,054	0.19	3.875% due 09/15/2021	960	1,009	0.09
Citigroup, Inc.				1.000% due 07/01/2017	11,600	1,657	0.15	Deutsche Telekom International Finance BV			
1.808% due 12/07/2018	4,500	4,523	0.42	1.000% due 10/01/2017	13,000	1,865	0.17	2.250% due 03/06/2017	1,800	1,803	0.17
1.878% due 06/07/2019	2,700	2,722	0.25	2.000% due 04/01/2017	12,600	1,797	0.17	Fidelity National Information Services, Inc.			
2.194% due 10/26/2020	500	507	0.05	2.000% due 07/01/2017	2,900	416	0.04	2.850% due 10/15/2018	5,500	5,598	0.52
2.650% due 10/26/2020	700	701	0.06	2.000% due 10/01/2017	8,800	1,270	0.12	Ford Motor Credit Co. LLC			
Citizens Bank N.A.				Protective Life Global Funding				1.660% due 01/17/2017	1,400	1,400	0.13
2.300% due 12/03/2018	3,400	3,419	0.32	1.501% due 06/08/2018	\$ 2,200	2,201	0.20	2.240% due 06/15/2018	3,100	3,105	0.29
Commonwealth Bank of Australia				1.999% due 09/14/2021	2,800	2,709	0.25	2.456% due 01/08/2019	2,500	2,543	0.24
1.750% due 11/02/2018	700	698	0.06	Realkredit Danmark				2.943% due 01/08/2019	1,900	1,923	0.18
Credit Agricole S.A.				1.000% due 04/01/2017	DKK 134,300	19,119	1.79	3.200% due 01/15/2021	1,800	1,804	0.17
1.923% due 06/10/2020	1,000	1,005	0.09	1.000% due 01/01/2018	5,100	734	0.07	5.000% due 05/15/2018	2,100	2,183	0.20
2.178% due 07/01/2021	1,200	1,213	0.11	1.000% due 04/01/2018	4,100	591	0.05	5.750% due 02/01/2021	500	549	0.05
Credit Suisse AG				2.000% due 04/01/2017	41,300	5,894	0.55	6.625% due 08/15/2017	2,800	2,886	0.27
6.500% due 08/08/2023	200	213	0.02	2.000% due 01/01/2018	3,700	537	0.05	GATX Corp.			
Deutsche Bank AG				2.000% due 04/01/2018	4,100	598	0.06	2.500% due 03/15/2019	400	400	0.04
4.250% due 10/14/2021	4,200	4,221	0.39	Reliance Standard Life Global Funding II				General Motors Co.			
Dexia Credit Local S.A.				2.150% due 10/15/2018	\$ 1,900	1,910	0.18	3.500% due 10/02/2018	200	204	0.02
1.875% due 09/15/2021	5,200	5,021	0.47	Royal Bank of Canada				General Motors Financial Co., Inc.			
Goldman Sachs Group, Inc.				2.300% due 03/22/2021	8,100	8,049	0.75	2.134% due 10/04/2019	4,200	4,220	0.39
1.763% due 12/15/2017	300	301	0.03	Royal Bank of Scotland Group PLC				2.337% due 05/09/2019	5,100	5,152	0.48
1.902% due 10/23/2019	8,900	8,976	0.84	7.500% due 12/29/2049	700	665	0.06	3.250% due 05/15/2018	2,900	2,939	0.28
				8.000% due 12/29/2049	300	288	0.03	Hutchison Whampoa Finance CI Ltd.			
				Santander Holdings USA, Inc.				7.450% due 08/01/2017	1,496	1,545	0.15
				2.380% due 11/24/2017	2,300	2,320	0.22	Hutchison Whampoa International 12 II Ltd.			
				Santander UK PLC				2.000% due 11/08/2017	250	250	0.02
				2.439% due 03/14/2019	5,200	5,270	0.49				
				Shinhan Bank							
				1.526% due 04/08/2017	1,100	1,100	0.10				

Portfolio of Investments and Assets StocksPLUS™ Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Hyundai Capital America				1.436% due 02/25/2041	\$ 1,428	\$ 1,443	0.14	Bear Stearns Asset-Backed Securities I Trust			
2.500% due 03/18/2019	\$ 5,000	\$ 5,016	0.47	1.458% due 11/25/2022	6,561	6,596	0.62	1.186% due 12/25/2035	\$ 4,500	\$ 4,226	0.40
Imperial Brands Finance PLC				1.506% due 06/25/2040	186	188	0.02	Bear Stearns Structured Products, Inc. Trust (d)			
2.050% due 02/11/2018	4,100	4,105	0.38	1.741% due 07/01/2044	8	8	0.00	3.006% due 01/26/2036	6,911	5,449	0.51
2.050% due 07/20/2018	600	600	0.06	2.421% due 11/01/2035	9	10	0.00	3.107% due 12/26/2046	1,451	1,126	0.11
Kraft Heinz Foods Co.				2.541% due 10/01/2034	6	6	0.00	Canadian Mortgage Pools			
2.000% due 07/02/2018	515	515	0.05	2.774% due 09/01/2035	60	63	0.01	1.178% due 07/01/2020	CAD 12,899	9,600	0.90
Nissan Motor Acceptance Corp.				2.791% due 01/01/2036	1,384	1,465	0.14	Chase Funding Trust			
1.900% due 09/14/2021	800	773	0.07	2.923% due 07/01/2035	33	35	0.00	1.496% due 10/25/2032	\$ 3	3	0.00
1.961% due 03/08/2019	3,900	3,941	0.37	2.962% due 05/01/2038	1,048	1,111	0.10	Citigroup Commercial Mortgage Trust			
2.550% due 03/08/2021	4,300	4,294	0.40	3.000% due 10/25/2040	3,010	3,071	0.29	1.280% due 07/15/2027	600	605	0.06
Perrigo Finance Unlimited Co.				3.500% due 02/01/2045 -				1.854% due 09/15/2027	1,000	998	0.09
3.500% due 03/15/2021	800	809	0.08	12/01/2045	3,427	3,516	0.33	5.711% due 12/10/2049	3,266	3,295	0.31
Petro-Canada				5.624% due 03/25/2037 (a)	912	162	0.02	Citigroup Mortgage Loan Trust			
6.050% due 05/15/2018	400	423	0.04	6.500% due 10/01/2036	132	150	0.01	2.870% due 10/25/2035 (d)	264	264	0.02
RCI Banque S.A.				Fannie Mae TBA				3.040% due 05/25/2035	23	22	0.00
3.500% due 04/03/2018	2,171	2,212	0.21	3.500% due 01/01/2047 -				3.041% due 08/25/2035 (d)	531	370	0.03
Regency Energy Partners LP				02/01/2047	42,700	43,714	4.08	Countrywide Asset-Backed Certificates			
5.750% due 09/01/2020	1,300	1,407	0.13	Federal Home Loan Bank				1.156% due 08/25/2034	253	236	0.02
Ryder System, Inc.				0.485% due 01/03/2017	19,000	19,000	1.78	Credit Suisse First Boston Mortgage Securities Corp.			
2.450% due 09/03/2019	1,000	1,006	0.09	0.490% due 01/05/2017	8,800	8,800	0.82	1.173% due 03/25/2032	3	3	0.00
Sky PLC				0.500% due 01/06/2017 -				1.376% due 01/25/2032	7	6	0.00
2.625% due 09/16/2019	600	603	0.06	01/18/2017	23,600	23,597	2.20	2.650% due 06/25/2032	1	0	0.00
9.500% due 11/15/2018	100	113	0.01	Freddie Mac				First Franklin Mortgage Loan Trust			
Telefonica Emisiones SAU				1.104% due 06/15/2041	1,535	1,533	0.14	1.016% due 11/25/2036	697	693	0.06
3.192% due 04/27/2018	200	203	0.02	2.791% due 09/01/2037	1,950	2,066	0.19	GreenPoint Mortgage Funding Trust			
5.877% due 07/15/2019	400	434	0.04	2.945% due 06/01/2035	47	50	0.00	1.026% due 11/25/2045	138	119	0.01
Teva Pharmaceutical Finance Netherlands III BV				3.021% due 09/01/2035	32	34	0.00	GSR Mortgage Loan Trust			
1.700% due 07/19/2019	500	492	0.05	3.200% due 05/01/2031	1	1	0.00	1.106% due 01/25/2034	5	5	0.00
Time Warner Cable LLC				Freddie Mac Structured Pass-Through Certificates				HarborView Mortgage Loan Trust			
6.750% due 07/01/2018	2,500	2,670	0.25	1.741% due 02/25/2045	54	55	0.01	1.176% due 05/19/2035	69	58	0.01
Viacom, Inc.				Ginnie Mae				3.224% due 08/19/2036 (d)	203	185	0.02
2.200% due 04/01/2019	2,400	2,381	0.22	1.030% due 03/20/2065	1,541	1,542	0.14	Impac CMB Trust			
VW Credit, Inc.				1.230% due 10/20/2065	3,233	3,233	0.30	1.516% due 10/25/2033	2	2	0.00
2.250% due 03/23/2018	600	602	0.06	1.280% due 12/20/2065	2,568	2,551	0.24	JPMorgan Chase Commercial Mortgage Securities Trust			
Zimmer Biomet Holdings, Inc.				1.300% due 02/20/2066	1,207	1,213	0.11	5.882% due 02/15/2051	2,753	2,790	0.26
2.700% due 04/01/2020	2,588	2,590	0.24	1.330% due 01/20/2066	495	493	0.05	JPMorgan Mortgage Acquisition Trust			
		99,513	9.30	1.530% due 03/20/2066	2,078	2,091	0.20	1.016% due 05/25/2037	1,700	1,423	0.13
				1.680% due 03/20/2066	783	794	0.07	Long Beach Mortgage Loan Trust			
				1.739% due 01/20/2066	5,319	5,372	0.50	1.316% due 10/25/2034	5	4	0.00
				2.000% due 10/20/2029	30	31	0.00	Luminent Mortgage Trust			
				2.125% due 08/20/2024 -				0.956% due 10/25/2046	480	414	0.04
				04/20/2041	1,095	1,123	0.11	Mellon Residential Funding Corporation Mortgage			
						145,510	13.59	Pass-Through Trust			
								1.184% due 06/15/2030	27	26	0.00
								Merrill Lynch Mortgage Investors Trust			
								0.966% due 02/25/2036	27	25	0.00
								1.006% due 11/25/2035	17	16	0.00
								1.216% due 04/25/2029	753	726	0.07
								1.940% due 12/25/2029	737	695	0.07
								2.793% due 12/25/2032	2	2	0.00
								2.812% due 12/25/2034	27	27	0.00
								Morgan Stanley Capital I Trust			
								5.665% due 04/15/2049	1,400	1,410	0.13
								Nomura Resecuritization Trust			
								0.304% due 07/26/2036	3,469	3,299	0.31
								NYMT Residential			
								4.000% due 03/25/2021	1,256	1,249	0.12
								PPF Ltd.			
								2.157% due 07/14/2034	1,446	1,445	0.14
								Prime Mortgage Trust			
								1.156% due 02/25/2034	101	96	0.01
								Residential Accredit Loans, Inc. Trust			
								1.296% due 03/25/2034	274	268	0.03
								Residential Funding Mortgage Securities I Trust			
								3.412% due 09/25/2035 (d)	1,011	798	0.07
								Rochester Financing No.2 PLC			
								1.671% due 06/20/2045	£ 4,952	6,169	0.58
								Sequoia Mortgage Trust			
								1.339% due 12/20/2034	\$ 1,151	1,129	0.11
								Southern Pacific Financing PLC			
								0.556% due 06/10/2043	£ 1,321	1,598	0.15
								Specialty Underwriting & Residential Finance Trust			
								1.731% due 12/25/2035	\$ 664	603	0.06
								Structured Adjustable Rate Mortgage Loan Trust			
								1.974% due 01/25/2035	57	44	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
3.093% due 02/25/2034	\$ 59	\$ 59	0.01	Neuberger Berman CLO XII Ltd.				Enbridge Energy Partners LP			
3.124% due 08/25/2034	73	73	0.01	2.182% due 07/25/2023	\$ 664	\$ 665	0.06	1.351% due 01/09/2017	\$ 1,000	\$ 1,000	0.09
Structured Asset Mortgage Investments II Trust				Octagon Investment Partners XV Ltd.				Energy Transfer Partners LP			
0.936% due 09/25/2047	2,002	1,800	0.17	2.168% due 01/19/2025	2,300	2,298	0.21	1.552% due 01/10/2017	2,000	1,999	0.19
0.986% due 07/19/2035	53	51	0.00	Palmer Square Loan Funding Ltd.				1.602% due 01/12/2017	1,400	1,399	0.13
1.036% due 02/25/2036 (d)	30	25	0.00	2.231% due 06/21/2024	2,412	2,418	0.23	Engie S.A.			
1.967% due 12/25/2035 (d)	194	155	0.01	Panhandle-Plains Higher Education Authority, Inc.				1.626% due 10/03/2017	1,900	1,879	0.18
Thornburg Mortgage Securities Trust				1.976% due 10/01/2035	187	185	0.02	Hitachi Capital America Corp.			
1.396% due 09/25/2043	1,503	1,455	0.14	Pinnacle Park CLO Ltd.				1.100% due 01/05/2017	900	900	0.08
Titan Europe Ltd.				2.211% due 04/15/2026 (e)	1,700	1,700	0.16	1.111% due 01/11/2017	500	500	0.05
0.000% due 04/23/2017	€ 1,098	1,130	0.11	Primus Clo II Ltd.				Hyundai Capital America			
Trinity Square PLC				1.113% due 07/15/2021	1,042	1,041	0.10	1.031% due 02/02/2017	2,950	2,947	0.27
1.551% due 07/15/2051	£ 2,606	3,226	0.30	SLC Student Loan Trust				1.051% due 01/18/2017	1,000	1,000	0.09
VOLT XXII LLC				1.053% due 06/15/2024	785	783	0.07	Mondelez International, Inc.			
3.500% due 02/25/2055	\$ 971	974	0.09	SLM Student Loan Trust				1.061% due 01/24/2017	900	899	0.08
Wachovia Bank Commercial Mortgage Trust				0.000% due 12/15/2023	€ 347	358	0.03	Natixis New York			
0.678% due 09/15/2046	4,677	4,711	0.44	0.000% due 06/17/2024	552	567	0.05	1.415% due 07/03/2017	300	298	0.03
5.707% due 06/15/2049	737	743	0.07	0.234% due 12/15/2027	476	486	0.05	Nisource Finance Corp.			
5.969% due 02/15/2051	1,365	1,387	0.13	South Carolina Student Loan Corp.				1.161% due 01/12/2017	2,200	2,199	0.21
WaMu Mortgage Pass-Through Certificates Trust				0.000% due 03/02/2020	\$ 186	186	0.02	1.242% due 01/23/2017	1,500	1,499	0.14
1.026% due 12/25/2045	25	24	0.00	0.000% due 09/03/2024	200	198	0.02	Oneok Partners LP			
1.046% due 10/25/2045	13	13	0.00	Symphony CLO VIII LP				1.161% due 01/05/2017	350	350	0.03
1.767% due 11/25/2042	8	7	0.00	1.976% due 01/09/2023	3,021	3,018	0.28	Sempra Energy			
1.848% due 02/27/2034	15	14	0.00	Venture X CLO Ltd.				1.091% due 01/24/2017	700	700	0.07
1.933% due 08/25/2042	11	11	0.00	2.080% due 07/20/2022	2,600	2,601	0.24	1.152% due 02/13/2017	1,750	1,748	0.16
2.795% due 03/25/2034	24	24	0.00	Venture XI CLO Ltd.				Thermo Fisher Scientific, Inc.			
2.804% due 08/25/2046 (d)	96	84	0.01	2.202% due 11/14/2022	4,500	4,492	0.42	1.091% due 01/23/2017	500	500	0.05
Washington Mutual Mortgage Loan Trust				Venture XIX CLO Ltd.				Viacom, Inc.			
1.737% due 05/25/2041	1	1	0.00	2.333% due 01/15/2027	3,600	3,600	0.34	1.532% due 02/03/2017	1,100	1,099	0.10
Washington Mutual MSC Mortgage Pass-Through Certificates Trust				Voya CLO Ltd.				Wyndham Worldwide Corp.			
2.746% due 02/25/2033	1	1	0.00	2.180% due 10/15/2022	5,900	5,904	0.55	1.331% due 01/04/2017	2,000		0.19
Wells Fargo Mortgage-Backed Securities Trust				Voya CLO V Ltd.						2,000	
3.003% due 03/25/2036	49	49	0.00	1.116% due 05/01/2022	518	519	0.05			34,809	3.25
3.027% due 07/25/2036 (d)	755	727	0.07			58,817	5.50	REPURCHASE AGREEMENTS (31-DEC-2015: 0.68%)			
3.033% due 04/25/2035	2,143	2,156	0.20	SOVEREIGN ISSUES (31-DEC-2015: 19.49%)				BNP Paribas S.A.			
		87,464	8.17	Brazil Notas do Tesouro Nacional Serie F				0.470% due 01/03/2017			
ASSET-BACKED SECURITIES (31-DEC-2015: 4.42%)				Development Bank of Japan, Inc.				(Dated 12/30/2016.			
ARES CLO Ltd.				1.130% due 01/28/2020				Collateralised by			
2.164% due 10/12/2023				2.000% due 10/19/2021				Treasury Inflation			
500				5,000				Protected Securities			
Ares XXX CLO Ltd.				Export-Import Bank of Korea				0.125% due 04/15/2019			
1.731% due 04/20/2023				1.631% due 01/17/2017				valued at \$29,833.			
2,701				1.637% due 05/26/2019				Repurchase proceeds			
Asset-Backed European Securitisation Transaction				Japan Finance Organization for Municipalities				are \$29,202.)			
Nine Srl				2.125% due 04/13/2021				29,200			
0.378% due 12/10/2028				Japan Treasury Bills				29,200			
€ 657				(0.430%) due				29,200			
695				03/21/2017				2.73			
0.06				(0.420%) due				Merrill Lynch Pierce Fenner & Smith			
Commercial Industrial Finance Corporation Funding Ltd.				03/27/2017				0.730% due 01/03/2017			
2.082% due 01/29/2025				(0.360%) due				(Dated 12/30/2016.			
\$ 3,600				01/10/2017				Collateralised by US			
3,600				Kingdom Of Saudi Arabia				Treasury Bonds 3.125%			
Dryden XXIII Senior Loan Fund				2.375% due 10/26/2021				due 02/15/2043 valued			
2.130% due 07/17/2023								at \$43,271. Repurchase			
2,373								proceeds are \$41,003.)			
Dryden XXV Senior Loan Fund								41,000			
2.054% due 01/15/2025								41,000			
3,600								3.83			
3,601								The Bank of Nova Scotia - Toronto			
0.34								0.470% due 01/03/2017			
Flatiron CLO Ltd.								(Dated 12/30/2016.			
2.430% due 01/15/2023								Collateralised by US			
1,895								Treasury Bonds 1.750%			
1,897								due 05/15/2023 valued			
0.18								at \$143,436.			
Fortress Credit Investments IV Ltd.								Repurchase proceeds			
2.130% due 07/17/2023								are \$140,007.)			
1,905								140,000			
1,906								140,000			
0.18								19.64			
Franklin CLO VI Ltd.								Total Transferable Securities &			
1.117% due 08/09/2019								Money Market Instruments -			
3,212								Official Stock Exchange/			
3,204								Regulated Market			
0.30								\$ 1,097,233			
Fraser Sullivan CLO VII Ltd.								102.50			
1.956% due 04/20/2023											
1,155											
1,156											
0.11											
Globaldrive Auto Receivables BV											
0.000% due 04/20/2022											
€ 186											
196											
0.02											
GoldenTree Loan Opportunities III Ltd.											
1.146% due 05/01/2022											
\$ 434											
434											
0.04											
KVK CLO Ltd.											
2.332% due 02/10/2025											
829											
830											
0.08											
Mariner CLO LLC											
2.221% due 07/23/2026											
2,500											
2,507											
0.23											
Navient Student Loan Trust											
1.906% due 03/25/2066											
2,174											
2,199											
0.20											

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bund 10-Year Bond March Futures	Short	03/2017	15	\$ (38)	0.00
S&P 500 E-mini Index March Futures	Long	03/2017	2,462	(1,881)	(0.18)
US Treasury 5-Year Note March Futures	Short	03/2017	376	89	0.01
US Treasury 10-Year Note March Futures	Short	03/2017	877	558	0.05
				\$ (1,272)	(0.12)
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (1,272)	(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 US MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-27 Index	(1.000%)	12/20/2021	\$ 36,000	\$ (209)	(0.02)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION⁽³⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Berkshire Hathaway, Inc.	1.000%	12/20/2021	\$ 2,600	\$ 6	0.00
Exelon Generation Co. LLC	1.000%	12/20/2021	300	2	0.00
Kinder Morgan, Inc.	1.000%	06/20/2021	900	14	0.01
Kinder Morgan, Inc.	1.000%	12/20/2021	100	2	0.00
Volkswagen International Finance NV	1.000%	12/20/2017	€ 1,900	0	0.00
				\$ 24	0.01

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month USD-LIBOR	2.000%	12/16/2020	\$ 29,000	\$ (917)	(0.09)
Receive	3-Month USD-LIBOR	1.750%	12/21/2023	13,700	771	0.07
Receive	3-Month USD-LIBOR	2.215%	02/05/2026	4,500	282	0.03
					\$ 136	0.01
Total Centrally Cleared Financial Derivative Instruments					\$ (49)	0.00

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (3) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
INTEREST RATE SWAPPTIONS									
Put - OTC 30-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Receive	2.970%	09/24/2018	\$ 6,800	\$ 346	\$ 462	0.04
Call - OTC 2-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	0.650%	03/01/2017	118,700	269	0	0.00
Put - OTC 30-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	2.970%	09/24/2018	18,200	940	1,237	0.12
							\$ 1,555	\$ 1,699	0.16

WRITTEN OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Put - OTC US dollar versus Japanese yen	BOA	JPY 80.000	02/18/2019	\$ 200	\$ (11)	\$ (2)	0.00

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INTEREST RATE SWAPIONS									
Put - OTC 5-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Pay	2.600%	09/24/2018	\$ 34,000	\$ (354)	\$ (616)	(0.06)
Call - OTC 10-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Receive	1.150%	03/01/2017	25,800	(275)	0	0.00
Put - OTC 5-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Pay	2.600%	09/24/2018	91,100	(968)	(1,651)	(0.15)
							\$ (1,597)	\$ (2,267)	(0.21)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	% of Net Assets
Spain Government Bond	1.000%	06/20/2019	DUB	\$ 1,500	\$ 21	\$ 1	\$ 20	0.00
Spain Government Bond	1.000%	06/20/2019	GST	1,600	22	0	22	0.00
Spain Government Bond	1.000%	06/20/2019	MYC	600	9	2	7	0.00
					\$ 52	\$ 3	\$ 49	0.00

⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

CROSS-CURRENCY SWAPS

Receive	Pay	Maturity Date ⁽¹⁾	Counterparty	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	% of Net Assets
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month EURIBOR less 0.425% based on the notional amount of currency received	06/21/2027	CBK	€ 27,100	\$ 28,794	\$ (261)	\$ (37)	\$ (224)	(0.03)

⁽¹⁾ At the maturity date, the notional amount of the currency received will be exchanged back for the notional amount of the currency delivered.

TOTAL RETURN SWAPS ON INDICES AND SECURITIES

Pay/Receive	Security	# of Shares or Units	Floating Rate ⁽¹⁾	Notional Amount	Maturity Date	Counterparty	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	% of Net Assets
Receive	S&P 500 Total Return Index	2,078	3-Month USD-LIBOR rate plus a specified spread	\$ 8,719	03/23/2017	BOA	\$ 166	\$ 0	\$ 166	0.01
Receive	S&P 500 Total Return Index	28,276	3-Month USD-LIBOR rate plus a specified spread	122,148	04/20/2017	BOA	(1,204)	0	(1,204)	(0.11)
Receive	S&P 500 Total Return Index	47,880	3-Month USD-LIBOR rate plus a specified spread	198,971	08/10/2017	BOA	5,669	0	5,669	0.53
Receive	S&P 500 Total Return Index	16,121	3-Month USD-LIBOR rate plus a specified spread	67,639	09/07/2017	BPS	1,286	0	1,286	0.12
Receive	S&P 500 Total Return Index	43,940	3-Month USD-LIBOR rate plus a specified spread	184,360	04/06/2017	BRC	3,508	0	3,508	0.33
Receive	S&P 500 Total Return Index	45,807	3-Month USD-LIBOR rate plus a specified spread	197,879	04/20/2017	JPM	(1,950)	0	(1,950)	(0.18)
							\$ 7,475	\$ 0	\$ 7,475	0.70

⁽¹⁾ Floating rate is based upon predetermined notional amounts, which may be a multiple of the number of shares or units disclosed.

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
01/2017	\$ 12,166	BRL 39,651	DUB	\$ 16	\$ 0	\$ 16	0.00
01/2017	BRL 39,651	\$ 11,553	DUB	0	(629)	(629)	(0.06)
01/2017	\$ 7,418	BRL 24,771	JPM	192	0	192	0.02
01/2017	BRL 24,771	\$ 7,207	JPM	0	(404)	(404)	(0.04)
01/2017	61,962	19,012	SCX	0	(26)	(26)	0.00
01/2017	\$ 18,928	BRL 61,962	SCX	109	0	109	0.01
01/2017	1,047	CAD 1,371	HUS	0	(24)	(24)	0.00
01/2017	CAD 13,679	\$ 10,140	SCX	0	(60)	(60)	(0.01)
01/2017	\$ 9,132	CAD 12,308	TOR	46	0	46	0.00

Portfolio of Investments and Assets StocksPLUS™ Fund (Cont.)

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	DKK 3,865	\$ 584	CBK	\$ 36	\$ 0	\$ 36	0.00
01/2017	8,480	1,188	HUS	0	(15)	(15)	0.00
01/2017	\$ 874	DKK 5,810	HUS	0	(50)	(50)	0.00
01/2017	DKK 4,010	\$ 594	JPM	26	0	26	0.00
01/2017	€ 2,230	2,339	CBK	0	(13)	(13)	0.00
01/2017	\$ 1	€ 1	CBK	0	0	0	0.00
01/2017	2,247	2,142	CBK	12	0	12	0.00
01/2017	1	1	CBK	0	0	0	0.00
01/2017	€ 212	\$ 226	GLM	3	0	3	0.00
01/2017	2,736	2,913	JPM	27	0	27	0.00
01/2017	£ 8,605	10,760	BPS	127	0	127	0.01
01/2017	\$ 10,535	£ 8,605	IND	98	0	98	0.01
01/2017	INR 10,370	\$ 153	GLM	1	0	1	0.00
01/2017	\$ 152	INR 10,370	UAG	0	0	0	0.00
01/2017	JPY 1,950,000	\$ 19,329	BOA	2,602	0	2,602	0.24
01/2017	1,370,000	13,578	CBK	1,826	0	1,826	0.17
01/2017	11,460,000	111,530	JPM	13,223	0	13,223	1.24
01/2017	\$ 41,745	JPY 4,330,000	UAG	0	(4,601)	(4,601)	(0.43)
01/2017	NZD 212	\$ 150	CBK	2	0	2	0.00
02/2017	BRL 61,962	18,761	SCX	0	(106)	(106)	(0.01)
02/2017	CAD 12,308	9,135	TOR	0	(46)	(46)	0.00
02/2017	\$ 124	CNH 846	BRC	0	(4)	(4)	0.00
02/2017	DKK 30,170	\$ 4,249	GLM	0	(38)	(38)	0.00
02/2017	£ 8,605	10,542	IND	0	(100)	(100)	(0.01)
02/2017	\$ 306	MXN 5,870	DUB	0	(23)	(23)	0.00
03/2017	JPY 1,010,000	\$ 8,801	BPS	108	0	108	0.01
03/2017	110,000	939	BRC	0	(9)	(9)	0.00
03/2017	140,000	1,195	CBK	0	(11)	(11)	0.00
03/2017	900,000	7,850	CBK	103	0	103	0.01
04/2017	DKK 142,580	21,486	BOA	1,158	0	1,158	0.11
04/2017	49,515	7,381	DUB	322	0	322	0.03
04/2017	13,070	1,953	MSB	89	0	89	0.01
04/2017	INR 10,370	151	UAG	0	0	0	0.00
07/2017	DKK 14,674	2,238	BRC	136	0	136	0.01
10/2017	38,353	5,873	HUS	347	0	347	0.03
10/2017	6,160	944	JPM	57	0	57	0.01
10/2017	3,365	514	UAG	29	0	29	0.00
				\$ 20,695	\$ (6,159)	\$ 14,536	1.36

Total OTC Financial Derivative Instruments

\$ 21,232 1.98

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CERTIFICATES OF DEPOSIT (31-DEC-2015: —%)			
Barclays Bank PLC 1.745% due 11/06/2017	\$ 4,400	\$ 4,404	0.41
Credit Suisse AG 1.753% due 09/12/2017	3,500	3,505	0.33
Natixis S.A. 1.688% due 09/25/2017	5,900	5,920	0.55
Sumitomo Mitsui Trust Bank Ltd. 1.715% due 10/06/2017	900	902	0.09

Total Certificates of Deposit

\$ 14,731 1.38

Total Investments

\$ 1,131,875 105.74

OVERNIGHT TIME DEPOSITS

ANZ National Bank 0.260% due 01/03/2017	\$ 532	\$ 532	0.05
Bank of Tokyo-Mitsubishi UFJ Ltd. 0.260% due 01/03/2017	444	444	0.04
(0.280%) due 01/04/2017	JPY 296	2	0.00
Brown Brothers Harriman & Co. (2.500%) due 01/02/2017	DKK 30,174	4,280	0.40
(1.450%) due 01/03/2017	CHF 4	4	0.00
(0.280%) due 01/04/2017	JPY 15	0	0.00
0.010% due 01/03/2017	SGD 1	1	0.00
0.050% due 01/03/2017	£ 2	2	0.00
0.260% due 01/03/2017	\$ 2	2	0.00
Citibank N.A. 0.260% due 01/03/2017	52	52	0.01
Credit Suisse AG (1.450%) due 01/03/2017	CHF 109	107	0.01
DBS Bank Ltd. 0.260% due 01/03/2017	\$ 1,909	1,909	0.18
Deutsche Bank AG (0.556%) due 01/02/2017	€ 113	119	0.01
0.050% due 01/03/2017	£ 637	788	0.07

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
DnB NORBank ASA 0.260% due 01/03/2017	\$ 10	\$ 10	0.00
HSBC Bank 0.010% due 01/03/2017	SGD 5	3	0.00
JPMorgan Chase & Co. 0.260% due 01/03/2017	\$ 93	93	0.01
National Australia Bank Ltd. 0.756% due 01/03/2017	AUD 5	4	0.00
Sumitomo Mitsui Banking Corp. (0.556%) due 01/02/2017	€ 51	53	0.01
(0.280%) due 01/04/2017	JPY 16,191	139	0.01
0.260% due 01/03/2017	\$ 2,187	2,187	0.20
Total Overnight Time Deposits		\$ 10,731	1.00
Other Current Assets & Liabilities		\$ (72,165)	(6.74)
Net Assets		\$ 1,070,441	100.00

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

- (a) Interest only security.
- (b) Principal amount of security is adjusted for inflation.
- (c) Securities with an aggregate market value of \$15,113 (on settlement date basis) have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2016.
- (d) Security is in default.
- (e) When-issued security.
- (f) Cash of \$5,590 has been pledged as collateral for OTC swap, swaption and foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2016.
- (g) Cash of \$4,627 has been pledged as collateral for centrally cleared swaps as at 31 December 2016.
- (h) Cash of \$13,328 has been pledged to cover margin requirements for the open futures contracts as at 31 December 2016.
- (i) Securities with an aggregate market value of \$252 have been pledged to the Fund as collateral for borrowings and other financing transactions as at 31 December 2016.
- (j) Cash of \$655 has been pledged or delivered as collateral for delayed delivery and/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2016.
- (k) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2016 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 1,096,107	\$ 1,126	\$ 1,097,233
Deposits with Credit Institutions	0	14,731	0	14,731
Financial Derivative Instruments ⁽³⁾	(1,272)	21,183	0	19,911
Totals	\$ (1,272)	\$ 1,132,021	\$ 1,126	\$ 1,131,875

The following is a summary of the fair valuations according to the inputs used as at 31 December 2015 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 1,409,175	\$ 7,635	\$ 1,416,810
Financial Derivative Instruments ⁽³⁾	4,459	2,065	0	6,524
Short Sales	0	(79,603)	0	(79,603)
Totals	\$ 4,459	\$ 1,331,637	\$ 7,635	\$ 1,343,731

⁽¹⁾ See note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Portfolio of Investments and Assets for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Portfolio of Investments and Assets StocksPLUS™ Fund (Cont.)

(l) Hedged Forward Foreign Currency Contracts

As at 31 December 2016, the Institutional EUR (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 7,615	€ 7,179	BOA	\$ 0	\$ (42)	\$ (42)	0.00
01/2017	€ 7,737	\$ 8,047	BOA	0	(115)	(115)	(0.01)
01/2017	\$ 377	€ 357	BOA	0	0	0	0.00
01/2017	9,192	8,666	BPS	0	(50)	(50)	0.00
01/2017	8	7	BRC	0	0	0	0.00
01/2017	€ 2,332	\$ 2,461	CBK	1	0	1	0.00
01/2017	\$ 3,004	€ 2,865	CBK	18	0	18	0.00
01/2017	549	523	FBF	2	0	2	0.00
01/2017	€ 109	\$ 117	GLM	2	0	2	0.00
01/2017	\$ 2,090	€ 1,960	HUS	0	(21)	(21)	0.00
01/2017	3,389	3,260	IND	51	0	51	0.00
01/2017	€ 7,097	\$ 7,415	JPM	0	(72)	(72)	(0.01)
01/2017	\$ 193	€ 182	JPM	0	(1)	(1)	0.00
01/2017	9,944	9,372	MSB	1	(59)	(58)	(0.01)
01/2017	€ 9,534	\$ 10,173	MSB	115	0	115	0.01
01/2017	\$ 13	€ 12	RBC	0	0	0	0.00
01/2017	€ 75	\$ 79	RBC	0	0	0	0.00
01/2017	183	191	SCX	0	(2)	(2)	0.00
01/2017	\$ 778	€ 731	SCX	0	(7)	(7)	0.00
01/2017	€ 7,692	\$ 8,038	SSB	0	(76)	(76)	(0.01)
02/2017	\$ 8,058	€ 7,737	BOA	116	0	116	0.01
02/2017	2,356	2,230	CBK	0	0	0	0.00
02/2017	7,425	7,097	JPM	72	0	72	0.01
02/2017	8,050	7,692	SSB	75	0	75	0.01
				\$ 453	\$ (445)	\$ 8	0.00

(m) Reverse Repurchase Agreements as at 31 December 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	1.000%	11/04/2016	01/04/2017	\$ 9,465	\$ (9,480)	(0.89)
BSN	0.820%	11/07/2016	01/09/2017	4,641	(4,646)	(0.43)
					\$ (14,126)	(1.32)

(n) Collateral (Received) Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 8,348	\$ (10,220)	\$ (1,872)
BPS	1,471	(1,870)	(399)
BRC	3,631	(4,610)	(979)
CBK	1,559	(1,900)	(341)
DUB	(293)	(333)	(626)
FBF	2	0	2
GLM	(446)	590	144
GST	22	0	22
HUS	237	(280)	(43)
IND	49	0	49
JPM	11,170	(12,130)	(960)
MSB	146	0	146
MYC	9	(30)	(21)
SCX	(92)	0	(92)
SSB	(1)	0	(1)
UAG	(4,572)	4,710	138

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 15, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

(o) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2016:

	31-Dec-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities Admitted to Official Stock Exchange	26.27	68.66
Total Transferable Securities Dealt in on Another Regulated Market	33.15	34.31
Total Other Transferable Securities & Money Market Instruments	43.08	21.41
Total Financial Derivative Instruments Dealt in on a Regulated Market	(0.12)	0.39
Total Centrally Cleared Financial Derivative Instruments	0.00	(0.87)
Total OTC Financial Derivative Instruments	1.98	1.05
Total Certificates of Deposit	1.38	0.00
Total Securities Sold Short	0.00	(6.98)
Total Overnight Time Deposits	1.00	0.49
Total Reverse Repurchase Agreements	(1.32)	(24.94)
Total Sale-buyback Financing Transactions	0.00	(6.28)

DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2016		
Japan Treasury Bills (0.149)% due 08/10/2016	JPY 20,900,000	\$ 183,918
US Treasury Bonds 2.125% due 05/15/2025	\$ 144,400	148,931
US Treasury Notes 2.250% due 11/15/2025	139,905	144,693
Japan Treasury Bills (0.360)% due 01/10/2017	JPY 14,780,000	143,360
US Treasury Notes 1.375% due 01/31/2021	\$ 136,700	138,125
US Treasury Notes 1.750% due 12/31/2020	71,900	73,097
Brazil Letras do Tesouro Nacional 0.000% due 10/01/2016	BRL 129,180	33,504
US Treasury Notes 1.625% due 02/15/2026	\$ 31,600	31,360
Fannie Mae 3.500% due 09/01/2046	20,300	21,423
Japan Treasury Bills (0.380)% due 12/19/2016	JPY 2,160,000	21,259
Realkredit Danmark 1.000% due 04/01/2017	DKK 134,300	20,034
Federal Home Loan Bank 0.485% due 01/03/2017	\$ 19,000	18,996
Japan Treasury Bills (0.296)% due 10/31/2016	JPY 1,940,000	18,519
Brazil Notas do Tesouro Nacional Serie F 10.000% due 01/01/2017	BRL 59,080	18,139
ERP Operating 0.000% due 02/01/2016	\$ 16,800	16,787
Japan Treasury Bills (0.430)% due 03/21/2017	JPY 1,910,000	16,601
Federal Home Loan Bank 0.500% due 01/18/2017	\$ 11,800	11,795
Hewlett Packard 0.000% due 01/26/2016	10,600	10,597
US Treasury Bonds 2.500% due 02/15/2046	10,300	10,099
Heta Asset Resolution AG 2.500% due 06/13/2016	CHF 9,300	9,517

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2016		
US Treasury Bonds 2.125% due 05/15/2025	\$ 338,400	\$ 347,512
US Treasury Notes 2.250% due 11/15/2025	176,705	183,303
US Treasury Notes 1.375% due 01/31/2021	136,700	138,208
Japan Treasury Bills (0.149)% due 08/10/2016	JPY 13,680,000	130,470
US Treasury Notes 1.625% due 07/31/2020	\$ 122,000	124,606
US Treasury Notes 1.750% due 12/31/2020	71,900	73,859
Brazil Letras do Tesouro Nacional 0.000% due 10/01/2016	BRL 204,820	52,020
US Treasury Notes 2.000% due 07/31/2022	\$ 43,500	44,724
Japan Treasury Bills (0.360)% due 01/10/2017	JPY 4,330,000	41,436
Japan Treasury Discount Bills (0.001)% due 02/08/2016	4,750,000	40,493
US Treasury Notes 1.625% due 06/30/2020	\$ 31,600	32,277
US Treasury Notes 1.625% due 02/15/2026	31,600	30,983
US Treasury Bonds 2.000% due 08/15/2025	25,500	25,876
Treasury Inflation Protected Securities 0.125% due 07/15/2024 (a)	22,749	22,234
Treasury Inflation Protected Securities 0.125% due 04/15/2020 (a)	21,063	21,109
Fannie Mae 3.500% due 09/01/2046	19,325	20,293
Japan Treasury Bills (0.296)% due 10/31/2016	JPY 1,940,000	18,686
Bear Stearns Cos. LLC 6.400% due 10/02/2017	\$ 13,300	14,151
Wells Fargo & Co. 1.234% due 06/02/2017	11,850	11,832
HCA, Inc. 3.174% due 03/31/2017	10,834	10,834

(a) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

Portfolio of Investments and Assets Strategic Income Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				International Lease Finance Corp. 8.250% due 12/15/2020 \$ 760 \$ 887 0.23				Boston Scientific Corp. 3.375% due 05/15/2022 \$ 330 \$ 336 0.09				
BANK LOAN OBLIGATIONS (31-DEC-2015: 2.44%)				Jefferies LoanCore LLC 6.875% due 06/01/2020 200 192 0.05				Boxer Parent Co., Inc. 9.000% due 10/15/2019 (b) 112 106 0.03				
DaVita, Inc. 3.520% due 06/24/2021 \$ 98 \$ 99 0.03				KBC Bank NV 8.000% due 01/25/2023 200 212 0.06				Caesars Entertainment Operating Co., Inc. (a) 8.500% due 02/15/2020 783 822 0.21				
Delos Finance Sarl 3.748% due 03/06/2021 5 5 0.00				Lloyds Banking Group PLC 7.625% due 12/29/2049 £ 835 1,083 0.28				9.000% due 02/15/2020 1,974 2,053 0.53				
Diamond Resorts International, Inc. 7.000% due 08/11/2023 200 199 0.05				7.875% due 12/29/2049 1,000 1,310 0.34				11.250% due 06/01/2017 827 846 0.22				
Endo Luxembourg Finance I Co. Sarl 3.813% due 09/26/2022 15 15 0.00				Navient Corp. 4.625% due 09/25/2017 \$ 1,150 1,170 0.30				California Resources Corp. 8.000% due 12/15/2022 92 82 0.02				
Energy Future Intermediate Holding Co. LLC 4.250% due 06/30/2017 5,300 5,341 1.37				5.500% due 01/15/2019 84 87 0.02				Central Nippon Expressway Co. Ltd. 2.091% due 09/14/2021 2,800 2,714 0.70				
HCA, Inc. 3.520% due 02/15/2024 6 6 0.00				5.625% due 08/01/2033 448 372 0.10				Charter Communications Operating LLC 3.579% due 07/23/2020 23 23 0.01				
Hilton Worldwide Finance LLC 3.256% due 10/25/2023 292 295 0.08				Nordea Kredit Realkreditaktieselskab 1.000% due 10/01/2017 DKK 88,900 12,759 3.28				4.464% due 07/23/2022 35 37 0.01				
3.500% due 10/26/2020 21 22 0.01				2.000% due 10/01/2047 155 21 0.00				4.908% due 07/23/2025 52 55 0.01				
iHeartCommunications, Inc. 7.520% due 01/30/2019 351 286 0.07				Novo Banco S.A. 5.000% due 04/04/2019 € 1 1 0.00				6.384% due 10/23/2035 11 13 0.00				
MGM Growth Properties Operating Partnership LP 3.520% due 04/25/2023 69 70 0.02				5.000% due 04/23/2019 46 34 0.01				Chesapeake Energy Corp. 4.130% due 04/15/2019 10 10 0.00				
Sequa Corp. 5.250% due 06/19/2017 220 211 0.05				5.000% due 05/14/2019 2 1 0.00				Diamond Resorts International, Inc. 7.750% due 09/01/2023 280 281 0.07				
T-Mobile USA, Inc. 3.520% due 11/09/2022 5 5 0.00				Nykredit Realkredit 2.000% due 10/01/2047 DKK 543 75 0.02				iHeartCommunications, Inc. 9.000% due 12/15/2019 133 109 0.03				
Univision Communications, Inc. 4.000% due 03/01/2020 397 399 0.10				2.500% due 10/01/2047 2,352 337 0.09				9.000% due 03/01/2021 1,546 1,150 0.30				
Vistra Operations Co. LLC 5.000% due 08/04/2023 71 72 0.02				OneMain Financial Holdings LLC 7.250% due 12/15/2021 \$ 190 199 0.05				9.000% due 09/15/2022 409 302 0.08				
		7,025	1.80	Realkredit Danmark 1.000% due 01/01/2017 DKK 5,893 836 0.21				Intrepid Aviation Group Holdings LLC 6.875% due 02/15/2019 82 74 0.02				
CORPORATE BONDS & NOTES (31-DEC-2015: 8.31%)				1.000% due 04/01/2017 3,445 490 0.13				Kraft Heinz Foods Co. 4.375% due 06/01/2046 46 43 0.01				
BANKING & FINANCE				2.000% due 04/01/2017 5,000 714 0.18				Petroleos Mexicanos 4.607% due 03/11/2022 70 72 0.02				
Ally Financial, Inc. 2.750% due 01/30/2017 40 40 0.01				2.500% due 10/01/2047 506 73 0.02				5.375% due 03/13/2022 40 41 0.01				
2.750% due 01/30/2017 40 40 0.01				Royal Bank of Scotland Group PLC 2.500% due 03/22/2023 € 300 323 0.08				6.500% due 03/13/2027 130 134 0.03				
3.600% due 05/21/2018 180 182 0.05				2.500% due 03/22/2023 € 300 323 0.08				SFR Group S.A. 7.375% due 05/01/2026 2,000 2,058 0.53				
5.500% due 02/15/2017 1,575 1,582 0.41				4.800% due 04/05/2026 \$ 200 201 0.05				Spanish Broadcasting System, Inc. 12.500% due 04/15/2017 120 120 0.03				
6.250% due 12/01/2017 540 561 0.14				7.500% due 12/29/2049 1,400 1,330 0.34				Spirit Issuer PLC 3.067% due 12/28/2031 £ 1 1 0.00				
Banco Bilbao Vizcaya Argentaria S.A. 6.750% due 12/29/2049 € 200 202 0.05				8.000% due 12/29/2049 400 384 0.10				Telefonica Emisiones SAU 3.192% due 04/27/2018 \$ 1,300 1,319 0.34				
9.000% due 05/29/2049 \$ 200 209 0.05				8.625% due 12/29/2049 200 204 0.05				Time Warner, Inc. 3.800% due 02/15/2027 45 45 0.01				
Banco Espirito Santo S.A. 6.250% due 05/08/2017 (a) € 100 30 0.00				Royal Bank of Scotland PLC 9.500% due 03/16/2022 221 225 0.06				Unique Pub Finance Co. PLC 5.659% due 06/30/2027 £ 39 51 0.01				
Banco Popular Espanol S.A. 8.250% due 04/29/2049 600 563 0.14				Santander Holdings USA, Inc. 2.380% due 11/24/2017 200 202 0.05				United Airlines 2016-1 Class AA Pass-Through Trust 3.100% due 07/07/2028 \$ 60 58 0.01				
Banco Santander S.A. 6.250% due 09/11/2049 300 297 0.08				4.500% due 07/17/2025 200 199 0.05					13,050	3.35		
Bank of America Corp. 3.875% due 08/01/2025 \$ 60 61 0.02				Santander UK Group Holdings PLC 7.375% due 12/29/2049 £ 254 316 0.08				UTILITIES				
Barclays Bank PLC 7.625% due 11/21/2022 1,430 1,572 0.40				Sberbank of Russia Via SB Capital S.A. 3.352% due 11/15/2019 € 500 556 0.14				AT&T, Inc. 5.650% due 02/15/2047 39 42 0.01				
Barclays PLC 6.500% due 12/29/2049 € 400 411 0.11				5.717% due 06/16/2021 \$ 1,600 1,705 0.44				Gazprom Neft OAO Via GPN Capital S.A. 6.000% due 11/27/2023 700 745 0.19				
7.875% due 12/29/2049 £ 1,700 2,103 0.54				6.125% due 02/07/2022 200 218 0.06				Gazprom OAO Via Gaz Capital S.A. 3.375% due 11/30/2018 CHF 1,865 1,923 0.49				
7.875% due 12/29/2049 \$ 200 203 0.05				Societe Generale S.A. 7.875% due 12/29/2049 300 290 0.08				5.999% due 01/23/2021 \$ 6 6 0.00				
CIT Group, Inc. 4.250% due 08/15/2017 700 710 0.18				Springleaf Finance Corp. 6.900% due 12/15/2017 800 836 0.21				6.510% due 03/07/2022 702 777 0.20				
5.000% due 05/15/2018 40 41 0.01				8.250% due 12/15/2020 1,400 1,526 0.39				7.288% due 08/16/2037 8 9 0.00				
5.250% due 03/15/2018 247 257 0.07				Tesco Property Finance 2 PLC 6.052% due 10/13/2039 £ 1,079 1,385 0.36				8.625% due 04/28/2034 6 8 0.00				
Cooperative Rabobank UA 6.625% due 12/29/2049 € 200 226 0.06				Tesco Property Finance 3 PLC 5.744% due 04/13/2040 294 351 0.09				9.250% due 04/23/2019 1,600 1,816 0.47				
Credit Agricole S.A. 7.500% due 04/29/2049 £ 100 124 0.03				TIG FINCO PLC 8.500% due 03/02/2020 12 15 0.00				Illinois Power Generating Co. 6.300% due 04/01/2020 (a) 140 50 0.01				
7.875% due 12/29/2049 \$ 1,400 1,419 0.37				8.750% due 04/02/2020 59 68 0.02				Petrobras Global Finance BV 3.873% due 03/17/2020 147 144 0.04				
Credit Suisse AG 6.500% due 08/08/2023 515 549 0.14				UBS AG 7.625% due 08/17/2022 \$ 250 284 0.07				4.375% due 05/20/2023 172 151 0.04				
Deutsche Bank AG 4.250% due 10/14/2021 2,670 2,683 0.69				UBS Group AG 5.750% due 12/29/2049 € 1,500 1,671 0.43				4.875% due 03/17/2020 332 329 0.08				
HSBC Holdings PLC 3.600% due 05/25/2023 680 684 0.18				UBS Group Funding Jersey Ltd. 2.950% due 09/24/2020 \$ 25 25 0.01				5.375% due 01/27/2021 32 31 0.01				
6.000% due 12/29/2049 € 1,500 1,640 0.42				4.125% due 09/24/2025 50 51 0.01				6.250% due 12/14/2026 £ 100 116 0.03				
				UniCredit SpA 9.250% due 12/29/2049 € 200 225 0.06				6.750% due 01/27/2041 \$ 75 63 0.02				
				Vnesheconombank Via VEB Finance PLC 6.902% due 07/09/2020 \$ 100 108 0.03				6.850% due 06/05/2115 1,112 906 0.23				
					49,900	12.83		6.875% due 01/20/2040 131 113 0.03				
				INDUSTRIALS				7.875% due 03/15/2019 573 616 0.16				
				Anheuser-Busch InBev Finance, Inc. 4.900% due 02/01/2046 80 87 0.02				8.375% due 05/23/2021 514 555 0.14				
				BMC Software Finance, Inc. 8.125% due 07/15/2021 8 8 0.00				8.750% due 05/23/2026 71 77 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
Sprint Communications, Inc. 9.125% due 03/01/2017	\$ 40	\$ 41	0.01	Bear Stearns Adjustable Rate Mortgage Trust 3.108% due 10/25/2035	\$ 74	\$ 74	0.02	Reperforming Loan REMIC Trust 6.500% due 11/25/2034 (a)	\$ 1,029	\$ 1,031	0.26
		8,518	2.18	Bear Stearns Asset-Backed Securities I Trust 0.926% due 10/25/2036	1,261	1,217	0.31	Residential Accredi Loan, Inc. Trust 0.966% due 06/25/2037	155	116	0.03
Total Corporate Bonds & Notes		71,468	18.36	Bear Stearns Mortgage Funding Trust 0.976% due 08/25/2036	3,002	2,394	0.62	Residential Accredit Securities Corporation Trust 1.146% due 03/25/2036	2,000	1,623	0.42
MUNICIPAL BONDS & NOTES (31-DEC-2015: 0.05%)				Blackstone CQP Holdco LP 9.296% due 03/19/2019	1,071	1,081	0.28	Residential Asset Mortgage Products Trust 1.256% due 09/25/2035	300	285	0.07
Cook County, Illinois, Build America General Obligation Bonds, Series 2003 5.100% due 06/01/2033	160	141	0.04	CitiMortgage Alternative Loan Trust 6.000% due 12/25/2036 (a)	623	555	0.14	Residential Mortgage Acceptance Corporation PLC 0.616% due 06/12/2036	£ 1,675	1,903	0.49
Cook County, Illinois, Build America General Obligation Bonds, Series 2010 6.630% due 02/01/2035	30	31	0.01	Conseco Financial Corp. 6.280% due 09/01/2030	2,922	3,096	0.80	Rochester Financing No.2 PLC 1.671% due 06/20/2045	1,592	1,983	0.51
Cook County, Illinois, General Obligation Bonds, Series 2015 7.375% due 01/01/2033	20	21	0.00	Countrywide Asset-Backed Certificates 1.006% due 11/25/2047 (a)	5,652	3,052	0.78	Sandwell Commercial Finance No.2 PLC 1.467% due 09/30/2037	33	27	0.01
7.750% due 01/01/2042	40	41	0.01	1.216% due 05/25/2046	865	842	0.22	Soundview Home Loan Trust 1.066% due 06/25/2036 (a)	\$ 6,140	2,821	0.72
		234	0.06	1.821% due 08/25/2035	7,000	6,493	1.67	1.791% due 05/25/2035	2,400	1,907	0.49
US GOVERNMENT AGENCIES (31-DEC-2015: 9.08%)				Countrywide Asset-Backed Certificates Trust 0.924% due 05/25/2036	686	652	0.17	Structured Adjustable Rate Mortgage Loan Trust 1.996% due 05/25/2035 (a)	394	274	0.07
Fannie Mae 3.500% due 11/01/2045 - 02/01/2046 (c)	9,864	10,121	2.60	2.331% due 05/25/2034	1,346	1,231	0.32	3.364% due 09/25/2035	173	143	0.04
4.756% due 05/25/2025	10	10	0.00	Credit-Based Asset Servicing & Securitization Trust 3.869% due 01/25/2037 (a)	234	101	0.03	Structured Asset Investment Loan Trust 1.536% due 07/25/2035	290	271	0.07
6.894% due 07/25/2033 (d)	173	41	0.01	EMF-NL BV 0.689% due 07/17/2041	€ 41	43	0.01	Structured Asset Securities Corporation Mortgage Loan Trust			
Fannie Mae TBA 3.000% due 02/01/2032 - 02/01/2047	30,300	30,156	7.75	Eurosail-UK PLC 1.325% due 06/13/2045	£ 3,894	4,402	1.13	0.926% due 12/25/2036	771	711	0.18
3.500% due 02/01/2047	13,400	13,714	3.52	Fieldstone Mortgage Investment Trust 0.704% due 11/25/2036	\$ 2,732	1,603	0.41	Trinity Square PLC 1.551% due 07/15/2051	£ 87	107	0.03
Freddie Mac 5.846% due 06/15/2042 (d)	141	35	0.01	First Franklin Mortgage Loan Trust 1.096% due 01/25/2036	100	98	0.03	Ulysses European Loan Conduit No.27 PLC 0.561% due 07/25/2017	2,500	3,080	0.79
Freddie Mac TBA 3.000% due 01/01/2047	5,000	4,965	1.28	1.431% due 11/25/2035	1,500	1,157	0.30	WaMu Mortgage Pass-Through Certificates Trust 1.361% due 12/25/2046 (a)	\$ 6,995	5,476	1.41
		59,042	15.17	FORT CRE LLC 2.244% due 05/21/2036	2,349	2,348	0.60	2.098% due 08/25/2046	1,831	1,689	0.43
US TREASURY OBLIGATIONS (31-DEC-2015: 3.21%)				Fremont Home Loan Trust 0.906% due 01/25/2037	2,100	1,119	0.29	Washington Mutual Mortgage Pass-Through Certificates WMAAT Trust			
US Treasury Bonds 2.125% due 05/15/2025	1,481	1,452	0.37	0.936% due 04/25/2036	1,544	1,403	0.36	1.206% due 05/25/2035 (a)	830	622	0.16
2.875% due 11/15/2046	2,200	2,124	0.55	Grifonos Finance PLC 0.088% due 08/28/2039	€ 495	395	0.10	Wells Fargo Alternative Loan Trust 6.250% due 07/25/2037 (a)	1,998	1,822	0.47
3.000% due 11/15/2045	4,800	4,736	1.22	Home Equity Mortgage Loan Asset-Backed Trust 0.916% due 11/25/2036	\$ 7,703	5,751	1.48	Wells Fargo Mortgage-Backed Securities Trust 3.073% due 10/25/2036 (a)	77	72	0.02
3.125% due 02/15/2043	114	116	0.03	HomeBanc Mortgage Trust 2.653% due 04/25/2037	184	146	0.04			112,439	28.90
3.625% due 08/15/2043 - 02/15/2044	672	745	0.19	JPMorgan Mortgage Acquisition Trust 0.906% due 08/25/2036	1,731	1,680	0.43	ASSET-BACKED SECURITIES (31-DEC-2015: 8.31%)			
3.750% due 11/15/2043	160	182	0.05	0.916% due 06/25/2036	988	940	0.24	Atlas Senior Loan Fund II Ltd. 2.117% due 01/30/2024	700	701	0.18
US Treasury Notes 1.750% due 12/31/2020 - 11/30/2021	39,200	39,172	10.07	JPMorgan Mortgage Trust (a) 3.000% due 08/25/2036	141	130	0.03	AVANT Loans Funding Trust 3.920% due 08/15/2019	64	64	0.02
2.000% due 11/15/2026	2,200	2,117	0.54	3.147% due 01/25/2037	376	341	0.09	Diversified Asset Securitization Holdings II LP 1.453% due 09/15/2035	333	329	0.08
2.125% due 11/30/2023	4,500	4,471	1.15	Lehman XS Trust 0.926% due 12/25/2036 (a)	79	74	0.02	Eurocredit CDO V PLC 0.189% due 09/12/2022	€ 285	301	0.07
2.250% due 12/31/2023 - 11/15/2025 (e)	13,630	13,590	3.49	1.556% due 10/25/2035	447	436	0.11	Harbourmaster CLO 6 BV 0.108% due 10/25/2020	2	2	0.00
		68,705	17.66	Long Beach Mortgage Loan Trust 0.936% due 03/25/2046	7,061	5,036	1.29	Pangaea ABS SPV 0.000% due 12/28/2096	31	32	0.01
MORTGAGE-BACKED SECURITIES (31-DEC-2015: 23.45%)				1.056% due 01/25/2036	5,000	3,557	0.91	Putnam Structured Product CDO Ltd. 1.344% due 01/10/2038	\$ 2,414	2,396	0.62
Aegis Asset-Backed Securities Trust 1.756% due 03/25/2035 (a)	507	474	0.12	2.309% due 06/25/2034	909	869	0.22	2.453% due 01/10/2038	1,476	1,520	0.39
Alternative Loan Trust 0.896% due 06/25/2037	4,449	3,959	1.02	Madison Avenue Manufactured Housing Contract Trust 4.006% due 03/25/2032	2,700	2,741	0.70	South Coast Funding V 1.531% due 08/06/2039	49	48	0.01
2.056% due 10/25/2035 (a)	695	581	0.15	MASTR Asset-Backed Securities Trust 1.016% due 06/25/2036	698	464	0.12	Tralee CLO III Ltd. 2.231% due 07/20/2026	1,000	997	0.26
5.500% due 09/25/2035 (a)	5,614	5,290	1.36	Morgan Stanley Asset-Backed Securities Capital I, Inc. Trust						6,390	1.64
American Home Mortgage Assets Trust 1.487% due 11/25/2046	6,464	3,394	0.87	0.866% due 02/25/2037	1,080	650	0.17	SOVEREIGN ISSUES (31-DEC-2015: 8.11%)			
Asset-Backed Funding Certificates Trust 1.581% due 08/25/2033	891	868	0.22	0.906% due 02/25/2037	3,351	2,027	0.52	Autonomous Community of Catalonia 4.900% due 09/15/2021	€ 200	229	0.06
Banc of America Funding Trust 3.388% due 05/20/2036 (a)	112	98	0.03	1.006% due 03/25/2037	12,084	6,476	1.66	Corporation Andina de Fomento 3.950% due 10/15/2021	MXN 1,391	68	0.02
Basic Asset-Backed Securities Trust 1.066% due 04/25/2036	1,400	1,304	0.34	Morgan Stanley Mortgage Loan Trust 1.016% due 04/25/2035	569	531	0.14	Greece Government International Bond 3.000% due 02/24/2023	€ 4	3	0.00
Bayview Opportunity Master Fund IIIB Trust 3.475% due 07/28/2018	2,255	2,249	0.58	1.036% due 11/25/2035	155	152	0.04	3.000% due 02/24/2024	3	3	0.00
BCAP LLC Trust 3.537% due 03/26/2036	44	43	0.01	New Century Home Equity Loan Trust 1.536% due 03/25/2035	74	59	0.02	3.000% due 02/24/2025	4	3	0.00
4.000% due 02/26/2037	528	526	0.13	2.781% due 05/25/2034 (a)	1,761	1,602	0.41	3.000% due 02/24/2026	14	12	0.01
				Popular ABS Mortgage Pass-Through Trust 1.096% due 09/25/2034	434	403	0.10	3.000% due 02/24/2027	54	44	0.01
				RBSGC Mortgage Loan Trust 6.000% due 01/25/2037 (a)	175	160	0.04				
				Renaissance Home Equity Loan Trust 4.934% due 08/25/2035	108	109	0.03				

Portfolio of Investments and Assets Strategic Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
3.000% due 02/24/2028	€ 3	\$ 2	0.00	Yamada Denki Co. Ltd.	14,600	\$ 79	0.02	Transocean Ltd.	3,815	\$ 56	0.01
3.000% due 02/24/2029	3	2	0.00			5,934	1.53	Valero Energy Corp.	3,182	217	0.06
3.000% due 02/24/2030	3	2	0.00	CONSUMER STAPLES				Vallourec S.A.	11,635	80	0.02
3.000% due 02/24/2031	3	2	0.00	Altria Group, Inc.	3,919	265	0.07	Woodside Petroleum Ltd.	6,582	148	0.04
3.000% due 02/24/2032	3	2	0.00	Avon Products, Inc.	56,751	286	0.07	WorleyParsons Ltd.	36,595	256	0.07
3.000% due 02/24/2033	3	2	0.00	British American Tobacco PLC	7,664	435	0.11			18,709	4.80
3.000% due 02/24/2034	54	37	0.01	Bunge Ltd.	1,066	77	0.02	FINANCIALS			
3.000% due 02/24/2035	13	9	0.00	Casino Guichard Perrachon S.A.	3,677	177	0.05	Aegon NV	5,493	30	0.01
3.000% due 02/24/2036	13	9	0.00	Coca-Cola Amatil Ltd.	12,739	93	0.02	Aflac, Inc.	2,036	142	0.04
3.000% due 02/24/2037	3	2	0.00	Coca-Cola West Co. Ltd.	3,900	115	0.03	American International Group, Inc.	15,708	1,026	0.26
3.000% due 02/24/2038	3	2	0.00	Distribuidora Internacional de Alimentacion S.A.	11,779	58	0.02	American National Insurance Co.	422	53	0.01
3.000% due 02/24/2039	3	2	0.00	Herbalife Ltd.	2,863	138	0.04	AMP Ltd.	14,476	53	0.01
3.000% due 02/24/2040	3	2	0.00	J Sainsbury PLC	59,276	183	0.05	Assurant, Inc.	1,770	164	0.04
3.000% due 02/24/2041	3	2	0.00	Kimberly-Clark Corp.	886	101	0.03	Australia & New Zealand Banking Group Ltd.	9,852	217	0.06
3.000% due 02/24/2042	3	2	0.00	Kirin Holdings Co. Ltd.	5,300	86	0.02	Baloise Holding AG	633	80	0.02
3.800% due 08/08/2017	JPY 5,000	42	0.01	Koninklijke Ahold Delhaize NV	20,270	428	0.11	Banco Santander S.A.	331,112	1,726	0.44
Indonesia Government International Bond				Marine Harvest ASA	7,400	134	0.03	Bank Leumi Le-Israel BM	37,854	156	0.04
2.625% due 06/14/2023	€ 500	531	0.14	Metcash Ltd.	62,851	104	0.03	Barclays PLC	385,129	1,060	0.27
3.750% due 06/14/2028	200	215	0.05	METRO AG	10,482	349	0.09	Canadian Imperial Bank of Commerce	6,022	492	0.13
Kingdom Of Saudi Arabia				PepsiCo, Inc.	1,199	125	0.03	Capital One Financial Corp.	3,448	301	0.08
2.375% due 10/26/2021	\$ 200	194	0.05	Philip Morris International, Inc.	10,735	982	0.25	CNP Assurances	4,165	77	0.02
Mexico Treasury Bills				Procter & Gamble Co.	3,217	270	0.07	Delta Lloyd NV	12,052	67	0.02
5.710% due 02/02/2017	MXN 30,000	145	0.04	Suedzucker AG	3,414	82	0.02	Discover Financial Services	2,726	197	0.05
Saudi Government International Bond				Tate & Lyle PLC	6,451	56	0.02	Donnelley Financial Solutions, Inc.	905	21	0.01
2.350% due 10/26/2026	\$ 200	190	0.05	Wal-Mart Stores, Inc.	15,075	1,042	0.27	Eurobank Ergasias S.A.	712,189	484	0.13
4.500% due 10/26/2046	800	769	0.20	Wm Morrison Supermarkets PLC	94,286	268	0.07	Fifth Third Bancorp	2,509	68	0.02
		2,527	0.65			5,854	1.52	Franklin Resources, Inc.	858	34	0.01
COMMON STOCKS (31-DEC-2015: 33.75%)				ENERGY				Genworth MI Canada, Inc.	1,784	45	0.01
CONSUMER DISCRETIONARY				Aker Solutions ASA	6,197	30	0.01	Genworth Mortgage Insurance Australia Ltd.	23,377	55	0.01
Abercrombie & Fitch Co.	8,984	108	0.03	Apache Corp.	5,489	348	0.09	Gjensidige Forsikring ASA	4,396	70	0.02
Aisin Seiki Co. Ltd.	3,200	139	0.03	Baytex Energy Corp.	21,739	106	0.03	Goldman Sachs Group, Inc.	420	101	0.03
Bayerische Motoren Werke AG	4,841	452	0.12	Bonavista Energy Corp.	26,267	94	0.02	HSBC Holdings PLC	280,802	2,272	0.58
Benesse Holdings, Inc.	4,100	113	0.03	BP PLC	271,146	1,703	0.44	IGM Financial, Inc.	1,771	50	0.01
Cie Generale des Etablissements Michelin	2,509	280	0.07	California Resources Corp.	9,497	202	0.05	JPMorgan Chase & Co.	10,313	890	0.23
Coach, Inc.	1,640	57	0.01	Chesapeake Energy Corp.	97,407	684	0.18	Loews Corp.	2,934	137	0.04
D'ieteren S.A.	986	44	0.01	Chevron Corp.	18,534	2,181	0.56	Mapfre S.A.	25,889	79	0.02
Dillard's, Inc.	2,380	149	0.04	ConocoPhillips	18,534	929	0.24	Mitsubishi UFJ Financial Group, Inc.	138,500	856	0.22
Ford Motor Co.	16,809	204	0.05	Consol Energy, Inc.	2,196	40	0.01	Mizuho Financial Group, Inc.	265,000	477	0.12
Fuji Media Holdings, Inc.	6,500	91	0.02	Denbury Resources, Inc.	41,643	153	0.04	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,241	424	0.11
Gap, Inc.	12,744	286	0.07	Devon Energy Corp.	649	30	0.01	National Bank of Canada	4,640	189	0.05
Garmin Ltd.	1,235	60	0.02	Diamond Offshore Drilling, Inc.	4,961	88	0.02	Navient Corp.	15,586	256	0.07
Goodyear Tire & Rubber Co.	1,898	59	0.02	Encana Corp.	5,837	69	0.02	Nishi-Nippon Financial Holdings, Inc.	5,000	52	0.01
Guess?, Inc.	4,758	58	0.01	Enerplus Corp.	23,053	219	0.05	Old Mutual PLC	50,427	129	0.03
Isuzu Motors Ltd.	2,800	35	0.01	ENI SpA	53,655	872	0.22	People's United Financial, Inc.	3,845	74	0.02
Kingfisher PLC	42,973	186	0.05	Exxon Mobil Corp.	31,590	2,851	0.73	Poste Italiane SpA	28,881	192	0.05
Kohl's Corp.	9,882	488	0.13	Fugro NV	5,953	91	0.02	Power Corporation of Canada	4,827	108	0.03
Lagardere S.C.A.	8,514	237	0.06	Hess Corp.	5,606	349	0.09	Power Financial Corp.	2,994	75	0.02
Macy's, Inc.	6,468	232	0.06	HollyFrontier Corp.	4,781	157	0.04	Progressive Corp.	1,598	57	0.01
Marks & Spencer Group PLC	42,576	184	0.05	Husky Energy, Inc.	15,986	194	0.05	Raiffeisen Bank International AG	10,348	189	0.05
Mattel, Inc.	2,271	63	0.02	Idemitsu Kosan Co. Ltd.	3,700	98	0.02	Ratos AB	10,528	50	0.01
Myer Holdings Ltd.	97,920	98	0.02	JX Holdings, Inc.	44,700	189	0.05	Reinsurance Group of America, Inc.	474	60	0.02
Nikon Corp.	9,200	143	0.04	Marathon Oil Corp.	22,633	392	0.10	Resona Holdings, Inc.	43,000	221	0.06
Nissan Motor Co. Ltd.	34,100	343	0.09	Marathon Petroleum Corp.	4,723	238	0.06	Santander Consumer USA Holdings, Inc.	5,501	74	0.02
Onward Holdings Co. Ltd.	12,000	84	0.02	Murphy Oil Corp.	8,574	267	0.07	SLM Corp.	21,664	239	0.06
Pearson PLC	7,243	73	0.02	National Oilwell Varco, Inc.	7,614	285	0.07	Societe Generale S.A.	22,240	1,096	0.28
Regal Entertainment Group	3,459	71	0.02	Occidental Petroleum Corp.	5,273	376	0.10	Standard Chartered PLC	66,974	548	0.14
Rent-A-Center, Inc.	4,817	54	0.01	OMV AG	6,894	244	0.06				
RTL Group S.A.	498	37	0.01	Penn West Petroleum Ltd.	33,845	60	0.01				
SJM Holdings Ltd.	105,000	82	0.02	Royal Dutch Shell PLC	84,543	2,311	0.59				
Staples, Inc.	7,912	72	0.02	Snam SpA	15,200	63	0.02				
Sumitomo Rubber Industries Ltd.	4,900	78	0.02	Spectra Energy Corp.	2,441	100	0.03				
Time, Inc.	5,200	93	0.02	Statoil ASA	41,291	756	0.19				
Tupperware Brands Corp.	1,232	65	0.02	Subsea 7 S.A.	2,370	30	0.01				
Viacom, Inc.	11,211	394	0.10	Superior Energy Services, Inc.	1,812	31	0.01				
Vivendi S.A.	22,209	422	0.11	Total S.A.	21,829	1,122	0.29				
Weight Watchers International, Inc.	7,017	80	0.02								
Wynn Macau Ltd.	19,200	30	0.01								
Wynn Resorts Ltd.	1,285	111	0.03								

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Sumitomo Mitsui Financial Group, Inc.	14,500	\$ 553	0.14	Nippon Yusen KK	84,000	\$ 156	0.04	Newmont Mining Corp.	4,979	\$ 170	0.04
Sumitomo Mitsui Trust Holdings, Inc.	5,000	179	0.05	Noble Group Ltd.	1,101,600	129	0.03	Orica Ltd.	6,590	84	0.02
Swiss Life Holding AG	1,072	303	0.08	Norfolk Southern Corp.	2,147	232	0.06	OZ Minerals Ltd.	18,033	102	0.03
Swiss Re AG	5,264	499	0.13	Obrascon Huarte Lain S.A.	28,704	99	0.03	Reliance Steel & Aluminum Co.	718	57	0.01
Towergate Finance PLC (k)	10,233	9	0.00	Pitney Bowes, Inc.	5,550	84	0.02	Rengo Co. Ltd.	9,000	49	0.01
Travelers Cos., Inc.	5,910	723	0.19	Rexel S.A.	2,941	48	0.01	Rio Tinto PLC	4,343	166	0.04
Zurich Insurance Group AG	2,381	656	0.17	RR Donnelley & Sons Co.	2,415	39	0.01	Showa Denko KK	12,000	172	0.04
		<u>18,435</u>	<u>4.76</u>	Russel Metals, Inc.	2,495	48	0.01	Stora Enso OYJ	10,967	117	0.03
HEALTH CARE				Skanska AB	2,690	64	0.02	Sumitomo Metal Mining Co. Ltd.	5,000	65	0.02
Anthem, Inc.	6,076	874	0.22	Smiths Group PLC	2,191	38	0.01	Teck Resources Ltd.	41,018	822	0.21
Baxter International, Inc.	3,168	140	0.04	Stagecoach Group PLC	23,498	63	0.02	Ube Industries Ltd.	28,000	59	0.01
Daiichi Sankyo Co. Ltd.	8,500	174	0.04	Sumitomo Corp.	25,400	299	0.08	voestalpine AG	2,436	95	0.03
Geringe AB	2,599	42	0.01	Toshiba Corp.	106,000	257	0.07			<u>6,325</u>	<u>1.62</u>
GlaxoSmithKline PLC	35,598	685	0.18	Vinci S.A.	6,102	416	0.11	REAL ESTATE			
HCA Holdings, Inc.	7,382	546	0.14	Waste Management, Inc.	2,348	166	0.04	Daito Trust Construction Co. Ltd.	500	75	0.02
Hoya Corp.	1,700	71	0.02	West Japan Railway Co.	1,300	80	0.02	Kerry Properties Ltd.	29,500	80	0.02
Johnson & Johnson	5,673	654	0.17			<u>8,820</u>	<u>2.26</u>	Shimao Property Holdings Ltd.	59,500	77	0.02
Merck & Co., Inc.	9,197	541	0.14	INFORMATION TECHNOLOGY				Swire Pacific Ltd.	14,000	133	0.03
Novartis AG	3,319	242	0.06	Booz Allen Hamilton Holding Corp.	5,014	181	0.05	Wheelock & Co. Ltd.	13,000	73	0.02
Pfizer, Inc.	69,516	2,258	0.58	Brother Industries Ltd.	3,600	65	0.02			<u>438</u>	<u>0.11</u>
Primary Health Care Ltd.	21,730	64	0.02	CA, Inc.	4,064	129	0.03	TELECOMMUNICATION SERVICES			
Quest Diagnostics, Inc.	1,848	170	0.04	Canon, Inc.	18,800	531	0.14	AT&T, Inc.	56,573	2,406	0.62
Rhoen Klinikum AG	3,332	90	0.02	Corning, Inc.	11,832	287	0.07	Bezeq The Israeli Telecommunication Corp. Ltd.	89,070	169	0.04
Roche Holding AG	2,352	537	0.14	Fujitsu Ltd.	86,000	477	0.12	CenturyLink, Inc.	15,829	376	0.10
Sanofi	15,970	1,294	0.33	Gree, Inc.	5,200	27	0.01	Frontier Communications Corp.	25,134	85	0.02
Takeda Pharmaceutical Co. Ltd.	5,600	233	0.06	Hitachi Ltd.	152,000	821	0.21	Koninklijke KPN NV	28,013	83	0.02
		<u>8,615</u>	<u>2.21</u>	HP, Inc.	20,775	308	0.08	Manitoba Telecom Services, Inc.	2,416	68	0.02
INDUSTRIALS				Ibiden Co. Ltd.	5,200	70	0.02	Nippon Telegraph & Telephone Corp.	10,300	434	0.11
Abertis Infraestructuras S.A.	4,905	69	0.02	Intel Corp.	44,399	1,610	0.41	NTT DOCOMO, Inc.	10,100	230	0.06
ACS Actividades de Construcción y Servicios S.A.	7,806	247	0.06	International Business Machines Corp.	14,649	2,432	0.62	Orange S.A.	39,941	607	0.16
Aggreko PLC	2,695	30	0.01	Jabil Circuit, Inc.	2,406	57	0.01	Proximus SADP	3,002	86	0.02
AP Moeller - Maersk	275	439	0.11	Kingboard Chemical Holdings Ltd.	34,500	104	0.03	Spark New Zealand Ltd.	32,059	76	0.02
Armstrong World Industries, Inc.	3,118	130	0.03	Nippon Electric Glass Co. Ltd.	20,000	108	0.03	Swisscom AG	219	98	0.02
Asahi Glass Co. Ltd.	27,000	184	0.05	Ricoh Co. Ltd.	35,700	302	0.08	TDC	20,025	103	0.03
BAE Systems PLC	44,670	326	0.08	Seagate Technology PLC	13,313	508	0.13	Tele2 AB	27,240	218	0.06
Bilfinger SE	3,108	120	0.03	Western Union Co.	6,432	140	0.04	Telefonica S.A.	41,462	384	0.10
Bombardier, Inc.	21,681	35	0.01	Xerox Corp.	24,367	213	0.05	Telephone & Data Systems, Inc.	1,946	56	0.01
Bouygues S.A.	8,091	290	0.07			<u>8,370</u>	<u>2.15</u>	Telia Co. AB	41,550	167	0.04
Caterpillar, Inc.	4,936	458	0.12	MATERIALS				Verizon Communications, Inc.	23,793	1,270	0.33
Dai Nippon Printing Co. Ltd.	3,000	30	0.01	Anglo American PLC	14,564	206	0.05	VimpelCom Ltd.	13,617	52	0.01
Deere & Co.	4,997	515	0.13	ArcelorMittal	81,642	601	0.16	Vodafone Group PLC	197,243	487	0.13
Deutsche Lufthansa AG	36,051	466	0.12	Asahi Kasei Corp.	3,000	26	0.01			<u>7,455</u>	<u>1.92</u>
Deutsche Post AG	2,273	75	0.02	BASF SE	6,676	620	0.16	UTILITIES			
Dun & Bradstreet Corp.	407	49	0.01	CF Industries Holdings, Inc.	4,302	135	0.03	Ameren Corp.	2,209	116	0.03
Emerson Electric Co.	5,738	320	0.08	CSR Ltd.	24,920	83	0.02	American Electric Power Co., Inc.	5,270	332	0.09
Firstgroup PLC	35,744	46	0.01	Denka Co. Ltd.	10,000	44	0.01	Atco Ltd.	3,166	105	0.03
Hitachi Construction Machinery Co. Ltd.	5,000	108	0.03	DIC Corp.	3,300	100	0.02	CenterPoint Energy, Inc.	6,365	157	0.04
IMI PLC	2,485	32	0.01	Domtar Corp.	3,848	150	0.04	Centrica PLC	99,273	287	0.07
ITOCHU Corp.	15,300	203	0.05	Evonik Industries AG	1,721	51	0.02	Chugoku Electric Power Co., Inc.	5,700	67	0.02
Japan Airlines Co. Ltd.	5,100	149	0.04	Fortescue Metals Group Ltd.	64,479	270	0.07	Consolidated Edison, Inc.	3,720	274	0.07
Joy Global, Inc.	5,998	168	0.04	Freeport-McMoRan, Inc.	57,197	754	0.19	Drax Group PLC	17,855	83	0.02
Keppel Corp. Ltd.	33,100	132	0.03	Huntsman Corp.	1,555	30	0.01	E.ON SE	88,543	624	0.16
Komatsu Ltd.	12,600	286	0.07	IAMGOLD Corp.	16,463	63	0.02	EDP - Energias de Portugal S.A.	35,809	109	0.03
Koninklijke Philips NV	14,717	451	0.12	Israel Chemicals Ltd.	20,209	82	0.02	Electricite de France S.A.	24,511	250	0.06
L-3 Communications Holdings, Inc.	1,306	199	0.05	K+S AG	4,925	118	0.03	Endesa S.A.	21,638	458	0.12
LSC Communications, Inc.	905	27	0.01	Kobe Steel Ltd.	8,500	81	0.02	Enel SpA	141,420	623	0.16
Marubeni Corp.	51,200	290	0.07	LyondellBasell Industries NV	3,588	308	0.08	Engie S.A.	49,540	632	0.16
Metso OYJ	1,056	30	0.01	Mineral Resources Ltd.	3,481	30	0.01	Entergy Corp.	6,367	468	0.12
Mitsubishi Corp.	13,400	285	0.07	Mitsubishi Chemical Holdings Corp.	31,300	203	0.05	Exelon Corp.	12,340	438	0.11
Mitsui & Co. Ltd.	27,800	382	0.10	Mitsui Mining & Smelting Co. Ltd.	32,000	81	0.02	FirstEnergy Corp.	11,958	370	0.10
Mitsui Engineering & Shipbuilding Co. Ltd.	20,000	31	0.01	Mosaic Co.	11,276	331	0.09	Fortum OYJ	12,056	185	0.05
								Great Plains Energy, Inc.	3,221	88	0.02
								Hokuriku Electric Power Co.	5,500	62	0.02

Portfolio of Investments and Assets Strategic Income 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
National Grid PLC	24,538	\$ 287	0.07	PREFERRED SECURITIES (31-DEC-2015: —%)				CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (31-DEC-2015: 0.08%) (f)			
Pinnacle West Capital Corp.	1,624	127	0.03	Volkswagen AG	3,623	\$ 508	0.13	PIMCO US Dollar Short-Term Floating NAV Fund			
PPL Corp.	6,202	211	0.05	REAL ESTATE INVESTMENT TRUSTS (31-DEC-2015: 1.18%)				1,148,638	\$ 11,501	2.96	
Public Service Enterprise Group, Inc.	5,967	262	0.07	Annaly Capital Management, Inc.	14,759	147	0.04	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
RWE AG	44,190	549	0.14	Chimera Investment Corp.	4,306	73	0.02	\$ 437,053 112.32			
Severn Trent PLC	1,737	48	0.01	Dream Office Real Estate Investment Trust	4,856	71	0.02				
Southern Co.	4,610	227	0.06	Hospitality Properties Trust	1,891	60	0.01				
TransAlta Corp.	24,323	135	0.03	Iron Mountain, Inc.	2,646	86	0.02				
Uniper SE	6,392	88	0.02			437	0.11				
Vectren Corp.	1,370	71	0.02								
Xcel Energy, Inc.	2,185	89	0.02								
		7,822	2.00								
Total Common Stocks		96,777	24.88								

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

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 10-Year Bond March Futures	Long	03/2017	1	\$ 0	0.00
US Treasury 10-Year Note March Futures	Long	03/2017	56	(34)	(0.01)
				\$ (34)	(0.01)
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (34)	(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 US MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-27 Index	1.000%	12/20/2021	\$ 2,100	\$ 9	0.00
Chesapeake Energy Corp.	5.000%	12/20/2017	10	0	0.00
Chesapeake Energy Corp.	5.000%	12/20/2018	10	0	0.00
				\$ 9	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-23 Index	5.000%	12/20/2019	\$ 1,940	\$ 5	0.00
CDX.HY-25 Index	5.000%	12/20/2020	25,839	1,061	0.27
CDX.HY-26 Index	5.000%	06/20/2021	2,300	61	0.02
CDX.HY-27 Index	5.000%	12/20/2021	2,300	16	0.00
CDX.IG-26 Index	1.000%	06/20/2021	2,000	22	0.01
				\$ 1.165	0.30

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%	12/21/2019	\$ 17,500	\$ 325	0.08
Receive	3-Month USD-LIBOR		1.750%	12/21/2023	4,300	7	0.00
Receive	3-Month USD-LIBOR		1.750%	12/21/2026	17,500	1,282	0.33
Receive	3-Month USD-LIBOR		2.250%	12/21/2046	13,060	2,218	0.57
Pay	3-Month ZAR-SAJIBOR		8.250%	03/15/2022	ZAR 102,400	99	0.02
Pay	6-Month Australian Bank Bill		3.000%	12/17/2019	AUD 400	(2)	0.00
Pay	6-Month Australian Bank Bill		4.250%	03/15/2023	410	35	0.01
Pay	6-Month Australian Bank Bill		4.750%	06/18/2024	400	11	0.00
Pay	6-Month Australian Bank Bill		3.250%	12/17/2024	1,600	(51)	(0.01)
Pay	6-Month Australian Bank Bill		4.250%	12/17/2024	650	(22)	(0.01)
Pay	6-Month Australian Bank Bill		3.500%	06/17/2025	19,492	18	0.00
Pay	6-Month Australian Bank Bill		2.750%	06/17/2026	4,000	(116)	(0.03)
Receive	6-Month JPY-LIBOR		0.300%	03/18/2026	JPY 530,000	7	0.00
Receive	6-Month JPY-LIBOR		0.000%	09/20/2026	70,000	1	0.00

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive		6-Month JPY-LIBOR	0.500%	09/20/2046	JPY 110,000	\$ 33	0.01
Pay		BRL-CDI-Compounded	12.000%	01/04/2021	BRL 100	0	0.00
Pay		BRL-CDI-Compounded	12.230%	01/04/2021	5,000	11	0.00
Pay		BRL-CDI-Compounded	12.810%	01/04/2021	980	4	0.00
Pay		BRL-CDI-Compounded	15.590%	01/04/2021	520	5	0.00
Pay		BRL-CDI-Compounded	16.400%	01/04/2021	190	1	0.00
Pay		BRL-CDI-Compounded	12.030%	01/02/2025	4,300	8	0.00
Pay		BRL-CDI-Compounded	12.255%	01/02/2025	800	5	0.00
Pay		IBMEXID	5.270%	02/05/2020	MXN 2,000	(7)	0.00
Pay		IBMEXID	5.145%	04/02/2020	900	(3)	0.00
Pay		IBMEXID	5.095%	02/05/2021	28,800	(107)	(0.03)
Pay		IBMEXID	5.615%	05/21/2021	65,800	(236)	(0.06)
Pay		IBMEXID	5.680%	05/28/2021	4,800	(17)	0.00
Pay		IBMEXID	5.650%	06/02/2021	13,600	(49)	(0.01)
Pay		IBMEXID	5.610%	07/07/2021	4,200	(4)	0.00
Pay		IBMEXID	5.900%	07/20/2021	27,900	(92)	(0.02)
Pay		IBMEXID	6.750%	08/31/2021	7,900	(8)	0.00
Pay		IBMEXID	5.798%	09/06/2021	5,800	(3)	0.00
Pay		IBMEXID	7.030%	11/10/2021	14,700	(15)	0.00
Pay		IBMEXID	5.430%	11/17/2021	2,900	(8)	0.00
Pay		IBMEXID	7.350%	11/17/2021	2,300	(1)	0.00
Pay		IBMEXID	7.388%	11/17/2021	1,800	(1)	0.00
Pay		IBMEXID	7.199%	12/03/2021	300	0	0.00
Pay		IBMEXID	5.810%	05/02/2022	1,200	(5)	0.00
Pay		IBMEXID	5.850%	05/02/2022	9,100	(39)	(0.01)
Pay		IBMEXID	5.780%	09/29/2022	12,930	(63)	(0.02)
Pay		IBMEXID	5.795%	06/02/2023	3,600	(18)	(0.01)
Pay		IBMEXID	6.350%	09/01/2023	3,300	(13)	0.00
Pay		IBMEXID	5.980%	08/26/2024	500	(2)	0.00
Pay		IBMEXID	5.950%	01/30/2026	8,100	(52)	(0.01)
Pay		IBMEXID	5.990%	01/30/2026	15,000	(86)	(0.02)
Pay		IBMEXID	6.080%	03/10/2026	7,000	(39)	(0.01)
Pay		IBMEXID	6.490%	09/08/2026	13,700	(73)	(0.02)
Pay		IBMEXID	7.380%	11/04/2026	400	(1)	0.00
Pay		IBMEXID	6.710%	09/20/2029	500	(3)	0.00
Pay		IBMEXID	6.620%	02/18/2030	600	(4)	0.00
						\$ 2,930	0.75
Total Centrally Cleared Financial Derivative Instruments						\$ 4,104	1.05

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

	Fixed Deal	Maturity		Notional	Fair	Premiums	Unrealised	
Reference Entity	Receive Rate	Date	Counterparty	Amount ⁽²⁾	Value	Paid/(Received)	Appreciation/ (Depreciation)	% of Net Assets
Mexico Government International Bond	1.000%	12/20/2021	JPM	\$ 100	\$ (3)	\$ (4)	\$ 1	0.00
Petrobras Global Finance BV	1.000%	12/20/2019	BPS	5	0	0	0	0.00
Petrobras Global Finance BV	1.000%	12/20/2019	BRC	15	(1)	(2)	1	0.00
Petrobras Global Finance BV	1.000%	06/20/2021	GST	13	(2)	(4)	2	0.00
Petrobras Global Finance BV	1.000%	12/20/2019	HUS	175	(12)	(16)	4	(0.01)
Petrobras Global Finance BV	1.000%	09/20/2020	HUS	20	(2)	(3)	1	0.00
Petrobras Global Finance BV	1.000%	12/20/2019	JPM	250	(17)	(22)	5	(0.01)
Russia Government International Bond	1.000%	12/20/2020	BOA	50	(1)	(4)	3	0.00
Russia Government International Bond	1.000%	12/20/2021	BOA	200	(7)	(7)	0	0.00
Russia Government International Bond	1.000%	12/20/2020	BRC	50	(1)	(4)	3	0.00
Russia Government International Bond	1.000%	12/20/2020	CBK	300	(5)	(24)	19	0.00
Russia Government International Bond	1.000%	06/20/2020	GST	900	(7)	(105)	98	0.00
Russia Government International Bond	1.000%	06/20/2019	HUS	140	1	(5)	6	0.00
Russia Government International Bond	1.000%	12/20/2020	HUS	80	(1)	(6)	5	0.00
Russia Government International Bond	1.000%	06/20/2024	HUS	140	(11)	(14)	3	0.00
Russia Government International Bond	1.000%	09/20/2024	HUS	4	0	0	0	0.00
Russia Government International Bond	1.000%	12/20/2020	JPM	600	(9)	(48)	39	0.00
Russia Government International Bond	1.000%	06/20/2021	JPM	3,350	(87)	(233)	146	(0.02)
					\$ (165)	\$ (501)	\$ 336	(0.04)

Portfolio of Investments and Assets Strategic Income Fund (Cont.)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
ABX.HE.AAA Index	0.110%	05/25/2046	BOA	\$ 1,041	\$ (138)	\$ (206)	\$ 68	(0.04)
ABX.HE.AAA Index	0.110%	05/25/2046	MYC	1,521	(202)	(298)	96	(0.05)
CMBX.AAA-3 Index	0.080%	12/13/2049	MYC	9	0	0	0	0.00
CMBX.AAA-6 Index	0.500%	05/11/2063	FBF	900	0	(13)	13	0.00
CMBX.AAA-6 Index	0.500%	05/11/2063	MYC	1,999	(1)	(46)	45	0.00
CMBX.AAA-7 Index	0.500%	01/17/2047	DUB	400	(2)	(18)	16	0.00
CMBX.AAA-7 Index	0.500%	01/17/2047	FBF	1,100	(6)	(31)	25	0.00
CMBX.AAA-7 Index	0.500%	01/17/2047	GST	2,000	(11)	(67)	56	0.00
CMBX.AAA-8 Index	0.500%	10/17/2057	DUB	2,200	(25)	(137)	112	(0.01)
CMBX.AAA-8 Index	0.500%	10/17/2057	FBF	100	(1)	(5)	4	0.00
CMBX.AAA-8 Index	0.500%	10/17/2057	GST	19,900	(228)	(1,118)	890	(0.06)
CMBX.AAA-8 Index	0.500%	10/17/2057	MEI	200	(2)	(11)	9	0.00
CMBX.AAA-8 Index	0.500%	10/17/2057	MYC	100	(1)	(6)	5	0.00
CMBX.AAA-8 Index	0.500%	10/17/2057	UAG	100	(1)	(6)	5	0.00
CMBX.AAA-9 Index	0.500%	09/17/2058	GST	300	(7)	(13)	6	0.00
CMBX.AAA-9 Index	0.500%	09/17/2058	MEI	600	(13)	(47)	34	(0.01)
					\$ (638)	\$ (2,022)	\$ 1,384	(0.17)

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month USD-LIBOR	2.100%	02/21/2022	DUB	\$ 14,300	\$ (7)	\$ (1)	\$ (6)	0.00
Pay	3-Month USD-LIBOR	2.100%	02/21/2022	GLM	130	0	0	0	0.00
						\$ (7)	\$ (1)	\$ (6)	0.00

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	AUD 268	\$ 199	CBK	\$ 5	\$ 0	\$ 5	0.00
01/2017	\$ 374	AUD 499	GLM	0	(12)	(12)	0.00
01/2017	AUD 3,777	\$ 2,787	JPM	52	0	52	0.01
01/2017	\$ 600	BRL 2,054	BPS	31	0	31	0.01
01/2017	BRL 2,054	\$ 630	BPS	0	(1)	(1)	0.00
01/2017	14,233	3,479	CBK	0	(894)	(894)	(0.23)
01/2017	\$ 4,218	BRL 14,233	CBK	155	0	155	0.04
01/2017	590	2,022	DUB	31	0	31	0.01
01/2017	BRL 2,022	\$ 620	DUB	0	(1)	(1)	0.00
01/2017	\$ 150	BRL 513	GLM	8	0	8	0.00
01/2017	BRL 513	\$ 157	GLM	0	0	0	0.00
01/2017	205	63	JPM	0	0	0	0.00
01/2017	\$ 60	BRL 205	JPM	3	0	3	0.00
01/2017	BRL 4,505	\$ 1,382	SCX	0	(2)	(2)	0.00
01/2017	\$ 1,346	BRL 4,505	SCX	38	0	38	0.01
01/2017	BRL 9,810	\$ 2,892	TOR	0	(122)	(122)	(0.03)
01/2017	\$ 3,003	BRL 9,810	TOR	11	0	11	0.00
01/2017	379	CAD 500	BPS	0	(6)	(6)	0.00
01/2017	CAD 494	\$ 368	JPM	0	0	0	0.00
01/2017	DKK 9,660	1,466	BOA	95	0	95	0.02
01/2017	\$ 8	DKK 57	GLM	0	0	0	0.00
01/2017	11,810	€ 11,356	BOA	169	0	169	0.04
01/2017	€ 11,912	\$ 12,634	BPS	68	0	68	0.02
01/2017	\$ 617	€ 588	CBK	3	0	3	0.00
01/2017	€ 851	\$ 891	CBK	0	(6)	(6)	0.00
01/2017	156	164	CBK	0	0	0	0.00
01/2017	1,784	1,852	CBK	0	(29)	(29)	(0.01)
01/2017	442	463	GLM	0	(3)	(3)	0.00
01/2017	55	59	JPM	1	0	1	0.00
01/2017	\$ 763	€ 715	SCX	0	(8)	(8)	0.00
01/2017	JPY 172,578	\$ 1,499	BOA	19	0	19	0.00
01/2017	\$ 8,388	JPY 959,500	GLM	0	(160)	(160)	(0.04)
01/2017	7,425	872,776	JPM	60	0	60	0.01
01/2017	JPY 20,378	\$ 174	JPM	0	(1)	(1)	0.00
01/2017	1,639,320	14,670	SCX	613	0	613	0.16
02/2017	BRL 1,153	349	SCX	0	(2)	(2)	0.00
02/2017	CHF 1,866	1,904	JPM	62	0	62	0.02
02/2017	€ 11,356	11,827	BOA	0	(170)	(170)	(0.04)

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
02/2017	£ 45	\$ 57	AZD	\$ 1	\$ 0	\$ 1	0.00
02/2017	15,071	18,805	BPS	162	0	162	0.04
02/2017	94	115	HUS	0	(1)	(1)	0.00
02/2017	\$ 314	£ 253	RBC	0	(1)	(1)	0.00
02/2017	JPY 872,776	\$ 7,434	JPM	0	(62)	(62)	(0.02)
02/2017	\$ 1,108	MXN 22,723	BPS	0	(11)	(11)	0.00
02/2017	2,156	41,371	DUB	0	(160)	(160)	(0.04)
02/2017	63	1,200	FBF	0	(5)	(5)	0.00
02/2017	MXN 4,504	\$ 216	GLM	0	(1)	(1)	0.00
02/2017	\$ 189	MXN 4,003	GLM	5	(1)	4	0.00
02/2017	MXN 2,976	\$ 145	SCX	1	0	1	0.00
02/2017	\$ 1,433	RUB 94,960	JPM	106	0	106	0.03
02/2017	ZAR 1,273	\$ 92	GLM	0	0	0	0.00
04/2017	BRL 1,400	334	CBK	0	(86)	(86)	(0.02)
04/2017	\$ 404	BRL 1,400	GLM	16	0	16	0.00
04/2017	DKK 8,579	\$ 1,292	BOA	69	0	69	0.02
10/2017	89,789	13,750	HUS	813	0	813	0.21
				\$ 2,597	\$ (1,745)	\$ 852	0.22

Total OTC Financial Derivative Instruments

\$ 42 0.01

DESCRIPTION

PAR
(000S)FAIR
VALUE
(000S)% OF
NET
ASSETS

CERTIFICATES OF DEPOSIT (31-DEC-2015: —%)

Barclays Bank PLC			
1.751% due 09/08/2017	\$ 500	\$ 501	0.13

Total Certificates of Deposit

\$ 501 0.13

Total Investments

\$ 441,666 113.50

OVERNIGHT TIME DEPOSITS

ANZ National Bank			
0.260% due 01/03/2017	\$ 356	\$ 356	0.09
1.200% due 01/04/2017	NZD 5	4	0.00
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.260% due 01/03/2017	\$ 297	297	0.08
(0.280%) due 01/04/2017	JPY 319	3	0.00
0.000% due 01/04/2017	JPY 215	2	0.00
Brown Brothers Harriman & Co.			
(14.500%) due 01/02/2017	SEK 126	14	0.00
(1.450%) due 01/03/2017	CHF 2	2	0.00
(0.280%) due 01/04/2017	JPY 28	0	0.00
0.000% due 01/02/2017	NOK 8	1	0.00
0.005% due 01/03/2017	HKD 3	0	0.00
0.050% due 01/03/2017	CAD 2	2	0.00
0.260% due 01/03/2017	\$ 1	1	0.00
0.756% due 01/03/2017	AUD 1	0	0.00
5.130% due 01/03/2017	ZAR 8	1	0.00
Citibank N.A.			
0.260% due 01/03/2017	\$ 35	35	0.01
Credit Suisse AG			
(1.450%) due 01/03/2017	CHF 41	41	0.01
DBS Bank Ltd.			
0.260% due 01/03/2017	\$ 1,276	1,276	0.33
Deutsche Bank AG			
(0.556%) due 01/02/2017	€ 100	105	0.03
0.005% due 01/03/2017	HKD 56	7	0.00
0.050% due 01/03/2017	CAD 15	11	0.00
0.050% due 01/03/2017	£ 125	154	0.04
DnB NORBank ASA			
0.260% due 01/03/2017	\$ 6	6	0.00
HSBC Bank			
5.130% due 01/03/2017	ZAR 1,116	82	0.02
JPMorgan Chase & Co.			
0.260% due 01/03/2017	\$ 62	62	0.02
National Australia Bank Ltd.			
0.756% due 01/03/2017	AUD 69	50	0.01
Nordea Bank AB			
0.000% due 01/02/2017	NOK 154	18	0.00
Royal Bank of Canada			
0.050% due 01/03/2017	CAD 4	3	0.00
Sumitomo Mitsui Banking Corp.			
(0.556%) due 01/02/2017	€ 45	47	0.01
(0.280%) due 01/04/2017	JPY 17,495	150	0.04
0.000% due 01/04/2017	11,774	101	0.03
0.260% due 01/03/2017	\$ 1,463	1,463	0.38
Total Overnight Time Deposits		\$ 4,294	1.10
Other Current Assets & Liabilities		\$ (56,831)	(14.60)
Net Assets		\$ 389,129	100.00

Portfolio of Investments and Assets Strategic Income Fund (Cont.)

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

- (a) Security is in default.
- (b) Payment in-kind security.
- (c) Securities with an aggregate market value of \$4,528 (on settlement date basis) have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2016.
- (d) Interest only security.
- (e) When-issued security.
- (f) The Strategic Income Fund is investing in shares of an affiliated fund.
- (g) Cash of \$5,196 has been pledged as collateral for OTC swap and foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2016.
- (h) Cash of \$4,816 has been pledged as collateral for centrally cleared swaps as at 31 December 2016.
- (i) Cash of \$65 has been pledged to cover margin requirements for the open futures contracts as at 31 December 2016.
- (j) Cash of \$430 has been pledged or delivered as collateral for delayed delivery and/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2016.
- (k) Restricted Securities

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Towergate Finance PLC	04/02/2015	\$ 17	\$ 9	0.00

(l) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 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)	4,146	0	4,112
Totals	\$ 58,915	\$ 380,394	\$ 2,357	\$ 441,666

The following is a summary of the fair valuations according to the inputs used as at 31 December 2015 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 34,479	\$ 152,039	\$ 11	\$ 186,529
Financial Derivative Instruments ⁽³⁾	(6)	(2,333)	0	(2,339)
Short Sales	0	(3,309)	0	(3,309)
Totals	\$ 34,473	\$ 146,397	\$ 11	\$ 180,881

⁽¹⁾ See note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Portfolio of Investments and Assets for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

(m) Hedged Forward Foreign Currency Contracts

As at 31 December 2016, the Institutional EUR (Hedged) Class, Class E EUR (Hedged), Class G Institutional EUR (Hedged) and Class T EUR (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	AUD 2,934	\$ 2,165	SCX	\$ 41	\$ 0	\$ 41	0.01
01/2017	BRL 673	196	BOA	0	(10)	(10)	0.00
01/2017	\$ 206	BRL 673	BOA	0	0	0	0.00
01/2017	201	673	DUB	6	0	6	0.00
01/2017	BRL 673	\$ 206	DUB	0	0	0	0.00
01/2017	CAD 2,789	2,079	CBK	0	(1)	(1)	0.00
01/2017	1,617	1,216	SCX	10	0	10	0.00
01/2017	CHF 2,552	2,526	NAB	14	0	14	0.00
01/2017	DKK 1,002	151	BPS	9	0	9	0.00
01/2017	€ 1,437	1,530	AZD	14	0	14	0.00
01/2017	\$ 5,986	€ 5,586	AZD	0	(93)	(93)	(0.02)
01/2017	107,215	101,085	BOA	9	(588)	(579)	(0.15)
01/2017	4,068	3,856	BOA	0	(1)	(1)	0.00
01/2017	€ 114,316	\$ 118,888	BOA	0	(1,704)	(1,704)	(0.44)
01/2017	\$ 117,175	€ 110,474	BPS	0	(635)	(635)	(0.16)

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 741	€ 706	CBK	\$ 4	\$ 0	\$ 4	0.00
01/2017	118,611	111,796	MSB	23	(699)	(676)	(0.18)
01/2017	€ 114,817	\$ 120,127	SCX	0	(994)	(994)	(0.26)
01/2017	98,371	102,876	TOR	0	(896)	(896)	(0.23)
01/2017	\$ 1,886	€ 1,801	WST	13	0	13	0.00
01/2017	£ 4,698	\$ 5,875	BPS	69	0	69	0.02
01/2017	10	12	CBK	0	0	0	0.00
01/2017	HKD 7,057	910	SCX	0	0	0	0.00
01/2017	\$ 909	HKD 7,057	UAG	1	0	1	0.00
01/2017	INR 14,360	\$ 213	UAG	1	0	1	0.00
01/2017	\$ 211	INR 14,360	UAG	0	0	0	0.00
01/2017	JPY 98,750	\$ 869	CBK	22	0	22	0.01
01/2017	779,764	6,978	SCX	291	0	291	0.08
01/2017	\$ 7,450	JPY 876,699	UAG	68	0	68	0.02
01/2017	KRW 1,297,248	\$ 1,144	UAG	68	0	68	0.02
01/2017	\$ 1,088	KRW 1,297,248	UAG	0	(11)	(11)	0.00
01/2017	SEK 5,163	\$ 561	MSB	0	(7)	(7)	0.00
01/2017	\$ 95	SGD 138	BOA	0	0	0	0.00
01/2017	SGD 138	\$ 99	SCX	3	0	3	0.00
02/2017	BRL 673	199	DUB	0	(6)	(6)	0.00
02/2017	\$ 119,054	€ 114,316	BOA	1,714	0	1,714	0.44
02/2017	120,291	114,817	SCX	1,006	0	1,006	0.26
02/2017	103,016	98,371	TOR	907	0	907	0.23
02/2017	JPY 876,699	\$ 7,459	UAG	0	(71)	(71)	(0.02)
02/2017	MXN 1,368	71	DUB	5	0	5	0.00
02/2017	ZAR 7,884	577	BRC	4	0	4	0.00
03/2017	HKD 7,057	909	UAG	0	(1)	(1)	0.00
03/2017	KRW 1,297,248	1,088	UAG	11	0	11	0.00
03/2017	SGD 138	95	BOA	0	0	0	0.00
03/2017	TWD 23,393	741	UAG	18	0	18	0.01
04/2017	INR 14,360	209	UAG	0	0	0	0.00
				\$ 4,331	\$ (5,717)	\$ (1,386)	(0.36)

(n) Reverse Repurchase Agreements as at 31 December 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	1.030%	12/13/2016	01/18/2017	\$ 4,412	\$ (4,414)	(1.13)

(o) Collateral (Received) Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ (78)	\$ 0	\$ (78)
BOA	(544)	1,180	636
BPS	(314)	930	616
BRC	2	0	2
CBK	(832)	852	20
DUB	(159)	(133)	(292)
FBF	(12)	0	(12)
GLM	(148)	260	112
GST	(255)	280	25
HUS	787	(970)	(183)
JPM	105	0	105
MEI	(15)	0	(15)
MSB	(683)	1,350	667
MYC	(204)	344	140
NAB	14	0	14
RBC	(1)	0	(1)
SCX	997	(1,200)	(203)
TOR	(100)	0	(100)
UAG	83	0	83
WST	13	0	13

⁽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.

Portfolio of Investments and Assets Strategic Income Fund (Cont.)

(p) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2016:

	31-Dec-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities Admitted to Official Stock Exchange	58.73	49.86
Total Transferable Securities Dealt in on Another Regulated Market	48.35	40.94
Total Other Transferable Securities & Money Market Instruments	5.24	12.28
Total Financial Derivative Instruments Dealt in on a Regulated Market	(0.01)	0.00
Total Centrally Cleared Financial Derivative Instruments	1.05	(0.09)
Total OTC Financial Derivative Instruments	0.01	(1.20)
Total Certificates of Deposit	0.13	0.00
Total Securities Sold Short	0.00	(1.83)
Total Overnight Time Deposits	1.10	1.41
Total Reverse Repurchase Agreements	(1.13)	0.00

DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2016		
US Treasury Notes		
1.750% due 12/31/2020	\$ 57,400	\$ 57,862
Federal Home Loan Bank		
0.310% due 07/27/2016	29,500	29,492
Federal Home Loan Bank		
0.248% due 02/10/2016	28,200	28,195
Federal Home Loan Bank		
0.300% due 08/15/2016	25,900	25,889
Federal Home Loan Bank		
0.330% due 08/30/2016	22,200	22,187
	SHARES	
PIMCO US Dollar Short-Term Floating NAV Fund (a)	2,097,550	21,001
	PAR (000S)	
Federal Home Loan Bank		
0.000% due 02/12/2016	\$ 17,950	17,946
Federal Home Loan Bank		
0.000% due 05/27/2016	13,900	13,895
Nordea Kredit Realkreditatieselskab		
1.000% due 10/01/2017	DKK 88,900	13,653
Federal Home Loan Bank		
0.000% due 02/03/2016	\$ 12,050	12,048
Federal Home Loan Bank		
0.000% due 05/25/2016	11,000	10,998
US Treasury Notes		
1.375% due 08/31/2023	10,600	10,571
Federal Home Loan Bank		
0.290% due 11/16/2016	10,400	10,395
US Treasury Note		
2.250% due 12/31/2023	10,000	9,978
Federal Home Loan Bank		
0.315% due 08/03/2016	9,400	9,396
Federal Home Loan Bank		
0.000% due 10/14/2016	9,000	8,996
Federal Home Loan Bank		
0.000% due 02/03/2017	8,800	8,791
Federal Home Loan Bank		
0.000% due 02/14/2017	8,500	8,492
Federal Home Loan Bank		
0.000% due 09/26/2016	8,400	8,396
Federal Home Loan Bank		
0.000% due 11/14/2016	8,300	8,299

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2016		
Federal Home Loan Bank		
0.300% due 08/15/2016	\$ 25,900	\$ 25,896
Federal Home Loan Bank		
0.248% due 02/10/2016	23,500	23,497
Federal Home Loan Bank		
0.330% due 08/30/2016	22,200	22,194
US Treasury Notes		
1.750% due 12/31/2020	21,200	21,589
Federal Home Loan Bank Discount Notes		
0.000% due 02/12/2016	17,950	17,948
Federal Home Loan Bank		
0.000% due 05/27/2016	12,700	12,698
Federal Home Loan Bank		
0.000% due 05/25/2016	11,000	10,998
US Treasury Notes		
1.375% due 08/31/2023	10,600	10,565
Federal Home Loan Bank		
0.290% due 11/16/2016	10,400	10,397
	SHARES	
PIMCO US Dollar Short-Term Floating NAV Fund (a)	963,464	9,646
	PAR (000S)	
Federal Home Loan Bank		
0.315% due 08/03/2016	\$ 9,400	9,397
Federal Home Loan Bank		
0.000% due 10/14/2016	9,000	8,998
Federal Home Loan Bank		
0.000% due 02/03/2017	8,800	8,793
Federal Home Loan Bank		
0.000% due 02/14/2017	8,500	8,493
Federal Home Loan Bank		
0.000% due 09/26/2016	8,400	8,398
Federal Home Loan Bank		
0.269% due 08/11/2016	7,200	7,199
Federal Home Loan Bank		
0.310% due 07/27/2016	7,100	7,099
Federal Home Loan Bank		
0.000% due 06/24/2016	6,900	6,899
Federal Home Loan Bank		
0.000% due 05/04/2016	6,510	6,509
Federal Home Loan Bank		
0.310% due 08/05/2016	6,500	6,499
Federal Home Loan Bank		
0.255% due 11/18/2016	6,400	6,399
Federal Home Loan Bank		
0.255% due 01/29/2016	6,300	6,299

(a) The Strategic Income Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

Portfolio of Investments and Assets Total Return Bond Fund

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				2.361% due 09/01/2023	\$ 11,700	\$ 11,942	0.19	Morgan Stanley			
MUTUAL FUNDS (31-DEC-2015: 1.12%)				2.650% due 10/26/2020	5,600	5,609	0.09	3.875% due 01/27/2026	\$ 19,400	\$ 19,633	0.32
PIMCO US				2.700% due 03/30/2021	3,300	3,296	0.05	National Australia Bank Ltd.			
Short-Term Fund (a)	8,294,206	\$ 83,606	1.36	Cooperatieve Rabobank UA				2.250% due 03/16/2021	17,500	17,346	0.28
		PAR (000S)		6.875% due 03/19/2020	€ 6,700	8,339	0.14	Nordea Bank AB			
				11.000% due 12/29/2049	\$ 11,600	13,677	0.22	2.250% due 05/27/2021	20,400	20,093	0.33
BANK LOAN OBLIGATIONS (31-DEC-2015: 1.09%)				Credit Agricole S.A.				Nordea Kredit Realkreditaktieselskab			
Broadcom Cayman Finance Ltd.				6.500% due 04/29/2049	€ 3,906	4,266	0.07	2.000% due 10/01/2017	DKK 16,700	2,411	0.04
3.704% due 01/17/2017	\$ 6,730	6,833	0.11	7.500% due 04/29/2049	£ 22,400	27,772	0.45	Novo Banco S.A.			
Community Health Systems, Inc.				Credit Suisse Group Funding Guernsey Ltd.				5.000% due 05/14/2019	€ 2,562	1,865	0.03
4.020% due 12/31/2018	224	221	0.00	3.172% due 04/16/2021	\$ 12,500	12,967	0.21	5.000% due 05/23/2019	3,919	2,852	0.05
4.185% due 12/31/2018	7,211	7,108	0.12	3.450% due 04/16/2021	10,500	10,577	0.17	OMX Timber Finance Investments I LLC			
Energy Future Intermediate Holding Co. LLC				3.750% due 03/26/2025	10,320	10,181	0.17	5.420% due 10/31/2019	\$ 7,000	7,723	0.13
4.250% due 06/30/2017	19,427	19,577	0.32	3.800% due 09/15/2022	9,500	9,596	0.16	Piper Jaffray Cos.			
FCA US LLC				Deutsche Bank AG				5.060% due 10/09/2018	6,000	6,113	0.10
3.500% due 05/24/2017	11,310	11,354	0.18	4.250% due 10/14/2021	43,900	44,117	0.72	Powszechna Kasa Oszczednosci Bank Polski S.A. Via			
Swissport International AG				Dexia Credit Local S.A.				PKO Finance AB			
6.250% due 02/09/2022	€ 3,000	3,220	0.05	1.875% due 01/29/2020	6,900	6,812	0.11	4.630% due 09/26/2022	18,900	19,626	0.32
Valeant Pharmaceuticals International, Inc.				Doric Nimrod Air Finance Alpha Ltd. 2012-1 Class A				Preferred Term Securities X Ltd.			
5.250% due 08/05/2020	\$ 4,655	4,651	0.08	Pass-Through Trust				1.857% due 07/03/2033	4,600	3,450	0.06
		52,964	0.86	5.125% due 11/30/2022	6,231	6,495	0.11	Realkredit Danmark			
CORPORATE BONDS & NOTES (31-DEC-2015: 22.75%)				Glen Meadow Pass-Through Trust				1.000% due 01/01/2018	DKK 38,900	5,601	0.09
BANKING & FINANCE				6.505% due 02/12/2067	9,300	7,208	0.12	1.000% due 04/01/2018	243,500	35,110	0.57
Ally Financial, Inc.				Goldman Sachs Group, Inc.				2.000% due 01/01/2018	45,000	6,532	0.11
4.750% due 09/10/2018	7,300	7,537	0.12	2.042% due 04/23/2020	12,500	12,625	0.21	Royal Bank of Canada			
American Campus Communities Operating				2.163% due 09/15/2020	10,000	10,098	0.16	2.100% due 10/14/2020	\$ 19,100	19,015	0.31
Partnership LP				3.750% due 05/22/2025	8,300	8,336	0.14	2.300% due 03/22/2021	17,600	17,490	0.28
3.350% due 10/01/2020	8,800	8,953	0.15	Grupo Aval Ltd.				Santander Holdings USA, Inc.			
American Express Bank FSB				4.750% due 09/26/2022	17,000	16,813	0.27	2.380% due 11/24/2017	11,100	11,197	0.18
6.000% due 09/13/2017	19,000	19,589	0.32	GSPA Monetization Trust				2.700% due 05/24/2019	5,500	5,499	0.09
Banco de Credito e Inversiones				6.422% due 10/09/2029	16,308	17,961	0.29	Santander UK Group Holdings PLC			
3.000% due 09/13/2017	16,000	16,102	0.26	HBOS PLC				3.125% due 01/08/2021	6,700	6,703	0.11
Banco Santander Chile				6.750% due 05/21/2018	2,900	3,065	0.05	Society of Lloyd's			
1.776% due 04/11/2017	3,700	3,697	0.06	Hospitality Properties Trust				4.750% due 10/30/2024	£ 19,600	25,920	0.42
Bank Negara Indonesia Persero Tbk PT				4.250% due 02/15/2021	5,600	5,799	0.09	Sumitomo Mitsui Banking Corp.			
4.125% due 04/27/2017	13,000	13,098	0.21	Host Hotels & Resorts LP				1.548% due 10/19/2018	\$ 11,200	11,240	0.18
Bank of America Corp.				4.500% due 02/01/2026	7,800	7,914	0.13	Sumitomo Mitsui Financial Group, Inc.			
2.000% due 01/11/2018	7,300	7,319	0.12	HSBC Bank USA N.A.				2.631% due 03/09/2021	17,500	18,014	0.29
3.875% due 08/01/2025	5,600	5,705	0.09	6.000% due 08/09/2017	49,100	50,409	0.82	Svenska Handelsbanken AB			
4.000% due 04/01/2024	3,900	4,029	0.07	HSBC Finance Corp.				2.400% due 10/01/2020	13,300	13,279	0.22
4.100% due 07/24/2023	3,000	3,138	0.05	6.676% due 01/15/2021	1,800	2,025	0.03	Synchrony Financial			
5.625% due 07/01/2020	5,975	6,575	0.11	HSBC Holdings PLC				2.287% due 11/09/2017	14,000	14,093	0.23
5.700% due 01/24/2022	2,000	2,249	0.04	3.400% due 03/08/2021	960	977	0.02	Tesco Property Finance 3 PLC			
6.400% due 08/28/2017	9,000	9,278	0.15	6.500% due 05/02/2036	4,000	4,948	0.08	5.744% due 04/13/2040	£ 5,877	7,030	0.11
6.875% due 04/25/2018	67,200	71,450	1.16	Industrial Bank of Korea				Toronto-Dominion Bank			
7.625% due 06/01/2019	9,200	10,344	0.17	2.375% due 07/17/2017	1,900	1,906	0.03	2.250% due 03/15/2021	\$ 1,100	1,094	0.02
Bank of America N.A.				International Lease Finance Corp.				UBS AG			
1.263% due 06/15/2017	2,500	2,499	0.04	7.125% due 09/01/2018	8,075	8,721	0.14	5.125% due 05/15/2024	21,200	21,484	0.35
6.000% due 10/15/2036	2,300	2,783	0.05	Intesa Sanpaolo SpA				UBS Group Funding Jersey Ltd.			
6.100% due 06/15/2017	4,300	4,388	0.07	2.375% due 01/13/2017	7,800	7,801	0.13	3.000% due 04/15/2021	14,700	14,722	0.24
Barclays Bank PLC				JPMorgan Chase & Co.				4.125% due 04/15/2026	7,100	7,275	0.12
10.179% due 06/12/2021	14,900	18,519	0.30	1.432% due 04/25/2018	22,300	22,367	0.36	UDR, Inc.			
14.000% due 11/29/2049	£ 10,100	15,355	0.25	2.295% due 08/15/2021	8,300	8,152	0.13	4.000% due 10/01/2025	6,500	6,665	0.11
Barclays PLC				2.411% due 03/01/2021	7,000	7,220	0.12	UniCredit SpA			
2.992% due 08/10/2021	\$ 8,000	8,203	0.13	2.550% due 10/29/2020	16,900	16,897	0.28	9.250% due 12/29/2049	€ 23,900	26,938	0.44
3.250% due 02/12/2027	£ 1,400	1,686	0.03	2.550% due 03/01/2021	10,000	9,974	0.16	US Capital Funding II Ltd.			
7.875% due 12/29/2049	2,800	3,463	0.06	3.900% due 07/15/2025	15,700	16,161	0.26	1.636% due 08/01/2034	\$ 3,200	2,304	0.04
BBVA Bancomer S.A.				JPMorgan Chase Bank N.A.				Wells Fargo & Co.			
6.500% due 03/10/2021	\$ 200	216	0.00	6.000% due 10/01/2017	14,000	14,449	0.24	1.234% due 06/02/2017	34,600	34,616	0.56
7.250% due 04/22/2020	23,000	25,358	0.41	KEB Hana Bank						1,288,607	20.96
Bear Stearns Cos. LLC				3.125% due 06/26/2017	12,800	12,877	0.21	FINANCIALS			
6.400% due 10/02/2017	3,600	3,730	0.06	KeyCorp				BRFkredit			
BM&FBovespa S.A. - Bolsa de Valores Mercadorias				2.900% due 09/15/2020	10,000	10,127	0.16	1.000% due 01/01/2018	DKK 191,500	27,510	0.45
e Futuros				Lloyds Bank PLC				Realkredit Danmark			
5.500% due 07/16/2020	3,600	3,737	0.06	12.000% due 12/29/2049	1,900	2,541	0.04	1.000% due 01/01/2018	50,000	7,199	0.11
BRFkredit				Lloyds Banking Group PLC						34,709	0.56
2.000% due 10/01/2017	DKK 145,000	20,934	0.34	7.625% due 12/29/2049	£ 57,070	74,039	1.20	INDUSTRIALS			
Citigroup, Inc.				Macquarie Bank Ltd.				AbbVie, Inc.			
1.878% due 06/07/2019	\$ 12,300	12,400	0.20	1.516% due 10/27/2017	\$ 6,800	6,808	0.11	2.850% due 05/14/2023	\$ 1,065	1,035	0.02
2.050% due 06/07/2019	4,600	4,585	0.07	Merlin Properties Socimi S.A.				Apple, Inc.			
				2.225% due 04/25/2023	€ 6,600	7,164	0.12	2.850% due 05/06/2021	7,200	7,354	0.12
				Mid-America Apartments LP				Canadian Natural Resources Ltd.			
				3.750% due 06/15/2024	\$ 2,061	2,070	0.03	5.700% due 05/15/2017	10,800	10,962	0.18
				4.300% due 10/15/2023	3,700	3,865	0.06				
				MMcapS Funding XVIII Ltd.							
				1.287% due 12/26/2039	2,389	1,792	0.03				

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Central Nippon Expressway Co. Ltd.				Williams Partners LP				2.771% due 11/01/2035	\$ 61	\$ 64	0.00
2.362% due 05/28/2021	\$ 20,400	\$ 19,926	0.33	4.875% due 05/15/2023	\$ 7,375	\$ 7,519	0.12	2.788% due 03/01/2036	23	25	0.00
Charter Communications Operating LLC						129,640	2.11	2.822% due 07/01/2035	50	53	0.00
4.464% due 07/23/2022	6,100	6,382	0.10					2.858% due 05/25/2035	150	158	0.00
4.908% due 07/23/2025	19,900	21,009	0.34	Total Corporate Bonds & Notes		1,807,727	29.40	2.870% due 09/01/2027	22,100	21,713	0.35
Diamond 1 Finance Corp.								2.872% due 11/01/2034	146	155	0.00
4.420% due 06/15/2021	4,300	4,454	0.07	MUNICIPAL BONDS & NOTES				2.954% due 09/01/2035	61	64	0.00
5.450% due 06/15/2023	8,600	9,134	0.15	(31-DEC-2015: 4.16%)				2.962% due 05/01/2038 (b)	14,793	15,686	0.26
Ford Motor Credit Co. LLC				Alameda, California, Joint Powers Authority Lease				2.965% due 06/01/2035	1,752	1,854	0.03
1.471% due 09/08/2017	11,800	11,805	0.19	Revenue Bonds, Series 2010				2.971% due 03/01/2036	21	22	0.00
1.516% due 12/06/2017	21,000	20,980	0.34	7.046% due 12/01/2044	14,400	19,836	0.32	3.000% due 02/01/2021 -			
1.816% due 01/09/2018	23,300	23,372	0.38	Albany, New York, State Dormitory Authority Revenue				03/01/2029	547	562	0.01
General Motors Financial Co., Inc.				Bonds, Series 2010				3.004% due 09/01/2034	61	63	0.00
3.150% due 01/15/2020	14,300	14,400	0.24	5.051% due 09/15/2027	100	114	0.00	3.126% due 05/01/2037	598	640	0.01
3.200% due 07/06/2021	6,800	6,750	0.11	Cook County, Illinois, General Obligation Bonds,				3.150% due 08/01/2027	1,113	1,127	0.02
Hewlett Packard Enterprise Co.				Series 2008				4.000% due 04/01/2018 -			
2.450% due 10/05/2017	9,305	9,358	0.15	5.630% due 01/01/2022	4,700	4,711	0.08	07/01/2042	13,749	14,366	0.23
Kinder Morgan, Inc.				Cook County, Illinois, Transit Authority Revenue Bonds,				4.500% due 03/01/2018 -			
7.250% due 06/01/2018	11,000	11,726	0.19	Series 2008				10/01/2042	30,175	32,253	0.53
Latam Airlines 2015-1 Pass-Through Trust A				6.300% due 12/01/2021	205	226	0.01	4.714% due 09/01/2034	1,495	1,572	0.03
4.200% due 11/15/2027	19,802	19,604	0.32	6.899% due 12/01/2040	6,100	7,674	0.13	5.000% due 08/01/2018 -			
President & Fellows of Harvard College				Cook County, Illinois, Transit Authority Revenue Bonds,				06/25/2043	1,623	1,752	0.03
6.500% due 01/15/2039	1,400	1,991	0.03	Series 2010				5.500% due 01/01/2021 -			
Ras Laffan Liquefied Natural Gas Co. Ltd. III				6.200% due 12/01/2040	3,500	4,102	0.07	03/01/2040	13,607	15,146	0.25
5.838% due 09/30/2027	15,150	16,968	0.28	Franklin, Ohio, American Municipal Power, Inc.,				5.591% due 12/25/2042	134	147	0.00
Regency Energy Partners LP				Revenue Bonds, Series 2010				5.900% due 07/25/2042	78	87	0.00
4.500% due 11/01/2023	7,059	7,173	0.12	8.084% due 02/15/2050	4,100	6,230	0.10	6.000% due 02/01/2017 -			
5.750% due 09/01/2020	2,150	2,327	0.04	Los Angeles, California, California State University				02/01/2041 (b)	19,449	22,059	0.36
5.875% due 03/01/2022	3,560	3,920	0.06	Revenue Bonds, Series 2010				6.500% due 03/01/2017 -			
Rohm & Haas Co.				6.434% due 11/01/2030	100	124	0.00	03/01/2037	230	263	0.00
6.000% due 09/15/2017	544	561	0.01	Los Angeles, California, Unified School District General				Fannie Mae TBA			
SBA Tower Trust				Obligation Bonds, Series 2010				3.000% due 02/01/2032 -			
2.877% due 07/15/2021	10,000	9,927	0.16	6.758% due 07/01/2034	10,200	13,699	0.22	02/01/2047	1,160,000	1,152,665	18.75
Southwestern Energy Co.				Macoupin, Illinois, Pasadena Public Financing Authority				3.500% due 01/01/2032 -			
7.500% due 02/01/2018	6,100	6,375	0.10	Revenue Bonds, Series 2010				02/01/2047	406,000	416,319	6.77
Valeant Pharmaceuticals International				7.148% due 03/01/2043	11,100	14,963	0.24	4.000% due 01/01/2031 -			
6.750% due 08/15/2021	300	251	0.00	Mercer, New Jersey, Economic Development Authority				02/01/2047	137,000	141,209	2.30
Valeant Pharmaceuticals International, Inc.				Revenue Bonds, Series 2010				6.000% due 01/01/2047	8,000	9,060	0.15
6.750% due 08/15/2018	4,000	3,810	0.06	6.425% due 12/15/2035	22,200	22,827	0.37	Freddie Mac			
VW Credit, Inc.				Orange, California, Ranch Water District Revenue				1.184% due 10/15/2040	544	544	0.01
1.417% due 06/26/2017	104,200	103,217	1.68	Bonds, Series 2010				2.594% due 09/01/2035	117	123	0.00
		354,771	5.77	6.622% due 05/01/2040	3,300	4,246	0.07	2.621% due 09/01/2028	4	4	0.00
UTILITIES				Placer, California, Power Agency Revenue Bonds,				2.750% due 07/01/2032 -			
AT&T, Inc.				Series 2010				09/15/2040	1,708	1,697	0.03
2.800% due 02/17/2021	10,000	9,930	0.16	7.311% due 06/01/2040	8,500	10,656	0.17	2.795% due 01/01/2028	3	3	0.00
Embarq Corp.				Polk, Iowa, Tobacco Settlement Authority Revenue				2.897% due 07/01/2027	6	6	0.00
7.995% due 06/01/2036	9,800	9,212	0.15	Bonds, Series 2005				2.945% due 07/01/2030	1	2	0.00
Energy Transfer Partners LP				6.500% due 06/01/2023	560	551	0.01	3.301% due 11/01/2035	73	77	0.00
3.600% due 02/01/2023	640	630	0.01	Riverside, California, Redevelopment Successor Agency				4.000% due 10/01/2029 -			
4.050% due 03/15/2025	4,000	3,967	0.06	Tax Allocation Bonds, Series 2010				02/01/2042	1,178	1,247	0.02
5.200% due 02/01/2022	4,300	4,609	0.08	7.500% due 10/01/2030	9,820	10,611	0.17	4.500% due 04/01/2029 -			
Entergy Gulf States Louisiana LLC				Riverside, California, Riverside Community College				05/01/2039	1,303	1,404	0.02
3.950% due 10/01/2020	3,000	3,130	0.05	District General Obligation Bonds, Series 2010				5.500% due 03/01/2023 -			
FirstEnergy Corp.				6.971% due 08/01/2035	1,100	1,268	0.02	06/01/2039	7,767	8,711	0.14
4.250% due 03/15/2023	5,700	5,900	0.10	Sacramento, California, Build America General				6.000% due 05/01/2017 -			
7.375% due 11/15/2031	450	581	0.01	Obligation Bonds, Series 2010				05/01/2040	18,237	20,703	0.34
Genesis Energy LP				7.625% due 03/01/2040	13,100	19,395	0.32	6.500% due 09/15/2028	204	231	0.00
5.625% due 06/15/2024	9,200	9,085	0.15			141,233	2.30	8.394% due 03/15/2044	38,220	43,409	0.71
Kinder Morgan Energy Partners LP				US GOVERNMENT AGENCIES				10.123% due 07/15/2043	1,083	1,084	0.02
5.950% due 02/15/2018	6,090	6,354	0.10	(31-DEC-2015: 40.63%)				Freddie Mac TBA			
6.850% due 02/15/2020	4,500	5,020	0.08	Fannie Mae				3.500% due 01/01/2047 -			
NextEra Energy Capital Holdings, Inc.				0.644% due 12/25/2036	182	178	0.00	02/01/2047	90,000	92,109	1.50
6.650% due 06/15/2067	791	690	0.01	0.816% due 07/25/2037	1,164	1,138	0.02	4.000% due 02/01/2047	86,000	90,228	1.47
Sabine Pass Liquefaction LLC				0.876% due 03/25/2034	30	30	0.00	4.500% due 01/01/2046	42,000	45,088	0.73
5.875% due 06/30/2026	13,500	14,597	0.24	1.106% due 09/25/2042	1,188	1,182	0.02	Ginnie Mae			
Telefonica Chile S.A.				1.356% due 05/25/2040	9,577	9,614	0.16	1.000% due 09/20/2065	3,577	3,555	0.06
3.875% due 10/12/2022	19,300	19,459	0.32	1.656% due 04/25/2032	59	60	0.00	1.007% due 01/16/2031	42	42	0.00
TransCanada PipeLines Ltd.				1.741% due 10/01/2044	56	57	0.00	1.050% due 08/20/2062	3,937	3,925	0.06
3.125% due 01/15/2019	11,000	11,233	0.18	1.941% due 10/01/2040	16	16	0.00	1.130% due 08/20/2065 -			
Verizon Communications, Inc.				2.446% due 09/01/2035	91	97	0.00	09/20/2065	38,470	37,922	0.62
2.709% due 09/14/2018	5,100	5,215	0.09	2.517% due 01/01/2036	30	32	0.00	1.207% due 02/16/2030	9	9	0.00
3.000% due 11/01/2021	6,768	6,825	0.11	2.520% due 12/01/2034	114	118	0.00	1.307% due 02/16/2030	13	13	0.00
3.650% due 09/14/2018	5,500	5,684	0.09	2.572% due 04/01/2033	31	34	0.00	1.330% due 01/20/2066	21,276	21,193	0.35
				2.595% due 07/01/2035	168	176	0.00	2.000% due 10/20/2026 -			
				2.711% due 09/01/2039	27	28	0.00	12/20/2034	175	182	0.00
				2.739% due 09/01/2035	40	42	0.00	2.125% due 07/20/2025 -			
				2.764% due 11/01/2025	4	4	0.00	07/20/2034	208	217	0.00
								4.000% due 12/20/2045	2,221	2,361	0.04
								5.000% due 03/15/2034 -			
								05/15/2042	10,156	11,208	0.18
								6.000% due 09/20/2038 -			
								08/15/2039	63	70	0.00
								8.000% due 05/20/2031	22	26	0.00

Portfolio of Investments and Assets Total Return Bond Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Ginnie Mae TBA				Amortizing Residential Collateral Trust				Deco 2014-BONN DAC			
3.000% due 01/01/2046	\$ 3,000	\$ 3,032	0.05	1.336% due 07/25/2032	\$ 74	\$ 70	0.00	1.250% due 11/07/2024	€ 32,642	\$ 34,627	0.56
3.500% due 01/21/2047	11,000	11,436	0.19	Asset-Backed Funding Certificates Trust				DECO Charlemagne S.A.			
4.000% due 01/01/2047 -				1.456% due 06/25/2034	207	197	0.00	1.450% due 04/27/2025	23,788	25,231	0.41
02/01/2047	60,600	64,328	1.05	Auburn Securities 9 PLC				Deco Gondola Srl			
5.000% due 01/01/2046	7,000	7,646	0.12	1.398% due 08/18/2047	£ 4,218	5,227	0.09	1.137% due 02/22/2026	1,508	1,590	0.03
Small Business Administration				Bank of America Commercial Mortgage Trust				Downey Savings & Loan Association Mortgage			
5.870% due 07/01/2028	63	70	0.00	5.451% due 01/15/2049	\$ 10	10	0.00	Loan Trust			
6.220% due 12/01/2028	2,806	3,123	0.05	Bank of America Funding Trust				1.066% due 09/19/2045	\$ 6,137	4,606	0.08
		2,338,918	38.04	2.961% due 06/25/2034	670	671	0.01	2.776% due 07/19/2044	34	34	0.00
US TREASURY OBLIGATIONS				3.027% due 05/25/2035	7,962	8,156	0.13	Dukinfield PLC			
(31-DEC-2015: 40.98%)				3.191% due 09/20/2035 (e)	4,851	4,191	0.07	1.398% due 08/15/2045	£ 10,826	13,341	0.22
Treasury Inflation Protected Securities (c)				Bank of America Mortgage Trust				Eurohome UK Mortgages PLC			
0.125% due 01/15/2022 -				3.063% due 03/25/2035	1,827	1,661	0.03	0.523% due 06/15/2044	6,494	7,520	0.12
01/15/2023	172,415	172,628	2.81	3.170% due 07/25/2034	630	641	0.01	FBR Securitization Trust			
0.750% due 02/15/2042 -				3.190% due 09/25/2034	3,530	3,455	0.06	1.461% due 11/25/2035	\$ 5,933	4,770	0.08
02/15/2045	32,497	30,658	0.50	3.239% due 07/25/2035 (e)	1,576	1,467	0.02	FHLMC Structured Pass-Through Securities			
1.000% due 02/15/2046	18,739	18,838	0.31	5.500% due 12/25/2020	423	430	0.01	1.741% due 02/25/2045	161	164	0.00
1.250% due 07/15/2020	4,101	4,333	0.07	Bear Stearns Adjustable Rate Mortgage Trust				First Franklin Mortgage Loan Trust			
1.375% due 02/15/2044	6,223	6,802	0.11	2.580% due 08/25/2035	5,186	5,225	0.09	1.246% due 09/25/2035	4,889	4,823	0.08
1.750% due 01/15/2028	109,617	122,508	1.99	2.752% due 11/25/2030	5	4	0.00	1.476% due 05/25/2035	1,177	1,163	0.02
2.000% due 01/15/2026	88,665	99,971	1.63	2.819% due 04/25/2033	128	128	0.00	1.566% due 04/25/2035	2,971	2,853	0.05
2.375% due 01/15/2025 -				2.820% due 08/25/2035	20	20	0.00	1.641% due 03/25/2035	2,372	2,254	0.04
01/15/2027	162,712	189,753	3.09	2.851% due 04/25/2034	617	575	0.01	2.031% due 07/25/2034	2,948	2,867	0.05
2.500% due 01/15/2029	109,999	132,827	2.16	3.224% due 04/25/2034	635	616	0.01	First Horizon Alternative Mortgage Securities Trust			
3.875% due 04/15/2029	61,464	84,128	1.37	3.285% due 04/25/2034	290	282	0.00	2.838% due 10/25/2034	632	621	0.01
US Treasury Bonds (b)				3.321% due 07/25/2034	23	22	0.00	Freddie Mac Multifamily Structured Pass-			
2.500% due 02/15/2046	5,400	4,800	0.08	3.326% due 02/25/2034	372	372	0.01	Through Certificates			
2.750% due 08/15/2042 -				3.351% due 01/25/2034	629	631	0.01	1.290% due 08/25/2022 (f)	51,444	3,005	0.05
11/15/2042	133,400	126,044	2.05	3.516% due 12/25/2035	1,013	1,027	0.02	Freddie Mac Structured Pass-Through Certificates			
2.875% due 05/15/2043 -				Bear Stearns Alternative-A Trust				1.741% due 10/25/2044	62	63	0.00
08/15/2045	214,100	206,164	3.35	0.916% due 02/25/2034	135	124	0.00	1.941% due 07/25/2044	383	384	0.01
3.000% due 05/15/2042 -				1.316% due 01/25/2035	3,354	3,322	0.05	GCAT			
05/15/2045	242,300	239,708	3.90	2.993% due 05/25/2035	1,493	1,444	0.02	3.750% due 07/25/2020	5,395	5,403	0.09
3.125% due 02/15/2042 -				3.149% due 09/25/2035 (e)	1,269	1,094	0.02	GE-WMC Mortgage Securities Trust			
08/15/2044	365,200	369,793	6.01	Bear Stearns Asset-Backed Securities I Trust				0.796% due 08/25/2036	52	30	0.00
3.375% due 05/15/2044	28,100	29,805	0.48	1.186% due 12/25/2035	3,773	3,451	0.06	GSAMP Trust			
3.625% due 08/15/2043 -				1.756% due 10/25/2037	886	835	0.01	1.606% due 02/25/2047	8,212	8,154	0.13
02/15/2044	16,800	18,632	0.30	5.750% due 11/25/2034 (e)	4,858	4,694	0.08	GSR Mortgage Loan Trust			
3.750% due 11/15/2043 (d)	53,500	60,670	0.99	Bear Stearns Asset-Backed Securities Trust				2.679% due 06/25/2034	186	177	0.00
4.250% due 05/15/2039	11,100	13,481	0.22	1.956% due 01/25/2045	1,091	908	0.01	2.708% due 06/25/2034	246	239	0.00
4.375% due 11/15/2039 -				Bear Stearns Commercial Mortgage Securities Trust				3.010% due 09/25/2035	10,555	10,961	0.18
05/15/2040	140,000	172,914	2.81	5.317% due 02/11/2044	946	947	0.02	3.289% due 01/25/2036 (e)	6,365	5,962	0.10
4.500% due 08/15/2039	17,400	21,857	0.36	5.700% due 06/11/2050	6,622	6,765	0.11	5.500% due 01/25/2037 (e)	98	93	0.00
4.625% due 02/15/2040	11,700	14,956	0.24	Citigroup Mortgage Loan Trust				HarborView Mortgage Loan Trust			
US Treasury Notes (b)				0.996% due 11/25/2036	5,060	4,640	0.08	0.926% due 01/19/2038	221	193	0.00
1.375% due 03/31/2020 -				1.106% due 05/25/2037 (e)	11,010	4,866	0.08	1.176% due 05/19/2035	548	462	0.01
04/30/2020	32,600	32,406	0.53	2.930% due 10/25/2035	235	236	0.00	HomeBanc Mortgage Trust			
1.750% due 09/30/2022	153,400	150,518	2.45	Citigroup Mortgage Loan Trust, Inc.				1.026% due 10/25/2035	827	800	0.01
2.000% due 08/31/2021 -				1.336% due 07/25/2035	3,900	3,767	0.06	HSI Asset Securitization Corporation Trust			
10/31/2021 (d)	30,900	30,999	0.50	2.690% due 09/25/2035	5,552	5,731	0.09	1.116% due 12/25/2035	16,398	14,814	0.24
		2,355,193	38.31	Commercial Mortgage Trust				IndyMac Adjustable Rate Mortgage Trust			
MORTGAGE-BACKED SECURITIES				3.144% due 03/10/2048	10,000	10,229	0.17	2.203% due 01/25/2032	3	3	0.00
(31-DEC-2015: 13.67%)				Countrywide Asset-Backed Certificates				IndyMac INDX Mortgage Loan Trust			
Accredited Mortgage Loan Trust				4.825% due 07/25/2036	2,022	2,072	0.03	0.832% due 06/25/2037	3,844	3,356	0.05
1.036% due 04/25/2036	11,000	10,028	0.16	Countrywide Asset-Backed Certificates, Inc. Trust				JPMBB Commercial Mortgage Securities Trust			
ACE Securities Corporation Home Equity Loan Trust				1.611% due 08/25/2034	2,107	2,028	0.03	3.358% due 11/15/2048	23,113	23,708	0.39
0.816% due 10/25/2036	551	316	0.01	Countrywide Home Loan Mortgage Pass-Through Trust				JPMDB Commercial Mortgage Securities Trust			
Aegis Asset-Backed Securities Trust				0.956% due 04/25/2046	2,221	1,931	0.03	2.994% due 12/15/2049	12,043	12,076	0.20
1.196% due 06/25/2035	5,900	5,642	0.09	1.046% due 04/25/2035	214	200	0.00	JPMorgan Chase Commercial Mortgage Securities Trust			
Alternative Loan Trust				2.500% due 07/19/2031	1	1	0.00	2.962% due 10/05/2028	20,000	20,133	0.33
0.919% due 02/20/2047 (e)	13,337	9,355	0.15	3.005% due 10/20/2035	11,281	9,906	0.16	5.440% due 06/12/2047	196	196	0.00
0.936% due 05/25/2047	2,152	1,834	0.03	3.105% due 11/25/2034	1,494	1,479	0.02	5.713% due 02/12/2049	177	178	0.00
0.946% due 10/25/2046	455	440	0.01	3.156% due 02/20/2035	1,991	2,001	0.03	JPMorgan Mortgage Acquisition Trust			
6.000% due 02/25/2036	1,662	1,531	0.03	3.309% due 02/20/2036 (e)	353	311	0.01	0.906% due 01/25/2037	5,000	4,751	0.08
6.000% due 04/25/2036 (e)	381	282	0.00	Credit Suisse First Boston Mortgage Securities Corp.				JPMorgan Mortgage Trust			
6.000% due 02/25/2037 (e)	4,146	3,292	0.05	2.743% due 06/25/2033	20	20	0.00	3.130% due 07/25/2035	701	693	0.01
American Home Mortgage Investment Trust				6.000% due 11/25/2035 (e)	3,211	1,815	0.03	5.750% due 01/25/2036 (e)	710	601	0.01
3.141% due 02/25/2044	5,681	5,596	0.09	Credit Suisse Mortgage Capital				Landmark Mortgage Securities No.3 PLC			
3.293% due 02/25/2045	642	650	0.01	2.757% due 04/26/2038	16,667	16,405	0.27	0.681% due 04/17/2044	£ 13,736	15,671	0.26
Ameriquest Mortgage Securities Trust				Credit Suisse Mortgage Capital Mortgage-				Leek Finance Number Nineteen PLC			
1.146% due 03/25/2036	4,000	3,863	0.06	Backed Trust (e)				1.214% due 12/21/2038	\$ 28,673	30,875	0.50
Ameriquest Mortgage Securities, Inc. Asset-Backed				5.750% due 04/25/2036	1,737	1,369	0.02	MASTR Adjustable Rate Mortgages Trust			
Pass-Through Certificates				6.000% due 05/25/2036	3,619	3,094	0.05	3.043% due 11/21/2034	10,916	11,172	0.18
1.206% due 01/25/2036	1,239	1,210	0.02	6.000% due 04/25/2037	1,183	936	0.02	3.181% due 01/25/2036	89	88	0.00
1.226% due 01/25/2036	10,000	8,755	0.14	Credit-Based Asset Servicing & Securitization LLC				MASTR Asset Securitization Trust			
1.376% due 05/25/2035	7,300	6,494	0.11	1.066% due 05/25/2046	2,851	2,352	0.04	5.500% due 09/25/2033	9	10	0.00
1.776% due 10/25/2034	3,700	3,448	0.06	Credit-Based Asset Servicing & Securitization Trust							
				0.816% due 11/25/2036	189	109	0.00				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
MASTR Asset-Backed Securities Trust				Residential Mortgage Acceptance Corporation PLC				1.756% due 10/25/2034	\$ 3,433	\$ 3,376	0.06
1.206% due 10/25/2035	\$ 1,271	\$ 1,264	0.02	0.716% due 12/12/2043	£ 5,388	\$ 6,364	0.10	Wells Fargo Mortgage-Backed Securities Trust			
MASTR Reperforming Loan Trust				ResLoC UK PLC				3.003% due 03/25/2036	2,716	2,717	0.04
7.000% due 05/25/2035	1,075	1,065	0.02	0.533% due 12/15/2043	7,669	8,762	0.14	3.014% due 01/25/2035	3,965	3,947	0.06
Meritage Mortgage Loan Trust				Rochester Financing No.2 PLC				3.068% due 07/25/2034	197	199	0.00
1.506% due 11/25/2035	1,122	1,104	0.02	1.671% due 06/20/2045	26,439	32,937	0.54			936,661	15.24
Merrill Lynch Mortgage Investors Trust				Securitized Asset-Backed Receivables LLC Trust				ASSET-BACKED SECURITIES			
1.006% due 11/25/2035	1,504	1,393	0.02	1.036% due 12/25/2035	\$ 1,021	1,006	0.02	(31-DEC-2015: 1.87%)			
2.543% due 10/25/2035	114	113	0.00	1.731% due 03/25/2035	2,389	2,318	0.04	ALESCO Preferred Funding X Ltd.			
2.688% due 02/25/2035	3,474	3,481	0.06	Specialty Underwriting & Residential Finance Trust				1.338% due 09/23/2036	9,199	6,761	0.11
2.830% due 06/25/2035	1,875	1,825	0.03	1.581% due 05/25/2035	1,698	1,616	0.03	ALESCO Preferred Funding XI Ltd.			
Merrill Lynch-CFC Commercial Mortgage Trust				Structured Adjustable Rate Mortgage Loan Trust				1.328% due 12/23/2036	6,264	4,542	0.07
5.485% due 03/12/2051	147	147	0.00	3.085% due 04/25/2034	9,903	9,812	0.16	Alesco Preferred Funding XVII Ltd.			
Money Partners Securities 4 PLC				3.204% due 09/25/2034	2,216	2,205	0.04	1.748% due 09/23/2038	5,290	4,443	0.07
0.753% due 03/15/2040	£ 7,620	9,009	0.15	Structured Asset Investment Loan Trust				AmeriCredit Automobile Receivables			
Moorgate Funding Ltd.				0.946% due 03/25/2036	3,396	3,073	0.05	1.520% due 06/10/2019	3,318	3,322	0.05
1.161% due 10/15/2050	14,461	17,735	0.29	Structured Asset Mortgage Investments II Trust				Ares Enhanced Loan Investment Strategy IR Ltd.			
Morgan Stanley Asset-Backed Securities Capital I, Inc. Trust				0.946% due 09/25/2047	24,113	20,691	0.34	2.282% due 07/23/2025	5,100	5,111	0.08
1.076% due 11/25/2035	\$ 2,462	2,446	0.04	0.966% due 09/25/2047 (e)	7,075	5,608	0.09	Bosphorus CLO I Ltd.			
1.461% due 07/25/2035	3,000	2,886	0.05	0.976% due 09/25/2047	35,872	30,198	0.49	0.838% due 11/10/2023	€ 3,526	3,726	0.06
1.731% due 04/25/2035	4,000	3,804	0.06	0.986% due 07/19/2035	949	925	0.02	Capital One Multi-Asset Execution Trust			
Morgan Stanley Capital I Trust				1.036% due 02/25/2036 (e)	1,636	1,385	0.02	1.154% due 02/15/2022	\$ 18,800	18,885	0.31
5.692% due 04/15/2049	18,643	18,686	0.30	1.216% due 04/19/2035	1,138	1,092	0.02	Cent CLO 19 Ltd.			
Morgan Stanley Home Equity Loan Trust				1.316% due 05/19/2034	831	796	0.01	2.217% due 10/29/2025	7,100	7,104	0.12
1.461% due 08/25/2035	760	745	0.01	Structured Asset Mortgage Investments Trust				Cordatus CLO I PLC			
Morgan Stanley Re-REMIC Trust				1.396% due 09/19/2032	128	125	0.00	0.815% due 01/30/2024	£ 3,921	4,844	0.08
5.793% due 08/12/2045	1,523	1,527	0.02	Structured Asset Securities Corporation Mortgage Loan Trust				Cordatus CLO II PLC			
MortgageIT Trust				1.096% due 02/25/2036	6,000	5,588	0.09	0.844% due 07/25/2024	5,731	6,993	0.11
1.036% due 10/25/2035	5,853	5,400	0.09	7.500% due 10/25/2036 (e)	998	878	0.01	Cork Street CLO Designated Activity Co.			
NACC Reperforming Loan REMIC Trust (e)				Structured Asset Securities Corporation Mortgage Pass-Through Certificates				1.350% due 11/27/2028	€ 10,000	10,594	0.17
7.000% due 10/25/2034	1,112	1,141	0.02	2.893% due 02/25/2032	67	65	0.00	Denali Capital CLO VII Ltd.			
7.500% due 03/25/2034	1,282	1,192	0.02	3.149% due 06/25/2033	31	30	0.00	1.112% due 01/22/2022	\$ 15,494	15,390	0.25
New Century Home Equity Loan Trust				Structured Asset Securities Mortgage Pass-Through Certificates				Eaton Vance CDO X PLC			
0.936% due 05/25/2036	218	183	0.00	8.042% due 01/25/2032	25	25	0.00	1.216% due 02/22/2027	1,889	1,878	0.03
1.266% due 07/25/2035	6,000	5,818	0.09	Taurus Designated Activity Co.				EFS Volunteer No.2 LLC			
1.266% due 09/25/2035	10,500	10,031	0.16	1.650% due 04/22/2028	€ 8,629	9,134	0.15	1.636% due 07/26/2027	10,340	10,360	0.17
Nomura Asset Acceptance Corporation Alternative Loan Trust				Taurus IT Srl				Flatiron CLO Ltd.			
1.662% due 02/25/2035	3,842	3,462	0.06	1.189% due 02/18/2027	22,665	24,020	0.39	2.253% due 10/25/2024	17,000	17,002	0.28
Nomura Asset Acceptance Corporation Reperforming Loan REMIC Trust Certificates				Thornburg Mortgage Securities Trust				Harvest CLO V PLC			
6.500% due 02/25/2035 (e)	4,489	4,408	0.07	2.820% due 09/25/2037	\$ 19,173	18,816	0.31	0.808% due 04/05/2024	£ 8,350	10,198	0.17
Opteum Mortgage Acceptance Corporation Asset-Backed Pass-Through Certificates				2.878% due 06/25/2047 (e)	6,974	6,265	0.10	1.497% due 04/05/2024	\$ 6,229	6,211	0.10
1.136% due 12/25/2035	3,056	2,823	0.05	Trinity Square PLC				Massachusetts Educational Financing Authority			
Option One Mortgage Loan Trust				1.551% due 07/15/2051	£ 8,511	10,538	0.17	1.832% due 04/25/2038	23	22	0.00
0.946% due 01/25/2036	1,318	1,295	0.02	Vericrest Opportunity Loan Trust				OneMain Financial Issuance Trust			
Paragon Mortgages No.12 PLC				4.250% due 03/26/2046	\$ 8,758	8,848	0.14	3.190% due 03/18/2026	4,800	4,840	0.08
0.000% due 11/15/2038	€ 1,191	1,176	0.02	VOLT XLI LLC				Panther CDO V BV			
Park Place Securities, Inc.				4.250% due 02/26/2046	10,499	10,637	0.17	0.082% due 10/15/2084	€ 4,380	4,588	0.07
1.226% due 09/25/2035	\$ 9,400	8,715	0.14	VOLT XLVIII LLC				SLM Student Loan Trust			
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates				3.500% due 07/25/2046	2,666	2,664	0.04	2.382% due 04/25/2023	\$ 361	362	0.01
1.226% due 09/25/2035	11,700	11,242	0.18	VOLT XXXI LLC				Sunrise Srl			
1.236% due 08/25/2035	8,100	7,729	0.13	3.375% due 02/25/2055	463	465	0.01	0.406% due 11/27/2031	€ 4,141	4,374	0.07
Prime Mortgage Trust				VOLT XXXVI LLC				Towers CQ Srl			
1.156% due 02/25/2034	358	339	0.01	3.625% due 07/25/2045	7,614	7,643	0.12	0.633% due 12/28/2033	39,248	41,579	0.68
Provident Funding Mortgage Loan Trust				Wachovia Bank Commercial Mortgage Trust				Vibrant CLO Ltd.			
2.913% due 08/25/2033	19	19	0.00	0.882% due 06/15/2049	2,600	2,582	0.04	2.220% due 07/17/2024	\$ 9,294	9,316	0.15
Renaissance Home Equity Loan Trust				5.342% due 12/15/2043	2,980	2,976	0.05	Wood Street CLO 1 BV			
1.356% due 11/25/2034	214	189	0.00	5.509% due 04/15/2047	270	271	0.00	0.163% due 11/22/2021	€ 4,164	4,396	0.07
Reperforming Loan REMIC Trust				WaMu Mortgage Pass-Through Certificates Trust						206,841	3.36
1.096% due 06/25/2035	425	379	0.01	1.016% due 11/25/2045	18,367	17,271	0.28	SOVEREIGN ISSUES (31-DEC-2015: 4.65%)			
5.262% due 01/25/2034 (e)	30	29	0.00	1.046% due 10/25/2045	13,924	13,413	0.22	Banco Nacional de Desenvolvimento Economico e Social			
6.500% due 11/25/2034 (e)	123	123	0.00	1.396% due 01/25/2045	6,187	5,843	0.10	6.369% due 06/16/2018	\$ 5,000	5,249	0.09
Residential Accredit Securities Corporation Trust				1.767% due 11/25/2042	233	217	0.00	6.500% due 06/10/2019	500	534	0.01
1.096% due 11/25/2035	8,000	7,486	0.12	1.933% due 08/25/2042	390	373	0.01	Export-Import Bank of Korea			
1.431% due 02/25/2035	898	888	0.01	2.591% due 09/25/2036 (e)	40	36	0.00	4.000% due 01/29/2021	32,300	33,838	0.55
Residential Asset Mortgage Products Trust				Washington Mutual Mortgage Pass-Through Certificates				5.125% due 06/29/2020	5,600	6,068	0.10
1.146% due 02/25/2036	6,700	6,621	0.11	1.206% due 05/25/2035	1,596	1,196	0.02	Greece Government International Bond			
Residential Asset Securitization Trust (e)				6.000% due 11/25/2035	1,755	1,610	0.03	3.800% due 08/08/2017 JPY	490,000	4,117	0.07
6.000% due 01/25/2037	3,592	2,373	0.04	6.000% due 06/25/2037	6,444	6,194	0.10	IPIC GMTN Ltd.			
6.500% due 09/25/2036	1,048	780	0.01	Washington Mutual MSC Mortgage Pass-Through Certificates Trust				3.750% due 03/01/2017	\$ 10,000	10,059	0.16
Residential Funding Mortgage Securities I Trust				2.145% due 02/25/2031	1	1	0.00	Japan Treasury Bills			
4.060% due 02/25/2036 (e)	498	453	0.01	Wells Fargo Home Equity Asset-Backed Securities Trust				(0.456%) due 04/06/2017 JPY	20,690,000	177,564	2.89
				1.346% due 11/25/2035	4,200	4,066	0.07	(0.430%) due 03/21/2017	7,980,000	68,469	1.11
				1.386% due 03/25/2035	7,000	6,709	0.11	(0.420%) due 03/27/2017	2,280,000	19,564	0.32

Portfolio of Investments and Assets Total Return Bond Fund (Cont.)

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
(0.400%) due 02/10/2017 JPY 320,000 \$	2,744	0.04		CONVERTIBLE PREFERRED SECURITIES (31-DEC-2015: —%)				Harris Corp. 1.301% due 01/06/2017 \$	9,000	8,998	0.15
(0.364%) due 01/10/2017 2,300,000	19,720	0.32		Motors Liquidation Co. 5.250% due 03/06/2032 (e)	12,000	0	0.00	Natixis New York 1.415% due 07/03/2017	23,300	23,147	0.38
(0.291%) due 02/27/2017 14,040,000	120,428	1.96		PREFERRED SECURITIES (31-DEC-2015: 0.07%)						43,540	0.71
(0.290%) due 03/06/2017 18,980,000	162,814	2.65						CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (31-DEC-2015: 3.01%) (a)			
(0.256%) due 02/06/2017 3,710,000	31,817	0.52		EXCHANGE-TRADED FUNDS (31-DEC-2015: 4.54%)				PIMCO US Dollar Short-Term Floating NAV Fund	6,570,098	65,786	1.07
Korea Development Bank 3.000% due 09/14/2022 \$	10,000	10,110	0.16	Firststar Realty LLC 8.875% due 12/31/2021	4,000	4,910	0.08	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
3.500% due 08/22/2017	9,500	9,602	0.16	COMMERCIAL PAPER (31-DEC-2015: —%)						\$ 9,214,677	149.88
Province of Ontario 1.650% due 09/27/2019	24,000	23,875	0.39	PIMCO US Dollar Short Maturity Source UCITS ETF (a)	3,260,360	330,340	5.37				
3.150% due 06/02/2022 CAD	14,600	11,616	0.19								
4.000% due 06/02/2021	63,400	52,055	0.85								
4.400% due 04/14/2020 \$	22,300	24,043	0.39								
Province of Quebec 2.750% due 08/25/2021	2,700	2,754	0.05								
3.500% due 07/29/2020	4,300	4,535	0.07								
3.500% due 12/01/2022 CAD	10,100	8,189	0.13	Bell Canada 1.021% due 01/17/2017	\$ 11,400	11,395	0.18				
4.250% due 12/01/2021	34,900	29,129	0.47								
Tokyo Metropolitan Government Bond 2.000% due 05/17/2021 \$	8,300	8,065	0.13								
		846,958	13.78								

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month Euribor Interest Rate December Futures	Short	12/2017	742	\$ (20)	0.00
3-Month Euribor Interest Rate March Futures	Short	03/2018	1,315	(15)	0.00
90-Day Eurodollar September Futures	Short	09/2017	2,426	1,371	0.02
Australia Government 10-Year Bond March Futures	Long	03/2017	12	6	0.00
Canada Government 10-Year Bond March Futures	Short	03/2017	1,020	1,171	0.02
Euro-Bund 10-Year Bond March Futures	Long	03/2017	2,436	5,792	0.10
Euro-OAT March Futures	Short	03/2017	2,975	(5,387)	(0.09)
United Kingdom Treasury 10-Year Gilt March Futures	Short	03/2017	1,076	(3,613)	(0.06)
US Treasury 5-Year Note March Futures	Long	03/2017	4,760	(725)	(0.01)
US Treasury 10-Year Note March Futures	Long	03/2017	6,942	(3,535)	(0.06)
US Treasury 20-Year Bond March Futures	Short	03/2017	226	(406)	(0.01)
				\$ (5,361)	(0.09)

PURCHASED OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Put - Euro-Bund 10-Year Bond March Futures	€ 144.000	02/24/2017	700	\$ 8	\$ 7	0.00
Put - Euro-Bund 10-Year Bond March Futures	144.500	02/24/2017	159	2	2	0.00
Put - Euro-Bund 10-Year Bond March Futures	146.500	02/24/2017	200	2	2	0.00
Put - US Treasury 10-Year Bond March Futures	\$ 95.000	02/24/2017	700	6	0	0.00
Put - US Treasury 10-Year Note April Futures	93.000	03/24/2017	536	5	0	0.00
Put - US Treasury 10-Year Note April Futures	94.000	03/24/2017	2,470	21	0	0.00
Put - US Treasury 10-Year Note April Futures	102.000	03/24/2017	5,168	44	0	0.00
Put - US Treasury 5-Year Note April Futures	92.000	03/24/2017	477	4	0	0.00
Put - US Treasury 5-Year Note April Futures	93.000	03/24/2017	574	5	1	0.00
Put - US Treasury 5-Year Note April Futures	96.000	03/24/2017	1,802	15	0	0.00
Put - US Treasury 5-Year Note April Futures	103.000	03/24/2017	995	9	0	0.00
				\$ 121	\$ 12	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (5,349) (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 US MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Tesco PLC	1.000%	12/20/2020	€ 6,700	\$ 43	0.00

INTEREST RATE SWAPS

Pay/ Receive	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month Canadian Bank Bill	2.700%	12/19/2024	CAD 28,200	\$ 399	0.01
Receive	3-Month Canadian Bank Bill	1.750%	12/16/2046	5,200	592	0.01
Receive	3-Month USD-LIBOR	1.500%	12/21/2021	\$ 28,200	1,082	0.02
Receive	3-Month USD-LIBOR	2.350%	08/05/2025	100,900	(1,416)	(0.02)
Receive	3-Month USD-LIBOR	2.250%	06/15/2026	139,800	359	0.00
Receive	3-Month USD-LIBOR	2.750%	12/16/2045	725,500	(65,846)	(1.07)
Receive	3-Month USD-LIBOR	2.250%	03/16/2046	34,700	3,351	0.05
Receive	6-Month GBP-LIBOR	0.500%	03/15/2022	£ 130,700	176	0.00
Receive	6-Month GBP-LIBOR	0.750%	03/15/2027	29,200	764	0.01
Receive	6-Month GBP-LIBOR	1.500%	03/15/2047	24,700	(1,352)	(0.02)
Receive	6-Month JPY-LIBOR	0.300%	03/18/2026	JPY 15,050,000	(166)	0.00
					\$ (62,057)	(1.01)
Total Centrally Cleared Financial Derivative Instruments					\$ (62,014)	(1.01)

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
INTEREST RATE SWAPPTIONS									
Put - OTC 30-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	2.930%	08/20/2018	\$ 14,500	\$ 1,539	\$ 998	0.02
Put - OTC 30-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	2.940%	08/20/2018	12,700	1,242	864	0.01
Call - OTC 2-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Pay	2.100%	01/30/2018	107,300	1,524	828	0.01
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	3.020%	08/21/2017	27,500	1,870	803	0.01
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.905%	08/20/2018	12,500	1,250	887	0.02
							\$ 7,425	\$ 4,380	0.07

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
OPTIONS ON SECURITIES							
Put - Fannie Mae	FAR	\$ 75.000	03/06/2017	\$ 440,000	\$ 17	\$ 0	0.00

WRITTEN OPTIONS

Description	Counterparty		Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS								
Call - OTC US dollar versus Brazilian real	BPS	BRL	3.400	01/05/2017	\$ 16,000	\$ (183)	\$ (4)	0.00
Call - OTC US dollar versus Brazilian real	JPM		3.700	01/18/2017	12,000	(129)	(1)	0.00
Call - OTC US dollar versus Brazilian real	GLM		3.450	01/19/2017	14,200	(176)	(31)	0.00
Call - OTC US dollar versus Brazilian real	FBF		3.350	01/20/2017	26,000	(483)	(186)	(0.01)
Call - OTC US dollar versus Brazilian real	DUB		3.600	02/16/2017	11,200	(146)	(37)	0.00
Call - OTC US dollar versus Brazilian real	FBF		3.900	06/14/2017	10,200	(203)	(110)	0.00
Call - OTC US dollar versus Brazilian real	FBF		6.300	01/11/2018	20,400	(1,086)	(61)	0.00
						\$ (2,406)	\$ (430)	(0.01)

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INTEREST RATE SWAPPTIONS									
Call - OTC 10-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Receive	1.975%	02/08/2017	\$ 192,900	\$ (1,196)	\$ (92)	0.00
Put - OTC 10-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Pay	2.375%	02/08/2017	192,900	(1,350)	(1,809)	(0.03)
Put - OTC 5-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Pay	2.800%	08/20/2018	119,700	(2,788)	(1,657)	(0.03)
Call - OTC 2-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Receive	1.100%	01/30/2018	107,300	(558)	(72)	0.00
Call - OTC 2-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Receive	1.600%	01/30/2018	107,300	(971)	(315)	(0.01)
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.700%	08/21/2017	120,900	(1,874)	(601)	(0.01)
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.800%	08/20/2018	55,000	(1,227)	(761)	(0.01)
							\$ (9,964)	\$ (5,307)	(0.09)

Portfolio of Investments and Assets Total Return Bond Fund (Cont.)

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
OPTIONS ON SECURITIES							
Call - Fannie Mae	GSC	\$ 102.941	01/11/2017	\$ 22,000	\$ (83)	\$ (38)	0.00
Put - Fannie Mae	FAR	101.703	01/11/2017	41,800	(160)	(42)	0.00
					\$ (243)	\$ (80)	0.00

Description	Counterparty	Initial Index	Floating Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INFLATION FLOOR								
Floor - OTC CPURNSA Index	CBK	\$ 215.949	Maximum of [1-(Index Final/Index Initial) or \$0]	03/12/2020	\$ 20,700	\$ (175)	\$ 0	0.00
Floor - OTC CPURNSA Index	CBK	216.687	Maximum of [1-(Index Final/Index Initial) or \$0]	04/07/2020	49,700	(443)	(1)	0.00
Floor - OTC CPURNSA Index	CBK	217.965	Maximum of [1 - (Final Index/Initial Index), 0]	09/29/2020	37,100	(479)	(1)	0.00
Floor - OTC CPURNSA Index	DUB	215.949	Maximum of [(((Index Final/Index Initial)-1)-2.500%) or \$0]	03/10/2020	7,500	(56)	0	0.00
Floor - OTC CPURNSA Index	DUB	218.011	Maximum of [-(Final Index/Initial Index - 1), 0]	10/13/2020	40,100	(393)	(1)	0.00
						\$ (1,546)	\$ (3)	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	% of Net Assets
Citigroup, Inc.	1.000%	12/20/2020	BOA	\$ 12,700	\$ 193	\$ (30)	\$ 223	0.00
Citigroup, Inc.	1.000%	12/20/2020	BRC	400	6	(1)	7	0.00
JPMorgan Chase & Co.	1.000%	12/20/2020	BPS	10,000	190	59	131	0.00
Petrobras Global Finance BV	1.000%	03/20/2020	BPS	9,200	(745)	(1,382)	637	(0.01)
Petrobras Global Finance BV	1.000%	03/20/2020	GST	4,900	(397)	(729)	332	0.00
Petrobras Global Finance BV	1.000%	03/20/2020	HUS	14,600	(1,182)	(2,250)	1,068	(0.02)
Republic of Korea	1.000%	09/20/2022	BOA	3,400	91	49	42	0.00
Republic of Korea	1.000%	09/20/2022	BPS	11,800	318	189	129	0.01
Republic of Korea	1.000%	09/20/2022	JPM	20,000	539	290	249	0.01
Republic of Korea	1.000%	09/20/2022	MYC	3,900	105	59	46	0.00
					\$ (882)	\$ (3,746)	\$ 2,864	(0.01)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	% of Net Assets
CMBX.AAA-6 Index	0.500%	05/11/2063	GST	\$ 20,990	\$ (7)	\$ (892)	\$ 885	0.00
CMBX.AAA-6 Index	0.500%	05/11/2063	MEI	11,395	(4)	(461)	457	0.00
CMBX.AAA-7 Index	0.500%	01/17/2047	DUB	27,600	(153)	(1,698)	1,545	0.00
CMBX.AAA-8 Index	0.500%	10/17/2057	DUB	77,700	(889)	(5,772)	4,883	(0.01)
CMBX.AAA-8 Index	0.500%	10/17/2057	FBF	9,900	(113)	(626)	513	0.00
CMBX.AAA-8 Index	0.500%	10/17/2057	GST	800	(9)	(61)	52	0.00
CMBX.AAA-8 Index	0.500%	10/17/2057	MEI	16,400	(188)	(1,073)	885	0.00
CMBX.AAA-9 Index	0.500%	09/17/2058	DUB	13,800	(302)	(1,387)	1,085	(0.01)
CMBX.AAA-9 Index	0.500%	09/17/2058	FBF	39,800	(869)	(1,578)	709	(0.01)
CMBX.AAA-9 Index	0.500%	09/17/2058	GST	28,600	(625)	(1,197)	572	(0.01)
CMBX.AAA-9 Index	0.500%	09/17/2058	MYC	12,700	(276)	(1,263)	987	(0.01)
CMBX.AAA-9 Index	0.500%	09/17/2058	UAG	6,900	(151)	(280)	129	0.00
CMBX.BBB-7 Index	3.000%	01/17/2047	FBF	8,800	(494)	(861)	367	(0.01)
CMBX.BBB-7 Index	3.000%	01/17/2047	GST	22,400	(1,257)	(2,209)	952	(0.02)
MCDX.25-V1 Index	1.000%	12/20/2020	CBK	1,700	30	(3)	33	0.00
MCDX.25-V1 Index	1.000%	12/20/2020	GST	5,300	93	(9)	102	0.00
MCDX.26-V1 Index	1.000%	06/20/2021	CBK	4,800	79	12	67	0.00
MCDX.26-V1 Index	1.000%	06/20/2021	GST	2,200	36	5	31	0.00
					\$ (5,099)	\$ (19,353)	\$ 14,254	(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 equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

TOTAL RETURN SWAPS ON INDICES AND SECURITIES

Pay/Receive	Security	# of Shares or Units	Floating Rate ⁽¹⁾	Notional Amount	Maturity Date	Counterparty	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	% of Net Assets
Receive	Fannie Mae	39,008	1-Month USD-LIBOR rate plus a specified spread	\$ 8,564	01/12/2044	FBF	\$ (20)	\$ 0	\$ (20)	0.00

- (1) Floating rate is based upon predetermined notional amounts, which may be a multiple of the number of shares or units disclosed.

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets	
01/2017	\$	12,607	AUD	17,500	AZD	\$ 65	\$ 65	0.00
01/2017	AUD	33,005	\$	23,757	AZD	0	(140)	0.00
01/2017	\$	17,062	AUD	22,895	CBK	0	(485)	(0.01)
01/2017		7,599		10,207	HUS	0	(208)	0.00
01/2017	AUD	13,077	\$	9,617	JPM	149	0	0.00
01/2017	\$	9,578	AUD	12,980	JPM	0	(179)	0.00
01/2017	AUD	17,500	\$	12,639	MSB	0	(32)	0.00
01/2017	BRL	156,146		46,432	BOA	0	(1,544)	(0.03)
01/2017	\$	47,911	BRL	156,146	BOA	65	0	0.00
01/2017		6,670		22,529	DUB	252	0	0.00
01/2017	BRL	22,529	\$	6,786	DUB	0	(136)	0.00
01/2017		6,415		1,884	FBF	0	(87)	0.00
01/2017	\$	1,968	BRL	6,415	FBF	3	0	0.00
01/2017		1,884		6,420	GLM	88	0	0.00
01/2017	BRL	6,420	\$	1,970	GLM	0	(3)	0.00
01/2017		13,655		4,190	JPM	0	(6)	0.00
01/2017	\$	4,061	BRL	13,655	JPM	134	0	0.00
01/2017		14,771		48,140	MSB	20	0	0.00
01/2017	BRL	48,140	\$	14,351	MSB	0	(440)	(0.01)
01/2017	\$	1,082	BRL	3,606	SCX	26	0	0.00
01/2017	BRL	3,606	\$	1,107	SCX	0	(1)	0.00
01/2017		241,447		73,468	TOR	0	(716)	(0.01)
01/2017	\$	69,941	BRL	241,447	TOR	4,243	0	0.07
01/2017		1,294	CAD	1,698	GLM	0	(28)	0.00
01/2017	CAD	3,930	\$	2,930	JPM	0	(1)	0.00
01/2017		134,249		99,518	SCX	0	(593)	(0.01)
01/2017	\$	21,961	CAD	29,599	TOR	111	0	0.00
01/2017	DKK	46,970	\$	7,101	CBK	438	0	0.01
01/2017		152,020		22,871	HUS	1,307	0	0.02
01/2017	\$	13,085	DKK	87,005	HUS	0	(743)	(0.01)
01/2017	DKK	140,430	\$	20,114	IND	193	0	0.00
01/2017		135,515		19,961	JPM	738	0	0.01
01/2017	\$	223,901	€	215,289	BOA	3,209	0	0.05
01/2017	€	117,842	\$	124,988	BPS	676	0	0.01
01/2017	\$	8,535	€	8,024	BPS	0	(71)	0.00
01/2017	€	35	\$	36	CBK	0	0	0.00
01/2017	\$	1,484	€	1,407	CBK	0	0	0.00
01/2017		1,453		1,396	CBK	20	0	0.00
01/2017		3,932		3,749	CBK	23	0	0.00
01/2017		1,228		1,171	CBK	7	0	0.00
01/2017	€	27,381	\$	28,500	CBK	18	(403)	(0.01)
01/2017		24		25	CBK	0	0	0.00
01/2017		93,514		99,758	GLM	1,110	0	0.02
01/2017	\$	16,654	€	15,622	HUS	0	(174)	0.00
01/2017	€	1,290	\$	1,373	JPM	13	0	0.00
01/2017	\$	1,159	€	1,091	JPM	0	(9)	0.00
01/2017	£	739	\$	912	AZD	0	(1)	0.00
01/2017	\$	21,103	£	16,942	BPS	0	(167)	0.00
01/2017	£	5,529	\$	6,945	CBK	122	(10)	0.00
01/2017	\$	26	£	21	CBK	0	0	0.00
01/2017		10		9	CBK	0	0	0.00
01/2017		34		27	CBK	0	0	0.00
01/2017		27,892		22,383	GLM	0	(232)	0.00
01/2017	£	296,917	\$	370,401	GLM	3,489	0	0.06
01/2017	\$	40,917	£	32,712	JPM	0	(493)	(0.01)
01/2017	£	2,551	\$	3,239	JPM	87	0	0.00
01/2017		1,195		1,499	NAB	22	0	0.00
01/2017	\$	2,762	£	2,200	SCX	7	(51)	0.00
01/2017		280,661		227,650	SOG	655	0	0.01
01/2017		7,331		5,935	UAG	3	0	0.00
01/2017	£	891	\$	1,092	UAG	0	(9)	0.00
01/2017	HKD	13,714		1,769	SCX	0	0	0.00
01/2017	\$	1,767	HKD	13,714	UAG	2	0	0.00
01/2017		1,099	INR	74,054	JPM	0	(10)	0.00
01/2017	JPY	880,000	\$	8,723	BOA	1,174	0	0.02
01/2017		610,000		6,046	CBK	813	0	0.01
01/2017		810,000		8,025	JPM	1,077	0	0.02
01/2017	KRW	29,620,668		25,277	AZD	690	0	0.01
01/2017	\$	14,771	KRW	17,366,265	BOA	0	(356)	(0.01)
01/2017		10,064		11,833,086	BRC	0	(241)	0.00
01/2017	KRW	201,207,163	\$	175,635	CBK	8,617	0	0.14
01/2017	\$	31,103	KRW	35,691,686	CBK	0	(1,476)	(0.02)
01/2017		843		994,782	DUB	0	(17)	0.00
01/2017	KRW	2,677,927	\$	2,282	DUB	59	0	0.00
01/2017		13,564,412		11,697	FBF	437	0	0.01
01/2017		1,174		1	GLM	0	0	0.00
01/2017	\$	13,716	KRW	15,581,719	GLM	0	(782)	(0.01)
01/2017	KRW	888,376	\$	758	HUS	21	0	0.00
01/2017		17,613,011		15,041	HUS	427	0	0.01
01/2017	\$	9,111	KRW	10,648,846	HUS	0	(272)	0.00
01/2017		74,962		87,811,579	JPM	0	(2,072)	(0.03)

Portfolio of Investments and Assets Total Return Bond Fund (Cont.)

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	KRW 66,678,028	\$ 57,217	JPM	\$ 1,869	\$ 0	\$ 1,869	0.03
01/2017	\$ 19,763	KRW 23,243,262	JPM	0	(477)	(477)	(0.01)
01/2017	KRW 5,630,251	\$ 4,840	JPM	168	0	168	0.00
01/2017	13,954,520	11,949	NGF	366	0	366	0.01
01/2017	19,538,383	16,774	SCX	556	0	556	0.01
01/2017	\$ 21,030	KRW 24,290,230	SCX	0	(867)	(867)	(0.01)
01/2017	2,131	2,504,991	SOG	0	(52)	(52)	0.00
01/2017	5,814	MYR 25,989	AZD	0	(22)	(22)	0.00
01/2017	4,372	19,047	JPM	0	(127)	(127)	0.00
01/2017	2,426	10,620	SCX	0	(59)	(59)	0.00
01/2017	MYR 55,727	\$ 13,280	SCX	861	0	861	0.01
01/2017	\$ 236	PHP 11,441	UAG	0	(6)	(6)	0.00
01/2017	PHP 11,441	\$ 228	UAG	0	(2)	(2)	0.00
01/2017	\$ 21,795	SGD 30,700	BOA	0	(546)	(546)	(0.01)
01/2017	SGD 25,815	\$ 17,885	BOA	17	0	17	0.00
01/2017	\$ 243	SGD 353	CBK	1	0	1	0.00
01/2017	37	54	CBK	0	0	0	0.00
01/2017	2	2	CBK	0	0	0	0.00
01/2017	10,000	14,164	DUB	0	(197)	(197)	0.00
01/2017	SGD 20,126	\$ 13,938	DUB	8	0	8	0.00
01/2017	17,221	11,888	FBF	0	(31)	(31)	0.00
01/2017	17,897	12,377	GLM	0	(10)	(10)	0.00
01/2017	18,647	12,871	HUS	0	(35)	(35)	0.00
01/2017	\$ 6,880	SGD 9,807	JPM	0	(93)	(93)	0.00
01/2017	SGD 23,205	\$ 16,243	JPM	182	0	182	0.00
01/2017	6,033	4,328	SCX	152	0	152	0.00
01/2017	\$ 4,748	SGD 6,759	SCX	0	(70)	(70)	0.00
01/2017	SGD 59,036	\$ 41,835	SOG	974	0	974	0.02
01/2017	\$ 1,034	THB 37,293	JPM	7	0	7	0.00
01/2017	THB 37,293	\$ 1,057	UAG	16	0	16	0.00
01/2017	\$ 11,209	TWD 356,480	BOA	0	(148)	(148)	0.00
01/2017	TWD 356,480	\$ 11,019	BOA	0	(41)	(41)	0.00
01/2017	57,179	1,783	BOA	15	0	15	0.00
01/2017	\$ 11,021	TWD 356,541	HUS	41	0	41	0.00
01/2017	TWD 356,541	\$ 11,209	HUS	146	0	146	0.00
01/2017	\$ 1,783	TWD 57,181	JPM	0	(15)	(15)	0.00
02/2017	23,742	AUD 33,005	AZD	138	0	138	0.00
02/2017	AUD 50,256	\$ 38,731	CBK	2,379	0	2,379	0.04
02/2017	\$ 12,630	AUD 17,500	MSB	31	0	31	0.00
02/2017	2,815	BRL 9,328	BOA	26	0	26	0.00
02/2017	CAD 29,599	\$ 21,969	TOR	0	(111)	(111)	0.00
02/2017	CHF 11,363	11,127	BPS	0	(85)	(85)	0.00
02/2017	\$ 8,154	CHF 8,200	BPS	0	(62)	(62)	0.00
02/2017	20,479	20,529	GLM	0	(223)	(223)	0.00
02/2017	CHF 16,459	\$ 16,291	JPM	62	(12)	50	0.00
02/2017	CNH 1,341	197	SCX	8	0	8	0.00
02/2017	DKK 103,010	14,507	GLM	0	(132)	(132)	0.00
02/2017	387,930	55,091	JPM	0	(35)	(35)	0.00
02/2017	€ 215,289	224,213	BOA	0	(3,228)	(3,228)	(0.05)
02/2017	£ 25,030	31,232	BPS	269	0	269	0.00
02/2017	1,888	2,339	JPM	4	0	4	0.00
02/2017	227,650	280,851	SOG	0	(682)	(682)	(0.01)
02/2017	\$ 130	ILS 496	MSB	0	(1)	(1)	0.00
02/2017	11,865	JPY 1,256,900	BPS	0	(1,065)	(1,065)	(0.02)
02/2017	JPY 1,490,000	\$ 13,739	BPS	929	0	929	0.01
02/2017	\$ 6,298	JPY 720,300	BRC	0	(108)	(108)	0.00
02/2017	JPY 340,000	\$ 3,136	BRC	213	0	213	0.00
02/2017	320,000	2,874	CBK	125	0	125	0.00
02/2017	3,710,000	35,619	CBK	3,749	0	3,749	0.06
02/2017	7,630,000	70,326	CBK	4,728	0	4,728	0.08
02/2017	3,295,500	32,087	GLM	3,770	0	3,770	0.06
02/2017	\$ 14,935	JPY 1,570,584	IND	0	(1,439)	(1,439)	(0.02)
02/2017	45,065	5,118,100	JPM	0	(1,086)	(1,086)	(0.02)
02/2017	JPY 4,580,000	\$ 42,260	UAG	2,884	0	2,884	0.05
02/2017	KRW 16,161,861	13,373	JPM	0	(25)	(25)	0.00
02/2017	\$ 12,025	MXN 231,094	BOA	0	(871)	(871)	(0.01)
02/2017	MXN 392,456	\$ 20,453	BOA	1,512	0	1,512	0.02
02/2017	\$ 51,933	MXN 1,079,307	BPS	517	(358)	159	0.00
02/2017	MXN 265,594	\$ 12,941	BRC	122	0	122	0.00
02/2017	\$ 65,053	MXN 1,243,904	CBK	74	(5,090)	(5,016)	(0.08)
02/2017	MXN 170,019	\$ 8,268	CBK	62	0	62	0.00
02/2017	1,203,807	61,103	DUB	3,011	(9)	3,002	0.05
02/2017	271,740	13,215	FBF	100	0	100	0.00
02/2017	\$ 72,714	MXN 1,509,860	GLM	159	0	159	0.00
02/2017	MXN 498,050	\$ 24,604	GLM	581	(15)	566	0.01
02/2017	\$ 26,113	MXN 544,850	JPM	221	(37)	184	0.00
02/2017	MXN 84,851	\$ 4,067	JPM	0	(28)	(28)	0.00
02/2017	136,300	6,628	SCX	50	0	50	0.00
02/2017	409,643	19,883	SOG	112	0	112	0.00
02/2017	\$ 4,345	NZD 6,143	BPS	0	(68)	(68)	0.00
02/2017	16,697	23,837	GLM	0	(99)	(99)	0.00
02/2017	NZD 32,321	\$ 23,472	GLM	966	0	966	0.02
02/2017	\$ 6,642	RUB 433,855	BOA	391	0	391	0.01

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
02/2017	RUB 2,027,271	\$ 31,279	FBF	\$ 0	\$ (1,586)	\$ (1,586)	(0.03)
02/2017	\$ 6,329	RUB 416,992	GLM	431	0	431	0.01
02/2017	RUB 771,581	\$ 11,912	GLM	0	(596)	(596)	(0.01)
02/2017	\$ 27,184	RUB 1,801,437	JPM	2,020	0	2,020	0.03
02/2017	TWD 148,704	\$ 4,601	BOA	7	0	7	0.00
02/2017	178,813	5,530	UAG	6	0	6	0.00
03/2017	HKD 13,714	1,767	UAG	0	(2)	(2)	0.00
03/2017	JPY 3,770,000	33,595	BOA	1,173	0	1,173	0.02
03/2017	1,020,000	8,703	BRC	0	(79)	(79)	0.00
03/2017	7,980,000	69,600	CBK	917	0	917	0.01
03/2017	1,260,000	10,751	CBK	0	(97)	(97)	0.00
03/2017	11,360,000	101,358	CBK	3,664	0	3,664	0.06
03/2017	3,850,000	34,326	JPM	1,216	0	1,216	0.02
03/2017	KRW 5,630,251	4,725	JPM	51	0	51	0.00
03/2017	\$ 226	PHP 11,441	UAG	2	0	2	0.00
03/2017	SGD 23,750	\$ 16,443	JPM	10	0	10	0.00
03/2017	THB 37,293	1,033	JPM	0	(8)	(8)	0.00
03/2017	TWD 446,387	13,978	AZD	186	0	186	0.00
03/2017	349,152	10,971	BOA	183	0	183	0.00
03/2017	356,256	11,209	BOA	200	0	200	0.00
03/2017	\$ 16,577	TWD 528,889	CBK	0	(233)	(233)	0.00
03/2017	TWD 457,676	\$ 14,488	CBK	345	0	345	0.01
03/2017	412,974	13,108	HUS	346	0	346	0.01
03/2017	1,090,707	34,148	JPM	442	0	442	0.01
03/2017	622,509	19,493	JPM	259	0	259	0.00
03/2017	151,617	4,835	NGF	150	0	150	0.00
03/2017	590,985	18,544	SCX	284	0	284	0.00
03/2017	470,787	14,719	SOG	173	0	173	0.00
03/2017	2,011,669	64,041	SOG	1,875	0	1,875	0.03
04/2017	JPY 7,090,000	60,616	BPS	0	(460)	(460)	(0.01)
04/2017	10,720,000	91,547	JPM	0	(800)	(800)	(0.01)
04/2017	2,880,000	24,539	UAG	0	(271)	(271)	0.00
05/2017	\$ 2,588	IDR 36,167,300	BOA	35	0	35	0.00
05/2017	3,349	46,835,765	UAG	48	0	48	0.00
10/2017	DKK 87,006	\$ 13,324	HUS	788	0	788	0.01
10/2017	78,201	11,919	HUS	651	0	651	0.01
10/2017	89,030	13,645	JPM	817	0	817	0.01
				\$ 79,461	\$ (33,987)	\$ 45,474	0.74

Total OTC Financial Derivative Instruments

\$ 38,033 0.62

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CERTIFICATES OF DEPOSIT (31-DEC-2015: —%)			
Barclays Bank PLC 1.745% due 11/06/2017	\$ 62,500	\$ 62,558	1.02
Credit Suisse AG 1.753% due 09/12/2017	53,470	53,544	0.87
Mitsubishi UFJ Trust & Banking Corp. 1.713% due 09/19/2017	15,800	15,829	0.26
Natixis S.A. 1.688% due 09/25/2017	18,200	18,263	0.29
1.688% due 10/02/2017	44,700	44,788	0.73
Sumitomo Mitsui Trust Bank Ltd. 1.723% due 09/18/2017	31,200	31,261	0.51
Total Certificates of Deposit		\$ 226,243	3.68
Total Investments		\$ 9,411,590	153.08

OVERNIGHT TIME DEPOSITS

ANZ National Bank 0.260% due 01/03/2017	\$ 547	\$ 547	0.01
Bank of Tokyo-Mitsubishi UFJ Ltd. 0.260% due 01/03/2017	457	457	0.01
(0.280%) due 01/04/2017	JPY 2,762	24	0.00
Brown Brothers Harriman & Co. (2.500%) due 01/02/2017	DKK 103,014	14,613	0.24
(0.556%) due 01/02/2017	€ 1	2	0.00
(0.280%) due 01/04/2017	JPY 143	1	0.00
0.010% due 01/03/2017	SGD 1	0	0.00
0.260% due 01/03/2017	\$ 2	2	0.00
Citibank N.A. 0.260% due 01/03/2017	53	53	0.00
Credit Suisse AG (1.450%) due 01/03/2017	CHF 3	3	0.00
DBS Bank Ltd. 0.260% due 01/03/2017	\$ 1,966	1,966	0.03

Portfolio of Investments and Assets Total Return Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Deutsche Bank AG (0.556%) due 01/02/2017	€ 967	\$ 1,020	0.01
0.005% due 01/03/2017	HKD 3	0	0.00
0.050% due 01/03/2017	CAD 2	2	0.00
DnB NORBank ASA 0.260% due 01/03/2017	\$ 10	10	0.00
HSBC Bank 0.010% due 01/03/2017	SGD 4	3	0.00
JPMorgan Chase & Co. 0.260% due 01/03/2017	\$ 96	96	0.00
National Australia Bank Ltd. 0.756% due 01/03/2017	AUD 15	11	0.00
Nordea Bank AB 0.000% due 01/02/2017	NOK 1	0	0.00
Royal Bank of Canada 0.050% due 01/03/2017	CAD 1	1	0.00
Sumitomo Mitsui Banking Corp. (0.556%) due 01/02/2017	€ 433	457	0.01
(0.280%) due 01/04/2017	JPY 151,472	1,298	0.02
0.260% due 01/03/2017	\$ 2,252	2,252	0.04
Total Overnight Time Deposits		\$ 22,818	0.37
Other Current Assets & Liabilities		\$ (3,286,325)	(53.45)
Net Assets		\$ 6,148,083	100.00

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) The Total Return Bond Fund is investing in shares of an affiliated fund.

(b) Securities with an aggregate market value of \$1,435,547 (on settlement date basis) and cash of \$8,955 have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2016.

(c) Principal amount of security is adjusted for inflation.

(d) Securities with an aggregate market value of \$25,710 (on settlement date basis) and cash of \$14,865 have been pledged or delivered as collateral for delayed delivery and/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2016.

(e) Security is in default.

(f) Interest only security.

(g) Cash of \$39,160 has been pledged as collateral for OTC swap, swaption and foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2016.

(h) Cash of \$104,482 has been pledged as collateral for centrally cleared swaps as at 31 December 2016.

(i) Cash of \$30,025 has been pledged to cover margin requirements for the open futures contracts as at 31 December 2016.

(j) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2016 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 479,732	\$ 8,716,984	\$ 17,961	\$ 9,214,677
Deposits with Credit Institutions	0	226,243	0	226,243
Financial Derivative Instruments ⁽³⁾	(5,349)	(23,981)	0	(29,330)
Totals	\$ 474,383	\$ 8,919,246	\$ 17,961	\$ 9,411,590

The following is a summary of the fair valuations according to the inputs used as at 31 December 2015 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 583,821	\$ 9,395,267	\$ 24,802	\$ 10,003,890
Financial Derivative Instruments ⁽³⁾	(12,083)	120,301	0	108,218
Totals	\$ 571,738	\$ 9,515,568	\$ 24,802	\$ 10,112,108

(1) See note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Portfolio of Investments and Assets for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

(k) Hedged Forward Foreign Currency Contracts

As at 31 December 2016, the Institutional CAD (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 1	CAD 1	BOA	\$ 0	\$ 0	\$ 0	0.00
01/2017	50	66	BOA	0	0	0	0.00
01/2017	853	1,143	CBK	0	(1)	(1)	0.00
01/2017	CAD 846	\$ 629	CBK	0	(1)	(1)	0.00
01/2017	\$ 839	CAD 1,129	GLM	3	0	3	0.00
01/2017	834	1,125	SCX	5	0	5	0.00
01/2017	CAD 875	\$ 649	TOR	0	(3)	(3)	0.00
02/2017	\$ 649	CAD 875	TOR	3	0	3	0.00
				\$ 11	\$ (5)	\$ 6	0.00

As at 31 December 2016, the Institutional CHF (Hedged) Class, Investor CHF (Hedged) Class and Class E CHF (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 561	CHF 567	AZD	\$ 0	\$ (3)	\$ (3)	0.00
01/2017	39	40	BOA	0	0	0	0.00
01/2017	CHF 10,062	\$ 9,832	BOA	0	(69)	(69)	0.00
01/2017	\$ 10,089	CHF 10,200	CBK	0	(52)	(52)	0.00
01/2017	CHF 878	\$ 869	CBK	5	0	5	0.00
01/2017	132	129	GLM	0	(1)	(1)	0.00
01/2017	\$ 10,002	CHF 10,129	IND	0	(34)	(34)	0.00
01/2017	CHF 10,066	\$ 9,865	IND	0	(40)	(40)	0.00
01/2017	\$ 10,132	CHF 10,231	SCX	0	(64)	(64)	0.00
01/2017	CHF 35	\$ 34	SCX	0	0	0	0.00
02/2017	\$ 9,849	CHF 10,062	BOA	74	0	74	0.00
02/2017	9,882	10,066	IND	44	0	44	0.00
				\$ 123	\$ (263)	\$ (140)	0.00

As at 31 December 2016, 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:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	€ 725,352	\$ 754,366	BOA	\$ 0	\$ (10,813)	\$ (10,813)	(0.18)
01/2017	\$ 2,674	€ 2,535	BOA	0	0	0	0.00
01/2017	€ 1,881	\$ 2,009	BPS	24	0	24	0.00
01/2017	\$ 784,660	€ 739,799	BPS	0	(4,241)	(4,241)	(0.07)
01/2017	€ 3,594	\$ 3,876	BRC	85	0	85	0.00
01/2017	11,011	11,618	CBK	41	(40)	1	0.00
01/2017	\$ 4,890	€ 4,584	CBK	0	(54)	(54)	0.00
01/2017	€ 4,846	\$ 5,089	FBF	0	(23)	(23)	0.00
01/2017	\$ 91	€ 87	FBF	1	0	1	0.00
01/2017	€ 3,268	\$ 3,506	GLM	59	0	59	0.00
01/2017	\$ 656,953	€ 615,890	HUS	0	(7,246)	(7,246)	(0.12)
01/2017	€ 3,037	\$ 3,265	HUS	60	0	60	0.00
01/2017	725,556	758,137	JPM	33	(7,290)	(7,257)	(0.12)
01/2017	\$ 787,965	€ 742,480	MSB	0	(4,717)	(4,717)	(0.08)
01/2017	€ 3,271	\$ 3,421	MSB	0	(30)	(30)	0.00
01/2017	6,869	7,216	RBC	39	(70)	(31)	0.00
01/2017	66,923	71,200	SCX	633	(31)	602	0.01
01/2017	725,910	757,286	SSB	0	(8,482)	(8,482)	(0.14)
01/2017	\$ 185,402	€ 174,866	TOR	0	(934)	(934)	(0.01)
02/2017	755,418	725,352	BOA	10,875	0	10,875	0.18
02/2017	754,684	721,337	JPM	7,367	0	7,367	0.12
02/2017	758,412	725,910	SSB	8,470	0	8,470	0.14
				\$ 27,687	\$ (43,971)	\$ (16,284)	(0.27)

As at 31 December 2016, the Institutional GBP (Hedged) Class, Investor GBP (Hedged) Class and Class R GBP (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	£ 1,596	\$ 2,000	AZD	\$ 28	\$ 0	\$ 28	0.00
01/2017	\$ 3,794	£ 3,067	AZD	2	(6)	(4)	0.00
01/2017	185	150	BOA	0	0	0	0.00
01/2017	35,860	28,702	BPS	3	(394)	(391)	(0.01)
01/2017	£ 841	\$ 1,062	BPS	22	0	22	0.00
01/2017	1,005	1,260	BRC	18	0	18	0.00
01/2017	486	597	CBK	1	(5)	(4)	0.00
01/2017	\$ 242	£ 190	CBK	0	(7)	(7)	0.00

Portfolio of Investments and Assets Total Return Bond Fund (Cont.)

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	£ 4,316	\$ 5,468	GLM	\$ 134	\$ 0	\$ 134	0.00
01/2017	\$ 33,092	£ 26,558	GLM	0	(272)	(272)	0.00
01/2017	32,874	26,292	HUS	0	(383)	(383)	(0.01)
01/2017	£ 26,450	\$ 32,383	IND	0	(302)	(302)	0.00
01/2017	\$ 3,023	£ 2,426	JPM	0	(25)	(25)	0.00
01/2017	£ 26	\$ 33	MSB	0	0	0	0.00
01/2017	27	34	RBC	0	0	0	0.00
01/2017	26,424	32,577	SOG	0	(76)	(76)	0.00
02/2017	\$ 32,404	£ 26,450	IND	307	0	307	0.01
02/2017	32,599	26,424	SOG	79	0	79	0.00
				\$ 594	\$ (1,470)	\$ (876)	(0.01)

As at 31 December 2016, the Institutional ILS (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
02/2017	ILS 81	\$ 21	DUB	\$ 0	\$ 0	\$ 0	0.00
02/2017	\$ 343	ILS 1,306	DUB	0	(4)	(4)	0.00
02/2017	342	1,301	HUS	0	(4)	(4)	0.00
02/2017	340	1,288	JPM	0	(5)	(5)	0.00
02/2017	ILS 1,500	\$ 389	MSB	0	(1)	(1)	0.00
				\$ 0	\$ (14)	\$ (14)	0.00

As at 31 December 2016, the Institutional JPY (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	JPY 279,762	\$ 2,390	BOA	\$ 0	\$ (9)	\$ (9)	0.00
01/2017	\$ 12	JPY 1,400	BOA	0	0	0	0.00
01/2017	4,702	528,239	BOA	0	(172)	(172)	0.00
01/2017	1,599	159,331	BPS	0	(233)	(233)	0.00
01/2017	827	85,000	BRC	0	(98)	(98)	0.00
01/2017	57	6,525	CBK	0	(1)	(1)	0.00
01/2017	JPY 244,331	\$ 2,098	IND	3	0	3	0.00
01/2017	526,997	4,483	JPM	0	(36)	(36)	0.00
01/2017	\$ 1,802	JPY 202,385	NAB	0	(67)	(67)	0.00
01/2017	JPY 528,029	\$ 4,539	SCX	11	0	11	0.00
01/2017	\$ 4,716	JPY 527,000	SCX	0	(197)	(197)	(0.01)
01/2017	JPY 42,295	\$ 371	TOR	8	0	8	0.00
01/2017	\$ 1,005	JPY 112,933	TOR	0	(37)	(37)	0.00
02/2017	2,394	279,762	BOA	9	0	9	0.00
02/2017	2,101	244,331	IND	0	(3)	(3)	0.00
02/2017	4,489	526,997	JPM	37	0	37	0.00
02/2017	4,544	528,029	SCX	0	(9)	(9)	0.00
				\$ 68	\$ (862)	\$ (794)	(0.01)

As at 31 December 2016, the Institutional SGD (Hedged) Class and Class E SGD (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	SGD 18,228	\$ 12,613	BOA	\$ 0	\$ (4)	\$ (4)	0.00
01/2017	110	76	BRC	0	0	0	0.00
01/2017	\$ 50	SGD 72	CBK	0	0	0	0.00
01/2017	SGD 52	\$ 36	CBK	0	0	0	0.00
01/2017	38	27	CBK	0	0	0	0.00
01/2017	58	41	DUB	1	0	1	0.00
01/2017	\$ 10,567	SGD 14,695	DUB	0	(396)	(396)	(0.01)
01/2017	SGD 756	\$ 543	FBF	20	0	20	0.00
01/2017	35,628	24,596	GLM	0	(63)	(63)	0.00
01/2017	\$ 26,655	SGD 37,170	HUS	0	(928)	(928)	(0.01)
01/2017	SGD 4	\$ 3	HUS	0	0	0	0.00
01/2017	158	112	JPM	2	0	2	0.00
01/2017	\$ 6	SGD 9	JPM	0	0	0	0.00
01/2017	55	77	MSB	0	(1)	(1)	0.00
01/2017	SGD 602	\$ 422	MSB	5	0	5	0.00
01/2017	\$ 27,477	SGD 38,310	SCX	0	(960)	(960)	(0.02)
01/2017	SGD 38,346	\$ 26,506	SCX	27	(63)	(36)	0.00
01/2017	342	244	SOG	7	0	7	0.00
01/2017	\$ 2,882	SGD 4,009	UAG	0	(107)	(107)	0.00
03/2017	12,609	18,228	BOA	4	0	4	0.00
03/2017	24,589	35,628	GLM	63	0	63	0.00
03/2017	SGD 346	\$ 239	SCX	0	(1)	(1)	0.00
03/2017	\$ 24,589	SGD 35,628	SCX	63	0	63	0.00
03/2017	SGD 50	\$ 34	SOG	0	0	0	0.00
				\$ 192	\$ (2,523)	\$ (2,331)	(0.04)

(l) Reverse Repurchase Agreements as at 31 December 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOM	0.890%	11/22/2016	01/31/2017	\$ 14,930	\$ (14,945)	(0.24)
BOM	0.890%	12/16/2016	01/31/2017	8,989	(8,993)	(0.15)
BOM	0.930%	11/22/2016	01/23/2017	199,334	(199,550)	(3.25)
BOS	1.150%	11/22/2016	01/03/2017	50,835	(50,900)	(0.83)
BOS	1.150%	11/29/2016	01/03/2017	14,700	(14,716)	(0.24)
BSN	0.810%	11/01/2016	01/03/2017	548	(549)	(0.01)
BSN	0.810%	12/16/2016	01/03/2017	23,807	(23,815)	(0.39)
BSN	0.820%	11/02/2016	01/05/2017	23,290	(23,323)	(0.38)
BSN	0.820%	11/22/2016	01/05/2017	47,813	(47,858)	(0.78)
BSN	0.820%	12/01/2016	01/05/2017	5,769	(5,773)	(0.09)
BSN	0.820%	12/02/2016	01/05/2017	11,275	(11,283)	(0.18)
BSN	0.820%	12/14/2016	01/05/2017	138,355	(138,418)	(2.25)
BSN	0.850%	01/03/2017	04/03/2017	51,991	(51,991)	(0.85)
GRE	0.930%	11/04/2016	01/03/2017	7,272	(7,283)	(0.12)
GRE	0.930%	12/02/2016	01/03/2017	17,935	(17,949)	(0.29)
GRE	1.150%	11/23/2016	01/04/2017	24,151	(24,181)	(0.39)
IND	0.750%	10/12/2016	01/12/2017	40,027	(40,096)	(0.65)
IND	0.750%	11/07/2016	01/12/2017	52,910	(52,973)	(0.86)
IND	0.820%	11/09/2016	01/09/2017	147,989	(148,175)	(2.41)
IND	0.820%	11/30/2016	01/09/2017	11,386	(11,395)	(0.19)
IND	0.820%	12/16/2016	01/09/2017	106,000	(106,043)	(1.72)
IND	0.850%	11/09/2016	02/03/2017	325,688	(326,110)	(5.30)
JPS	0.840%	10/21/2016	01/20/2017	3,513	(3,519)	(0.06)
JPS	0.840%	11/04/2016	01/20/2017	62,650	(62,738)	(1.02)
JPS	0.840%	11/10/2016	01/20/2017	50,625	(50,689)	(0.82)
JPS	0.840%	11/14/2016	01/20/2017	25,646	(25,675)	(0.42)
NOM	0.850%	10/13/2016	01/18/2017	29,533	(29,590)	(0.48)
					\$ (1,498,530)	(24.37)

(m) Sale-buyback Financing Transactions Outstanding as at 31 December 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-buyback Financing Transactions ⁽¹⁾	% of Net Assets
TDM	0.821%	10/25/2016	01/12/2017	\$ 19,918	\$ (19,960)	(0.32)
TDM	1.046%	11/29/2016	01/10/2017	6,455	(6,466)	(0.11)
					\$ (26,426)	(0.43)

⁽¹⁾ Payable for sale-buyback financing transactions includes \$10 of deferred price drop on sale-buyback financing transactions.

(n) Collateral (Received) Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 937	\$ (650)	\$ 287
BOA	1,452	(1,330)	122
BPS	(5,005)	11,070	6,065
BRC	(82)	0	(82)
CBK	16,400	(16,120)	280
DUB	1,190	(3,542)	(2,352)
FAR	(42)	310	268
FBF	(3,019)	2,790	(229)
GLM	8,571	(11,450)	(2,879)
GSC	(38)	0	(38)
GST	(2,166)	2,290	124
HUS	(7,388)	11,610	4,222
IND	(1,271)	1,280	9
JPM	5,075	(4,960)	115
MEI	(192)	280	88
MSB	(5,166)	9,530	4,364
MYC	157	(520)	(363)
NAB	(45)	0	(45)
NGF	516	(540)	(24)
RBC	(31)	0	(31)
SCX	(283)	(430)	(713)
SOG	3,065	(3,100)	(35)
SSB	(12)	0	(12)
TOR	2,564	(1,520)	1,044
UAG	2,413	(2,360)	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.

Portfolio of Investments and Assets Total Return Bond Fund (Cont.)

(o) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2016:

	31-Dec-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities Admitted to Official Stock Exchange	65.60	63.41
Total Transferable Securities Dealt in on Another		
Regulated Market	72.24	66.47
Total Other Transferable Securities & Money Market Instruments	12.04	8.66
Total Financial Derivative Instruments Dealt in on a		
Regulated Market	(0.09)	(0.17)
Total Centrally Cleared Financial Derivative Instruments	(1.01)	(0.99)
Total OTC Financial Derivative Instruments	0.62	2.66
Total Certificates of Deposit	3.68	0.00
Total Overnight Time Deposits	0.37	0.14
Total Reverse Repurchase Agreements	(24.37)	(4.66)
Total Sale-buyback Financing Transactions	(0.43)	(1.62)

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	214,067,702	\$ 2,142,916
	PAR (000S)	
Japan Treasury Bills (0.298)% due 12/12/2016	JPY 22,770,000	223,816
Japan Treasury Bills 0.000% due 04/06/2017	20,690,000	176,200
Japan Treasury Bills (0.232)% due 11/28/2016	17,140,000	169,909
Japan Treasury Bills (0.290)% due 03/06/2017	18,980,000	167,834
Japan Treasury Bills (0.234)% due 11/21/2016	14,040,000	140,269
Japan Treasury Bills (0.291)% due 02/27/2017	14,040,000	128,454
US Treasury Bonds 2.875% due 08/15/2045	\$ 71,968	77,009
Japan Treasury Bills (0.430)% due 03/21/2017	JPY 7,980,000	69,427
US Treasury Bonds 3.750% due 11/15/2043	\$ 53,500	63,175
Barclays Bank PLC 1.745% due 11/06/2017	62,500	62,500
US Treasury Notes 1.750% due 04/30/2022	59,000	60,069
Towers CQ Srl 0.633% due 12/28/2033	€ 47,500	53,663
Credit Suisse AG 1.753% due 09/12/2017	\$ 53,470	53,470
Japan Treasury Bills (0.360)% due 12/19/2016	JPY 5,080,000	49,721
US Treasury Bonds 2.500% due 02/15/2046	\$ 48,000	48,004
Natixis S.A. 1.688% due 10/02/2017	44,700	44,700
Deutsche Bank AG 4.250% due 10/14/2021	43,900	43,944
Rochester Financing No.2 PLC 1.671% due 06/20/2045	£ 29,479	40,514
US Treasury Bonds 4.375% due 05/15/2040	\$ 29,400	40,308

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	229,210,181	\$ 2,294,300
	PAR (000S)	
US Treasury Notes 1.750% due 04/30/2022	\$ 157,000	160,035
Fannie Mae 2.356% due 03/01/2023	121,744	124,908
Treasury Inflation Protected Securities 2.375% due 01/15/2025 (b)	105,254	123,835
Treasury Inflation Protected Securities 0.375% due 07/15/2023 (b)	65,159	66,993
Treasury Inflation Protected Securities 0.125% due 01/15/2022 (b)	55,582	54,927
Treasury Inflation Protected Securities 2.000% due 01/15/2026 (b)	47,253	54,324
US Treasury Bonds 4.250% due 05/15/2039	39,600	53,639
US Treasury Bonds 3.125% due 08/15/2044	51,000	52,724
Alameda, California, Bay Area Toll Authority Toll Bridge Revenue Bonds, Series 2010 7.043% due 04/01/2050	36,500	51,855
Treasury Inflation Protected Securities 0.125% due 07/15/2022 (b)	51,446	50,651
Fannie Mae 6.000% due 05/01/2041	42,556	48,408
US Treasury Notes 1.375% due 04/30/2020	47,200	46,800
US Treasury Bonds 2.500% due 02/15/2046	42,600	43,688
US Treasury Bonds 4.500% due 08/15/2039	27,200	38,124
Treasury Inflation Protected Securities 0.750% due 02/15/2045 (b)	38,516	36,736
Italy Buoni Poliennali del Tesoro 5.000% due 03/01/2025	€ 25,100	36,687
US Treasury Bonds 3.000% due 11/15/2045	\$ 30,500	32,627
US Treasury Notes 1.750% due 09/30/2022	30,700	31,205
US Treasury Bonds 2.250% due 08/15/2046	32,100	30,159

(a) The Total Return Bond Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

Portfolio of Investments and Assets PIMCO TRENDS Managed Futures Strategy Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET			
BANK LOAN OBLIGATIONS (31-DEC-2015: —%)			
Energy Future Intermediate Holding Co. LLC 4.250% due 06/30/2017	\$ 900	\$ 907	0.67
CORPORATE BONDS & NOTES (31-DEC-2015: 85.02%)			
BANKING & FINANCE			
AerCap Ireland Capital Ltd. 3.750% due 05/15/2019	150	153	0.11
Air Lease Corp. 5.625% due 04/01/2017	800	809	0.60
Ally Financial, Inc. 3.250% due 02/13/2018 3.500% due 01/27/2019 5.500% due 02/15/2017	800 200 500	806 202 502	0.59 0.15 0.37
Banco Continental S.A. via Continental Senior Trustees II Cayman Ltd. 5.750% due 01/18/2017	1,000	1,000	0.74
Bank of America Corp. 6.875% due 04/25/2018	1,000	1,063	0.78
Bank of Tokyo-Mitsubishi UFJ Ltd. 1.979% due 09/14/2018	250	251	0.18
Barclays Bank PLC 6.050% due 12/04/2017	2,027	2,095	1.54
Bear Stearns Cos. LLC 6.400% due 10/02/2017 (a)	800	829	0.61
BOC Aviation Ltd. 2.875% due 10/10/2017 3.000% due 03/30/2020	200 500	201 501	0.15 0.37
CIT Group, Inc. 4.250% due 08/15/2017 5.000% due 05/15/2018 5.250% due 03/15/2018	700 800 400	711 812 416	0.52 0.60 0.31
Citigroup, Inc. 1.878% due 06/07/2019 2.074% due 08/02/2021 2.194% due 10/26/2020	1,000 1,000 600	1,008 1,011 608	0.74 0.74 0.45
Credit Suisse AG 1.566% due 04/27/2018	250	250	0.18
Credit Suisse Group Funding Guernsey Ltd. 3.172% due 04/16/2021	500	519	0.38
DBS Group Holdings Ltd. 1.380% due 07/16/2019	1,700	1,700	1.25
Goldman Sachs Group, Inc. 2.163% due 09/15/2020 2.242% due 04/23/2021 2.537% due 11/29/2023	300 1,500 220	303 1,521 227	0.22 1.12 0.17
HSBC Holdings PLC 2.590% due 05/25/2021 (a)	1,200	1,226	0.90
International Lease Finance Corp. 5.875% due 04/01/2019 8.750% due 03/15/2017	700 650	745 659	0.55 0.48
Intesa Sanpaolo SpA 2.375% due 01/13/2017	1,000	1,000	0.74
JPMorgan Chase & Co. 1.837% due 01/23/2020 2.048% due 06/07/2021	500 500	506 508	0.37 0.37
LeasePlan Corp. NV 2.500% due 05/16/2018 2.875% due 01/22/2019	1,100 200	1,102 200	0.81 0.15
Macquarie Group Ltd. 3.000% due 12/03/2018	200	203	0.15
Mitsubishi UFJ Lease & Finance Co. Ltd. 1.657% due 07/23/2019	500	499	0.37
Morgan Stanley 1.622% due 07/23/2019 (a)	1,500	1,507	1.11
MUFG Americas Holdings Corp. 1.457% due 02/09/2018 (a)	1,400	1,398	1.03
Navient Corp. 5.500% due 01/15/2019	1,000	1,040	0.76
ORIX Corp. 2.650% due 04/13/2021	500	491	0.36

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
3.750% due 03/09/2017	\$ 1,000	\$ 1,003	0.74
Reliance Standard Life Global Funding II 2.150% due 10/15/2018	200	201	0.15
Royal Bank of Scotland PLC 9.500% due 03/16/2022 13.125% due 03/19/2022 AUD	700 400	712 296	0.52 0.22
Santander Bank N.A. 2.000% due 01/12/2018	500	500	0.37
Santander Holdings USA, Inc. 2.380% due 11/24/2017	1,500	1,513	1.11
Shinhan Bank 1.526% due 04/08/2017	1,100	1,100	0.81
Springleaf Finance Corp. 5.250% due 12/15/2019	100	101	0.07
Synchrony Financial 2.111% due 02/03/2020 2.287% due 11/09/2017	50 1,500	49 1,510	0.04 1.11
UBS AG 4.750% due 05/22/2023	600	613	0.45
UBS Group Funding Jersey Ltd. 2.661% due 04/14/2021	1,200	1,238	0.91
Ventas Realty LP 1.250% due 04/17/2017	200	200	0.15
Vonovia Finance BV 3.200% due 10/02/2017	700	707	0.52
Wells Fargo & Co. 1.342% due 04/22/2019	400	399	0.29
		38,724	28.48
INDUSTRIALS			
Actavis Funding SCS 2.208% due 03/12/2020	890	907	0.67
Asciano Finance Ltd. 5.000% due 04/07/2018	200	206	0.15
AutoNation, Inc. 6.750% due 04/15/2018	500	528	0.39
Aviation Capital Group Corp. 4.625% due 01/31/2018 (a)	500	515	0.38
BAT International Finance PLC 1.473% due 06/15/2018	500	500	0.37
Central Nippon Expressway Co. Ltd. 1.809% due 09/14/2021 1.937% due 05/28/2021 2.369% due 09/10/2018	500 1,000 500	501 1,007 502	0.37 0.74 0.37
Chevron Phillips Chemical Co. LLC 1.636% due 05/01/2020	75	74	0.05
CNPC General Capital Ltd. 2.750% due 04/19/2017	200	201	0.15
ConocoPhillips Co. 1.806% due 05/15/2022 (a)	1,500	1,486	1.09
Daimler Finance N.A. LLC 1.515% due 10/30/2019	1,050	1,053	0.77
DISH DBS Corp. 4.250% due 04/01/2018	1,000	1,028	0.76
eBay, Inc. 1.366% due 08/01/2019	145	144	0.11
General Motors Financial Co., Inc. 2.625% due 07/10/2017 4.750% due 08/15/2017	1,300 950	1,307 968	0.96 0.71
Hutchison Whampoa International 11 Ltd. 3.500% due 01/13/2017	200	200	0.15
Hutchison Whampoa International 14 Ltd. 1.625% due 10/31/2017 (a)	2,000	1,997	1.47
Hyundai Capital America 1.450% due 02/06/2017	1,100	1,100	0.81
Imperial Brands Finance PLC 2.050% due 02/11/2018	1,200	1,201	0.88
Kinder Morgan, Inc. 7.000% due 06/15/2017	500	512	0.38
Medtronic, Inc. 1.763% due 03/15/2020 (a)	1,050	1,061	0.78
Metropolitan Expressway Co. Ltd. 0.279% due 12/20/2017 JPY	200,000	1,719	1.26
Nissan Motor Acceptance Corp. 1.664% due 04/06/2018 (a)	\$ 500	503	0.37

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS			
Packaging Corporation of America 6.500% due 03/15/2018				\$ 1,000	\$ 1,047	0.77
Petroleos Mexicanos 5.750% due 03/01/2018	1,300	1,348	0.99			
Pioneer Natural Resources Co. 6.650% due 03/15/2017	700	707	0.52			
QUALCOMM, Inc. 1.461% due 05/20/2020	250	250	0.18			
RCI Banque S.A. 3.500% due 04/03/2018	250	255	0.19			
Sky PLC 6.100% due 02/15/2018	50	52	0.04			
Statoil ASA 1.343% due 11/08/2018	50	50	0.04			
Symantec Corp. 2.750% due 06/15/2017	1,100	1,104	0.81			
Telefonica Emisiones SAU 6.221% due 07/03/2017	600	613	0.45			
Tesco PLC 5.500% due 11/15/2017	1,150	1,182	0.87			
Time Warner Cable LLC 5.850% due 05/01/2017	1,100	1,116	0.82			
USG Corp. 8.250% due 01/15/2018	1,000	1,064	0.78			
Viacom, Inc. 6.125% due 10/05/2017	870	895	0.66			
Volkswagen Group of America Finance LLC 1.290% due 05/23/2017	1,000	999	0.73			
Woodside Finance Ltd. 4.600% due 05/10/2021	400	421	0.31			
Wyndham Worldwide Corp. 2.500% due 03/01/2018 2.950% due 03/01/2017	500 700	504 701	0.37 0.52			
Zimmer Biomet Holdings, Inc. 1.450% due 04/01/2017	150	150	0.11			
		31,678	23.30			
UTILITIES						
BP Capital Markets PLC 1.627% due 09/26/2018 (a)	1,300	1,305	0.96			
CNOOC Finance 2013 Ltd. 1.750% due 05/09/2018	500	498	0.36			
CNOOC Nexen Finance 2014 ULC 1.625% due 04/30/2017	800	799	0.59			
El Paso Natural Gas Co. LLC 5.950% due 04/15/2017	950	961	0.71			
Electricite de France S.A. 1.150% due 01/20/2017	150	150	0.11			
Enel Finance International NV 6.250% due 09/15/2017	1,300	1,340	0.99			
Energy Transfer Partners LP 6.125% due 02/15/2017	100	101	0.07			
Kinder Morgan Finance Co. LLC 6.000% due 01/15/2018	500	521	0.38			
Korea East-West Power Co. Ltd. 2.500% due 07/16/2017	2,000	2,006	1.47			
KT Corp. 1.750% due 04/22/2017	200	200	0.14			
National Grid North America, Inc. 1.551% due 08/21/2017	1,200	1,198	0.88			
NextEra Energy Capital Holdings, Inc. 1.586% due 06/01/2017	450	450	0.33			
Shell International Finance BV 1.352% due 05/11/2020	300	300	0.22			
Sinopec Group Overseas Development 2012 Ltd. 2.750% due 05/17/2017	250	251	0.18			
Spire, Inc. 1.656% due 08/15/2017	125	125	0.09			
TECO Finance, Inc. 1.476% due 04/10/2018	125	125	0.09			
Telecom Italia Capital S.A. 6.999% due 06/04/2018	1,000	1,068	0.78			
		11,398	8.35			
Total Corporate Bonds & Notes		81,800	60.13			

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
MUNICIPAL BONDS & NOTES (31-DEC-2015: —%)											
Travis, Texas, General Obligation Bonds, Series 2014 0.967% due 06/01/2017	\$ 240	\$ 240	0.18	Dryden Euro CLO 0.763% due 12/09/2025	€ 556	\$ 587	0.43	Osaka Prefecture 0.057% due 01/27/2017	JPY 200,000	\$ 1,715	1.26
				Finn Square CLO Ltd. 2.207% due 12/24/2023	\$ 900	901	0.66	1.900% due 01/30/2017	200,000	1,717	1.26
US GOVERNMENT AGENCIES (31-DEC-2015: 4.03%)											
Fannie Mae 0.986% due 05/25/2037	47	46	0.03	Flatiron CLO Ltd. 2.430% due 01/15/2023	590	590	0.43	Saitama Prefecture 1.810% due 11/29/2017	200,000	1,744	1.28
1.206% due 07/25/2042 - 01/25/2044	911	910	0.67	JMP Credit Advisors CLO II Ltd. 2.060% due 04/30/2023	1,300	1,298	0.95	Tokyo Metropolitan Government 1.750% due 06/08/2017	\$ 1,000	1,001	0.73
1.506% due 06/25/2033	783	802	0.59	Navient Student Loan Trust 2.006% due 06/25/2065	294	298	0.22			17,685	13.00
Freddie Mac 1.204% due 02/15/2042 - 01/15/2043	1,370	1,371	1.01	Nissan Auto Lease Trust 1.220% due 08/15/2018	980	980	0.72	SHARES			
Ginnie Mae 1.330% due 05/20/2066	1,989	1,981	1.45	Ocean Trails CLO II 1.113% due 06/27/2022	724	720	0.53	EXCHANGE-TRADED FUNDS (31-DEC-2015: 0.05%)			
1.360% due 08/20/2066	996	993	0.73	Palmer Square CLO Ltd. 2.280% due 10/17/2025	1,000	998	0.73	PIMCO Euro Short Maturity Source UCITS ETF (b)	78,000	8,365	6.15
3.753% due 09/20/2066	1,002	1,115	0.82	Palmer Square Loan Funding Ltd. 2.231% due 06/21/2024	894	896	0.66	PIMCO US Dollar Short Maturity Source UCITS ETF (b)	103	10	0.01
		7,218	5.30	PDM CLO I BV 0.561% due 02/14/2023	€ 700	737	0.54			8,375	6.16
MORTGAGE-BACKED SECURITIES (31-DEC-2015: 4.89%)								PAR (0005)			
BAMLL Commercial Mortgage Securities Trust 2.104% due 12/15/2031	1,000	1,004	0.74	Progress Residential Trust 2.236% due 09/17/2033	\$ 998	1,008	0.74	COMMERCIAL PAPER (31-DEC-2015: —%)			
Bear Stearns Commercial Mortgage Securities Trust 5.317% due 02/11/2044	345	346	0.25	SLM Private Education Loan Trust 3.310% due 10/15/2046	1,638	1,660	1.22	Energy Transfer Partners LP 1.621% due 01/05/2017	\$ 1,100	1,100	0.81
Countrywide Commercial Mortgage Trust 6.095% due 11/12/2043	179	181	0.13			12,679	9.31	Ford Motor Credit Co. LLC 1.730% due 09/12/2017	1,100	1,086	0.80
NYMT Residential 4.000% due 03/25/2021	157	156	0.11	SOVEREIGN ISSUES (31-DEC-2015: 4.13%)				Nisource Finance Corp. 1.032% due 01/10/2017	1,300	1,299	0.95
RBSSP Resecuritization Trust 2.812% due 10/25/2035	105	106	0.08	City of Yokohama Japan 1.580% due 12/20/2017	JPY 300,000	2,613	1.92	Plains All American Pipeline LP 1.554% due 01/03/2017	1,300	1,300	0.96
VOLT XLVIII LLC 3.500% due 07/25/2046	762	761	0.56	Development Bank of Japan, Inc. 5.125% due 02/01/2017	\$ 2,200	2,207	1.62			4,785	3.52
Wachovia Bank Commercial Mortgage Trust 5.707% due 06/15/2049	49	49	0.04	Export-Import Bank of Korea 1.502% due 05/12/2017	200	200	0.15	SHARES			
		2,603	1.91	Fukuoka Prefecture 2.010% due 06/20/2017	JPY 200,000	1,731	1.27	CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (31-DEC-2015: 0.28%) (b)			
ASSET-BACKED SECURITIES (31-DEC-2015: 5.77%)											
Atlas Senior Loan Fund II Ltd. 2.117% due 01/30/2024	500	500	0.37	Japan Bank for International Cooperation 1.262% due 11/13/2018	\$ 200	200	0.15	PIMCO US Dollar Short-Term Floating NAV Fund	50,910	510	0.37
Cent CLO 19 Ltd. 2.217% due 10/29/2025	500	500	0.37	Japan Finance Organization for Municipalities 2.500% due 09/12/2018	2,600	2,625	1.93	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
Discover Card Execution Note Trust 1.244% due 09/15/2021	1,000	1,006	0.74	Kanagawa Prefecture 1.930% due 06/20/2017	JPY 100,000	865	0.64	\$ 136,802 100.55			
				Korea Development Bank 2.250% due 08/07/2017	\$ 200	201	0.15				
				Major Joint Local Government Bond 1.900% due 06/23/2017	JPY 100,000	866	0.64				

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CAC 40 10 Euro January Futures	Long	01/2017	124	\$ 101	0.07
CAC 40 10 Euro March Futures	Long	03/2017	47	48	0.04
CBOE Volatility Index January Futures	Short	01/2017	211	(22)	(0.02)
DAX Index March Futures	Long	03/2017	22	85	0.06
Euro STOXX 50 March Futures	Long	03/2017	82	(29)	(0.02)
Euro STOXX 50 March Futures	Long	03/2017	15	14	0.01
FTSE 100 Index March Futures	Long	03/2017	87	125	0.09
FTSE/MIB Index March Futures	Long	03/2017	49	104	0.08
H-Shares IDX January Futures	Short	01/2017	18	(8)	(0.01)
NASDAQ 100 E-mini March Futures	Long	03/2017	36	(37)	(0.03)
Nikkei 225 (SGX) March Futures	Long	03/2017	90	175	0.13
OMXS 30 Index January Futures	Long	01/2017	21	(4)	0.00
Russell 2000 Mini Index March Futures	Long	03/2017	89	(97)	(0.07)
S&P 500 E-mini Index March Futures	Long	03/2017	40	(17)	(0.01)
SPI 200 March Futures	Long	03/2017	60	84	0.06
				\$ 522	0.38
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 522	0.38

Portfolio of Investments and Assets PIMCO TRENDS Managed Futures Strategy Fund (Cont.)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

INTEREST RATE SWAPS

Pay/ Receive		Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Floating Rate	Floating Rate Index					
Receive	3-Month USD-LIBOR	2.250%	12/21/2046	\$ 9,800	\$ 505	0.37
Total Centrally Cleared Financial Derivative Instruments					\$ 505	0.37

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets	
01/2017	AUD	2,200	NZD	2,336	AZD	\$ 78	\$ 36	0.03
01/2017		18,600	\$	13,891	BOA	469	428	0.31
01/2017	NZD	7,087	AUD	6,600	BOA	43	(162)	(0.12)
01/2017	\$	6,411		8,400	BRC	0	(330)	(0.24)
01/2017	AUD	5,900	\$	4,282	BRC	11	11	0.01
01/2017		21,500		15,918	DUB	356	356	0.26
01/2017	\$	5,597	AUD	7,300	DUB	0	(313)	(0.23)
01/2017	AUD	4,400	NZD	4,630	FBF	137	42	0.03
01/2017	\$	6,580	AUD	8,700	HUS	0	(283)	(0.21)
01/2017	BRL	20,200	\$	5,796	CBK	0	(385)	(0.28)
01/2017	\$	2,923	BRL	9,700	GLM	45	45	0.03
01/2017		9,182		29,800	MSB	28	(91)	(0.05)
01/2017	CAD	20,800	\$	15,456	BOA	46	(103)	(0.04)
01/2017	\$	30,654	CAD	40,400	BPS	0	(523)	(0.38)
01/2017	CAD	12,600	\$	9,418	BRC	21	21	0.02
01/2017		2,400		1,797	DUB	7	7	0.01
01/2017		10,500		7,821	FBF	0	(10)	(0.01)
01/2017		6,500		4,904	MSB	56	56	0.04
01/2017	\$	9,670	€	9,298	BOA	139	139	0.10
01/2017	NOK	55,836		6,125	BOA	276	(298)	(0.02)
01/2017	\$	5,362		5,125	BOA	48	48	0.04
01/2017	€	8,698	\$	9,225	BPS	50	50	0.04
01/2017		16,875		18,601	CBK	788	788	0.58
01/2017	\$	2,944	€	2,750	CBK	0	(41)	(0.03)
01/2017	€	6,125	NOK	55,719	CBK	425	(416)	9
01/2017		6,125	\$	6,711	DUB	245	245	0.18
01/2017		1,250		1,377	FBF	57	57	0.04
01/2017	\$	696	€	625	HUS	0	(36)	(0.03)
01/2017	SEK	57,963		6,000	MSB	319	(372)	(53)
01/2017	€	6,000	SEK	59,250	MSB	287	(92)	195
01/2017		600	\$	648	UAG	15	15	0.01
01/2017	£	14,688		18,164	BOA	92	(84)	8
01/2017	\$	9,628	£	7,688	BOA	0	(125)	(125)
01/2017	£	3,688	\$	4,571	DUB	13	13	0.01
01/2017	\$	4,653	£	3,688	DUB	0	(94)	(94)
01/2017	HKD	579	\$	75	BOA	0	0	0.00
01/2017	\$	5	HKD	37	BOA	0	0	0.00
01/2017	HKD	935	\$	120	HUS	0	0	0.00
01/2017	\$	15	HKD	119	HUS	0	0	0.00
01/2017		28		220	MSB	0	0	0.00
01/2017	HKD	1,929	\$	249	SCX	0	0	0.00
01/2017	\$	200	HKD	1,551	SCX	0	0	0.00
01/2017		141		1,090	SOG	0	0	0.00
01/2017		55		427	UAG	0	0	0.00
01/2017		29	JPY	2,934	BPS	0	(4)	0.00
01/2017	JPY	200,000	\$	1,899	CBK	181	181	0.13
01/2017		1,512,500		13,966	CBK	987	987	0.73
01/2017	\$	2,922	JPY	300,000	CBK	0	(348)	(348)
01/2017	JPY	200,000	\$	1,708	DUB	0	(8)	(0.01)
01/2017	\$	35	JPY	4,100	GLM	0	0	0.00
01/2017		241		27,800	HUS	0	(3)	0.00
01/2017	JPY	200,000	\$	1,883	JPM	166	166	0.12
01/2017		337,500		3,279	MSB	382	382	0.28
01/2017		17,100		153	SCX	6	6	0.00
01/2017	MXN	98,000		4,927	CBK	179	179	0.13
01/2017	\$	3,067	MXN	57,500	DUB	0	(282)	(0.21)
01/2017		1,710	NOK	14,000	BOA	0	(84)	(0.06)
01/2017		1,619		14,000	BRC	7	7	0.01
01/2017	NOK	148,000	\$	17,297	DUB	107	(7)	100
01/2017		\$ 3,900		2,691	BOA	0	(27)	(0.02)
01/2017	\$	15,505	NZD	21,300	BPS	0	(660)	(0.48)
01/2017	NZD	22,900	\$	15,947	DUB	50	(63)	(0.01)
01/2017		4,500		3,274	FBF	137	137	0.10

Settlement Month	Currency to be Delivered		Currency to be Received		Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	SEK	58,000	\$	6,536	BOA	\$ 145	\$ 0	\$ 145	0.11
02/2017	AUD	430		327	BOA	16	0	16	0.01
02/2017	\$	332	AUD	440	BPS	0	(13)	(13)	(0.01)
02/2017		21		28	CBK	0	(1)	(1)	0.00
02/2017	AUD	430	\$	331	DUB	20	0	20	0.01
02/2017	\$	654	AUD	880	DUB	0	(18)	(18)	(0.01)
02/2017		326		440	FBF	0	(8)	(8)	(0.01)
02/2017		635		830	GLM	0	(34)	(34)	(0.03)
02/2017		20		27	GLM	0	0	0	0.00
02/2017	AUD	1,014	\$	767	GLM	33	0	33	0.02
02/2017	\$	81	AUD	110	HUS	0	(2)	(2)	0.00
02/2017		91		123	JPM	0	(2)	(2)	0.00
02/2017		147		195	RBC	0	(6)	(6)	0.00
02/2017		64	CAD	87	CBK	0	0	0	0.00
02/2017		328		440	FBF	0	0	0	0.00
02/2017	CAD	928	\$	686	GLM	0	(6)	(6)	0.00
02/2017	\$	98	CAD	132	GLM	0	0	0	0.00
02/2017	CAD	510	\$	381	GLM	1	0	1	0.00
02/2017		221		164	HUS	0	(1)	(1)	0.00
02/2017	\$	86	CAD	113	HUS	0	(1)	(1)	0.00
02/2017		31		42	SCX	0	0	0	0.00
02/2017	CHF	330	\$	327	BPS	1	0	1	0.00
02/2017		320		330	DUB	14	0	14	0.01
02/2017		330		326	FBF	1	0	1	0.00
02/2017		1,820		1,882	UAG	86	0	86	0.06
02/2017	€	9,298		9,683	BOA	0	(139)	(139)	(0.10)
02/2017		310		329	BPS	1	0	1	0.00
02/2017		1,248		1,316	CBK	6	(9)	(3)	0.00
02/2017		620		663	CBK	8	0	8	0.01
02/2017	\$	760	€	705	CBK	0	(15)	(15)	(0.01)
02/2017		674		630	DUB	3	(11)	(8)	(0.01)
02/2017	€	310	\$	331	DUB	3	0	3	0.00
02/2017	\$	359	€	338	GLM	1	(3)	(2)	0.00
02/2017	€	616	\$	671	GLM	20	0	20	0.01
02/2017		330		368	GLM	19	0	19	0.01
02/2017	\$	7	€	7	HUS	0	0	0	0.00
02/2017		40		38	RBC	0	0	0	0.00
02/2017		2		2	SCX	0	0	0	0.00
02/2017		199		188	WST	1	(1)	0	0.00
02/2017		16	£	13	AZD	0	0	0	0.00
02/2017	£	260	\$	324	BOA	3	0	3	0.00
02/2017	\$	4	£	3	BOA	0	0	0	0.00
02/2017	£	780	\$	972	BPS	7	0	7	0.00
02/2017		124		155	BPS	1	0	1	0.00
02/2017		1,040		1,307	CBK	21	0	21	0.02
02/2017	\$	175	£	139	CBK	0	(3)	(3)	0.00
02/2017	£	780	\$	976	DUB	11	0	11	0.01
02/2017		520		655	FBF	12	0	12	0.01
02/2017	\$	108	£	86	GLM	0	(2)	(2)	0.00
02/2017		2,414		1,960	GLM	10	0	10	0.01
02/2017		332	JPY	37,200	BPS	0	(12)	(12)	(0.01)
02/2017		331		34,000	BRC	0	(39)	(39)	(0.03)
02/2017	JPY	57,716	\$	550	CBK	54	0	54	0.04
02/2017	\$	658	JPY	72,700	CBK	0	(33)	(33)	(0.02)
02/2017		326		36,900	DUB	0	(9)	(9)	(0.01)
02/2017	JPY	9,500	\$	88	GLM	6	0	6	0.00
02/2017	\$	341	JPY	40,100	JPM	3	0	3	0.00
02/2017	NOK	2,960	\$	341	BRC	0	(3)	(3)	0.00
02/2017	\$	70	NOK	580	CBK	0	(3)	(3)	0.00
02/2017	NOK	5,570	\$	660	CBK	12	0	12	0.01
02/2017	\$	2,267	NOK	18,560	GLM	0	(110)	(110)	(0.08)
02/2017	NZD	480	\$	335	BOA	1	0	1	0.00
02/2017	\$	656	NZD	900	BPS	0	(29)	(29)	(0.02)
02/2017	NZD	950	\$	669	DUB	7	0	7	0.01
02/2017	\$	657	NZD	900	DUB	0	(30)	(30)	(0.02)
02/2017	NZD	460	\$	330	FBF	10	0	10	0.01
02/2017		320		228	GLM	5	0	5	0.00
02/2017		1,550		1,128	GLM	48	0	48	0.04
02/2017	\$	13	SEK	120	BOA	0	0	0	0.00
02/2017		8		70	CBK	0	0	0	0.00
02/2017		29		260	FBF	0	0	0	0.00
02/2017	SEK	4,130	\$	466	GLM	11	0	11	0.01
02/2017	\$	8	SEK	70	GLM	0	0	0	0.00
02/2017	SEK	75	\$	8	IND	0	0	0	0.00
02/2017		125		14	UAG	0	0	0	0.00
03/2017	\$	47	HKD	362	HUS	0	0	0	0.00
03/2017	HKD	133	\$	17	HUS	0	0	0	0.00
06/2017	JPY	100,000		955	CBK	91	0	91	0.07
06/2017		300,000		2,857	CBK	263	0	263	0.19
11/2017		200,000		1,911	CBK	165	0	165	0.12
12/2017		500,000		4,881	BPS	510	0	510	0.37
						\$ 7,883	\$ (6,008)	\$ 1,875	1.38

Portfolio of Investments and Assets PIMCO TRENDS Managed Futures Strategy Fund (Cont.)

Total OTC Financial Derivative Instruments		\$ 1,875	1.38
DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CERTIFICATES OF DEPOSIT (31-DEC-2015: —%)			
Credit Suisse AG 1.753% due 09/12/2017	\$ 1,000	\$ 1,001	0.74
Total Certificates of Deposit		\$ 1,001	0.74
Total Investments		\$ 140,705	103.42
OVERNIGHT TIME DEPOSITS			
ANZ National Bank 0.260% due 01/03/2017	\$ 53	\$ 53	0.04
1.200% due 01/04/2017	NZD 1	1	0.00
Bank of Tokyo-Mitsubishi UFJ Ltd. 0.260% due 01/03/2017	\$ 44	44	0.03
(0.280%) due 01/04/2017	JPY 770	7	0.01
Brown Brothers Harriman & Co. (14.500%) due 01/02/2017	SEK 95	10	0.01
(0.556%) due 01/02/2017	€ 1	1	0.00
(0.280%) due 01/04/2017	JPY 40	0	0.00
0.050% due 01/03/2017	CAD 34	26	0.02
0.756% due 01/03/2017	AUD 3	2	0.00
Citibank N.A. 0.260% due 01/03/2017	\$ 5	5	0.00
DBS Bank Ltd. 0.260% due 01/03/2017	188	188	0.14
Deutsche Bank AG (0.556%) due 01/02/2017	€ 486	512	0.38
0.005% due 01/03/2017	HKD 6	1	0.00
0.050% due 01/03/2017	CAD 223	166	0.12
0.050% due 01/03/2017	£ 143	177	0.13
DnB NORBank ASA 0.260% due 01/03/2017	\$ 1	1	0.00
JPMorgan Chase & Co. 0.260% due 01/03/2017	9	9	0.01
National Australia Bank Ltd. 0.756% due 01/03/2017	AUD 351	254	0.19
Nordea Bank AB 0.000% due 01/02/2017	NOK 2	0	0.00
Royal Bank of Canada 0.050% due 01/03/2017	CAD 64	48	0.03
Sumitomo Mitsui Banking Corp. (0.556%) due 01/02/2017	€ 218	230	0.17
(0.280%) due 01/04/2017	JPY 42,250	362	0.27
0.260% due 01/03/2017	\$ 216	216	0.16
Wells Fargo Bank 0.756% due 01/03/2017	AUD 2	1	0.00
Total Overnight Time Deposits		\$ 2,314	1.70
Other Current Assets & Liabilities		\$ (6,970)	(5.12)
Net Assets		\$ 136,049	100.00

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

- (a) Securities with an aggregate market value of \$11,827 (on settlement date basis) have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2016.
- (b) The PIMCO TRENDS Managed Futures Strategy Fund is investing in shares of an affiliated fund.
- (c) Cash of \$2,140 has been pledged as collateral for OTC swap and foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2016.
- (d) Cash of \$964 has been pledged as collateral for centrally cleared swaps as at 31 December 2016.
- (e) Cash of \$5,377 has been pledged to cover margin requirements for the open futures contracts as at 31 December 2016.
- (f) Fair Value Measurements⁽¹⁾

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	2,380	0	2,902
Totals	\$ 9,407	\$ 131,298	\$ 0	\$ 140,705

The following is a summary of the fair valuations according to the inputs used as at 31 December 2015 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 60	\$ 22,531	\$ 0	\$ 22,591
Financial Derivative Instruments ⁽³⁾	6	(443)	0	(437)
Totals	\$ 66	\$ 22,088	\$ 0	\$ 22,154

(1) See note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Portfolio of Investments and Assets for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

(g) Hedged Forward Foreign Currency Contracts

As at 31 December 2016, the Institutional CHF (Hedged) Class and Class E CHF (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	CHF 71	\$ 70	BOA	\$ 0	\$ 0	\$ 0	0.00
01/2017	4,002	3,911	BOA	0	(28)	(28)	(0.02)
01/2017	\$ 3,921	CHF 3,964	CBK	0	(20)	(20)	(0.01)
01/2017	CHF 157	\$ 155	CBK	1	0	1	0.00
01/2017	22	22	GLM	0	0	0	0.00
01/2017	\$ 290	CHF 295	GLM	1	0	1	0.00
01/2017	25	25	HUS	0	0	0	0.00
01/2017	CHF 64	\$ 63	HUS	0	0	0	0.00
01/2017	\$ 3,893	CHF 3,943	IND	0	(13)	(13)	(0.01)
01/2017	CHF 3,969	\$ 3,890	IND	0	(16)	(16)	(0.01)
01/2017	23	23	SCX	0	0	0	0.00
01/2017	\$ 3,940	CHF 3,979	SCX	0	(25)	(25)	(0.02)
02/2017	3,917	4,002	BOA	29	0	29	0.02
02/2017	3,897	3,969	IND	17	0	17	0.01
				\$ 48	\$ (102)	\$ (54)	(0.04)

As at 31 December 2016, the Institutional EUR (Hedged) Class, Investor EUR (Hedged) Class, Class E EUR (Hedged) and Class R EUR (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	€ 31,150	\$ 32,396	BOA	\$ 0	\$ (464)	\$ (464)	(0.34)
01/2017	699	737	BOA	0	0	0	0.00
01/2017	\$ 32,236	€ 30,390	BOA	0	(178)	(178)	(0.13)
01/2017	32,371	30,521	BPS	0	(175)	(175)	(0.13)
01/2017	€ 868	\$ 936	BRC	20	0	20	0.02
01/2017	\$ 714	€ 670	CBK	0	(7)	(7)	0.00
01/2017	€ 26	\$ 27	CBK	0	0	0	0.00
01/2017	540	565	FBF	0	(4)	(4)	0.00
01/2017	\$ 1,313	€ 1,237	HUS	0	(9)	(9)	(0.01)
01/2017	753	709	JPM	0	(6)	(6)	0.00
01/2017	€ 31,184	\$ 32,581	JPM	0	(315)	(315)	(0.23)
01/2017	\$ 33,912	€ 31,978	MSB	15	(193)	(178)	(0.13)
01/2017	€ 148	\$ 154	RBC	0	(2)	(2)	0.00
01/2017	31,567	33,038	SCX	6	(268)	(262)	(0.20)
02/2017	\$ 32,441	€ 31,150	BOA	467	0	467	0.34
02/2017	32,625	31,184	JPM	318	0	318	0.23
02/2017	32,477	30,999	SCX	272	0	272	0.20
				\$ 1,098	\$ (1,621)	\$ (523)	(0.38)

As at 31 December 2016, the Institutional GBP (Hedged) Class, Class E GBP (Hedged) and Class R GBP (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 13	£ 10	AZD	\$ 0	\$ 0	\$ 0	0.00
01/2017	£ 3	\$ 4	BOA	0	0	0	0.00
01/2017	31	39	BPS	0	0	0	0.00
01/2017	\$ 295	£ 236	BPS	0	(4)	(4)	(0.01)
01/2017	£ 1	\$ 1	CBK	0	0	0	0.00
01/2017	\$ 8	£ 6	CBK	0	0	0	0.00
01/2017	290	233	GLM	0	(3)	(3)	0.00
01/2017	£ 8	\$ 10	GLM	0	0	0	0.00
01/2017	\$ 291	£ 232	HUS	0	(3)	(3)	0.00
01/2017	£ 229	\$ 280	IND	0	(3)	(3)	0.00
01/2017	\$ 7	£ 6	MSB	0	0	0	0.00
01/2017	£ 227	\$ 280	SOG	0	(1)	(1)	0.00
02/2017	\$ 280	£ 229	IND	3	0	3	0.00
02/2017	280	227	SOG	1	0	1	0.00
				\$ 4	\$ (14)	\$ (10)	(0.01)

Portfolio of Investments and Assets PIMCO TRENDS Managed Futures Strategy Fund (cont.)

(h) Reverse Repurchase Agreements as at 31 December 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
FOB	1.000%	12/06/2016	01/06/2017	\$ 3,736	\$ (3,739)	(2.75)
FOB	1.050%	12/22/2016	01/05/2017	1,296	(1,296)	(0.95)
FOB	1.050%	12/30/2016	01/12/2017	1,009	(1,009)	(0.74)
FOB	1.100%	12/19/2016	01/19/2017	2,379	(2,380)	(1.75)
FOB	1.100%	01/03/2017	01/10/2017	1,420	(1,420)	(1.04)
FOB	1.150%	12/19/2016	01/19/2017	2,795	(2,796)	(2.06)
					<u>\$ (12,640)</u>	<u>(9.29)</u>

(i) Collateral (Received) Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 36	\$ 0	\$ 36
BOA	(2)	0	(2)
BPS	(850)	1,580	730
BRC	(313)	270	(43)
CBK	1,900	(1,950)	(50)
DUB	1	(1,718)	(1,717)
FBF	237	(260)	(23)
GLM	42	0	42
HUS	(338)	290	(48)
IND	(12)	0	(12)
JPM	164	0	164
MSB	339	0	339
RBC	(8)	0	(8)
SCX	(9)	0	(9)
UAG	101	0	101

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 15, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

(j) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2016:

	31-Dec-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities Admitted to Official Stock Exchange	41.13	39.92
Total Transferable Securities Dealt in on Another Regulated Market	24.97	14.69
Total Other Transferable Securities & Money Market Instruments	34.45	52.41
Total Financial Derivative Instruments Dealt in on a Regulated Market	0.38	0.03
Total Centrally Cleared Financial Derivative Instruments	0.37	0.62
Total OTC Financial Derivative Instruments	1.38	(2.72)
Total Certificates of Deposit	0.74	0.00
Total Overnight Time Deposits	1.70	0.00
Total Reverse Repurchase Agreements	(9.29)	(13.52)

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	9,750,117	\$ 97,613
PIMCO Euro Short Maturity Source UCITS ETF (a)	78,000	8,969
	PAR (000S)	
US Treasury Notes		
0.522% due 01/31/2018	\$ 3,600	3,603
State of North Rhine-Westphalia		
1.201% due 05/03/2017	3,000	3,005
City of Yokohama Japan		
1.580% due 12/20/2017	JPY 300,000	2,921
National Bank of Canada		
2.200% due 10/19/2016	\$ 2,300	2,315
Development Bank of Japan, Inc.		
5.125% due 02/01/2017	2,200	2,269
SLM Private Education Loan Trust		
3.310% due 10/15/2046	2,000	2,041
Svenska Handelsbanken AB		
2.875% due 04/04/2017	2,000	2,033
Korea Development Bank		
4.000% due 09/09/2016	2,000	2,023
Korea East-West Power Co. Ltd.		
2.500% due 07/16/2017	2,000	2,014
Hutchison Whampoa International 14 Ltd.		
1.625% due 10/31/2017	2,000	2,004
Hitachi Capital America Corp.		
0.000% due 09/28/2016	2,000	1,999
Nabors Industries Ltd.		
0.000% due 11/14/2016	2,000	1,999
Nisource Financial Corp.		
0.000% due 09/01/2016	2,000	1,998
Province of Quebec		
0.000% due 09/04/2018	2,000	1,997
Ginnie Mae		
1.330% due 05/20/2066	1,997	1,992
Metropolitan Expressway Co. Ltd.		
0.279% due 12/20/2017	JPY 200,000	1,919
Saitama Prefecture		
1.810% due 11/29/2017	200,000	1,913
Fukuoka Prefecture		
2.010% due 06/20/2017	200,000	1,902

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	9,705,190	\$ 97,165
	PAR (000S)	
US Treasury Notes		
0.522% due 01/31/2018	\$ 3,600	3,603
State of North Rhine-Westphalia		
1.201% due 05/03/2017	3,000	3,004
National Bank of Canada		
2.200% due 10/19/2016	2,800	2,816
Svenska Handelsbanken AB		
2.875% due 04/04/2017	2,000	2,030
Korea Development Bank		
4.000% due 09/09/2016	2,000	2,018
BMW US Capital LLC		
1.274% due 06/02/2017	2,000	2,001
Province of Quebec		
0.000% due 09/04/2018	2,000	1,999
KEB Hana Bank		
4.000% due 11/03/2016	1,700	1,723
Credit Agricole S.A.		
1.514% due 06/02/2017	1,600	1,602
Total Capital S.A.		
1.500% due 02/17/2017	1,539	1,545
Bank of America Corp.		
3.875% due 03/22/2017	1,500	1,532
Bank of Scotland PLC		
5.250% due 02/21/2017	1,500	1,529
Goldman Sachs Group, Inc.		
2.006% due 11/15/2018	1,500	1,511
Barclays Bank PLC		
1.486% due 02/17/2017	1,500	1,502
Schlumberger Ltd.		
0.000% due 09/09/2016	1,500	1,500
Goldman Sachs Group, Inc.		
1.763% due 12/15/2017	1,500	1,500
Macquarie Bank Ltd.		
5.000% due 02/22/2017	1,400	1,436
Bank of Tokyo-Mitsubishi UFJ Ltd.		
2.350% due 02/23/2017	1,400	1,411
US Treasury Bills		
0.000% due 03/24/2016	1,300	1,300

(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 of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

Portfolio of Investments and Assets UK Corporate Bond Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				6.000% due 01/22/2114	\$ 300	£ 236	0.08	Lincoln Finance Ltd.			
				6.000% due 01/23/2114	£ 100	139	0.05	6.875% due 04/15/2021	€ 400	£ 372	0.12
				6.250% due 05/30/2028	1,300	1,716	0.58			12,869	4.31
AUSTRALIA (31-DEC-2015: 1.03%)				Engie S.A.				LUXEMBOURG (31-DEC-2015: 1.11%)			
APT Pipelines Ltd.				5.000% due 10/01/2060	200	326	0.11	Actavis Funding SCS			
3.500% due 03/22/2030	£ 1,200	£ 1,234	0.41	Orange S.A.				4.550% due 03/15/2035	\$ 100	80	0.02
BHP Billiton Finance Ltd.				5.250% due 12/05/2025	1,000	1,249	0.42	Glencore Finance Europe S.A.			
3.250% due 09/25/2024	1,300	1,427	0.48	SFR Group S.A.				6.000% due 04/03/2022	£ 100	114	0.04
Scentre Group Trust 1				5.375% due 05/15/2022	€ 100	90	0.03	6.500% due 02/27/2019	1,000	1,100	0.37
3.875% due 07/16/2026	100	113	0.04	5.625% due 05/15/2024	600	542	0.18	Greif Nevada Holdings, Inc. SCS			
Sydney Airport Finance Co. Pty Ltd.				SNCF Reseau				7.375% due 07/15/2021	€ 400	418	0.14
3.375% due 04/30/2025	\$ 100	78	0.03	5.500% due 12/01/2021	£ 800	964	0.32	Wind Acquisition Finance S.A.			
Vicinity Centres						17,009	5.70	7.000% due 04/23/2021	500	446	0.15
3.375% due 04/07/2026	£ 1,700	1,836	0.61	GERMANY (31-DEC-2015: 1.08%)						2,158	0.72
		4,688	1.57	Deutsche Bank AG				MEXICO (31-DEC-2015: 0.10%)			
BELGIUM (31-DEC-2015: 0.42%)				4.250% due 10/14/2021	\$ 1,100	895	0.30	Petroleos Mexicanos			
KBC Bank NV				KFW				4.875% due 01/24/2022	\$ 300	244	0.08
8.000% due 01/25/2023	\$ 1,400	1,198	0.40	1.000% due 12/07/2017	£ 1,340	1,349	0.45	NETHERLANDS (31-DEC-2015: 5.77%)			
BRAZIL (31-DEC-2015: 0.08%)				5.750% due 06/07/2032	300	460	0.15	Cooperatieve Rabobank UA			
Petrobras Global Finance BV				Muenchener Rueckversicherungs-Gesellschaft AG				4.625% due 05/23/2029	£ 800	863	0.29
3.250% due 04/01/2019	€ 200	175	0.06	in Muenchen				5.250% due 09/14/2027	700	798	0.27
4.375% due 05/20/2023	\$ 1,600	1,134	0.38	Unitymedia Hessen GmbH & Co. KG				6.875% due 03/19/2020	€ 1,500	1,511	0.50
4.875% due 03/17/2020	400	321	0.11	5.750% due 01/15/2023	€ 81	74	0.03	6.910% due 06/29/2049	£ 189	233	0.08
		1,630	0.55	GUERNSEY (31-DEC-2015: 0.08%)				E.ON International Finance BV			
CANADA (31-DEC-2015: 0.13%)				Credit Suisse Group Funding Guernsey Ltd.				5.875% due 10/30/2037	1,000	1,423	0.48
Glencore Canada Financial Corp.				2.750% due 08/08/2025	£ 900	881	0.29	6.375% due 06/07/2032	1,202	1,705	0.57
7.375% due 05/27/2020	£ 370	432	0.14	3.800% due 06/09/2023	\$ 1,900	1,538	0.52	Enel Finance International NV			
CAYMAN ISLANDS (31-DEC-2015: 2.33%)						2,419	0.81	5.750% due 09/14/2040	600	798	0.27
ASIF II				IRELAND (31-DEC-2015: 4.40%)				ING Bank NV			
6.375% due 10/05/2020	1,500	1,779	0.60	AerCap Ireland Capital Ltd.				6.875% due 05/29/2023	800	856	0.29
IPIC GMTN Ltd.				4.500% due 05/15/2021	600	504	0.17	innogy Finance BV			
6.875% due 03/14/2026	1,100	1,489	0.50	GE Capital UK Funding Unlimited Co.				4.750% due 01/31/2034	700	845	0.28
Thames Water Utilities Cayman Finance Ltd.				5.875% due 01/18/2033	£ 1,400	2,053	0.69	5.500% due 07/06/2022	900	1,071	0.36
3.500% due 02/25/2028	700	787	0.26	8.000% due 01/14/2039	200	379	0.12	5.625% due 12/06/2023	900	1,107	0.37
Trafford Centre Finance Ltd.				ITALY (31-DEC-2015: 2.26%)				6.500% due 04/20/2021	2,585	3,121	1.04
1.130% due 07/28/2035	2,400	2,088	0.70	Autostrade per l'Italia SpA				Koninklijke KPN NV			
4.750% due 04/28/2024	500	545	0.18	6.250% due 06/09/2022	£ 158	193	0.07	5.000% due 11/18/2026	1,200	1,428	0.48
7.030% due 01/28/2029	190	243	0.08	Berica ABS Srl				NN Group NV			
Yorkshire Water Services Bradford Finance Ltd.				0.000% due 12/31/2055	€ 222	189	0.06	4.500% due 07/15/2049	€ 400	342	0.11
3.625% due 08/01/2029	300	345	0.12	Telecom Italia SpA				4.625% due 04/08/2044	600	538	0.18
		7,276	2.44	5.875% due 05/19/2023	£ 900	1,007	0.34	Schaeffler Finance BV			
DENMARK (31-DEC-2015: 0.43%)				UniCredit SpA				4.750% due 05/15/2023	\$ 1,000	826	0.28
AP Moller - Maersk				9.250% due 12/29/2049	€ 400	365	0.12			17,465	5.85
4.000% due 04/04/2025	1,900	2,024	0.68	JAPAN (31-DEC-2015: 0.16%)				NORWAY (31-DEC-2015: —%)			
Danske Bank				Mitsubishi Corp.				DNB Bank ASA			
5.375% due 09/29/2021	200	210	0.07	3.375% due 07/23/2024	\$ 600	488	0.16	6.500% due 12/29/2049	200	165	0.06
DONG Energy				JERSEY, CHANNEL ISLANDS (31-DEC-2015: 3.43%)				SINGAPORE (31-DEC-2015: 0.63%)			
4.875% due 01/12/2032	250	315	0.10	AA Bond Co. Ltd.				Temasek Financial I Ltd.			
TDC				2.875% due 01/31/2022	£ 2,978	2,999	1.00	5.125% due 07/26/2040	£ 970	1,437	0.48
5.625% due 02/23/2023	800	920	0.31	6.269% due 07/31/2025	1,300	1,601	0.54	SPAIN (31-DEC-2015: 2.91%)			
		3,469	1.16	CPUK Finance Ltd.				ACS Actividades de Construcción y Servicios S.A.			
FRANCE (31-DEC-2015: 8.98%)				3.588% due 08/28/2025	500	529	0.18	2.875% due 04/01/2020	€ 1,000	877	0.29
AXA S.A.				Heathrow Funding Ltd.				Banco Santander S.A.			
5.125% due 07/04/2043	€ 700	690	0.23	6.750% due 12/03/2026	800	1,101	0.37	6.250% due 09/11/2049	1,800	1,445	0.49
7.125% due 12/15/2020	£ 1,600	1,937	0.65	7.125% due 02/14/2024	650	845	0.28	Merlin Properties Socimi S.A.			
BNP Paribas S.A.				HSBC Bank Capital Funding Sterling 1 LP				1.875% due 11/02/2026	400	327	0.11
5.750% due 01/24/2022	450	525	0.18	5.844% due 11/29/2049	1,250	1,428	0.48			2,649	0.89
BPCE S.A.				Kennedy Wilson Europe Real Estate PLC				SUPRANATIONAL (31-DEC-2015: 1.05%)			
5.250% due 04/16/2029	700	785	0.26	3.950% due 06/30/2022	3,914	3,994	1.34	European Investment Bank			
CNP Assurances								0.641% due 05/25/2018	£ 11,000	11,035	3.70
7.375% due 09/30/2041	2,000	2,239	0.75					1.375% due 01/15/2018	110	111	0.04
Credit Agricole S.A.								1.500% due 02/01/2019	6,000	6,135	2.05
7.500% due 04/29/2049	100	100	0.03					3.750% due 12/07/2027	1,750	2,095	0.70
Electricite de France S.A.								4.500% due 06/07/2029	1,300	1,688	0.56
5.125% due 09/22/2050	800	1,010	0.34					5.625% due 06/07/2032	200	298	0.10
5.500% due 03/27/2037	800	1,025	0.34					6.000% due 12/07/2028	700	1,015	0.34
5.500% due 10/17/2041	2,300	2,977	1.00								
5.875% due 07/18/2031	350	459	0.15								

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
International Bank for Reconstruction & Development				HSBC Bank PLC				Segro PLC			
5.750% due 06/07/2032	£ 700	£ 1,072	0.36	4.750% due 03/24/2046	£ 500	£ 584	0.20	6.750% due 02/23/2024	£ 400	£ 525	0.18
		23,449	7.85					7.000% due 03/14/2022	800	1,017	0.34
SWEDEN (31-DEC-2015: —%)				HSBC Holdings PLC				Seyn Trent Utilities Finance PLC			
Vattenfall AB				2.625% due 08/16/2028	100	97	0.03	2.750% due 12/05/2031	900	938	0.31
6.125% due 12/16/2019	1,000	1,151	0.39	3.400% due 03/08/2021	\$ 400	329	0.11	6.250% due 06/07/2029	1,000	1,424	0.48
SWITZERLAND (31-DEC-2015: 2.67%)				5.100% due 04/05/2021	650	569	0.19	Sky PLC			
UBS AG				6.000% due 03/29/2040	£ 500	605	0.20	4.000% due 11/26/2029	800	914	0.31
4.750% due 05/22/2023	\$ 800	662	0.22	6.000% due 12/29/2049	€ 1,000	885	0.30	Society of Lloyd's			
5.125% due 05/15/2024	3,950	3,240	1.09	6.500% due 05/20/2024	£ 2,500	3,202	1.07	4.750% due 10/30/2024	800	856	0.29
7.250% due 02/22/2022	2,500	2,039	0.68	Imperial Brands Finance PLC				Southern Electric Power Distribution PLC			
7.625% due 08/17/2022	350	322	0.11	9.000% due 02/17/2022	500	676	0.23	5.500% due 06/07/2032	1,000	1,373	0.46
		6,263	2.10	InterContinental Hotels Group PLC				Southern Gas Networks PLC			
UNITED KINGDOM (31-DEC-2015: 49.15%)				3.750% due 08/14/2025	1,500	1,652	0.55	2.500% due 02/03/2025	300	313	0.10
CORPORATE BONDS & NOTES				Jaguar Land Rover Automotive PLC				SPD Finance UK PLC			
Anglo American Capital PLC				3.875% due 03/01/2023	400	414	0.14	5.875% due 07/17/2026	600	783	0.26
1.500% due 04/01/2020	€ 600	513	0.17	John Lewis PLC				Spirit Issuer PLC			
Annington Finance No.4 PLC				6.125% due 01/21/2025	600	747	0.25	0.917% due 12/28/2021	59	58	0.02
0.000% due 12/07/2022	£ 800	710	0.24	Land Securities Capital Markets PLC				0.917% due 12/28/2028	152	111	0.04
Arqiva Financing PLC				5.376% due 09/30/2029	600	776	0.26	5.472% due 12/28/2028	2,572	2,690	0.90
5.340% due 06/30/2030	1,600	1,873	0.63	5.391% due 03/31/2027	700	883	0.30	6.582% due 12/28/2027	1,050	1,149	0.38
Bank of Scotland PLC				LCR Finance PLC				Standard Chartered Bank			
6.375% due 08/16/2019	1,400	1,564	0.52	4.500% due 12/07/2038	1,400	1,984	0.66	7.750% due 04/03/2018	100	108	0.04
7.281% due 05/29/2049	100	119	0.04	Legal & General Group PLC				Telereal Secured Finance PLC			
9.375% due 05/15/2021	90	116	0.04	5.500% due 06/27/2064	1,900	1,874	0.63	4.010% due 12/10/2031	761	798	0.27
Barclays Bank PLC				Lloyds Bank PLC				Telereal Securitisation PLC			
7.625% due 11/21/2022	\$ 1,950	1,735	0.58	4.875% due 03/30/2027	2,100	2,643	0.89	4.090% due 12/10/2033	1,300	1,345	0.45
10.000% due 05/21/2021	£ 1,935	2,469	0.83	7.625% due 04/22/2025	350	452	0.15	Tesco Property Finance 1 PLC			
Barclays PLC				12.000% due 12/29/2049	\$ 1,142	1,236	0.41	7.623% due 07/13/2039	229	263	0.09
3.250% due 02/12/2027	1,900	1,851	0.62	Lloyds Banking Group PLC				Tesco Property Finance 2 PLC			
7.875% due 12/29/2049	935	936	0.31	7.625% due 12/29/2049	£ 1,100	1,155	0.39	6.052% due 10/13/2039	3,921	4,072	1.36
BAT International Finance PLC				London Power Networks PLC				Tesco Property Finance 6 PLC			
1.750% due 07/05/2021	1,100	1,117	0.37	5.125% due 03/31/2023	550	659	0.22	5.411% due 07/13/2044	99	92	0.03
7.250% due 03/12/2024	700	940	0.31	Manchester Airport Group Funding PLC				Travis Perkins PLC			
BBC Pacific Quay Finance PLC				4.125% due 04/02/2024	200	230	0.08	4.375% due 09/15/2021(b)	1,500	1,557	0.52
5.565% due 07/25/2034	188	229	0.08	4.750% due 03/31/2034	400	511	0.17	4.500% due 09/07/2023	100	101	0.03
BPHA Finance PLC				Marks & Spencer PLC				Unique Pub Finance Co. PLC			
4.816% due 04/11/2044	100	129	0.04	3.000% due 12/08/2023	1,400	1,428	0.48	5.659% due 06/30/2027	1,367	1,452	0.49
British Telecommunications PLC				Marston's Issuer PLC				6.542% due 03/30/2021	1,125	1,222	0.41
5.750% due 12/07/2028	400	537	0.18	5.177% due 07/15/2032	50	55	0.02	Virgin Media Secured Finance PLC			
Centrica PLC				Motability Operations Group PLC				4.875% due 01/15/2027	700	690	0.23
4.375% due 03/13/2029	700	836	0.28	3.750% due 07/16/2026	300	346	0.12	5.125% due 01/15/2025	500	514	0.17
Co-operative Group Holdings 2011 Ltd.				5.625% due 11/29/2030	200	279	0.09	5.500% due 01/15/2021	200	222	0.07
6.875% due 07/08/2020	1,800	2,045	0.68	National Express Group PLC				Virgin Money Holdings UK PLC			
7.500% due 07/08/2026	1,370	1,630	0.55	2.500% due 11/11/2023	1,700	1,728	0.58	8.750% due 12/29/2049	500	508	0.17
CYBG PLC				National Grid Gas Finance PLC				Virgin Money PLC			
8.000% due 12/29/2049	200	183	0.06	2.125% due 09/22/2028	4,000	3,921	1.31	2.250% due 04/21/2020	700	710	0.24
Eastern Power Networks PLC				Network Rail Infrastructure Finance PLC				Wellcome Trust Finance PLC			
5.750% due 03/08/2024	300	377	0.13	4.750% due 11/29/2035	3,100	4,417	1.48	4.625% due 07/25/2036	750	1,049	0.35
Enterprise Inns PLC				Next PLC				Western Power Distribution East Midlands PLC			
6.000% due 10/06/2023	820	852	0.29	3.625% due 05/18/2028	400	418	0.14	5.250% due 01/17/2023	1,000	1,196	0.40
6.375% due 02/15/2022	100	105	0.04	Northern Gas Networks Finance PLC				Western Power Distribution PLC			
6.875% due 02/15/2021	300	327	0.11	5.625% due 03/23/2040	50	75	0.02	3.625% due 11/06/2023	400	433	0.15
6.875% due 05/09/2025	500	525	0.18	Northern Powergrid Yorkshire PLC				Western Power Distribution South Wales PLC			
FCE Bank PLC				5.125% due 05/04/2035	500	681	0.23	5.750% due 03/23/2040	650	970	0.32
2.727% due 06/03/2022	600	623	0.21	Northumbrian Water Finance PLC				Western Power Distribution West Midlands PLC			
GKN Holdings PLC				1.625% due 10/11/2026	1,700	1,631	0.55	3.875% due 10/17/2024	1,050	1,192	0.40
5.375% due 09/19/2022	700	806	0.27	Pearson Funding Five PLC				5.750% due 04/16/2032	1,100	1,528	0.51
GlaxoSmithKline Capital PLC				3.250% due 05/08/2023	\$ 1,900	1,440	0.48	6.000% due 05/09/2025	350	456	0.15
5.250% due 12/19/2033	850	1,190	0.40	Places For People Treasury PLC				Wm Morrison Supermarkets PLC			
Greene King Finance PLC				2.875% due 08/17/2026	£ 1,000	973	0.33	3.500% due 07/27/2026	1,500	1,563	0.52
2.453% due 03/15/2036	900	646	0.22	RAC Bond Co. PLC				WPP Finance 2013			
4.064% due 03/15/2035	196	210	0.07	4.565% due 05/06/2023	1,500	1,634	0.55	2.875% due 09/14/2046	1,400	1,275	0.43
5.106% due 03/15/2034	100	115	0.04	4.870% due 05/06/2026	1,212	1,346	0.45	Yorkshire Building Society			
5.318% due 09/15/2031	1,590	1,837	0.62	Royal Bank of Scotland Group PLC				3.500% due 04/21/2026	800	844	0.28
5.702% due 12/15/2034	150	138	0.05	2.500% due 03/22/2023	€ 1,500	1,306	0.44			113,427	38.00
Gwynt y Mor OFTO PLC				7.500% due 12/29/2049	\$ 600	461	0.15	MORTGAGE-BACKED SECURITIES			
2.778% due 02/17/2034	850	882	0.30	8.625% due 12/29/2049	300	248	0.08	Aggregator of Loans Backed by Assets PLC			
Hammerson PLC				Royal Bank of Scotland PLC				0.543% due 12/15/2038	1,664	1,549	0.52
3.500% due 10/27/2025	300	321	0.11	6.934% due 04/09/2018	€ 300	275	0.09	Business Mortgage Finance 5 PLC			
6.000% due 02/23/2026	1,100	1,387	0.46	13.125% due 03/19/2022	AUD 200	120	0.04	0.778% due 02/15/2039	61	60	0.02
Heathrow Finance PLC				Santander UK Group Holdings PLC				EuroMASTR PLC			
5.750% due 03/03/2025	200	221	0.07	4.750% due 09/15/2025	\$ 1,200	954	0.32	0.573% due 06/15/2040	1,035	966	0.33
				7.375% due 12/29/2049	£ 900	906	0.30	Ludgate Funding PLC			
				Scotland Gas Networks PLC				0.983% due 01/01/2061	3,423	3,258	1.09
				3.250% due 03/08/2027	200	217	0.07				

Portfolio of Investments and Assets UK Corporate Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Mansard Mortgages PLC				AT&T, Inc.				Metropolitan Life Global Funding I			
1.023% due 12/15/2049	£ 256	£ 250	0.08	3.400% due 05/15/2025	\$ 3,300	£ 2,579	0.86	3.500% due 09/30/2026	£ 3,000	£ 3,352	1.12
Newgate Funding				5.500% due 03/15/2027	£ 300	367	0.12	Time Warner Cable LLC			
0.284% due 12/15/2050	€ 1,417	1,163	0.39	Bank of America Corp.				5.250% due 07/15/2042	1,400	1,623	0.55
Paragon Mortgages No.13 PLC				7.000% due 07/31/2028	450	631	0.21	Verizon Communications, Inc.			
0.641% due 01/15/2039	£ 250	234	0.08	Becton Dickinson & Co.				4.400% due 11/01/2034	\$ 1,400	1,122	0.38
Residential Mortgage Securities 25 PLC				1.900% due 12/15/2026	€ 300	264	0.09	Wal-Mart Stores, Inc.			
2.873% due 12/16/2050	351	359	0.12	Citigroup, Inc.				4.000% due 04/11/2043	1,000	815	0.27
Tenterden Funding PLC				5.150% due 05/21/2026	£ 960	1,170	0.39	Wells Fargo & Co.			
1.862% due 03/21/2044	96	97	0.03	Comcast Corp.				3.500% due 09/12/2029	£ 900	984	0.33
		7,936	2.66	5.500% due 11/23/2029	600	816	0.27	4.875% due 11/29/2035	2,200	2,639	0.89
SOVEREIGN ISSUES				Diamond 1 Finance Corp.				Zimmer Biomet Holdings, Inc.			
United Kingdom Gilt				5.450% due 06/15/2023	\$ 1,100	946	0.32	2.425% due 12/13/2026	€ 400	349	0.12
1.750% due 09/07/2022	500	530	0.18	Digital Stout Holding LLC						41,268	13.83
2.000% due 09/07/2025 (b)	1,200	1,290	0.43	4.250% due 01/17/2025	£ 200	219	0.07	MORTGAGE-BACKED SECURITIES			
3.250% due 01/22/2044 (b)	9,100	11,765	3.94	4.750% due 10/13/2023	700	786	0.26	WaMu Mortgage Pass-Through Certificates Trust			
3.500% due 01/22/2045 (b)(c)	6,000	8,125	2.72	EMD Finance LLC				1.767% due 11/25/2042	\$ 45	34	0.01
4.250% due 03/07/2036 (b)	3,700	5,193	1.74	3.250% due 03/19/2025	\$ 900	713	0.24	US GOVERNMENT AGENCIES			
4.250% due 12/07/2046 (b)	2,200	3,410	1.14	General Electric Co.				Fannie Mae			
		30,313	10.15	4.875% due 09/18/2037	£ 1,200	1,593	0.53	1.741% due 07/01/2044	19	16	0.00
Total United Kingdom		151,676	50.81	5.375% due 12/18/2040	1,300	1,948	0.65	2.857% due 08/01/2036	50	43	0.01
UNITED STATES (31-DEC-2015: 16.40%)				5.500% due 06/07/2021	300	357	0.12	Fannie Mae TBA			
ASSET-BACKED SECURITIES				General Motors Financial Co., Inc.				3.000% due 02/01/2047	4,000	3,211	1.08
SLM Student Loan Trust				3.150% due 01/15/2020	\$ 2,100	1,711	0.57	3.500% due 02/01/2047	5,000	4,141	1.39
0.927% due 12/15/2039	1,163	1,006	0.34	Goldman Sachs Group, Inc.						7,411	2.48
CORPORATE BONDS & NOTES				6.125% due 05/14/2017	£ 1,300	1,324	0.44	Total United States		49,719	16.66
Ally Financial, Inc.				7.125% due 08/07/2025	200	271	0.09	SHARES			
3.250% due 02/13/2018	\$ 100	81	0.03	7.250% due 04/10/2028	600	849	0.29	CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (31-DEC-2015: 0.11%) (a)			
3.250% due 11/05/2018	100	81	0.03	Hilton Domestic Operating Co., Inc.				PIMCO US Dollar			
3.600% due 05/21/2018	550	450	0.15	4.250% due 09/01/2024	\$ 150	118	0.04	Short-Term Floating			
4.750% due 09/10/2018	100	84	0.03	HSBC Finance Corp.				NAV Fund	40,432	328	0.11
6.250% due 12/01/2017	150	126	0.04	6.676% due 01/15/2021	2,000	1,821	0.61	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		£ 317,715	106.43
American International Group, Inc.				JPMorgan Chase & Co.							
5.000% due 04/26/2023	£ 3,200	3,683	1.23	3.500% due 12/18/2026	£ 600	662	0.22				
Amgen, Inc.				Kinder Morgan Energy Partners LP							
4.000% due 09/13/2029	700	796	0.27	3.500% due 03/01/2021	\$ 100	82	0.03				
5.500% due 12/07/2026	1,850	2,335	0.78	3.500% due 09/01/2023	100	80	0.03				
				3.950% due 09/01/2022	150	125	0.04				
				Kinder Morgan, Inc.							
				2.250% due 03/16/2027	€ 1,000	847	0.29				
				Kraft Heinz Foods Co.							
				4.125% due 07/01/2027	£ 2,200	2,469	0.83				

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bund 10-Year Bond March Futures	Long	03/2017	6	£ 11	0.00
United Kingdom Treasury 10-Year Gilt March Futures	Long	03/2017	199	377	0.13
US Treasury 5-Year Note March Futures	Short	03/2017	27	(20)	(0.01)
US Treasury 10-Year Note March Futures	Short	03/2017	22	14	0.00
US Treasury 30-Year Bond March Futures	Short	03/2017	21	(3)	0.00
				£ 379	0.12
Total Financial Derivative Instruments Dealt in on a Regulated Market				£ 379	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 US 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%	06/20/2023	\$ 1,000	£ 2	0.00
Berkshire Hathaway, Inc.	1.000%	12/20/2023	500	0	0.00
Jaguar Land Rover Automotive PLC	5.000%	06/20/2021	€ 300	6	0.00
Rolls-Royce PLC	1.000%	06/20/2021	2,600	6	0.00
Shell International Finance BV	1.000%	12/20/2026	1,700	13	0.01
Telefonica Emisiones SAU	1.000%	12/20/2021	2,800	(8)	0.00
Volkswagen International Finance NV	1.000%	12/20/2020	300	1	0.00
Volkswagen International Finance NV	1.000%	12/20/2021	600	3	0.00
				£ 23	0.01

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Series 26 Index	1.000%	12/20/2021	€ 5,000	£ 6	0.00

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	1.500%	12/16/2017	\$ 8,100	£ 7	0.00
Receive	3-Month USD-LIBOR	2.000%	12/16/2020	13,000	111	0.04
Receive	3-Month USD-LIBOR	2.250%	06/15/2026	6,200	107	0.04
Receive	3-Month USD-LIBOR	1.750%	12/21/2026	5,400	300	0.10
Receive	6-Month EURIBOR	0.000%	03/15/2019	€ 8,600	9	0.00
Receive	6-Month EURIBOR	0.000%	03/15/2022	7,600	53	0.02
Receive	6-Month EURIBOR	0.500%	03/15/2027	1,400	(13)	0.00
Receive	6-Month EURIBOR	1.250%	03/15/2047	100	4	0.00
Pay	6-Month GBP-LIBOR	0.500%	03/15/2019	£ 31,300	(125)	(0.04)
Pay	6-Month GBP-LIBOR	0.500%	03/15/2022	7,100	4	0.00
Receive	6-Month GBP-LIBOR	0.750%	03/15/2027	12,800	(45)	(0.02)
					£ 412	0.14
Total Centrally Cleared Financial Derivative Instruments					£ 441	0.15

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC British pound versus US dollar	BOA	\$ 1.297	01/27/2017	£ 1,100	£ (7)	£ (1)	0.00
Call - OTC British pound versus US dollar	CBK	1.302	01/30/2017	380	(3)	0	0.00
					£ (10)	£ (1)	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Bank of America Corp.	1.000%	12/20/2020	CBK	\$ 3,400	£ 42	£ 23	£ 19	0.01
Hammerson PLC	1.000%	06/20/2021	BRC	€ 1,000	(2)	(28)	26	0.00
Hammerson PLC	1.000%	12/20/2021	BRC	300	(2)	(4)	2	0.00
Hammerson PLC	1.000%	12/20/2021	GST	500	(4)	(7)	3	0.00
Heathrow Funding Ltd.	1.000%	06/20/2021	CBK	1,800	2	4	(2)	0.00
Heathrow Funding Ltd.	1.000%	06/20/2021	GST	1,900	2	7	(5)	0.00
Heathrow Funding Ltd.	1.000%	06/20/2021	JPM	1,000	1	4	(3)	0.00
Rio Tinto Finance Usa Ltd.	1.000%	12/20/2021	GST	\$ 1,300	(10)	(12)	2	0.00
Royal Bank of Scotland PLC	1.000%	12/20/2017	BPS	€ 300	2	1	1	0.00
Royal Bank of Scotland PLC	1.000%	12/20/2018	CBK	100	(1)	(2)	1	0.00
Royal Bank of Scotland PLC	1.000%	12/20/2021	JPM	800	(50)	(63)	13	(0.02)
					£ (20)	£ (77)	£ 57	(0.01)

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

Portfolio of Investments and Assets UK Corporate Bond Fund (Cont.)

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 854	CNH 5,818	DUB	£ 12	£ (28)	£ (16)	(0.01)
01/2017	CNH 14,675	\$ 2,195	MSB	233	(160)	73	0.02
01/2017	11,410	1,660	SCX	185	(166)	19	0.01
02/2017	AUD 205	£ 123	GLM	3	0	3	0.00
02/2017	\$ 1,830	CNH 12,484	HUS	28	(79)	(51)	(0.02)
02/2017	CNH 4,561	\$ 671	SCX	24	(3)	21	0.01
02/2017	€ 14,325	£ 12,710	BPS	470	0	470	0.16
02/2017	1,840	1,581	CBK	14	(5)	9	0.00
02/2017	£ 1,765	€ 2,090	FBF	21	0	21	0.01
02/2017	€ 537	£ 458	GLM	0	(1)	(1)	0.00
02/2017	£ 508	€ 595	HUS	1	0	1	0.00
02/2017	€ 656	£ 567	RBC	7	0	7	0.00
02/2017	2,363	2,036	SCX	17	0	17	0.01
02/2017	\$ 36,934	29,600	BPS	0	(258)	(258)	(0.09)
02/2017	2,887	2,289	CBK	0	(45)	(45)	(0.01)
02/2017	£ 428	\$ 536	CBK	5	0	5	0.00
02/2017	\$ 986	£ 791	GLM	0	(6)	(6)	0.00
02/2017	£ 384	\$ 478	JPM	3	0	3	0.00
02/2017	\$ 4,414	£ 3,486	RBC	0	(82)	(82)	(0.03)
02/2017	£ 2,061	\$ 2,589	RBC	32	0	32	0.01
02/2017	2,069	2,585	SCX	21	0	21	0.01
02/2017	\$ 973	MXN 18,657	DUB	17	(75)	(58)	(0.02)
02/2017	MXN 18,514	\$ 879	JPM	13	(24)	(11)	0.00
04/2017	£ 134	€ 150	RBC	0	(6)	(6)	0.00
				£ 1,106	£ (938)	£ 168	0.06

Total OTC Financial Derivative Instruments **£ 147 0.05**

Total Investments **£ 318,682 106.75**

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.260% due 01/03/2017	\$ 43	£ 35	0.01
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.260% due 01/03/2017	36	29	0.01
Brown Brothers Harriman & Co.			
0.050% due 01/03/2017	£ 8	8	0.00
Citibank N.A.			
0.260% due 01/03/2017	\$ 4	3	0.00
DBS Bank Ltd.			
0.260% due 01/03/2017	153	124	0.04
Deutsche Bank AG			
(0.556%) due 01/02/2017	€ 181	154	0.05
0.050% due 01/03/2017	£ 3,235	3,235	1.09
DnB NORBank ASA			
0.260% due 01/03/2017	\$ 1	1	0.00
JPMorgan Chase & Co.			
0.260% due 01/03/2017	7	6	0.00
National Australia Bank Ltd.			
0.756% due 01/03/2017	AUD 1	0	0.00
Sumitomo Mitsui Banking Corp.			
(0.556%) due 01/02/2017	€ 81	69	0.02
(0.280%) due 01/04/2017	JPY 24	0	0.00
0.260% due 01/03/2017	\$ 175	142	0.05
Total Overnight Time Deposits		£ 3,806	1.27
Other Current Assets & Liabilities		£ (23,965)	(8.02)
Net Assets		£ 298,523	100.00

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) The UK Corporate Bond Fund is investing in shares of an affiliated fund.

(b) Securities with an aggregate market value of £22,529 (on settlement date basis) have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2016.

(c) Securities with an aggregate market value of £30 (on settlement date basis) have been pledged as collateral for OTC swap and forward foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2016.

(d) Cash of £3,244 has been pledged as collateral for centrally cleared swaps as at 31 December 2016.

(e) Cash of £733 has been pledged to cover margin requirements for the open futures contracts as at 31 December 2016.

(f) Cash of £232 has been pledged or delivered as collateral for delayed delivery and/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2016.

(g) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2016 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	£ 989	£ 316,726	£ 0	£ 317,715
Financial Derivative Instruments ⁽³⁾	379	588	0	967
Totals	£ 1,368	£ 317,314	£ 0	£ 318,682

The following is a summary of the fair valuations according to the inputs used as at 31 December 2015 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	£ 7,943	£ 254,580	£ 0	£ 262,523
Financial Derivative Instruments ⁽³⁾	(169)	(2,061)	0	(2,230)
Totals	£ 7,774	£ 252,519	£ 0	£ 260,293

⁽¹⁾ See note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Portfolio of Investments and Assets for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

(h) Reverse Repurchase Agreements as at 31 December 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(1.250%)	08/18/2016	08/17/2018	£ 577	£ (574)	(0.19)
BPS	0.200%	11/10/2016	01/17/2017	973	(973)	(0.33)
SCX	0.390%	11/10/2016	01/17/2017	7,706	(7,710)	(2.58)
					£ (9,257)	(3.10)

(i) Sale-buyback Financing Transactions Outstanding as at 31 December 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-buyback Financing Transactions ⁽¹⁾	% of Net Assets
MYI	0.301%	12/13/2016	01/17/2017	£ 895	£ (896)	(0.30)
SCX	0.249%	11/10/2016	01/17/2017	6,577	(6,586)	(2.21)
SCX	0.391%	12/08/2016	01/17/2017	1,206	(1,208)	(0.40)
ULO	0.410%	11/14/2016	01/17/2017	150	(151)	(0.05)
ULO	0.541%	11/14/2016	01/17/2017	4,388	(4,397)	(1.47)
					£ (13,238)	(4.43)

⁽¹⁾ Payable for sale-buyback financing transactions includes £13 of deferred price drop on sale-buyback financing transactions.

(j) Collateral (Received) Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	£ (1)	£ 0	£ (1)
BPS	214	0	214
BRC	(4)	0	(4)
CBK	12	0	12
DUB	(74)	0	(74)
FBF	21	0	21
GLM	(4)	0	(4)
GST	(12)	0	(12)
HUS	(50)	0	(50)
JPM	(57)	30	(27)
MSB	73	0	73
RBC	(49)	0	(49)
SCX	78	0	78

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 15, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

(k) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2016:

	31-Dec-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities Admitted to Official Stock Exchange	99.26	100.31
Total Transferable Securities Dealt in on Another		
Regulated Market	5.21	3.77
Total Other Transferable Securities & Money Market Instruments	1.96	0.94
Total Financial Derivative Instruments Dealt in on a		
Regulated Market	0.12	(0.07)
Total Centrally Cleared Financial Derivative Instruments	0.15	0.05
Total OTC Financial Derivative Instruments	0.05	(0.87)
Total Overnight Time Deposits	1.27	0.34
Total Reverse Repurchase Agreements	(3.10)	(4.52)
Total Sale-buyback Financing Transactions	(4.43)	(1.28)

DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2016		
PIMCO Sterling Short Maturity Source UCITS ETF (a)	928,000	£ 93,958
	PAR (0005)	
United Kingdom Gilt 3.250% due 01/22/2044	£ 12,000	17,126
European Investment Bank 0.641% due 05/25/2018	11,000	11,043
United Kingdom Gilt 3.500% due 01/22/2045	5,600	7,848
European Investment Bank 1.500% due 02/01/2019	6,000	6,163
National Grid Gas Finance PLC 2.125% due 09/22/2028	5,800	5,778
United Kingdom Gilt 2.000% due 09/07/2025	4,800	5,041
FMS Wertmanagement 1.125% due 12/07/2016	4,800	4,819
United Kingdom Treasury Bills 0.000% due 12/12/2016	3,820	3,811
Kreditanstalt fuer Wiederaufbau 1.000% due 12/07/2017	3,480	3,499
United Kingdom Gilt 4.250% due 12/07/2046	2,200	3,437
Ludgate Funding PLC 0.983% due 01/01/2061	3,527	3,316
Electricite de France S.A. 5.500% due 10/17/2041	2,300	3,302
innogy Finance BV 6.500% due 04/20/2021	2,585	3,034
United Kingdom Treasury Bills 0.491% due 10/10/2016	2,730	2,723
InterContinental Hotels Group PLC 3.750% due 08/14/2025	2,500	2,553
Marks & Spencer PLC 4.750% due 06/12/2025	2,200	2,398
American International Group, Inc. 5.000% due 04/26/2023	2,000	2,261
Wellcome Trust Finance PLC 4.625% due 07/25/2036	1,500	2,004
AT&T, Inc. 3.400% due 05/15/2025	\$ 2,700	1,969

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2016		
PIMCO Sterling Short Maturity Source UCITS ETF (a)	997,500	£ 101,045
	PAR (0005)	
United Kingdom Gilt 3.250% due 01/22/2044	£ 6,900	9,124
FMS Wertmanagement 1.125% due 12/07/2016	4,800	4,819
United Kingdom Gilt 4.000% due 09/07/2016	4,000	4,074
United Kingdom Gilt 2.000% due 09/07/2025	3,600	3,822
United Kingdom Treasury Bills 0.000% due 12/12/2016	3,820	3,812
Telefonica Emisiones SAU 5.597% due 03/12/2020	3,300	3,736
United Kingdom Treasury Bills 0.491% due 10/10/2016	2,730	2,724
Marks & Spencer PLC 4.750% due 06/12/2025	2,200	2,545
Imperial Brands Finance PLC 5.500% due 09/28/2026	2,100	2,543
Orange S.A. 5.750% due 10/29/2049	2,500	2,515
Enel Finance International NV 5.750% due 09/14/2040	1,900	2,438
Wellcome Trust Ltd. 1.125% due 01/21/2027	€ 2,900	2,407
Standard Chartered Bank 8.103% due 05/29/2049	£ 2,371	2,384
GlaxoSmithKline Capital PLC 5.250% due 12/19/2033	1,600	2,262
Vonovia Finance BV 2.250% due 12/15/2023	€ 2,600	2,227
Kreditanstalt fuer Wiederaufbau 1.000% due 12/07/2017	£ 2,140	2,154
Motability Operations Group PLC 3.625% due 03/10/2036	1,700	2,126
Enterprise Inns PLC 6.000% due 10/06/2023	2,180	2,125
Manchester Airport Group Funding PLC 4.125% due 04/02/2024	1,800	2,079

(a) The UK Corporate Bond Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

Portfolio of Investments and Assets UK Long Term Corporate Bond Fund

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET								Lincoln Finance Ltd. 6.875% due 04/15/2021 € 700 £ 651 0.14 14,575 3.15			
AUSTRALIA (31-DEC-2015: 0.87%)								LUXEMBOURG (31-DEC-2015: 0.47%)			
APT Pipelines Ltd. 3.500% due 03/22/2030 £ 2,381 £ 2,448 0.53								Actavis Funding SCS 4.550% due 03/15/2035 \$ 300 241 0.05			
BHP Billiton Finance Ltd. 3.250% due 09/25/2024 500 549 0.12								Glencore Finance Europe S.A. 6.000% due 04/03/2022 £ 100 114 0.03 355 0.08			
3.300% due 09/25/2042 300 371 0.08											
BHP Billiton Finance USA Ltd. 5.000% due 09/30/2043 \$ 1,500 1,359 0.29											
Scentre Group Trust 1 3.875% due 07/16/2026 £ 1,000 1,131 0.25											
Vicinity Centres 3.375% due 04/07/2026 2,450 2,646 0.57											
</											

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SWEDEN (31-DEC-2015: 0.28%)				7.625% due 05/17/2032	\$ 200	£ 211	0.05	Standard Chartered PLC			
Vattenfall AB				Imperial Brands Finance PLC				4.375% due 01/18/2038	£ 1,000	£ 1,109	0.24
6.875% due 04/15/2039	£ 1,000	£ 1,598	0.34	4.875% due 06/07/2032	£ 500	614	0.13	5.125% due 06/06/2034	1,500	1,497	0.32
SWITZERLAND (31-DEC-2015: 1.71%)				InterContinental Hotels Group PLC				Telereal Secured Finance PLC			
Credit Suisse AG				2.125% due 08/24/2026	2,400	2,286	0.49	4.010% due 12/10/2031	3,721	3,900	0.84
6.500% due 08/08/2023	\$ 1,200	1,036	0.22	Intu SGS Finance PLC				Telereal Securitisation PLC			
UBS AG				4.625% due 03/17/2028	1,000	1,150	0.25	5.565% due 12/10/2031	967	1,135	0.24
5.125% due 05/15/2024	2,800	2,296	0.50	John Lewis PLC				Tesco Property Finance 2 PLC			
7.625% due 08/17/2022	3,150	2,897	0.63	4.250% due 12/18/2034	2,022	2,209	0.48	6.052% due 10/13/2039	7,034	7,304	1.58
		6,229	1.35	Juturna European Loan Conduit No.16 PLC				Travis Perkins PLC			
UNITED KINGDOM (31-DEC-2015: 51.50%)				5.064% due 08/10/2033	1,702	2,017	0.44	4.375% due 09/15/2021 (c)	2,450	2,542	0.55
CORPORATE BONDS & NOTES				LCR Finance PLC				4.500% due 09/07/2023	100	101	0.02
ABP Finance PLC				4.500% due 12/07/2038	75	106	0.02	Unique Pub Finance Co. PLC			
6.250% due 12/14/2026	£ 1,400	1,794	0.39	Legal & General Group PLC				5.659% due 06/30/2027	2,911	3,091	0.67
Arqiva Financing PLC				5.375% due 10/27/2045	700	727	0.16	6.542% due 03/30/2021	312	340	0.07
4.882% due 12/31/2032	1,465	1,654	0.36	5.500% due 06/27/2064	4,750	4,684	1.01	7.395% due 03/28/2024	950	994	0.21
5.340% due 06/30/2030	1,000	1,170	0.25	Lloyds Bank PLC				Virgin Media Secured Finance PLC			
Bank of Scotland PLC				4.875% due 03/30/2027	3,000	3,776	0.82	4.875% due 01/15/2027	600	591	0.13
9.375% due 05/15/2021	450	580	0.13	6.000% due 02/08/2029	1,400	1,983	0.43	5.125% due 01/15/2025	200	206	0.04
Barclays Bank PLC				7.625% due 04/22/2025	2,250	2,904	0.63	5.500% due 01/15/2021	1,400	1,553	0.34
7.625% due 11/21/2022	\$ 1,450	1,290	0.28	12.000% due 12/29/2049	\$ 300	325	0.07	Virgin Money Holdings UK PLC			
10.000% due 05/21/2021	£ 1,350	1,723	0.37	Lloyds Banking Group PLC				8.750% due 12/29/2049	700	711	0.15
Barclays PLC				7.625% due 12/29/2049	£ 400	420	0.09	Vodafone Group PLC			
3.250% due 02/12/2027	1,000	974	0.21	London Power Networks PLC				3.000% due 08/12/2056	500	423	0.09
6.500% due 12/29/2049	£ 400	332	0.07	6.125% due 06/07/2027	806	1,088	0.24	Western Power Distribution East Midlands PLC			
7.875% due 12/29/2049	£ 2,400	2,402	0.52	Manchester Airport Group Funding PLC				6.250% due 12/10/2040	2,000	3,169	0.68
8.000% due 12/15/2049	£ 400	361	0.08	4.750% due 03/31/2034	1,650	2,107	0.46	Western Power Distribution South Wales PLC			
BBC Pacific Quay Finance PLC				Motability Operations Group PLC				5.750% due 03/23/2040	2,000	2,984	0.64
5.565% due 07/25/2034	£ 939	1,145	0.25	5.625% due 11/29/2030	200	279	0.06	Western Power Distribution South West PLC			
BPHA Finance PLC				National Grid Gas Finance PLC				5.750% due 03/23/2040	100	149	0.03
4.816% due 04/11/2044	1,195	1,546	0.33	2.750% due 09/22/2046	5,000	4,883	1.05	Western Power Distribution West Midlands PLC			
British Telecommunications PLC				Network Rail Infrastructure Finance PLC				5.750% due 04/16/2032	200	278	0.06
5.750% due 12/07/2028	1,800	2,417	0.52	4.750% due 11/29/2035 (c)	2,300	3,277	0.71	Whitbread Group PLC			
Canary Wharf Finance II PLC				Next PLC				3.375% due 10/16/2025	1,000	1,071	0.23
6.800% due 04/22/2030	132	170	0.04	3.625% due 05/18/2028	1,400	1,463	0.32	Wm Morrison Supermarkets PLC			
Centrica PLC				Northern Gas Networks Finance PLC				3.500% due 07/27/2026	2,850	2,970	0.64
4.250% due 09/12/2044	300	368	0.08	4.875% due 06/30/2027	57	71	0.02	WPP Finance 2013			
Co-operative Group Holdings 2011 Ltd.				5.625% due 03/23/2040	106	158	0.03	2.875% due 09/14/2046	1,800	1,639	0.35
6.875% due 07/08/2020	1,000	1,136	0.25	Northern Powergrid Yorkshire PLC				Yorkshire Building Society			
7.500% due 07/08/2026	3,000	3,569	0.77	4.375% due 07/05/2032	1,100	1,362	0.29	3.500% due 04/21/2026	800	844	0.18
CRH Finance UK PLC				5.125% due 05/04/2035	810	1,104	0.24			172,564	37.28
4.125% due 12/02/2029	2,400	2,758	0.60	RAC Bond Co. PLC				MORTGAGE-BACKED SECURITIES			
CYBG PLC				4.565% due 05/06/2023	2,500	2,724	0.59	Clavis Securities PLC			
8.000% due 12/29/2049	600	550	0.12	4.870% due 05/06/2026	1,400	1,555	0.34	0.000% due 12/15/2032	€ 154	124	0.03
Enterprise Inns PLC				RHP Finance PLC				Great Hall Mortgages PLC			
6.000% due 10/06/2023	760	790	0.17	3.250% due 02/05/2048	900	917	0.20	0.000% due 06/18/2038	56	47	0.01
6.375% due 09/26/2031	333	342	0.07	Riverside Finance PLC				Lanark Master Issuer PLC			
6.875% due 05/09/2025	2,010	2,111	0.46	3.875% due 12/05/2044	2,100	2,353	0.51	2.028% due 12/22/2054	£ 688	695	0.15
GlaxoSmithKline Capital PLC				Royal Bank of Scotland Group PLC				Mansard Mortgages PLC			
4.250% due 12/18/2045	700	927	0.20	8.625% due 12/29/2049	\$ 700	579	0.13	1.023% due 12/15/2049	405	395	0.08
5.250% due 12/19/2033	3,800	5,321	1.15	Santander UK Group Holdings PLC				Mortgages No.6 PLC			
6.375% due 03/09/2039	800	1,305	0.28	4.750% due 09/15/2025	2,000	1,589	0.34	0.784% due 01/31/2037	45	44	0.01
Greene King Finance PLC				7.375% due 12/29/2049	£ 1,400	1,409	0.30	Newgate Funding			
2.453% due 03/15/2036	600	431	0.09	Santander UK PLC				0.284% due 12/15/2050	€ 2,834	2,325	0.50
2.873% due 12/15/2033	531	520	0.11	5.750% due 03/02/2026	1,200	1,591	0.34	Paragon Mortgages No.13 PLC			
5.106% due 03/15/2034	2,046	2,353	0.51	Scotland Gas Networks PLC				0.641% due 01/15/2039	£ 2,899	2,718	0.59
5.318% due 09/15/2031	2,559	2,956	0.64	3.250% due 03/08/2027	200	217	0.05	Paragon Mortgages No.7 PLC			
Guinness Partnership Ltd.				4.875% due 12/21/2034	500	659	0.14	0.108% due 05/15/2034	€ 487	402	0.09
4.000% due 10/24/2044	700	829	0.18	Severn Trent Utilities Finance PLC						6,750	1.46
Hammerson PLC				2.750% due 12/05/2031	1,100	1,146	0.25	SOVEREIGN ISSUES			
3.500% due 10/27/2025	200	214	0.05	6.250% due 06/07/2029	2,223	3,164	0.68	United Kingdom Gilt			
6.000% due 02/23/2026	200	252	0.05	Sky PLC				2.000% due 09/07/2025 (c)	£ 16,500	17,739	3.83
High Speed Rail Finance 1 PLC				4.000% due 11/26/2029	2,400	2,743	0.59	2.750% due 09/07/2024 (c)	5,000	5,666	1.22
4.375% due 11/01/2038	2,000	2,508	0.54	Society of Lloyd's				3.250% due 01/22/2044 (c)	6,100	7,887	1.70
Holmes Master Issuer PLC				4.750% due 10/30/2024	500	535	0.12	3.500% due 01/22/2045 (c)	26,700	36,157	7.81
4.009% due 10/15/2054	200	205	0.04	South Eastern Power Networks PLC				4.000% due 01/22/2060 (c)	5,900	10,112	2.18
HSBC Bank PLC				5.625% due 09/30/2030	132	180	0.04	4.250% due 06/07/2032	600	815	0.18
4.750% due 03/24/2046	2,800	3,269	0.71	Southern Electric Power Distribution PLC				4.250% due 12/07/2046 (c)	8,200	12,710	2.75
5.375% due 08/22/2033	1,977	2,350	0.51	5.500% due 06/07/2032	1,000	1,373	0.30			91,086	19.67
HSBC Holdings PLC				Southern Gas Networks PLC				Total United Kingdom		270,400	58.41
2.625% due 08/16/2028	4,400	4,252	0.92	4.875% due 03/21/2029	1,869	2,383	0.51				
5.750% due 12/20/2027	600	693	0.15	Spirit Issuer PLC							
6.000% due 03/29/2040	4,023	4,864	1.05	0.917% due 12/28/2028	1,408	1,029	0.22				
6.000% due 12/29/2049	€ 200	177	0.04	3.067% due 12/28/2031	1,040	970	0.21				
				5.472% due 12/28/2028	2,347	2,455	0.53				
				6.582% due 12/28/2027	2,358	2,580	0.56				

Portfolio of Investments and Assets 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
UNITED STATES (31-DEC-2015: 15.34%)				General Motors Financial Co., Inc.				Walgreens Boots Alliance, Inc.			
ASSET-BACKED SECURITIES				4.000% due 01/15/2025				2.875% due 11/20/2020			
SLM Student Loan Trust				\$ 2,400				£ 400			
0.927% due 03/15/2038				£ 1,898				£ 420			
£ 3,500				0.41				0.09			
CORPORATE BONDS & NOTES				GlaxoSmithKline Capital, Inc.				Wal-Mart Stores, Inc.			
Ally Financial, Inc.				4.200% due 03/18/2043				4.875% due 01/19/2039			
3.600% due 05/21/2018				1,200				855			
\$ 1,750				1,005				5.625% due 03/27/2034			
Amgen, Inc.				0.22				3,000			
4.000% due 09/13/2029				Goldman Sachs Group, Inc.				2,000			
5.500% due 12/07/2026				7.250% due 04/10/2028				1,279			
£ 5,190				£ 2,900				1,578			
5.500% due 12/07/2026				4.101				4,258			
1,700				0.89				0.47			
Anheuser-Busch InBev Finance, Inc.				Home Depot, Inc.				4.625% due 11/02/2035			
4.900% due 02/01/2046				3.500% due 09/15/2056				4.875% due 11/29/2035			
\$ 1,100				\$ 100				3,550			
966				0.01				1,900			
0.21				Kinder Morgan, Inc.				2,198			
Anheuser-Busch InBev Worldwide, Inc.				5.050% due 02/15/2046				81,387			
4.950% due 01/15/2042				3,000				17.58			
3,200				2,412							
0.61				165							
Apple, Inc.				0.04							
3.600% due				Kraft Heinz Foods Co.							
£ 2,000				4.125% due 07/01/2027							
2,300				£ 2,600							
0.50				2,918							
AT&T, Inc.				0.63							
4.250% due 06/01/2043				Merck & Co., Inc.							
4.375% due 09/14/2029				3.700% due 02/10/2045							
1,800				\$ 300							
2,028				232							
0.44				0.05							
4.875% due 06/01/2044				Metropolitan Life Global Funding I							
4,350				3.500% due 09/30/2026							
5,179				£ 1,500							
1.12				1,676							
5.500% due 03/15/2027				0.36							
950				Microsoft Corp.							
1,163				4.000% due 02/12/2055							
0.25				\$ 900							
7.000% due 04/30/2040				691							
800				0.15							
0.26				Pfizer, Inc.							
Bank of America Corp.				6.500% due 06/03/2038							
7.000% due 07/31/2028				£ 400							
4,050				650							
5,679				0.14							
1.23				Reynolds American, Inc.							
Comcast Corp.				5.850% due 08/15/2045							
5.500% due 11/23/2029				\$ 200							
1,900				192							
2,583				0.04							
0.56				Solvay Finance America LLC							
Digital Stout Holding LLC				4.450% due 12/03/2025							
4.750% due 10/13/2023				300							
100				252							
112				0.05							
0.02				Time Warner Cable LLC							
General Electric Co.				4.500% due 09/15/2042							
4.875% due 09/18/2037				300							
1,300				221							
1,726				0.05							
0.37				Verizon Communications, Inc.							
5.375% due 12/18/2040				3.125% due 11/02/2035							
850				£ 3,400							
1,274				2,724							
0.27				0.59							

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES						
Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets	
Euro-Bund 10-Year Bond March Futures	Long	03/2017	12	£ 18	0.00	
United Kingdom Treasury 10-Year Gilt March Futures	Long	03/2017	31	107	0.02	
US Treasury 5-Year Note March Futures	Long	03/2017	25	(6)	0.00	
US Treasury 10-Year Note March Futures	Short	03/2017	62	30	0.01	
US Treasury 30-Year Bond March Futures	Short	03/2017	32	(23)	0.00	
				£ 126	0.03	
Total Financial Derivative Instruments Dealt in on a Regulated Market				£ 126	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 US 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%	12/20/2023	\$ 1,500	£ 1	0.00	
Enel SpA	1.000%	12/20/2020	€ 3,000	13	0.00	
Glencore Finance Europe S.A.	5.000%	12/20/2021	1,200	4	0.00	
Jaguar Land Rover Automotive PLC	5.000%	06/20/2021	1,400	29	0.01	
Rolls-Royce PLC	1.000%	06/20/2021	4,100	9	0.00	
Shell International Finance BV	1.000%	12/20/2026	1,200	9	0.00	
Telefonica Emisiones Sau	1.000%	12/20/2021	2,300	(6)	0.00	
Volkswagen International Finance NV	1.000%	12/20/2020	200	1	0.00	
Volkswagen International Finance NV	1.000%	12/20/2021	600	3	0.00	
				£ 63	0.01	

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	1.500%	12/16/2017	\$ 11,300	£ 49	0.01
Receive	3-Month USD-LIBOR	2.000%	12/16/2020	4,700	(38)	(0.01)
Receive	3-Month USD-LIBOR	2.250%	06/15/2026	1,900	5	0.00
Receive	3-Month USD-LIBOR	1.750%	12/21/2026	8,500	472	0.10
Receive	3-Month USD-LIBOR	2.500%	06/15/2046	6,900	579	0.13
Receive	3-Month USD-LIBOR	2.250%	12/21/2046	2,400	341	0.07
Receive	6-Month EURIBOR	0.000%	03/15/2019	€ 12,700	14	0.00
Receive	6-Month EURIBOR	0.000%	03/15/2022	10,400	73	0.02
Receive	6-Month EURIBOR	0.500%	03/15/2027	1,600	(14)	0.00
Pay	6-Month EURIBOR	1.250%	03/15/2047	100	(3)	0.00
Receive	6-Month GBP-LIBOR	0.500%	03/15/2019	£ 5,200	21	0.00
Receive	6-Month GBP-LIBOR	0.500%	03/15/2022	30,200	564	0.12
Pay	6-Month GBP-LIBOR	0.750%	03/15/2027	7,900	21	0.01
Pay	6-Month GBP-LIBOR	4.000%	09/15/2030	16,400	511	0.11
Receive	6-Month GBP-LIBOR	1.750%	03/15/2047	300	(17)	0.00
					£ 2,578	0.56
Total Centrally Cleared Financial Derivative Instruments					£ 2,641	0.57

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC British pound versus US dollar	BOA	\$ 1.297	01/27/2017	£ 1,800	£ (12)	£ (1)	0.00
Call - OTC British pound versus US dollar	CBK	1.302	01/30/2017	688	(5)	(1)	0.00
					£ (17)	£ (2)	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Hammerson PLC	1.000%	06/20/2021	BRC	€ 2,100	£ (5)	£ (59)	£ 54	0.00
Hammerson PLC	1.000%	12/20/2021	BRC	400	(3)	(6)	3	0.00
Hammerson PLC	1.000%	12/20/2021	GST	600	(4)	(8)	4	0.00
Heathrow Funding Ltd.	1.000%	06/20/2021	CBK	2,900	3	7	(4)	0.00
Heathrow Funding Ltd.	1.000%	06/20/2021	GST	2,200	3	9	(6)	0.00
Heathrow Funding Ltd.	1.000%	06/20/2021	JPM	1,300	1	4	(3)	0.00
Rio Tinto Finance Usa Ltd.	1.000%	12/20/2021	GST	\$ 2,700	(20)	(24)	4	(0.01)
Royal Bank Of Scotland PLC	1.000%	12/20/2017	BPS	€ 600	2	1	1	0.00
SSE PLC	1.000%	06/20/2019	GST	600	8	3	5	0.00
					£ (15)	£ (73)	£ 58	(0.01)

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 1,595	CNH 10,866	DUB	£ 21	£ (51)	£ (30)	(0.01)
01/2017	CNH 31,562	\$ 4,721	MSB	501	(343)	158	0.03
01/2017	28,761	4,184	SCX	467	(419)	48	0.01
02/2017	\$ 1,241	CNH 8,449	BRC	27	(63)	(36)	(0.01)
02/2017	3,019	20,596	HUS	47	(130)	(83)	(0.02)
02/2017	€ 21,278	£ 18,880	BPS	698	0	698	0.15
02/2017	2,860	2,462	CBK	23	(5)	18	0.00
02/2017	£ 3,308	€ 3,917	FBF	39	0	39	0.01

Portfolio of Investments and Assets UK Long Term Corporate Bond Fund (cont.)

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
02/2017	€ 1,509	£ 1,305	RBC	£ 16	£ 0	£ 16	0.00
02/2017	5,157	4,444	SCX	38	0	38	0.01
02/2017	\$ 48,622	38,967	BPS	0	(339)	(339)	(0.07)
02/2017	4,044	3,207	CBK	0	(62)	(62)	(0.01)
02/2017	1,571	1,245	GLM	0	(25)	(25)	0.00
02/2017	£ 621	\$ 786	GLM	14	0	14	0.00
02/2017	489	609	JPM	3	0	3	0.00
02/2017	3,295	4,139	RBC	51	0	51	0.01
02/2017	\$ 3,827	£ 3,023	RBC	0	(71)	(71)	(0.01)
02/2017	£ 3,227	\$ 4,032	SCX	32	0	32	0.01
02/2017	\$ 1,882	MXN 36,114	DUB	32	(145)	(113)	(0.02)
02/2017	MXN 36,477	\$ 1,770	JPM	48	(41)	7	0.00
				£ 2,057	£ (1,694)	£ 363	0.08

Total OTC Financial Derivative Instruments

£ 346 0.07

Total Investments

£ 544,534 117.63

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.260% due 01/03/2017	\$ 20	£ 16	0.00
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.260% due 01/03/2017	16	13	0.00
(0.280%) due 01/04/2017	JPY 59	0	0.00
Brown Brothers Harriman & Co.			
(0.280%) due 01/04/2017	JPY 3	0	0.00
0.050% due 01/03/2017	£ 5	5	0.00
Citibank N.A.			
0.260% due 01/03/2017	\$ 2	2	0.00
DBS Bank Ltd.			
0.260% due 01/03/2017	70	57	0.01
Deutsche Bank AG			
(0.556%) due 01/02/2017	€ 7	6	0.00
0.050% due 01/03/2017	£ 1,841	1,841	0.40
HSBC Bank			
0.010% due 01/03/2017	SGD 1	0	0.00
JPMorgan Chase & Co.			
0.260% due 01/03/2017	\$ 3	3	0.00
National Australia Bank Ltd.			
0.756% due 01/03/2017	AUD 11	6	0.00
Nordea Bank AB			
0.000% due 01/02/2017	NOK 4	0	0.00
Sumitomo Mitsui Banking Corp.			
(0.556%) due 01/02/2017	€ 3	3	0.00
(0.280%) due 01/04/2017	JPY 3,224	23	0.01
0.260% due 01/03/2017	\$ 80	65	0.02
Total Overnight Time Deposits		£ 2,040	0.44
Other Current Assets & Liabilities		£ (83,660)	(18.07)
Net Assets		£ 462,914	100.00

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Payment in-kind security.

(b) The UK Long Term Corporate Bond Fund is investing in shares of an affiliated fund.

(c) Securities with an aggregate market value of £96,127 (on settlement date basis) have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2016.

(d) Cash of £5,581 has been pledged as collateral for centrally cleared swaps as at 31 December 2016.

(e) Cash of £487 has been pledged to cover margin requirements for the open futures contracts as at 31 December 2016.

(f) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2016 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	£ 8,292	£ 533,129	£ 0	£ 541,421
Financial Derivative Instruments ⁽³⁾	126	2,987	0	3,113
Totals	£ 8,418	£ 536,116	£ 0	£ 544,534

The following is a summary of the fair valuations according to the inputs used as at 31 December 2015 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	£ 22,211	£ 580,646	£ 0	£ 602,857
Financial Derivative Instruments ⁽³⁾	(476)	(2,517)	0	(2,993)
Totals	£ 21,735	£ 578,129	£ 0	£ 599,864

(1) See note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Portfolio of Investments and Assets for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

(g) Reverse Repurchase Agreements as at 31 December 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
CFR	(1.000%)	10/14/2016	10/13/2018	£ 2,165	£ (2,160)	(0.47)
SCX	0.390%	11/10/2016	01/17/2017	30,926	(30,944)	(6.68)
SCX	0.390%	11/18/2016	01/17/2017	5,644	(5,646)	(1.22)
					£ (38,750)	(8.37)

(h) Sale-buyback Financing Transactions Outstanding as at 31 December 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-buyback Financing Transactions ⁽¹⁾	% of Net Assets
MBC	0.456%	10/11/2016	01/17/2017	£ 539	£ (540)	(0.12)
MYI	0.701%	12/15/2016	01/17/2017	1,476	(1,478)	(0.32)
SCX	0.245%	11/10/2016	01/17/2017	18,507	(18,533)	(4.00)
SCX	0.249%	11/10/2016	01/17/2017	3,224	(3,229)	(0.70)
SCX	0.272%	11/10/2016	01/17/2017	1,087	(1,089)	(0.23)
SCX	0.391%	11/10/2016	01/17/2017	16,362	(16,385)	(3.54)
SCX	0.396%	11/10/2016	01/17/2017	571	(572)	(0.12)
SCX	0.421%	11/10/2016	01/17/2017	2,722	(2,726)	(0.59)
SCX	0.441%	11/10/2016	02/02/2017	3,638	(3,651)	(0.79)
SCX	0.478%	11/10/2016	02/02/2017	9,683	(9,724)	(2.10)
					£ (57,927)	(12.51)

(1) Payable for sale-buyback financing transactions includes £77 of deferred price drop on sale-buyback financing transactions.

(i) Collateral (Received) Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	£ (1)	£ 0	£ (1)
BPS	361	0	361
BRC	(44)	0	(44)
CBK	(42)	0	(42)
DUB	(143)	(50)	(193)
FBF	39	0	39
GLM	(11)	0	(11)
GST	(13)	0	(13)
HUS	(83)	0	(83)
JPM	11	0	11
MSB	158	0	158
RBC	(4)	0	(4)
SCX	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.

(j) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2016:

	31-Dec-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities Admitted to Official Stock Exchange	112.97	102.37
Total Transferable Securities Dealt in on Another Regulated Market	1.46	1.26
Total Other Transferable Securities & Money Market Instruments	2.53	1.64
Total Financial Derivative Instruments Dealt in on a Regulated Market	0.03	(0.08)
Total Centrally Cleared Financial Derivative Instruments	0.57	(0.10)
Total OTC Financial Derivative Instruments	0.07	(0.34)
Total Overnight Time Deposits	0.44	0.25
Total Reverse Repurchase Agreements	(8.37)	(4.71)
Total Sale-buyback Financing Transactions	(12.51)	(3.31)

DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2016		
PIMCO Sterling Short Maturity Source UCITS ETF (a)	801,000	£ 81,099
	PAR (0005)	
United Kingdom Gilt 3.500% due 01/22/2045	£ 30,834	42,990
United Kingdom Gilt 3.250% due 01/22/2044	16,100	23,155
United Kingdom Gilt 2.000% due 09/07/2025	20,700	22,626
United Kingdom Gilt 4.250% due 12/07/2046	14,100	22,546
United Kingdom Treasury Bills 0.349% due 01/30/2017	12,690	12,668
Lloyds Bank PLC 1.500% due 05/02/2017	7,040	7,080
European Investment Bank 6.000% due 12/07/2028	4,600	7,006
United Kingdom Treasury Bills 0.480% due 12/19/2016	6,160	6,146
innogy Finance BV 4.750% due 01/31/2034	4,600	5,443
National Grid Gas Finance PLC 2.750% due 09/22/2046	5,400	5,230
Electricite de France S.A. 5.500% due 03/27/2037	3,900	5,125
AT&T, Inc. 4.875% due 06/01/2044	4,350	4,864
Caisse d'Amortissement de la Dette Sociale 1.375% due 02/06/2017	4,790	4,809
United Kingdom Treasury Bills 0.300% due 09/05/2016	4,590	4,587
HSBC Holdings PLC 2.625% due 08/16/2028	4,400	4,364
Kennedy Wilson Europe Real Estate PLC 3.950% due 06/30/2022	4,000	4,077
Amgen, Inc. 4.000% due 09/13/2029	3,290	3,851
Statoil ASA 6.875% due 03/11/2031	2,400	3,453
Intu SGS Finance PLC 4.625% due 03/17/2028	2,900	3,148

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2016		
PIMCO Sterling Short Maturity Source UCITS ETF (a)	951,700	£ 96,375
	PAR (0005)	
United Kingdom Gilt 3.500% due 01/22/2045	£ 19,934	27,243
United Kingdom Gilt 3.250% due 01/22/2044	19,100	26,623
United Kingdom Treasury Bills 0.349% due 01/30/2017	12,690	12,674
Citigroup, Inc. 7.375% due 09/01/2039	7,000	11,410
United Kingdom Gilt 4.250% due 12/07/2046	5,900	9,450
European Investment Bank 5.000% due 04/15/2039	5,800	9,080
Electricite de France S.A. 6.000% due 12/29/2049	8,000	7,387
Lloyds Bank PLC 1.500% due 05/02/2017	7,040	7,082
GlaxoSmithKline Capital PLC 5.250% due 12/19/2033	5,005	6,979
InterContinental Hotels Group PLC 3.750% due 08/14/2025	6,500	6,700
Lloyds Banking Group PLC 7.625% due 12/29/2049	6,800	6,630
Northern Gas Networks Finance PLC 5.625% due 03/23/2040	4,700	6,547
United Kingdom Treasury Bills 0.480% due 12/19/2016	6,160	6,150
RWE Finance BV 6.250% due 06/03/2030	4,175	5,455
Eastern Power Networks PLC 6.250% due 11/12/2036	3,150	4,944
BG Energy Capital PLC 6.500% due 11/30/2072	4,700	4,860
Caisse d'Amortissement de la Dette Sociale 1.375% due 02/06/2017	4,790	4,808
Bank of America Corp. 7.000% due 07/31/2028	3,400	4,664
United Kingdom Gilt 2.000% due 09/07/2025	4,200	4,636

(a) The UK Long Term Corporate Bond Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				SOVEREIGN ISSUES				Lloyds Banking Group PLC 7.625% due 12/29/2049 £ 300 £ 315 0.38			
AUSTRALIA (31-DEC-2015: —%)				German Postal Pensions Securitisation 2 PLC 4.250% due 01/18/2017 € 200 £ 171 0.21				Nationwide Building Society 0.605% due 04/27/2018 600 600 0.72			
Commonwealth Bank of Australia 0.701% due 01/24/2018 £ 900 £ 901 1.08				Total Ireland 9,526 11.39				Santander UK PLC 0.606% due 05/29/2018 100 100 0.12			
Vicinity Centres 3.375% due 04/07/2026 300 324 0.38				ITALY (31-DEC-2015: 0.22%)				Severn Trent Utilities Finance PLC 6.250% due 06/07/2029 300 427 0.51			
1,225 1.46				Italy Certificati di Credito del Tesoro 0.796% due 04/15/2018 € 2,000 1,728 2.06				Sky PLC 6.000% due 05/21/2027 100 131 0.16			
BELGIUM (31-DEC-2015: 1.14%)				Mars 2600 Srl 0.988% due 10/25/2050 104 90 0.11				Tesco PLC 5.125% due 04/10/2047 € 100 85 0.10			
KBC Bank NV 8.000% due 01/25/2023 \$ 2,000 1,712 2.05				1,818 2.17				Tesco Property Finance 2 PLC 6.052% due 10/13/2039 £ 90 93 0.11			
CANADA (31-DEC-2015: —%)				JERSEY, CHANNEL ISLANDS (31-DEC-2015: 0.28%)				Virgin Media Secured Finance PLC 4.875% due 01/15/2027 200 197 0.24			
Bank of Montreal 0.594% due 01/29/2018 £ 335 335 0.40				Atrium European Real Estate Ltd. 4.000% due 04/20/2020 600 560 0.67				16,983 20.30			
1.750% due 06/15/2021 \$ 800 631 0.75				NETHERLANDS (31-DEC-2015: 4.81%)				MORTGAGE-BACKED SECURITIES			
Bank of Nova Scotia 1.875% due 04/26/2021 1,100 869 1.04				Bank Nederlandse Gemeenten NV 0.547% due 04/03/2018 £ 1,600 1,601 1.91				Auburn Securities 9 PLC 1.398% due 08/18/2047 506 508 0.61			
Royal Bank of Canada 2.200% due 09/23/2019 100 81 0.10				5.750% due 01/18/2019 1,400 1,549 1.85				Business Mortgage Finance 5 PLC 0.778% due 02/15/2039 12 12 0.01			
Toronto-Dominion Bank 2.250% due 03/15/2021 1,100 886 1.06				Cooperatieve Rabobank UA 8.400% due 11/29/2049 \$ 100 83 0.10				Clavis Securities PLC 0.543% due 12/15/2032 410 390 0.47			
2,802 3.35				Duchess VII CLO BV 0.036% due 02/28/2023 € 1,000 841 1.01				Darrowby No.2 PLC 2.098% due 02/20/2044 77 77 0.09			
DENMARK (31-DEC-2015: 1.27%)				ING Groep NV 6.500% due 12/29/2049 \$ 400 313 0.37				Dukinfield PLC 1.398% due 08/15/2045 566 564 0.67			
Nykredit Realkredit 4.000% due 06/03/2036 € 300 265 0.32				innogy Finance BV 4.750% due 01/31/2034 £ 100 121 0.15				Eurohome UK Mortgages PLC 0.523% due 06/15/2044 538 504 0.60			
FRANCE (31-DEC-2015: 4.51%)				Jubilee CLO BV 0.816% due 07/15/2027 € 200 171 0.20				Eurosail-UK PLC 0.537% due 03/13/2045 311 302 0.36			
Banque PSA Finance S.A. 5.750% due 04/04/2021 \$ 400 352 0.42				Monastery BV 0.038% due 11/17/2044 243 194 0.23				1.327% due 06/13/2045 600 576 0.69			
Caisse d'Amortissement de la Dette Sociale 1.375% due 02/06/2017 £ 800 801 0.96				Panther CDO V BV 0.082% due 10/15/2084 173 147 0.18				Great Hall Mortgages No.1 PLC 0.511% due 06/18/2039 174 167 0.20			
3.750% due 10/15/2018 1,200 1,270 1.52				Queen Street CLO II BV 0.141% due 08/15/2024 442 377 0.45				Great Hall Mortgages PLC 0.000% due 06/18/2038 € 113 94 0.11			
Dexia Credit Local S.A. 1.875% due 07/17/2017 1,000 1,008 1.20				Vonovia Finance BV 3.200% due 10/02/2017 \$ 900 735 0.88				0.000% due 03/18/2039 175 145 0.17			
3,431 4.10				SPAIN (31-DEC-2015: 0.91%)				Kenrick No.2 PLC 1.052% due 04/18/2049 £ 207 207 0.25			
GERMANY (31-DEC-2015: 1.31%)				Banco Popular Espanol S.A. 11.500% due 10/29/2049 € 200 172 0.21				Landmark Mortgage Securities No.3 PLC 0.681% due 04/17/2044 514 475 0.57			
FMS Wertmanagement 0.750% due 12/15/2017 500 502 0.60				Xunta de Galicia 6.964% due 12/28/2017 50 46 0.05				Ludgate Funding PLC 0.543% due 01/01/2061 462 423 0.51			
KFW 0.417% due 07/03/2017 3,000 3,001 3.59				218 0.26				Moorgate Funding Ltd. 1.161% due 10/15/2050 745 740 0.88			
NRW Bank 0.661% due 01/17/2017 1,000 1,000 1.19				SUPRANATIONAL (31-DEC-2015: 1.24%)				Newgate Funding 0.284% due 12/15/2050 € 688 565 0.68			
4,503 5.38				European Investment Bank 4.750% due 10/15/2018 £ 1,900 2,047 2.45				Oncilla Mortgage Funding PLC 1.776% due 12/12/2043 £ 465 466 0.56			
GUERNSEY (31-DEC-2015: —%)				SWITZERLAND (31-DEC-2015: 2.74%)				Paragon Mortgages No.13 PLC 0.641% due 01/15/2039 500 469 0.56			
Credit Suisse Group Funding Guernsey Ltd. 2.750% due 08/08/2025 1,000 978 1.17				UBS AG 7.625% due 08/17/2022 \$ 400 368 0.44				Precise Mortgage Funding PLC 1.326% due 03/12/2048 762 762 0.91			
IRELAND (31-DEC-2015: 5.54%)				UNITED KINGDOM (31-DEC-2015: 72.14%)				Residential Mortgage Acceptance Corporation PLC 0.566% due 12/12/2036 55 52 0.06			
ASSET-BACKED SECURITIES				CORPORATE BONDS & NOTES				Residential Mortgage Acceptance Corporation Securities No.1 PLC 0.526% due 06/12/2044 70 64 0.08			
Alpstar CLO 2 PLC 0.119% due 05/15/2024 € 600 503 0.60				Barclays Bank PLC 1.500% due 04/04/2017 £ 7,800 7,824 9.35				0.546% due 06/12/2044 422 394 0.47			
Eurocredit CDO V PLC 0.419% due 09/12/2022 400 342 0.41				7.625% due 11/21/2022 \$ 400 356 0.42				Residential Mortgage Securities 25 PLC 2.873% due 12/16/2050 250 257 0.31			
845 1.01				14.000% due 11/29/2049 € 200 246 0.29				Residential Mortgage Securities 28 PLC 1.523% due 06/15/2046 843 847 1.01			
SHARES				Barclays PLC 3.250% due 02/12/2027 200 195 0.23				Rochester Financing No.2 PLC 1.671% due 06/20/2045 531 535 0.64			
EXCHANGE-TRADED FUNDS				3.250% due 12/29/2049 300 300 0.36				Tenterden Funding PLC 1.862% due 03/21/2044 135 136 0.16			
PIMCO Euro Short Maturity Source UCITS ETF (a) 4,500 391 0.47				8.000% due 12/15/2049 € 200 181 0.22				Thrones PLC 1.902% due 07/20/2044 259 260 0.31			
PIMCO Sterling Short Maturity Source UCITS ETF (a) 79,860 8,119 9.70				HSBC Holdings PLC 3.900% due 05/25/2026 \$ 2,100 1,713 2.05				Uropa Securities PLC 0.000% due 10/10/2040 € 128 109 0.13			
8,510 10.17				4.300% due 03/08/2026 700 588 0.70				10,100 12.07			

Portfolio of Investments and Assets UK 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
SOVEREIGN ISSUES				US TREASURY OBLIGATIONS							
United Kingdom Gilt				Treasury Inflation Protected Securities (b)							
1.500% due 01/22/2021	£ 1,400	£ 1,461	1.75	0.125% due 07/15/2022	\$ 2,943	£ 2,390	2.86				
1.500% due 07/22/2026	1,800	1,843	2.20	0.375% due 07/15/2025	2,854	2,299	2.75				
2.000% due 09/07/2025	700	753	0.90	US Treasury Notes							
2.750% due 09/07/2024	3,500	3,966	4.74	1.625% due 05/15/2026	2,800	2,113	2.52				
4.250% due 06/07/2032	1,600	2,173	2.60			6,802	8.13				
United Kingdom Treasury Bill				Total United States							
0.145% due 06/12/2017	390	390	0.46			14,232	17.01				
		10,586	12.65								
Total United Kingdom		37,669	45.02								
UNITED STATES (31-DEC-2015: 5.35%)				US GOVERNMENT AGENCIES				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market			
CORPORATE BONDS & NOTES								£ 87,486 104.57			
Bank of America Corp.				Citigroup, Inc.							
4.000% due 04/01/2024	\$ 800	669	0.80	0.956% due 11/30/2017	€ 1,300	£ 1,112	1.33				
				Goldman Sachs Group, Inc.							
				3.750% due 02/25/2026	\$ 800	650	0.78				
				Plains All American Pipeline LP							
				2.600% due 12/15/2019	100	81	0.09				
						2,512	3.00				
				Fannie Mae							
				0.816% due 07/25/2037	31	25	0.03				
				Fannie Mae TBA							
				3.500% due 01/01/2047 - 02/01/2047	5,900	4,893	5.85				
						4,918	5.88				

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

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl 5-Year Note March Futures	Long	03/2017	3	£ 2	0.00
Euro-Bund 10-Year Bond March Futures	Short	03/2017	12	(25)	(0.03)
United Kingdom Treasury 10-Year Gilt March Futures	Long	03/2017	80	163	0.20
US Treasury 5-Year Note March Futures	Long	03/2017	57	(14)	(0.02)
US Treasury 10-Year Note March Futures	Short	03/2017	111	51	0.06
US Treasury 20-Year Bond March Futures	Short	03/2017	13	(9)	(0.01)
				£ 168	0.20

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Call - Euro-Bund 10-Year Bond March Futures	€ 166.000	02/24/2017	18	£ (8)	£ (10)	(0.01)
Put - Euro-Bond 10-Year Bond March Futures	159.000	02/24/2017	18	(14)	(4)	(0.01)
				£ (22)	£ (14)	(0.02)

Total Financial Derivative Instruments Dealt in on a Regulated Market

£ 154 0.18

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Marks & Spencer PLC	1.000%	06/20/2021	€ 300	£ 2	0.00
Marks & Spencer PLC	1.000%	06/20/2023	400	2	0.00
Sky PLC	1.000%	12/20/2021	400	4	0.01
Tesco PLC	1.000%	09/20/2019	200	1	0.00
				£ 9	0.01

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽³⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Senior Financials Series 25 Index	(1.000%)	06/20/2021	€ 13,800	£ (79)	(0.10)
iTraxx Europe Series 26 Index	(1.000%)	12/20/2021	1,100	(4)	0.00
				£ (83)	(0.10)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	1.250%	12/21/2018	\$ 14,700	£ 91	0.11
Pay	3-Month USD-LIBOR	1.500%	12/21/2021	8,800	(46)	(0.06)
Receive	3-Month USD-LIBOR	1.530%	07/25/2026	1,100	58	0.07
Receive	3-Month USD-LIBOR	2.000%	12/21/2031	3,900	39	0.05
Receive	6-Month EURIBOR	0.000%	03/15/2022	€ 8,500	60	0.07
Pay	6-Month EURIBOR	0.000%	03/15/2024	6,000	(25)	(0.03)
Pay	6-Month EURIBOR	0.500%	03/15/2027	12,500	(193)	(0.23)
Receive	6-Month EURIBOR	2.750%	09/17/2029	550	(31)	(0.04)
Receive	6-Month EURIBOR	1.000%	09/21/2031	4,300	69	0.08
Pay	6-Month GBP-LIBOR	0.500%	03/15/2019	£ 64,800	(126)	(0.15)
Receive	6-Month GBP-LIBOR	0.500%	03/15/2022	5,500	86	0.10
Receive	6-Month GBP-LIBOR	0.750%	03/15/2027	11,200	(51)	(0.06)
Receive	6-Month GBP-LIBOR	3.500%	03/21/2032	5,350	7	0.01
Pay	6-Month JPY-LIBOR	0.300%	03/18/2026	JPY 250,000	(29)	(0.03)
Receive	6-Month JPY-LIBOR	1.500%	06/19/2033	140,000	69	0.08
					£ (22)	(0.03)
Total Centrally Cleared Financial Derivative Instruments					£ (96)	(0.12)

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (3) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

Description	Counterparty		Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets	
FOREIGN CURRENCY OPTIONS									
Call - OTC British pound versus US dollar	BOA		\$ 1.297	01/27/2017	£ 410	£ (3)	£ 0	0.00	
Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INTEREST RATE SWAPIONS									
Call - OTC 5-Year Interest Rate Swap	JPM	6-Month GBP-LIBOR	Receive	0.810%	03/13/2017	£ 5,300	£ (10)	£ (17)	(0.02)
Put - OTC 5-Year Interest Rate Swap	JPM	6-Month GBP-LIBOR	Pay	1.250%	03/13/2017	5,300	(11)	(5)	(0.01)
							£ (21)	£ (22)	(0.03)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Russia Government International Bond	(1.000%)	09/20/2019	HUS	\$ 500	£ (1)	£ 19	£ (20)	0.00
Smiths Group PLC	(1.000%)	03/20/2018	BOA	€ 500	(4)	2	(6)	(0.01)
Smiths Group PLC	(1.000%)	06/20/2018	BOA	350	(4)	0	(4)	0.00
					£ (9)	£ 21	£ (30)	(0.01)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Sub Financials Series 25 Index	(1.000%)	06/20/2021	BOA	€ 3,600	£ 138	£ 141	£ (3)	0.17

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

Portfolio of Investments and Assets UK Low Duration Fund (Cont.)

INTEREST RATE SWAPS

Pay/ Receive	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	UK Retail Price Index	3.585%	10/15/2046	BRC	£ 200	£ 7	£ 2	£ 5	0.01
Receive	UK Retail Price Index	3.585%	10/15/2046	DUB	300	10	10	0	0.01
Receive	UK Retail Price Index	3.585%	10/15/2046	RYL	100	3	4	(1)	0.00
						£ 20	£ 16	£ 4	0.02

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 99	BRL 321	BOA	£ 0	£ 0	£ 0	0.00
01/2017	BRL 321	\$ 94	BOA	0	(4)	(4)	0.00
01/2017	321	99	SCX	0	0	0	0.00
01/2017	\$ 98	BRL 321	SCX	1	(1)	0	0.00
01/2017	CNY 21,114	\$ 3,052	BRC	349	(335)	14	0.02
01/2017	\$ 1,906	CNY 12,930	HUS	34	(72)	(38)	(0.05)
01/2017	CNY 16,673	\$ 2,404	HUS	300	(294)	6	0.01
01/2017	\$ 3,573	CNY 24,857	SCX	4	(4)	0	0.00
01/2017	KRW 632,852	\$ 535	BOA	12	(4)	8	0.01
01/2017	SGD 769	535	BOA	12	(10)	2	0.00
02/2017	BRL 321	97	SCX	0	0	0	0.00
02/2017	CHF 99	£ 80	RBC	1	0	1	0.00
02/2017	£ 82	CHF 102	SCX	0	(1)	(1)	0.00
02/2017	\$ 1,557	CNY 10,635	BOA	26	(66)	(40)	(0.05)
02/2017	530	3,713	GLM	2	(5)	(3)	0.00
02/2017	CNY 24,857	\$ 3,546	SCX	23	(4)	19	0.02
02/2017	€ 8,831	£ 7,836	BPS	290	0	290	0.35
02/2017	562	485	CBK	5	0	5	0.01
02/2017	£ 1,059	€ 1,257	HUS	15	0	15	0.02
02/2017	€ 119	£ 101	HUS	0	0	0	0.00
02/2017	1,090	941	RBC	9	0	9	0.01
02/2017	473	408	SCX	3	0	3	0.00
02/2017	£ 111	\$ 139	BOA	1	0	1	0.00
02/2017	1,126	1,395	CBK	2	0	2	0.00
02/2017	215	270	GLM	3	0	3	0.00
02/2017	521	654	RBC	8	0	8	0.01
02/2017	\$ 21,164	£ 16,716	RBC	0	(393)	(393)	(0.47)
02/2017	2,001	1,577	SCX	0	(40)	(40)	(0.05)
02/2017	1,047	MXN 19,752	BPS	19	(95)	(76)	(0.09)
02/2017	271	RUB 16,683	JPM	3	(3)	0	0.00
03/2017	TWD 17,050	\$ 535	BOA	11	(4)	7	0.01
03/2017	33,798	1,061	MSB	22	(9)	13	0.02
				£ 1,155	£ (1,344)	£ (189)	(0.22)

Total OTC Financial Derivative Instruments

£ (62) (0.07)

Total Investments

£ 87,482 104.56

DESCRIPTION

OVERNIGHT TIME DEPOSITS

	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
ANZ National Bank 0.260% due 01/03/2017	\$ 19	£ 15	0.02
Bank of Tokyo-Mitsubishi UFJ Ltd. 0.260% due 01/03/2017 (0.280%) due 01/04/2017	15 JPY 47	13 0	0.02 0.00
Brown Brothers Harriman & Co. (2.500%) due 01/02/2017 (0.280%) due 01/04/2017 0.050% due 01/03/2017	DKK 3 JPY 2 CAD 1	0 0 1	0.00 0.00 0.00
Citibank N.A. 0.260% due 01/03/2017	\$ 2	1	0.00
Credit Suisse AG (1.450%) due 01/03/2017	CHF 1	1	0.00
DBS Bank Ltd. 0.260% due 01/03/2017	\$ 66	54	0.07
Deutsche Bank AG (0.556%) due 01/02/2017 0.005% due 01/03/2017 0.050% due 01/03/2017	€ 48 HKD 1 CAD 6	41 0 4	0.05 0.00 0.01
HSBC Bank 5.130% due 01/03/2017	ZAR 12	1	0.00
JPMorgan Chase & Co. 0.260% due 01/03/2017	\$ 3	3	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
National Australia Bank Ltd. 0.756% due 01/03/2017	AUD 19	£ 11	0.01
Royal Bank of Canada 0.050% due 01/03/2017	CAD 2	1	0.00
Sumitomo Mitsui Banking Corp. (0.556%) due 01/02/2017	€ 22	18	0.02
(0.280%) due 01/04/2017	JPY 2,569	18	0.02
0.260% due 01/03/2017	\$ 76	62	0.07
Total Overnight Time Deposits		£ 244	0.29
Other Current Assets & Liabilities		£ (4,061)	(4.85)
Net Assets		£ 83,665	100.00

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

- (a) The UK Low Duration Fund is investing in shares of an affiliated fund.
- (b) Principal amount of security is adjusted for inflation.
- (c) Cash of £1,484 has been pledged as collateral for centrally cleared swaps as at 31 December 2016.
- (d) Cash of £427 has been pledged to cover margin requirements for the open futures contracts as at 31 December 2016.
- (e) Fair Value Measurements⁽¹⁾

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	£ 8,510	£ 78,976	£ 0	£ 87,486
Financial Derivative Instruments ⁽³⁾	154	(158)	0	(4)
Totals	£ 8,664	£ 78,818	£ 0	£ 87,482

The following is a summary of the fair valuations according to the inputs used as at 31 December 2015 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	£ 6,964	£ 167,007	£ 0	£ 173,971
Deposits with Credit Institutions	0	543	0	543
Financial Derivative Instruments ⁽³⁾	(16)	(1,128)	0	(1,144)
Totals	£ 6,948	£ 166,422	£ 0	£ 173,370

- (1) See note 3 in the Notes to Financial Statements for additional information.
- (2) Refer to the Portfolio of Investments and Assets for additional information.
- (3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.
- (f) Collateral (Received) Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	£ 104	£ 0	£ 104
BPS	214	(260)	(46)
BRC	21	0	21
CBK	7	0	7
DUB	10	0	10
HUS	(18)	0	(18)
JPM	(22)	0	(22)
MSB	13	0	13
RBC	(375)	0	(375)
RYL	3	0	3
SCX	(19)	0	(19)

- (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.

Portfolio of Investments and Assets UK Low Duration Fund (Cont.)

(g) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2016:

	31-Dec-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities Admitted to Official Stock Exchange	74.30	87.26
Total Transferable Securities Dealt in on Another Regulated Market	27.21	13.23
Total Other Transferable Securities & Money Market Instruments	3.06	2.80
Total Financial Derivative Instruments Dealt in on a Regulated Market	0.18	(0.01)
Total Centrally Cleared Financial Derivative Instruments	(0.12)	(0.42)
Total OTC Financial Derivative Instruments	(0.07)	(0.25)
Total Certificates of Deposit	0.00	0.32
Total Overnight Time Deposits	0.29	4.39
Total Sale-buyback Financing Transactions	0.00	(3.10)

DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2016		
United Kingdom Gilt 4.250% due 03/07/2036	£ 20,600	£ 29,214
	SHARES	
PIMCO Sterling Short Maturity Source UCITS ETF (a)	204,400	20,666
	PAR (000S)	
United Kingdom Gilt 1.500% due 01/22/2021	£ 17,200	17,822
FMS Wertmanagement 1.125% due 12/07/2016	11,500	11,532
Barclays Bank PLC 1.500% due 04/04/2017	11,394	11,451
United Kingdom Gilt 1.500% due 07/22/2026	10,200	10,700
Caisse d'Amortissement de la Dette Sociale 1.375% due 02/06/2017	9,690	9,734
United Kingdom Treasury Bills 0.470% due 04/11/2016	7,830	7,821
United Kingdom Gilt 3.750% due 09/07/2020	6,000	6,839
Kreditanstalt fuer Wiederaufbau 1.000% due 12/07/2017	6,760	6,791
Lloyds Bank PLC 1.500% due 05/02/2017	6,100	6,144
United Kingdom Gilt 2.000% due 07/22/2020	4,600	4,843
Japan Treasury Bills (0.025)% due 04/11/2016	JPY 800,000	4,721
Bank Nederlandse Gemeenten NV 0.875% due 12/12/2016	£ 4,560	4,564
Dexia Credit Local S.A. 1.875% due 07/17/2017	4,000	4,045
US Treasury Notes 1.625% due 05/15/2026	\$ 4,800	3,641
United Kingdom Treasury Bills 0.210% due 01/30/2017	£ 3,462	3,459
Kreditanstalt fuer Wiederaufbau 0.417% due 07/03/2017	3,000	3,001
Royal Bank of Scotland Group PLC 4.800% due 04/05/2026	\$ 3,700	2,626
United Kingdom Treasury Bills 0.000% due 01/03/2017	£ 2,370	2,366
United Kingdom Gilt 4.250% due 06/07/2032	1,600	2,174

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2016		
United Kingdom Gilt 4.250% due 03/07/2036	£ 25,300	£ 36,373
United Kingdom Gilt 2.000% due 07/22/2020	25,400	26,477
United Kingdom Gilt 1.750% due 01/22/2017	20,900	21,160
	SHARES	
PIMCO Sterling Short Maturity Source UCITS ETF (a)	193,540	19,606
	PAR (000S)	
United Kingdom Gilt 1.750% due 07/22/2019	£ 18,400	19,021
United Kingdom Gilt 1.500% due 01/22/2021	15,900	16,531
Kreditanstalt fuer Wiederaufbau 1.000% due 12/07/2017	13,520	13,635
FMS Wertmanagement 1.125% due 12/07/2016	11,500	11,522
United Kingdom Gilt 1.000% due 09/07/2017	9,700	9,771
Caisse d'Amortissement de la Dette Sociale 1.375% due 02/06/2017	8,890	8,916
United Kingdom Gilt 1.500% due 07/22/2026	8,400	8,896
United Kingdom Treasury Bills 0.470% due 04/11/2016	7,644	7,636
United Kingdom Gilt 3.750% due 09/07/2020	5,900	6,699
United Kingdom Gilt 2.750% due 09/07/2024	5,300	5,910
Royal Bank of Scotland Group PLC 4.800% due 04/05/2026	\$ 7,400	5,729
Lloyds Bank PLC 1.500% due 05/02/2017	£ 4,790	4,829
Barclays Bank PLC 1.500% due 04/04/2017	4,694	4,729
Bank Nederlandse Gemeenten NV 0.875% due 12/12/2016	4,560	4,564
Dexia Credit Local S.A. 1.875% due 07/17/2017	3,800	3,842
United Kingdom Treasury Bills 0.210% due 01/30/2017	3,462	3,459
Treasury Inflation Protected Securities 0.375% due 07/15/2025 (b)	\$ 4,314	3,423

(a) The UK Low Duration Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

Portfolio of Investments and Assets Unconstrained Bond Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				Doric Nimrod Air Finance Alpha Ltd. 2012-1 Class A Pass-Through Trust				American Airlines 2011-1 Class A Pass-Through Trust			
SHARES				5.125% due 11/30/2022				5.250% due 01/31/2021			
MUTUAL FUNDS (31-DEC-2015: 2.68%)				\$ 1,449 \$ 1,510 0.07				\$ 1,986 \$ 2,118 0.09			
PIMCO US Short-Term Fund (a)	8,255,258	\$ 83,213	3.66	Goldman Sachs Group, Inc.				Anheuser-Busch InBev Worldwide, Inc.			
PAR (000S)				6.125% due 05/14/2017				1.576% due 08/01/2018			
BANK LOAN OBLIGATIONS (31-DEC-2015: 1.39%)				\$ 1,150 1,210 0.05				15,500 15,599 0.69			
Broadcom Cayman Finance Ltd.				HSBC Bank USA N.A.				Caesars Entertainment Operating Co., Inc.			
3.704% due 01/17/2017	\$ 1,817	1,845	0.08	6.000% due 08/09/2017				9.000% due 02/15/2020 (b)			
Community Health Systems, Inc.				8,350 8,573 0.38				Charter Communications Operating LLC			
4.020% due 12/31/2018	53	52	0.00	HSBC Holdings PLC				3.579% due 07/23/2020			
4.185% due 12/31/2018	1,695	1,671	0.07	2.498% due 01/05/2022				4.464% due 07/23/2022			
FCA US LLC				2.650% due 01/05/2022				4.908% due 07/23/2025			
3.500% due 05/24/2017	4,845	4,864	0.22	3.400% due 03/08/2021				6.384% due 10/23/2035			
FMG Resources August 2006 Pty Ltd.				4.300% due 03/08/2026				6.484% due 10/23/2045			
3.750% due 06/30/2019	3,834	3,846	0.17	Intesa Sanpaolo SpA				6.834% due 10/23/2055			
Hilton Worldwide Finance LLC				2.375% due 01/13/2017				Continental Airlines 2010-1 Class B Pass-Through Trust			
3.256% due 10/25/2016	5,336	5,404	0.24	10,200 10,527 0.46				6.000% due 01/12/2019			
3.500% due 10/26/2020	392	396	0.02	JPMorgan Chase & Co.				3.500% due 07/20/2022			
		18,078	0.80	0.816% due 05/30/2017				5.125% due 07/20/2045			
CORPORATE BONDS & NOTES (31-DEC-2015: 31.18%)				2.250% due 01/23/2020				Delta Air Lines 2010-1 Class A Pass-Through Trust			
BANKING & FINANCE				2.750% due 06/23/2020				6.200% due 07/02/2018			
AGFC Capital Trust I				JPMorgan Chase Bank N.A.				Delta Air Lines 2010-2 Class A Pass-Through Trust			
6.000% due 01/15/2067	3,000	1,500	0.07	6.000% due 10/01/2017				4.950% due 05/23/2019			
American Express Co.				10,200 10,527 0.46				Diamond 1 Finance Corp.			
7.000% due 03/19/2018	575	611	0.03	KBC Bank NV				3.480% due 06/01/2019			
Banco Popular Espanol S.A.				8.000% due 01/25/2023				4.420% due 06/15/2021			
8.250% due 04/29/2049	€ 21,200	19,877	0.87	Lloyds Bank PLC				6.020% due 06/15/2026			
Banco Santander S.A.				12.000% due 12/29/2049				DISH DBS Corp.			
6.250% due 09/11/2049	1,500	1,488	0.07	Lloyds Banking Group PLC				7.875% due 09/01/2019			
Bank of America Corp.				7.625% due 12/29/2049				Ford Motor Credit Co. LLC			
0.000% due 10/21/2025	MXN 56,000	3,180	0.14	Morgan Stanley				1.500% due 01/17/2017			
2.000% due 01/11/2018	\$ 375	376	0.02	3.875% due 04/29/2024				4.250% due 02/03/2017			
2.066% due 03/22/2018	2,875	2,895	0.13	4.000% due 07/23/2025				Kraft Heinz Foods Co.			
4.125% due 01/22/2024	6,050	6,297	0.28	6.625% due 04/01/2018				1.600% due 06/30/2017			
5.000% due 05/13/2021	200	218	0.01	Murray Street Investment Trust I				2.000% due 07/02/2018			
5.650% due 05/01/2018	6,250	6,551	0.29	4.647% due 03/09/2017				3.500% due 07/15/2022			
5.700% due 01/24/2022	100	112	0.00	Nationwide Building Society				5.000% due 07/15/2035			
5.750% due 12/01/2017	7,600	7,874	0.35	3.900% due 07/21/2025				5.200% due 07/15/2045			
6.400% due 08/28/2017	200	206	0.01	Navient Corp.				MCE Finance Ltd.			
6.875% due 04/25/2018	14,025	14,912	0.66	8.450% due 06/15/2018				5.000% due 02/15/2021			
6.875% due 11/15/2018	775	843	0.04	Novo Banco S.A.				4.000% due 06/12/2022			
Barclays Bank PLC				5.000% due 05/21/2019				Rohm & Haas Co.			
7.625% due 11/21/2022	4,500	4,947	0.22	QBE Insurance Group Ltd.				6.000% due 09/15/2017			
7.700% due 04/29/2049	4,800	5,015	0.22	7.500% due 11/24/2043				SFR Group S.A.			
10.179% due 06/12/2021	8,740	10,863	0.48	QNB Finance Ltd.				7.375% due 05/01/2026			
14.000% due 11/29/2049	€ 11,250	17,104	0.75	3.375% due 02/22/2017				Tesco PLC			
Bear Stearns Cos. LLC				Royal Bank of Scotland Group PLC				2.700% due 01/05/2017			
6.400% due 10/02/2017	\$ 3,755	3,890	0.17	6.666% due 04/29/2049				UnitedHealth Group, Inc.			
7.250% due 02/01/2018	2,875	3,043	0.13	6.990% due 10/29/2049				1.450% due 07/17/2017			
BFC Finance Corp.				Royal Bank of Scotland PLC				1.900% due 07/16/2018			
7.375% due 12/01/2017	233	236	0.01	6.934% due 04/09/2018				Universal Health Services, Inc.			
BNP Paribas S.A.				9.500% due 03/16/2022				3.750% due 08/01/2019			
1.341% due 05/07/2017	67,250	67,302	2.96	Santander UK Group Holdings PLC				Zimmer Biomet Holdings, Inc.			
Citigroup, Inc.				7.375% due 12/29/2049				1.450% due 04/01/2017			
1.493% due 03/10/2017	12,100	12,108	0.53	Santander UK PLC							
Cooperatieve Rabobank UA				2.500% due 03/14/2019							
2.500% due 01/19/2021	1,050	1,050	0.05	Toronto-Dominion Bank							
11.000% due 12/29/2049	82	97	0.00	1.868% due 04/07/2021							
Credit Agricole S.A.				UBS AG							
8.125% due 09/19/2033	2,800	3,022	0.13	7.625% due 08/17/2022							
Credit Suisse AG				UBS Group AG							
6.500% due 08/08/2023	2,500	2,666	0.12	5.750% due 12/29/2049							
Credit Suisse Group Funding Guernsey Ltd.				7.125% due 12/29/2049							
3.750% due 03/26/2025	4,250	4,193	0.18	UniCredit SpA							
Deutsche Bank AG				9.250% due 12/29/2049							
4.250% due 10/14/2021	9,850	9,899	0.44	Waha Aerospace BV							
Dexia Credit Local S.A.				3.925% due 07/28/2020							
1.875% due 01/29/2020	18,250	18,018	0.79	Wells Fargo & Co.							
				1.762% due 07/22/2020							
				2.600% due 07/22/2020							

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Verizon Communications, Inc. 4.500% due 09/15/2020	\$ 1,050	\$ 1,125	0.05
		94,715	4.17
Total Corporate Bonds & Notes		602,310	26.50

MUNICIPAL BONDS & NOTES (31-DEC-2015: 0.38%)

Kanawha, West Virginia, Tobacco Settlement Finance Authority Revenue Bonds, Series 2007			
7.467% due 06/01/2047	5,290	4,787	0.21
Sacramento, California, Build America General Obligation Bonds, Series 2010			
6.875% due 11/01/2026	3,545	4,555	0.20
		9,342	0.41

US GOVERNMENT AGENCIES (31-DEC-2015: 0.82%)

Fannie Mae			
0.876% due 03/25/2034	298	296	0.01
1.016% due 11/25/2031	40	39	0.00
1.036% due 02/25/2032	78	76	0.00
1.096% due 11/25/2032	23	22	0.00
1.106% due 03/25/2037	83	83	0.00
1.156% due 09/25/2032	7	7	0.00
1.186% due 10/18/2030	12	12	0.00
1.256% due 03/25/2017	1	1	0.00
1.741% due 11/01/2042	84	86	0.01
2.329% due 12/01/2034	13	14	0.00
2.581% due 02/01/2035	34	36	0.00
4.051% due 03/01/2020	7	7	0.00
4.500% due 04/01/2028	36	38	0.00
5.000% due 08/01/2020	39	40	0.00
5.500% due 07/01/2026 - 09/01/2040	2,404	2,677	0.12
6.000% due 08/01/2018 - 05/01/2041	1,165	1,319	0.06
6.290% due 02/25/2029	112	118	0.01
Fannie Mae TBA			
3.000% due 02/01/2047	78,100	77,474	3.41
3.500% due 01/01/2047 - 02/01/2047	318,400	326,017	14.35
5.500% due 02/01/2047	2,000	2,222	0.10
6.000% due 01/01/2047	2,000	2,265	0.10
Freddie Mac			
2.825% due 09/01/2027	5	5	0.00
5.500% due 04/01/2027 - 01/01/2040	1,777	1,992	0.09
10.489% due 04/15/2044	172	169	0.01
Ginnie Mae			
2.000% due 11/20/2029	7	7	0.00
2.125% due 09/20/2031	292	305	0.01
Ginnie Mae TBA			
4.000% due 01/01/2047	8,000	8,494	0.37
		423,821	18.65

US TREASURY OBLIGATIONS (31-DEC-2015: 39.00%)

Treasury Inflation Protected Securities (c)			
0.125% due 01/15/2023 - 07/15/2026	45,440	44,916	1.98
0.250% due 01/15/2025	12,410	12,213	0.54
0.375% due 07/15/2023	45,693	46,140	2.03
0.625% due 01/15/2026	12,737	12,856	0.56
2.000% due 01/15/2026	7,247	8,171	0.36
2.375% due 01/15/2025 - 01/15/2027	65,773	75,818	3.34
US Treasury Bonds			
1.125% due 08/31/2021 (d)	36,000	34,789	1.53
2.000% due 08/15/2025	24,780	24,008	1.06
2.250% due 08/15/2046	150	126	0.00
2.500% due 02/15/2045 - 05/15/2046 (d)	14,370	12,782	0.56
2.875% due 08/15/2045 (d)	1,700	1,636	0.07
3.000% due 11/15/2044 (d)	5,150	5,089	0.22
3.125% due 08/15/2044	100	101	0.00
US Treasury Notes			
1.250% due 07/31/2023 (d)	31,050	29,235	1.29
1.375% due 06/30/2023	33,400	31,733	1.40

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
1.625% due 06/30/2020 - 02/15/2026	\$ 18,630	\$ 17,982	0.79
1.750% due 04/30/2022 (d)	5,230	5,158	0.23
1.875% due 11/30/2021 - 10/31/2022 (d)	176,270	175,037	7.70
2.000% due 05/31/2021 - 07/31/2022 (d)	342,160	341,753	15.04
2.125% due 09/30/2021 - 11/30/2023 (d)(e)	219,500	220,868	9.72
		1,100,411	48.42

MORTGAGE-BACKED SECURITIES (31-DEC-2015: 36.19%)

Accredited Mortgage Loan Trust			
0.886% due 02/25/2037	919	892	0.04
ACE Securities Corporation Home Equity Loan Trust (b)			
0.876% due 08/25/2036	1,720	625	0.03
1.306% due 12/25/2045	1,673	1,082	0.05
Adjustable Rate Mortgage Trust			
0.844% due 01/25/2036	3,620	3,032	0.13
3.093% due 10/25/2035 (b)	1,051	950	0.04
3.123% due 02/25/2036 (b)	4,150	3,615	0.16
3.215% due 01/25/2036 (b)	142	123	0.01
3.255% due 08/25/2035	388	371	0.02
3.437% due 03/25/2037 (b)	32	27	0.00
Alternative Loan Trust			
0.896% due 04/25/2047	2,061	1,708	0.08
0.926% due 01/25/2037 (b)	135	125	0.01
0.926% due 05/25/2047	1,746	1,525	0.07
0.929% due 03/20/2047	15,462	10,769	0.47
0.934% due 12/20/2046 (b)	419	305	0.01
0.936% due 05/25/2047	2,620	2,232	0.10
0.946% due 09/25/2046 (b)	65	50	0.00
0.949% due 03/20/2046	131	98	0.00
0.949% due 05/20/2046 (b)	674	507	0.02
1.019% due 09/20/2046	731	294	0.01
1.059% due 11/20/2035	49	39	0.00
1.126% due 02/25/2037 (b)	4,654	1,744	0.08
1.156% due 05/25/2036 (b)	1,250	935	0.04
1.206% due 09/25/2035 (b)	525	375	0.02
1.256% due 12/25/2035 (b)	258	169	0.01
1.466% due 07/25/2036 (b)	1,047	509	0.02
1.656% due 12/25/2036 (b)	1,150	639	0.03
2.056% due 10/25/2035 (b)	4,485	3,749	0.17
5.000% due 03/25/2035	293	291	0.01
5.500% due 11/25/2035 (b)	464	388	0.02
5.500% due 01/25/2036	78	65	0.00
5.750% due 02/25/2035	416	408	0.02
5.750% due 07/25/2035 (b)	1,965	1,748	0.08
5.750% due 03/25/2037 (b)	954	827	0.04
6.000% due 04/25/2036 (b)	1,574	1,194	0.05
6.000% due 08/25/2036 (b)	290	255	0.01
6.000% due 12/25/2036 (b)	2,514	1,704	0.08
6.000% due 02/25/2037 (b)	410	287	0.01
6.000% due 03/25/2037 (b)	654	495	0.02
6.000% due 04/25/2037 (b)	1,214	865	0.04
6.000% due 05/25/2037 (b)	199	145	0.01
6.000% due 08/25/2037 (b)	1,198	949	0.04
6.500% due 08/25/2032	1,472	1,477	0.07
6.500% due 09/25/2037 (b)	829	601	0.03
Alternative Loan Trust Resecuritization			
6.000% due 05/25/2036 (b)	218	184	0.01
American Home Mortgage Assets Trust			
1.487% due 11/25/2046	87	46	0.00
American Home Mortgage Investment Trust			
3.043% due 11/25/2045 (b)	568	432	0.02
3.082% due 10/25/2034	148	148	0.01
Amortizing Residential Collateral Trust			
1.456% due 10/25/2031	64	60	0.00
Amresco Residential Securities Corporation Mortgage Loan Trust			
1.696% due 06/25/2029	7	7	0.00
Argent Securities Trust			
0.906% due 06/25/2036	2,041	743	0.03
0.906% due 09/25/2036	2,453	969	0.04
Argent Securities, Inc. Asset-Backed Pass-Through Certificates			
1.116% due 10/25/2035	2,099	2,028	0.09
Asset-Backed Funding Certificates Trust			
0.866% due 01/25/2037	2,005	1,290	0.06

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
0.916% due 01/25/2037	\$ 713	\$ 462	0.02
1.456% due 06/25/2034	1,826	1,739	0.08
1.806% due 03/25/2034 (b)	1,081	1,003	0.04
Asset-Backed Securities Corporation Home Equity Loan Trust			
1.783% due 08/15/2033	3,127	2,992	0.13
1.851% due 02/25/2035	3,354	2,800	0.12
Banc of America Alternative Loan Trust			
5.500% due 01/25/2020	115	115	0.01
6.000% due 06/25/2046 (b)	838	735	0.03
6.000% due 07/25/2046 (b)	1,277	1,120	0.05
Banc of America Commercial Mortgage Trust			
5.377% due 06/10/2049	700	707	0.03
5.587% due 04/10/2049	1,812	1,820	0.08
Banc of America Funding Trust			
0.929% due 10/20/2046 (b)	695	536	0.02
0.969% due 06/20/2047	2,682	2,626	0.12
1.156% due 05/25/2037 (b)	418	310	0.01
3.061% due 02/20/2036	169	168	0.01
3.077% due 06/20/2037 (b)	310	290	0.01
3.211% due 01/20/2047 (b)	179	151	0.01
3.272% due 06/20/2036 (b)	54	45	0.00
3.302% due 04/20/2035 (b)	4,471	3,302	0.15
3.453% due 10/20/2046 (b)	318	255	0.01
3.506% due 12/20/2034 (b)	56	29	0.00
Banc of America Mortgage Trust			
2.788% due 02/25/2034	26	25	0.00
2.961% due 02/25/2035	425	425	0.02
3.200% due 05/25/2035 (b)	1,851	1,775	0.08
3.547% due 07/20/2032	2	2	0.00
5.500% due 11/25/2035 (b)	1,100	1,077	0.05
BCAP LLC			
8.493% due 07/26/2036	824	807	0.04
BCAP LLC Trust			
0.926% due 01/25/2037 (b)	6,722	5,591	0.25
1.406% due 09/25/2047	3,970	3,413	0.15
2.800% due 11/27/2036	7,961	7,883	0.35
5.086% due 03/26/2037	2,543	752	0.03
5.250% due 02/26/2036	1,512	1,288	0.06
5.250% due 06/26/2036	23,112	17,320	0.76
5.250% due 04/26/2037	2,697	2,418	0.11
5.250% due 06/26/2037	699	694	0.03
17.230% due 04/26/2037	556	142	0.01
Bear Stearns Adjustable Rate Mortgage Trust			
2.816% due 04/25/2033	32	32	0.00
3.109% due 02/25/2033	4	4	0.00
3.113% due 08/25/2035	312	267	0.01
3.306% due 01/25/2035	103	103	0.00
3.321% due 07/25/2034	164	159	0.01
3.322% due 09/25/2034	454	420	0.02
3.443% due 01/25/2035	198	195	0.01
3.577% due 11/25/2034	14	14	0.00
3.680% due 11/25/2034	82	77	0.00
Bear Stearns Alternative-A Trust			
1.096% due 08/25/2036 (b)	521	446	0.02
1.196% due 04/25/2036 (b)	1,706	1,602	0.07
1.236% due 02/25/2036	1,110	961	0.04
1.456% due 09/25/2034	234	230	0.01
2.972% due 03/25/2036 (b)	832	670	0.03
2.977% due 04/25/2035	148	125	0.01
2.993% due 05/25/2035	1,364	1,344	0.06
3.130% due 11/25/2036	312	245	0.01
3.217% due 11/25/2036 (b)	49	42	0.00
3.276% due 01/25/2034	142	142	0.01
Bear Stearns Asset-Backed Securities I Trust			
0.926% due 10/25/2036	1,167	1,127	0.05
0.936% due 06/25/2047	1,311	1,281	0.06
0.956% due 12/25/2036	1,867	1,791	0.08
1.014% due 11/25/2035 (b)	942	924	0.04
1.256% due 12/25/2035	6,400	6,024	0.27
1.456% due 11/25/2035 (b)	2,231	1,965	0.09
Bear Stearns Asset-Backed Securities Trust			
3.012% due 07/25/2036	459	435	0.02
3.148% due 06/25/2043	122	115	0.01
5.500% due 08/25/2036	174	174	0.01
Berica 8 Residential MBS Srl			
0.000% due 03/31/2048	€ 25,948	27,179	1.20
Berica ABS Srl			
0.000% due 12/31/2055	5,240	5,510	0.24

Portfolio of Investments and Assets Unconstrained Bond Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Carrington Mortgage Loan Trust				6.614% due 08/25/2037	\$ 588	\$ 416	0.02	1.026% due 04/25/2036	\$ 911	\$ 552	0.02
0.916% due 10/25/2036	\$ 11,000	\$ 7,988	0.35	Credit Suisse Mortgage Capital Trust				GSMSC Pass-Through Trust			
0.996% due 06/25/2036	1,400	948	0.04	0.782% due 02/27/2036	341	333	0.01	5.500% due 10/26/2035	2,708	2,277	0.10
1.006% due 10/25/2036	1,838	1,158	0.05	Credit-Based Asset Servicing & Securitization Mortgage				GSR Mortgage Loan Trust			
1.216% due 06/25/2035	812	794	0.04	Loan Trust				3.197% due 11/25/2035 (b)	220	183	0.01
1.656% due 05/25/2034	832	781	0.03	3.948% due 03/25/2037 (b)	16,202	9,075	0.40	5.750% due 03/25/2036 (b)	38	34	0.00
Centex Home Equity Loan Trust				Credit-Based Asset Servicing & Securitization Trust				5.750% due 01/25/2037	70	66	0.00
1.376% due 09/25/2034	673	620	0.03	0.826% due 01/25/2037 (b)	196	73	0.00	6.000% due 11/25/2035 (b)	1,797	1,495	0.07
Chase Mortgage Finance Trust				1.006% due 07/25/2036	2,800	2,100	0.09	6.000% due 03/25/2037 (b)	145	138	0.01
3.167% due 02/25/2037	107	108	0.00	3.869% due 01/25/2037 (b)	201	87	0.00	6.000% due 05/19/2037 (b)	516	480	0.02
4.380% due 03/25/2037 (b)	1,548	1,442	0.06	CSAB Mortgage-Backed Trust				6.500% due 09/25/2036 (b)	154	124	0.01
ChaseFlex Trust				5.720% due 09/25/2036 (b)	7,106	4,479	0.20	HarborView Mortgage Loan Trust			
1.056% due 07/25/2037	29	23	0.00	CWABS Asset-Backed Certificates Trust				0.916% due 05/25/2038	1,931	1,494	0.07
4.315% due 08/25/2037 (b)	2,088	1,739	0.08	0.734% due 10/25/2046 (b)	846	832	0.04	0.986% due 01/19/2036	1,869	1,239	0.05
Citicorp Mortgage Securities Trust				4.891% due 08/25/2035	1,143	1,190	0.05	1.016% due 02/19/2036	542	396	0.02
6.000% due 09/25/2037	155	161	0.01	DECO 12-UK 4 PLC				1.176% due 05/19/2035	114	96	0.00
Citigroup Global Markets Mortgage Securities VII, Inc.				0.565% due 01/27/2020	£ 989	1,217	0.05	1.556% due 11/19/2034 (b)	318	250	0.01
1.256% due 05/25/2032	65	63	0.00	Delta Funding Home Equity Loan Trust				2.448% due 06/19/2045 (b)	1,620	982	0.04
Citigroup Mortgage Loan Trust				1.524% due 09/15/2029	\$ 8	8	0.00	3.146% due 10/19/2033	143	143	0.01
0.896% due 08/25/2036	1,162	1,141	0.05	Deutsche Alternative-A Securities Mortgage Loan Trust				Heloc Summit Pels Trust			
0.926% due 07/25/2045	2,961	2,069	0.09	1.056% due 09/25/2047 (b)	2,206	1,816	0.08	1.064% due 08/12/2047	297	280	0.01
0.956% due 05/25/2037	10,608	7,937	0.35	EMC Mortgage Loan Trust				Home Equity Asset Trust			
0.996% due 11/25/2036	403	370	0.02	1.324% due 05/25/2040	184	170	0.01	0.941% due 07/25/2037	1,043	1,022	0.05
1.006% due 08/25/2036	6,050	4,743	0.21	EMF-NL BV				1.851% due 05/25/2035	500	452	0.02
1.016% due 09/25/2036	1,164	722	0.03	0.489% due 04/17/2041	€ 455	424	0.02	Home Equity Mortgage Loan Asset-Backed Trust			
2.990% due 11/25/2035	1,022	977	0.04	0.689% due 07/17/2041	100	88	0.00	0.916% due 07/25/2037	1,137	710	0.03
3.003% due 03/25/2036	3,355	3,356	0.15	Eurosail-NL BV				0.996% due 04/25/2037	1,431	903	0.04
5.403% due 09/25/2037	1,277	1,028	0.05	1.189% due 10/17/2040	231	243	0.01	HomeBanc Mortgage Trust			
Citigroup Mortgage Loan Trust, Inc.				Fieldstone Mortgage Investment Trust				2.749% due 04/25/2037 (b)	6,846	4,458	0.20
0.916% due 12/25/2036	430	269	0.01	0.744% due 11/25/2036	\$ 2,047	1,202	0.05	HSI Asset Securitization Corporation Trust			
1.136% due 12/25/2033	46	45	0.00	First Alliance Mortgage Loan Trust				0.866% due 12/25/2036	2,199	923	0.04
1.476% due 09/25/2035 (b)	954	933	0.04	0.562% due 12/20/2027	1	1	0.00	0.946% due 01/25/2037	1,400	1,014	0.04
2.410% due 09/25/2035	12	12	0.00	First Franklin Mortgage Loan Trust				0.976% due 12/25/2036	4,034	1,717	0.08
2.927% due 02/25/2034	165	164	0.01	1.356% due 07/25/2035	2,900	2,267	0.10	Impac CMB Trust			
3.159% due 07/25/2037 (b)	43	39	0.00	First Franklin Mortgage Loan Trust				1.224% due 09/25/2034	32	30	0.00
CitiMortgage Alternative Loan Trust				1.116% due 11/25/2035	2,948	2,451	0.11	1.416% due 03/25/2035	1,581	1,462	0.06
6.000% due 10/25/2037 (b)	2,894	2,630	0.12	1.266% due 09/25/2035	94	94	0.00	1.536% due 10/25/2034	2,081	1,981	0.09
Countrywide Asset-Backed Certificates				1.286% due 09/25/2035	1,400	1,355	0.06	1.676% due 11/25/2034	85	79	0.00
0.906% due 12/25/2046	1,810	1,734	0.08	1.566% due 04/25/2035	1,254	1,205	0.05	IndyMac Adjustable Rate Mortgage Trust			
0.906% due 06/25/2047 (b)	307	287	0.01	1.641% due 03/25/2035	1,600	1,520	0.07	2.113% due 01/25/2032	29	26	0.00
0.916% due 01/25/2034	2,229	2,151	0.09	First Horizon Alternative Mortgage Securities Trust				IndyMac IMSC Mortgage Loan Trust (b)			
0.956% due 06/25/2047 (b)	3,163	2,438	0.11	2.757% due 09/25/2034	482	470	0.02	3.215% due 06/25/2037	155	124	0.01
0.976% due 09/25/2047 (b)	7,956	7,070	0.31	3.055% due 01/25/2036 (b)	1,219	963	0.04	6.500% due 07/25/2037	3,843	2,387	0.11
1.046% due 06/25/2036	1,827	1,766	0.08	First Horizon Asset Securities, Inc.				IndyMac INDX Mortgage Loan Trust			
1.096% due 12/25/2036 (b)	219	112	0.01	5.500% due 12/25/2035 (b)	664	575	0.03	0.966% due 07/25/2036	2,862	2,402	0.11
1.116% due 02/25/2036	754	748	0.03	First Horizon Mortgage Pass-Through Trust				1.056% due 07/25/2035	564	486	0.02
2.481% due 05/25/2035	2,900	2,690	0.12	2.978% due 08/25/2035	119	104	0.00	1.556% due 11/25/2034	250	212	0.01
2.984% due 01/25/2034 (b)	1,238	905	0.04	3.269% due 05/25/2035	79	73	0.00	1.576% due 11/25/2034 (b)	191	155	0.01
4.787% due 04/25/2036 (b)	406	357	0.02	First NLC Trust				2.634% due 06/25/2037	1,775	1,047	0.05
4.825% due 07/25/2036	3,700	3,052	0.13	0.936% due 08/25/2037	12,443	7,122	0.31	2.999% due 07/25/2037	4,212	3,128	0.14
Countrywide Asset-Backed Certificates Trust				First Republic Mortgage Loan Trust				3.067% due 10/25/2034	654	632	0.03
0.916% due 03/25/2037	2,642	2,571	0.11	1.054% due 11/15/2031	81	78	0.00	3.334% due 06/25/2036	657	538	0.02
0.934% due 05/25/2036	27	27	0.00	Freddie Mac Multifamily Structured				IXIS Real Estate Capital Trust			
Countrywide Home Loan Mortgage Pass-Through Trust				Pass-Through Certificates				0.986% due 01/25/2037	372	185	0.01
1.046% due 04/25/2035	134	122	0.01	1.540% due 10/25/2021 (f)	13,549	821	0.04	JPMorgan Alternative Loan Trust			
1.216% due 05/25/2035	98	81	0.00	Freddie Mac Structured Pass-Through Certificates				1.852% due 05/26/2037	3,490	3,069	0.14
1.396% due 03/25/2035	763	606	0.03	1.036% due 09/25/2031	281	277	0.01	3.098% due 03/25/2036 (b)	687	541	0.02
1.416% due 02/25/2035	8	7	0.00	1.941% due 07/25/2044	1,394	1,398	0.06	JPMorgan Mortgage Acquisition Corp.			
1.496% due 02/25/2035	2,709	2,232	0.10	Fremont Home Loan Trust				1.046% due 05/25/2035	1,000	956	0.04
2.442% due 04/25/2035	79	64	0.00	0.886% due 11/25/2036	2,983	1,313	0.06	JPMorgan Mortgage Acquisition Trust			
2.721% due 07/20/2034	598	579	0.03	0.926% due 02/25/2037	2,855	1,595	0.07	0.854% due 07/25/2036	3,700	2,887	0.13
2.876% due 05/20/2036 (b)	2,209	1,843	0.08	1.006% due 05/25/2036	1,698	1,029	0.05	0.906% due 07/25/2036	1,070	530	0.02
2.974% due 04/20/2036 (b)	156	138	0.01	1.166% due 11/25/2035	13,788	10,293	0.45	1.026% due 05/25/2036	7,200	6,278	0.28
3.064% due 02/20/2036	2,494	1,929	0.08	1.246% due 07/25/2035	2,700	2,458	0.11	4.815% due 01/25/2037 (b)	1,646	1,209	0.05
3.309% due 02/20/2036 (b)	176	156	0.01	1.506% due 02/25/2034	707	676	0.03	JPMorgan Mortgage Trust			
5.250% due 12/25/2027 (b)	84	81	0.00	GE Commercial Mortgage Corporation Trust				2.572% due 07/27/2037	436	410	0.02
5.500% due 11/25/2035 (b)	12	11	0.00	5.483% due 12/10/2049	7,987	8,013	0.35	2.884% due 04/25/2036 (b)	39	36	0.00
5.750% due 05/25/2037 (b)	68	62	0.00	GMACM Mortgage Loan Trust				2.969% due 12/25/2034	117	117	0.01
6.000% due 09/25/2037 (b)	193	171	0.01	3.415% due 04/19/2036 (b)	156	140	0.01	3.125% due 10/25/2035 (b)	529	479	0.02
Credit Suisse First Boston Mortgage Securities Corp.				Great Hall Mortgages No.1 PLC				3.132% due 11/25/2035 (b)	97	93	0.00
0.259% due 05/15/2023 (f)	36,694	280	0.01	1.123% due 06/18/2039	87	83	0.00	3.150% due 05/25/2034	27	27	0.00
1.173% due 03/25/2032	72	67	0.00	GreenPoint Mortgage Funding Trust				5.750% due 01/25/2036 (b)	111	94	0.00
1.376% due 01/25/2032	7	7	0.00	1.026% due 11/25/2045	478	413	0.02	6.000% due 08/25/2037 (b)	551	489	0.02
6.000% due 01/25/2036 (b)	868	663	0.03	GSAA Home Equity Trust				6.250% due 07/25/2036 (b)	261	214	0.01
Credit Suisse Mortgage Capital Certificates				1.206% due 08/25/2037	878	816	0.04	6.500% due 08/25/2036 (b)	516	425	0.02
1.356% due 09/25/2037	1,898	1,750	0.08	GSAMP Trust				JPMorgan Resecuritization Trust			
3.158% due 02/26/2036	473	459	0.02	0.956% due 11/25/2036	5,095	3,001	0.13	3.329% due 09/27/2036	282	281	0.01
Credit Suisse Mortgage Capital Mortgage-Backed								Lehman Mortgage Trust			
Trust (b)								5.908% due 04/25/2036 (b)	2,869	2,570	0.11
6.250% due 08/25/2036	136	117	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				Nomura Home Equity Loan, Inc. Home Equity Loan Trust				Residential Funding Mortgage Securities I Trust			
1.656% due 08/25/2047 (b)	\$ 1,587	\$ 1,077	0.05	1.086% due 10/25/2036 (b)	\$ 2,649	\$ 910	0.04	3.554% due 04/25/2037 (b)	\$ 132	\$ 114	0.01
Long Beach Mortgage Loan Trust				1.641% due 09/25/2035	1,200	1,146	0.05	4.313% due 07/27/2037 (b)	840	730	0.03
0.866% due 11/25/2036	15,827	7,162	0.32	Nomura Resecuritization Trust				5.500% due 11/25/2035 (b)	1,200	1,121	0.05
1.056% due 02/25/2036	456	307	0.01	3.223% due 12/26/2046	4,126	3,770	0.17	6.500% due 03/25/2032	65	67	0.00
1.096% due 01/25/2046	4,800	4,048	0.18	NovaStar Mortgage Funding Trust				Residential Mortgage Securities 25 PLC			
1.136% due 08/25/2045	2,477	2,333	0.10	0.926% due 11/25/2036	3,514	1,738	0.08	2.873% due 12/16/2050	£ 250	317	0.01
1.551% due 02/25/2035	497	498	0.02	0.966% due 01/25/2037	1,798	800	0.04	Saxon Asset Securities Trust			
Luminent Mortgage Trust				2.631% due 03/25/2035	1,600	1,464	0.06	0.926% due 10/25/2046	\$ 1,371	1,157	0.05
0.764% due 12/25/2036 (b)	112	93	0.00	Opteum Mortgage Acceptance Corporation Asset-Backed Pass-Through Certificates				Securitized Asset-Backed Receivables LLC Trust			
MASTR Adjustable Rate Mortgages Trust				5.675% due 12/25/2035	44	45	0.00	1.521% due 02/25/2034	836	788	0.03
2.815% due 05/25/2034	209	206	0.01	Option One Mortgage Loan Trust				1.716% due 01/25/2036 (b)	1,065	699	0.03
2.925% due 07/25/2035 (b)	939	816	0.04	1.246% due 08/25/2035	1,600	1,412	0.06	SG Mortgage Securities Trust			
MASTR Seasoned Securitization Trust				Ownit Mortgage Loan Trust				0.966% due 10/25/2036	2,000	1,282	0.06
3.439% due 10/25/2032	275	268	0.01	0.906% due 05/25/2037	1,141	831	0.04	Soundview Home Loan Trust			
MASTR Specialized Loan Trust				Park Place Securities, Inc. Asset-Backed Pass-Through Certificates				0.816% due 11/25/2036	342	141	0.01
1.106% due 05/25/2037	192	153	0.01	1.236% due 08/25/2035	3,300	3,149	0.14	0.966% due 06/25/2037	5,475	3,745	0.16
1.126% due 01/25/2037	2,149	1,223	0.05	1.256% due 07/25/2035	78	78	0.00	1.036% due 10/25/2036	976	823	0.04
Mellon Residential Funding Corporation Mortgage Pass-Through Certificates				1.701% due 06/25/2035	4,600	4,153	0.18	1.036% due 06/25/2037	7,926	5,465	0.24
1.404% due 11/15/2031	89	83	0.00	2.076% due 01/25/2036 (b)	1,900	1,467	0.06	Specialty Underwriting & Residential Finance Trust			
Mellon Residential Funding Corporation Mortgage Pass-Through Trust				People's Choice Home Loan Securities Trust				0.906% due 09/25/2037	698	335	0.01
1.144% due 12/15/2030	1,037	994	0.04	1.529% due 05/25/2035 (b)	2,900	2,293	0.10	1.581% due 05/25/2035	647	616	0.03
MERIT Securities Corp.				1.934% due 01/25/2035	1,900	1,708	0.08	3.895% due 02/25/2037 (b)	2,161	1,167	0.05
6.690% due 07/28/2033	10	10	0.00	Popular Asset-Backed Securities Mortgage Pass-Through Trust				Structured Adjustable Rate Mortgage Loan Trust			
Merrill Lynch Mortgage Investors Trust				0.966% due 01/25/2037	2,767	2,362	0.10	2.117% due 03/25/2037	1,492	1,184	0.05
0.844% due 04/25/2037	2,673	1,547	0.07	Prime Mortgage Trust				3.025% due 09/25/2034	1,654	1,628	0.07
0.926% due 07/25/2037	1,725	985	0.04	8.000% due 07/25/2034	995	952	0.04	3.052% due 10/25/2035 (b)	647	583	0.03
0.996% due 08/25/2037	22,884	15,003	0.66	RAAC Trust				3.087% due 09/25/2035	600	533	0.02
1.006% due 11/25/2035	334	310	0.01	1.056% due 06/25/2044	426	356	0.02	3.112% due 04/25/2034	7	7	0.00
1.016% due 03/25/2037	7,200	5,739	0.25	1.385% due 10/25/2045	2,950	2,762	0.12	3.225% due 12/25/2034	108	106	0.00
1.016% due 05/25/2037	2,087	1,537	0.07	RBSCF Trust				3.312% due 04/25/2036 (b)	376	295	0.01
1.066% due 12/25/2036	8,154	7,920	0.35	5.969% due 02/16/2051	228	227	0.01	Structured Asset Investment Loan Trust			
1.076% due 03/25/2037	1,600	1,018	0.04	RBSP Resecuritization Trust				1.116% due 10/25/2035	3,382	3,338	0.15
1.146% due 12/25/2036	1,900	1,661	0.07	0.832% due 06/27/2036	8,046	1,843	0.08	1.446% due 06/25/2035	2,297	2,264	0.10
1.617% due 10/25/2035	96	92	0.00	0.842% due 02/26/2037	3,682	3,478	0.15	1.476% due 05/25/2035	7,500	7,106	0.31
2.688% due 02/25/2035	54	54	0.00	8.884% due 06/26/2037	1,553	1,117	0.05	1.491% due 08/25/2035	2,254	2,207	0.10
3.243% due 03/25/2036 (b)	1,060	725	0.03	Renaissance Home Equity Loan Trust				1.731% due 01/25/2035	926	696	0.03
Morgan Stanley Asset-Backed Securities Capital I, Inc. Trust				1.256% due 12/25/2033	102	96	0.00	1.881% due 01/25/2035	397	98	0.00
0.816% due 12/25/2036	2,054	1,295	0.06	1.456% due 08/25/2032	9	8	0.00	2.331% due 01/25/2035	456	59	0.00
0.886% due 10/25/2036	1,307	1,045	0.05	4.086% due 09/25/2037	903	724	0.03	2.481% due 01/25/2035 (b)	472	15	0.00
0.896% due 10/25/2036	41	23	0.00	5.612% due 04/25/2037	3,619	1,726	0.08	Structured Asset Mortgage Investments II Trust			
0.896% due 11/25/2036	1,049	660	0.03	Reperforming Loan REMIC Trust				0.876% due 08/25/2036	2,090	1,677	0.07
0.906% due 06/25/2036	106	92	0.00	6.500% due 11/25/2034 (b)	74	74	0.00	0.946% due 06/25/2036	371	312	0.01
0.906% due 09/25/2036	87	44	0.00	Residential Accredit Loans, Inc. Trust				0.956% due 10/25/2036	5,967	5,083	0.22
0.906% due 10/25/2036	11,379	7,131	0.31	0.906% due 02/25/2047	5,756	3,261	0.14	0.966% due 08/25/2036 (b)	220	179	0.01
0.906% due 11/25/2036	2,155	1,301	0.06	0.946% due 09/25/2036 (b)	2,564	2,175	0.10	0.986% due 07/19/2035	469	451	0.02
0.906% due 12/25/2036	367	234	0.01	0.946% due 12/25/2036	1,197	1,066	0.05	Structured Asset Securities Corp.			
0.936% due 03/25/2037	1,516	805	0.04	1.006% due 08/25/2037	377	295	0.01	3.231% due 12/25/2033	280	277	0.01
0.976% due 10/25/2036	1,545	890	0.04	1.036% due 12/25/2045	186	133	0.01	Structured Asset Securities Corporation Mortgage Loan Trust			
1.006% due 03/25/2037	798	427	0.02	1.056% due 08/25/2035	93	73	0.00	0.936% due 01/25/2037	1,230	626	0.03
1.536% due 01/25/2035	3,800	3,431	0.15	1.156% due 11/25/2036 (b)	332	207	0.01	1.076% due 05/25/2037	47	46	0.00
1.701% due 06/25/2034	1,545	1,481	0.07	2.067% due 08/25/2035	174	149	0.01	1.206% due 11/25/2035	3,500	3,285	0.14
1.806% due 09/25/2033	204	196	0.01	4.080% due 12/25/2035 (b)	466	408	0.02	1.256% due 11/25/2037	5,982	5,006	0.22
Morgan Stanley Capital I Trust				6.000% due 08/25/2036 (b)	941	799	0.04	1.426% due 11/25/2035	7,700	6,256	0.28
5.665% due 04/15/2049	31,474	31,701	1.39	6.500% due 09/25/2037 (b)	315	274	0.01	2.117% due 04/25/2035	334	317	0.01
Morgan Stanley Capital I, Inc. Trust				Residential Accredit Securities Corporation Trust				Structured Asset Securities Corporation Mortgage Pass-Through Certificates			
0.936% due 03/25/2036	4,206	3,489	0.15	0.906% due 07/25/2036	6,445	5,694	0.25	3.006% due 08/25/2032	16	15	0.00
Morgan Stanley Mortgage Loan Trust				0.906% due 08/25/2036	268	265	0.01	3.149% due 06/25/2033	15	15	0.00
3.253% due 11/25/2037	1,522	1,285	0.06	1.016% due 07/25/2036 (b)	1,180	699	0.03	Structured Asset Securities Corporation Trust			
5.750% due 09/25/2022 (b)	4	2	0.00	1.026% due 07/25/2036	1,400	883	0.04	1.216% due 09/25/2035	15,300	11,416	0.50
Morgan Stanley Re-REMIC Trust				1.196% due 01/25/2036	3,373	3,273	0.14	Structured Asset Securities Mortgage Pass-Through Certificates			
3.120% due 09/26/2036	4,355	4,349	0.19	1.409% due 07/25/2034	1,063	978	0.04	8.042% due 01/25/2032	9	9	0.00
5.793% due 08/15/2045	1,675	1,679	0.07	5.510% due 04/25/2033	1,046	1,098	0.05	Thornburg Mortgage Securities Trust			
Morgan Stanley Structured Trust				6.228% due 04/25/2032	14	14	0.00	0.886% due 06/25/2037	7,742	7,400	0.33
0.836% due 06/25/2037	216	216	0.01	Residential Asset Mortgage Products Trust				1.436% due 04/25/2043	486	477	0.02
Mortgages No.7 PLC				0.916% due 02/25/2037	4,165	3,997	0.18	2.006% due 06/25/2037 (b)	3,259	2,969	0.13
0.864% due 10/31/2038	£ 1,087	1,298	0.06	1.126% due 05/25/2037	8,665	6,300	0.28	UBS-Citigroup Commercial Mortgage Trust			
New Century Home Equity Loan Trust				1.316% due 06/25/2032	5	5	0.00	2.266% due 01/10/2045 (f)	6,329	554	0.02
1.476% due 03/25/2035	\$ 696	597	0.03	1.376% due 05/25/2035	3,000	2,784	0.12	Wachovia Bank Commercial Mortgage Trust			
Newgate Funding				Residential Asset Securitization Trust (b)				5.969% due 02/15/2051	7,792	7,919	0.35
0.284% due 12/15/2050	€ 1,619	1,642	0.07	1.456% due 10/25/2035	754	572	0.03	Wachovia Mortgage Loan Trust LLC			
Nomura Asset Acceptance Corporation Alternative Loan Trust				5.500% due 09/25/2035	31	27	0.00	3.202% due 08/20/2035 (b)	831	793	0.04
1.662% due 02/25/2035	\$ 1,997	1,799	0.08	5.500% due 12/25/2035	151	132	0.01	WaMu Mortgage Pass-Through Certificates			
2.921% due 10/25/2035	422	393	0.02	5.750% due 02/25/2036	222	175	0.01	1.046% due 07/25/2045	375	359	0.02
				6.000% due 07/25/2037	532	370	0.02	WaMu Mortgage Pass-Through Certificates Trust			
								1.016% due 11/25/2045	2,929	2,754	0.12

Portfolio of Investments and Assets Unconstrained Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
1.297% due 01/25/2047	\$ 583	\$ 529	0.02	Belle Haven ABS CDO Ltd.				Japan Treasury Bills			
1.307% due 01/25/2047 (b)	203	160	0.01	1.241% due 11/03/2044	\$ 8,117	\$ 3,949	0.17	(0.387%) due			
1.317% due 06/25/2047 (b)	25	8	0.00	1.281% due 11/03/2044	12,007	5,841	0.26	01/10/2017	JPY 1,100,000	\$ 9,431	0.42
1.327% due 04/25/2047	3,937	3,557	0.16	Bilkreditt 4 Ltd.				Kingdom Of Saudi Arabia			
1.351% due 12/25/2046	401	341	0.02	0.081% due 12/25/2027	€ 2,627	2,774	0.12	2.375% due			
1.547% due 06/25/2046	441	411	0.02	Carlyle Global Market Strategies CLO Ltd.				10/26/2021	\$ 1,200	1,166	0.05
1.567% due 08/25/2046	481	413	0.02	2.000% due 07/15/2025	\$ 13,110	13,109	0.58	3.250% due 10/26/2026	2,600	2,469	0.11
1.933% due 08/25/2042	111	106	0.00	Cavendish Square Funding PLC				4.500% due 10/26/2046	3,600	3,458	0.15
1.967% due 06/25/2042	61	59	0.00	0.000% due 02/11/2055	€ 4,161	4,342	0.19			33,385	1.47
2.098% due 07/25/2046	506	470	0.02	Educational Funding Co. LLC				SHARES			
2.098% due 08/25/2046	4,983	4,596	0.20	1.132% due 10/25/2029	\$ 443	428	0.02	COMMON STOCKS (31-DEC-2015: 0.04%)			
2.098% due 11/25/2046	5,191	4,699	0.21	Globaldrive Auto Receivables BV				FINANCIALS			
2.101% due 12/25/2046	372	346	0.02	0.000% due 04/20/2022	€ 2,046	2,161	0.09	National Bank of			
2.504% due 03/25/2036	44	41	0.00	GoldenTree Loan Opportunities VII Ltd.				Greece S.A.	3,077,100	805	0.03
2.523% due 05/25/2037 (b)	87	70	0.00	2.032% due 04/25/2025	\$ 13,000	12,993	0.57	EXCHANGE-TRADED FUNDS			
2.584% due 06/25/2037 (b)	225	210	0.01	Huntington CDO Ltd.				(31-DEC-2015: 7.23%)			
2.795% due 03/25/2034	1,202	1,207	0.05	1.151% due 11/05/2040	4,683	4,496	0.20	PIMCO US Dollar Short			
2.845% due 09/25/2033	183	180	0.01	Massachusetts Educational Financing Authority				Maturity Source			
4.211% due 02/25/2037 (b)	462	437	0.02	1.832% due 04/25/2038	2,630	2,604	0.11	UCITS ETF (a)	1,328,250	134,578	5.92
Washington Mutual Asset-Backed Certificates				Monroe Capital BSL CLO Ltd.				PAR			
WMABS Trust				2.496% due 05/22/2027	2,000	2,003	0.09	(000S)			
0.906% due 05/25/2036	1,871	1,393	0.06	National Collegiate Student Loan Trust				COMMERCIAL PAPER (31-DEC-2015: —%)			
0.996% due 05/25/2036	1,288	969	0.04	1.016% due 02/26/2029	1,844	1,790	0.08	Ford Motor Credit Co. LLC			
Washington Mutual Mortgage Pass-Through Certificates				OHA Credit Partners VIII Ltd.				1.276% due			
WMALT Trust				2.001% due 04/20/2025	4,000	3,995	0.18	02/02/2017	\$ 6,100	6,095	0.27
1.287% due 12/25/2046	8,734	6,224	0.27	Penta CLO 1 S.A.				REPURCHASE AGREEMENTS			
1.356% due 07/25/2036 (b)	1,255	653	0.03	0.001% due 06/04/2024	€ 640	674	0.03	(31-DEC-2015: —%)			
1.456% due 01/25/2036 (b)	917	668	0.03	Sierra Madre Funding Ltd.				Merrill Lynch Pierce Fenner & Smith			
5.500% due 07/25/2035	1,555	1,449	0.06	1.032% due 09/07/2039	\$ 6,576	5,359	0.24	0.400% due 01/03/2017			
5.750% due 11/25/2035 (b)	861	805	0.04	1.052% due 09/07/2039	14,860	12,111	0.53	(Dated 12/30/2016.			
6.000% due 10/25/2035 (b)	320	254	0.01	SLM Student Loan Trust				Collateralised by US			
6.000% due 03/25/2036 (b)	764	727	0.03	0.000% due 12/15/2023	€ 1,099	1,133	0.05	Treasury Bonds			
Washington Mutual MSC Mortgage Pass-Through				2.382% due 04/25/2023	\$ 1,264	1,267	0.06	2.875% due			
Certificates Trust				Stone Tower CLO VI Ltd.				05/15/2043 valued at			
2.746% due 02/25/2033	7	7	0.00	1.110% due 04/17/2021	2	2	0.00	\$2,727. Repurchase			
Wells Fargo Alternative Loan Trust				Tralee CLO III Ltd.				proceeds are \$2,600.)	2,600	2,600	0.11
1.106% due 06/25/2037 (b)	1,113	768	0.03	2.231% due 07/20/2026	12,900	12,855	0.56	SHARES			
Wells Fargo Home Equity Asset-Backed Securities Trust				Triaxx Prime CDO Ltd.				CENTRAL FUNDS USED FOR CASH			
1.806% due 10/25/2034	529	496	0.02	0.794% due 10/02/2039	12,592	9,478	0.42	MANAGEMENT PURPOSES			
Wells Fargo Mortgage-Backed Securities Trust				1.031% due 10/02/2039	10,799	10,421	0.46	(31-DEC-2015: 0.53%) (a)			
2.908% due 03/25/2035	97	96	0.00			137,744	6.06	PIMCO US Dollar Short-			
3.073% due 10/25/2033	105	106	0.00	SOVEREIGN ISSUES (31-DEC-2015: 5.12%)				Term Floating			
3.080% due 07/25/2036 (b)	343	338	0.01	Autonomous Community of Catalonia				NAV Fund	875,084	8,762	0.39
3.083% due 04/25/2036 (b)	67	66	0.00	4.750% due 06/04/2018	€ 300	331	0.01	Total Transferable Securities &			
6.000% due 03/25/2037 (b)	205	204	0.01	4.950% due 02/11/2020	200	226	0.01	Money Market Instruments -			
		713,578	31.40	Brazil Government International Bond				Official Stock Exchange/			
				5.625% due 02/21/2047	\$ 5,800	5,104	0.22	Regulated Market		\$ 3,274,722	144.09
ASSET-BACKED SECURITIES				Corporation Andina de Fomento							
(31-DEC-2015: 8.23%)				3.950% due 10/15/2021	MXN 114,458	5,597	0.25				
ACAS CLO Ltd.				Greece Government International Bond							
2.232% due 10/25/2025	9,000	9,011	0.40	3.375% due 07/17/2017	€ 5,400	5,603	0.25				
Aircraft Certificate Owner Trust											
7.001% due 09/20/2022	907	958	0.04								
Atlas Senior Loan Fund III Ltd.											
2.106% due 08/18/2025	14,000	13,990	0.61								

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
90-Day Eurodollar March Futures	Short	03/2017	6,699	\$ (151)	(0.01)
Australia Government 10-Year Bond March Futures	Long	03/2017	45	21	0.00
Euro-Bund 10-Year Bond March Futures	Long	03/2017	399	1,065	0.05
US Treasury 5-Year Note March Futures	Long	03/2017	561	(256)	(0.01)
US Treasury 10-Year Note March Futures	Long	03/2017	4,609	(2,066)	(0.09)
US Treasury 20-Year Bond March Futures	Short	03/2017	108	127	0.00
US Treasury 30-Year Bond March Futures	Long	03/2017	181	(262)	(0.01)
				\$ (1,522)	(0.07)

PURCHASED OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Put - US Treasury 5-Year Note April Futures	\$ 93.000	03/24/2017	500	\$ 4	\$ 1	0.00

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Call - US Treasury 10-Year Note March Futures	\$ 125.000	02/24/2017	639	\$ (259)	\$ (439)	(0.02)
Put - US Treasury 10-Year Note March Futures	120.500	02/24/2017	639	(278)	(90)	0.00
				\$ (537)	\$ (529)	(0.02)

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (2,050) (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 US 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%	09/20/2018	\$ 16,900	\$ 0	0.00
Berkshire Hathaway, Inc.	1.000%	09/20/2020	16,300	16	0.00
Berkshire Hathaway, Inc.	1.000%	03/20/2023	1,600	3	0.00
Dish Dbs Corp.	5.000%	09/20/2021	2,500	38	0.00
Ford Motor Co.	5.000%	03/20/2019	13,600	15	0.00
Metlife, Inc.	1.000%	12/20/2021	27,100	85	0.01
				\$ 157	0.01

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽³⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-27 Index	(5.000%)	12/20/2021	\$ 8,000	\$ (167)	(0.01)

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
MetLife, Inc.	1.000%	03/20/2019	\$ 8,900	\$ 14	0.00

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	1.250%	06/15/2018	\$ 133,200	\$ (158)	(0.01)
Receive	3-Month USD-LIBOR	1.750%	12/16/2018	41,300	575	0.03
Receive	3-Month USD-LIBOR	2.000%	12/16/2019	418,050	7,263	0.32
Receive	3-Month USD-LIBOR	1.750%	12/21/2023	323,600	15,917	0.70
Receive	3-Month USD-LIBOR	2.330%	08/19/2025	9,000	136	0.01
Receive	3-Month USD-LIBOR	2.250%	06/15/2026	48,100	109	0.00
Pay	3-Month USD-LIBOR	2.450%	12/19/2026	50,100	473	0.02
Receive	3-Month USD-LIBOR	1.750%	12/21/2026	477,990	36,727	1.62
Receive	3-Month USD-LIBOR	2.500%	06/15/2046	18,200	1,393	0.06
Receive	3-Month USD-LIBOR	2.250%	09/14/2046	28,400	2,090	0.09
Receive	3-Month USD-LIBOR	2.250%	12/21/2046	77,330	5,778	0.25
Pay	3-Month USD-LIBOR	1.750%	06/21/2047	8,600	83	0.00
Receive	6-Month EURIBOR	0.950%	03/25/2025	€ 13,100	(721)	(0.03)
Receive	6-Month GBP-LIBOR	2.050%	09/23/2019	£ 29,200	(197)	(0.01)
Receive	6-Month GBP-LIBOR	2.000%	03/18/2022	13,200	(539)	(0.02)
Receive	6-Month JPY-LIBOR	0.300%	03/18/2026	JPY 7,000,000	839	0.04
Pay	IBMXID	6.750%	08/31/2021	MXN 23,400	(11)	0.00
					\$ 69,757	3.07
Total Centrally Cleared Financial Derivative Instruments					\$ 69,761	3.07

⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

Portfolio of Investments and Assets Unconstrained Bond Fund (Cont.)

- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (3) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Put - OTC Euro versus Mexican peso	GLM	MXN 19.000	02/09/2017	€ 7,300	\$ 124	\$ 1	0.00
Put - OTC Euro versus Mexican peso	GLM	19.000	02/15/2017	24,300	950	2	0.00
Put - OTC US dollar versus Russian ruble	SOG	RUB 74.000	01/27/2017	\$ 14,400	569	2,987	0.13
Put - OTC US dollar versus Russian ruble	BOA	71.150	02/22/2017	800	32	124	0.01
Put - OTC US dollar versus Russian ruble	SOG	73.000	02/24/2017	15,200	638	2,808	0.12
					\$ 2,313	\$ 5,922	0.26

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
INTEREST RATE SWAPPTIONS									
Put - OTC 30-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Receive	2.970%	09/24/2018	\$ 29,400	\$ 1,496	\$ 1,998	0.09
Call - OTC 2-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Pay	1.000%	03/28/2017	143,900	490	1	0.00
Put - OTC 30-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	2.970%	09/24/2018	58,600	3,032	3,983	0.18
Call - OTC 2-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Pay	1.000%	03/28/2017	171,100	614	1	0.00
Call - OTC 2-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	1.650%	11/15/2018	234,400	1,330	973	0.04
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	3.050%	12/12/2018	27,550	1,325	1,841	0.08
							\$ 8,287	\$ 8,797	0.39

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
OPTIONS ON SECURITIES							
Put - Fannie Mae	FAR	\$ 84.000	01/11/2017	\$ 125,000	\$ 5	\$ 0	0.00
Put - Fannie Mae	FAR	79.000	03/06/2017	316,000	12	0	0.00
					\$ 17	\$ 0	0.00

WRITTEN OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC Euro versus Mexican peso	GLM	MXN 26.750	02/15/2017	€ 24,300	\$ (775)	\$ (4)	0.00
Put - OTC Euro versus Mexican peso	GLM	16.000	02/09/2017	7,300	(11)	0	0.00
Call - OTC British pound versus US dollar	BOA	\$ 1.297	01/27/2017	£ 13,300	(107)	(11)	0.00
Call - OTC British pound versus US dollar	CBK	1.302	01/30/2017	5,100	(48)	(4)	0.00
Call - OTC US dollar versus Russian ruble	SOG	RUB 110.000	01/27/2017	\$ 14,400	(569)	0	0.00
Call - OTC US dollar versus Russian ruble	BOA	108.000	02/22/2017	800	(32)	0	0.00
Call - OTC US dollar versus Russian ruble	SOG	110.000	02/24/2017	15,200	(656)	0	0.00
					\$ (2,198)	\$ (19)	0.00

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INTEREST RATE SWAPPTIONS									
Put - OTC 5-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Pay	2.600%	09/24/2018	\$ 146,700	\$ (1,526)	\$ (2,659)	(0.12)
Call - OTC 10-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	1.950%	02/16/2017	51,300	(366)	(32)	0.00
Put - OTC 10-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Pay	2.400%	02/16/2017	51,300	(410)	(501)	(0.02)
Call - OTC 10-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	1.555%	03/28/2017	7,000	(116)	(1)	0.00
Call - OTC 10-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	1.565%	03/28/2017	23,300	(373)	(4)	0.00
Put - OTC 5-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Pay	2.600%	09/24/2018	292,800	(3,118)	(5,306)	(0.24)
Call - OTC 10-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Receive	1.555%	03/28/2017	11,900	(204)	(2)	0.00
Call - OTC 10-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Receive	1.565%	03/28/2017	24,100	(410)	(5)	0.00
Call - OTC 10-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.000%	11/15/2018	50,400	(1,330)	(933)	(0.04)
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.700%	12/12/2018	137,700	(1,458)	(2,518)	(0.11)
							\$ (9,311)	\$ (11,961)	(0.53)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	% of Net Assets
Argentina Government International Bond	5.000%	06/20/2017	GST	\$ 1,000	\$ 21	\$ 34	\$ (13)	0.00
Argentina Government International Bond	5.000%	06/20/2017	BRC	1,300	28	42	(14)	0.00
Argentina Government International Bond	5.000%	06/20/2017	DUB	1,400	30	47	(17)	0.00

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Brazil Government International Bond	1.000%	03/20/2017	CBK	\$ 7,200	\$ 8	\$ (81)	\$ 89	0.00
Brazil Government International Bond	1.000%	12/20/2018	DUB	2,600	(8)	(125)	117	0.00
Brazil Government International Bond	1.000%	12/20/2018	GST	3,000	(9)	(140)	131	0.00
Brazil Government International Bond	1.000%	03/20/2019	GST	300	(2)	(13)	11	0.00
Brazil Government International Bond	1.000%	09/20/2019	MYC	6,800	(87)	(137)	50	(0.01)
Citigroup, Inc.	1.000%	03/20/2019	GST	6,400	83	66	17	0.00
Colombia Government International Bond	1.000%	06/20/2021	BOA	400	(8)	(13)	5	0.00
Colombia Government International Bond	1.000%	12/20/2021	BOA	500	(14)	(24)	10	0.00
Colombia Government International Bond	1.000%	06/20/2021	BPS	600	(12)	(19)	7	0.00
Colombia Government International Bond	1.000%	12/20/2021	BPS	1,600	(46)	(60)	14	0.00
Colombia Government International Bond	1.000%	06/20/2021	BRC	2,600	(52)	(84)	32	0.00
Colombia Government International Bond	1.000%	12/20/2021	BRC	500	(14)	(18)	4	0.00
Colombia Government International Bond	1.000%	06/20/2021	DUB	100	(2)	(3)	1	0.00
Colombia Government International Bond	1.000%	06/20/2021	GST	1,900	(38)	(61)	23	0.00
Colombia Government International Bond	1.000%	12/20/2021	GST	100	(3)	(4)	1	0.00
Colombia Government International Bond	1.000%	06/20/2021	HUS	300	(6)	(9)	3	0.00
Colombia Government International Bond	1.000%	12/20/2021	HUS	2,000	(58)	(94)	36	0.00
Colombia Government International Bond	1.000%	06/20/2021	JPM	400	(8)	(13)	5	0.00
Mexico Government International Bond	1.000%	12/20/2018	BOA	30,000	181	130	51	0.01
Mexico Government International Bond	1.000%	12/20/2018	FBF	5,500	33	17	16	0.00
Morgan Stanley	1.000%	03/20/2019	JPM	2,000	23	0	23	0.00
Qatar Government International Bond	1.000%	06/20/2019	JPM	26,800	444	549	(105)	0.02
Royal Bank Of Scotland PLC	1.000%	12/20/2018	CBK	€ 400	(5)	(9)	4	0.00
State of California	1.000%	09/20/2019	GST	\$ 3,200	37	86	(49)	0.00
State of California	1.000%	09/20/2024	MYC	2,900	(20)	23	(43)	0.00
State of Ohio	1.000%	09/20/2019	MYC	1,600	28	47	(19)	0.00
					\$ 524	\$ 134	\$ 390	0.02

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.740%	01/26/2020	GLM	€ 53,700	\$ 147	\$ (180)	\$ 327	0.01
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.710%	01/29/2020	BOA	37,200	164	(43)	207	0.01
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.660%	01/30/2020	GLM	83,000	592	(7)	599	0.03
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.700%	01/30/2020	BPS	34,300	170	(5)	175	0.01
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.993%	03/30/2020	GLM	60,100	(342)	(8)	(334)	(0.02)
Receive	UK Retail Price Index	3.400%	06/15/2030	CBK	£ 890	(6)	(1)	(5)	0.00
Receive	UK Retail Price Index	3.400%	06/15/2030	FBF	600	(4)	4	(8)	0.00
Receive	UK Retail Price Index	3.300%	11/15/2030	DUB	8,442	(401)	(10)	(391)	(0.02)
Receive	UK Retail Price Index	3.300%	11/15/2030	JPM	1,870	(89)	3	(92)	0.00
Receive	UK Retail Price Index	3.300%	11/15/2030	MYC	6,840	(325)	(10)	(315)	(0.02)
						\$ (94)	\$ (257)	\$ 163	0.00

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 1,959	AUD 2,655	JPM	\$ 0	\$ (37)	\$ (37)	0.00
01/2017	BRL 5,733	\$ 1,759	BOA	0	(2)	(2)	0.00
01/2017	\$ 1,657	BRL 5,733	BOA	105	0	105	0.00
01/2017	BRL 190,000	\$ 58,298	CBK	0	(79)	(79)	0.00
01/2017	\$ 56,907	BRL 190,000	CBK	1,470	0	1,470	0.06
01/2017	4,578	15,842	JPM	289	0	289	0.01
01/2017	BRL 15,842	\$ 4,861	JPM	0	(7)	(7)	0.00
01/2017	\$ 27,615	BRL 90,000	MSB	37	0	37	0.00
01/2017	BRL 90,000	\$ 32,674	MSB	5,022	0	5,022	0.22
01/2017	\$ 18,284	BRL 59,589	SCX	25	0	25	0.00
01/2017	BRL 59,589	\$ 18,204	SCX	0	(105)	(105)	0.00
01/2017	38,014	11,664	TOR	0	(16)	(16)	0.00
01/2017	\$ 11,207	BRL 38,014	TOR	473	0	473	0.02
01/2017	30,683	100,000	UAG	42	0	42	0.00
01/2017	BRL 100,000	\$ 35,997	UAG	5,272	0	5,272	0.23
01/2017	CHF 1,935	1,915	CBK	11	0	11	0.00

Portfolio of Investments and Assets Unconstrained Bond Fund (Cont.)

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	DKK 2,195	\$ 330	HUS	\$ 19	\$ 0	\$ 19	0.00
01/2017	\$ 125,203	€ 120,388	BOA	1,795	0	1,795	0.08
01/2017	€ 115,078	\$ 122,056	BPS	660	0	660	0.03
01/2017	\$ 2,115	€ 2,000	CBK	6	(11)	(5)	0.00
01/2017	€ 217	\$ 225	CBK	0	(3)	(3)	0.00
01/2017	179	189	CBK	0	0	0	0.00
01/2017	\$ 6	€ 6	CBK	0	0	0	0.00
01/2017	93	88	CBK	1	0	1	0.00
01/2017	€ 4,359	\$ 4,530	CBK	0	(68)	(68)	0.00
01/2017	5,219	5,465	GLM	0	(41)	(41)	0.00
01/2017	\$ 3,507	€ 3,276	JPM	0	(51)	(51)	0.00
01/2017	£ 41,424	\$ 51,798	BPS	609	0	609	0.03
01/2017	\$ 22	£ 18	CBK	0	0	0	0.00
01/2017	50,715	41,424	IND	474	0	474	0.02
01/2017	HKD 7,300	\$ 942	SCX	0	0	0	0.00
01/2017	\$ 941	HKD 7,300	UAG	1	0	1	0.00
01/2017	1,321	INR 89,266	HUS	0	(8)	(8)	0.00
01/2017	JPY 1,100,000	\$ 10,676	CBK	1,240	0	1,240	0.05
01/2017	\$ 1,066	JPY 122,800	HUS	0	(13)	(13)	0.00
01/2017	20,062	2,358,257	JPM	161	0	161	0.01
01/2017	JPY 2,481,057	\$ 22,203	SCX	927	0	927	0.04
01/2017	\$ 11,547	KRW 13,284,824	GLM	0	(520)	(520)	(0.02)
01/2017	KRW 13,138,402	\$ 11,473	JPM	567	0	567	0.02
01/2017	146,422	123	UAG	1	0	1	0.00
01/2017	\$ 33	SEK 297	CBK	0	0	0	0.00
01/2017	70	639	CBK	0	0	0	0.00
01/2017	SEK 232	\$ 25	CBK	0	0	0	0.00
01/2017	SGD 15,854	11,369	HUS	396	0	396	0.02
02/2017	\$ 18,042	BRL 59,589	SCX	102	0	102	0.00
02/2017	64,769	CNH 440,886	BRC	0	(2,353)	(2,353)	(0.10)
02/2017	CNH 447,848	\$ 64,332	JPM	805	0	805	0.04
02/2017	€ 120,388	125,378	BOA	0	(1,805)	(1,805)	(0.08)
02/2017	£ 41,424	50,748	IND	0	(481)	(481)	(0.02)
02/2017	ILS 486	128	JPM	2	0	2	0.00
02/2017	JPY 2,358,257	20,087	JPM	0	(168)	(168)	(0.01)
02/2017	\$ 325	MXN 6,740	CBK	0	0	0	0.00
02/2017	MXN 76,618	\$ 3,994	DUB	296	0	296	0.01
02/2017	\$ 5,331	MXN 111,215	JPM	37	0	37	0.00
02/2017	181	3,415	SOG	0	(17)	(17)	0.00
02/2017	1,633	RUB 108,222	JPM	121	0	121	0.01
02/2017	ZAR 7,190	\$ 521	JPM	0	(1)	(1)	0.00
03/2017	HKD 7,300	940	UAG	0	(1)	(1)	0.00
03/2017	\$ 123	KRW 146,422	UAG	0	(1)	(1)	0.00
03/2017	TWD 369,185	\$ 11,731	GLM	323	0	323	0.01
07/2017	BRL 174,400	59,870	BPS	8,800	0	8,800	0.39
07/2017	\$ 60,010	BRL 210,000	BPS	1,485	0	1,485	0.07
07/2017	60,304	210,400	DUB	1,308	0	1,308	0.06
07/2017	BRL 246,000	\$ 86,117	UAG	14,080	0	14,080	0.62
01/2021	\$ 1,081	BRL 4,740	DUB	15	0	15	0.00
01/2021	BRL 4,740	\$ 731	HUS	0	(365)	(365)	(0.02)
				\$ 46,977	\$ (6,153)	\$ 40,824	1.80

Total OTC Financial Derivative Instruments

\$ 43,993 1.94

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
US GOVERNMENT AGENCIES (31-DEC-2015: (13.09%))			
Fannie Mae TBA (i)			
3.000% due 01/01/2047	\$ (26,700)	\$ (26,526)	(1.17)
4.000% due 01/15/2047	(7,500)	(7,886)	(0.34)
		\$ (34,412)	(1.51)
Total Securities Sold Short			\$ (34,412) (1.51)

CERTIFICATES OF DEPOSIT (31-DEC-2015: —%)

Barclays Bank PLC			
1.745% due 11/06/2017	\$ 2,400	\$ 2,402	0.11
Norinchukin Bank			
1.589% due 10/10/2017	2,000	2,005	0.09
1.589% due 10/11/2017	1,000	1,003	0.04
1.589% due 10/12/2017	3,900	3,909	0.17
Total Certificates of Deposit		\$ 9,319	0.41
Total Investments		\$ 3,361,333	147.91

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.260% due 01/03/2017	\$ 103	\$ 103	0.00
1.200% due 01/04/2017	NZD 6	4	0.00
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.260% due 01/03/2017	\$ 86	86	0.00
(0.280%) due 01/04/2017	JPY 844	7	0.00
Brown Brothers Harriman & Co.			
(14.500%) due 01/02/2017	SEK 26	3	0.00
(2.500%) due 01/02/2017	DKK 4	1	0.00
(0.556%) due 01/02/2017	€ 1	1	0.00
(0.280%) due 01/04/2017	JPY 44	0	0.00
0.000% due 01/02/2017	NOK 22	3	0.00
0.005% due 01/03/2017	HKD 95	12	0.00
0.050% due 01/03/2017	CAD 84	63	0.00
0.050% due 01/03/2017	£ 1	2	0.00
Citibank N.A.			
0.260% due 01/03/2017	\$ 10	10	0.00
Credit Suisse AG			
(1.450%) due 01/03/2017	CHF 3	3	0.00
DBS Bank Ltd.			
0.260% due 01/03/2017	\$ 371	371	0.02
Deutsche Bank AG			
(0.556%) due 01/02/2017	€ 866	914	0.04
0.005% due 01/03/2017	HKD 2,005	259	0.01
0.050% due 01/03/2017	CAD 545	407	0.02
0.050% due 01/03/2017	£ 597	738	0.03
DnB NORBank ASA			
0.260% due 01/03/2017	\$ 2	2	0.00
HSBC Bank			
0.010% due 01/03/2017	SGD 2	2	0.00
JPMorgan Chase & Co.			
0.260% due 01/03/2017	\$ 18	18	0.00
National Australia Bank Ltd.			
0.756% due 01/03/2017	AUD 11	8	0.00
Nordea Bank AB			
0.000% due 01/02/2017	NOK 403	47	0.00
Royal Bank of Canada			
0.050% due 01/03/2017	CAD 157	117	0.01
Sumitomo Mitsui Banking Corp.			
(0.556%) due 01/02/2017	€ 388	409	0.02
(0.280%) due 01/04/2017	JPY 46,260	397	0.02
0.260% due 01/03/2017	\$ 426	426	0.02
Total Overnight Time Deposits		\$ 4,413	0.19
Other Current Assets & Liabilities		\$ (1,093,118)	(48.10)
Net Assets		\$ 2,272,628	100.00

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) The Unconstrained Bond Fund is investing in shares of an affiliated fund.

(b) Security is in default.

(c) Principal amount of security is adjusted for inflation.

(d) Securities with an aggregate market value of \$679,897 (on settlement date basis) have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2016.

(e) Securities with an aggregate market value of \$4,570 (on settlement date basis) and cash of \$3,590 have been pledged or delivered as collateral for delayed delivery and/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2016.

(f) Interest only security.

(g) Cash of \$14,790 has been pledged as collateral for OTC swap, swaption and foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2016.

(h) Cash of \$63,770 has been pledged as collateral for centrally cleared swaps as at 31 December 2016.

(i) Securities sold short as at 31 December 2016 are covered by long portfolio investments in transferable securities and money market instruments.

(j) Cash of \$4,156 has been pledged to cover margin requirements for the open futures contracts as at 31 December 2016.

Portfolio of Investments and Assets Unconstrained Bond Fund (Cont.)

(k) Fair Value Measurements⁽¹⁾

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)	113,754	0	111,704
Short Sales	0	(34,412)	0	(34,412)
Totals	\$ 224,503	\$ 3,136,594	\$ 236	\$ 3,361,333

The following is a summary of the fair valuations according to the inputs used as at 31 December 2015 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 314,140	\$ 3,660,463	\$ 20,918	\$ 3,995,521
Financial Derivative Instruments ⁽³⁾	(6,915)	274,559	0	267,644
Short Sales	0	(393,933)	0	(393,933)
Totals	\$ 307,225	\$ 3,541,089	\$ 20,918	\$ 3,869,232

(1) See note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Portfolio of Investments and Assets for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

(l) Hedged Forward Foreign Currency Contracts

As at 31 December 2016, the Class Z AUD (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	AUD 11,397	\$ 8,204	AZD	\$ 0	\$ (49)	\$ (49)	0.00
01/2017	\$ 187	AUD 258	BOA	0	0	0	0.00
01/2017	77	107	BOA	0	0	0	0.00
01/2017	81	112	CBK	0	0	0	0.00
01/2017	AUD 105	\$ 79	CBK	3	0	3	0.00
01/2017	\$ 8,406	AUD 11,291	HUS	0	(230)	(230)	(0.01)
01/2017	AUD 11,408	\$ 8,226	IND	0	(34)	(34)	0.00
01/2017	11,319	8,175	MSB	0	(21)	(21)	0.00
01/2017	\$ 7,440	AUD 9,962	NAB	0	(227)	(227)	(0.01)
01/2017	AUD 63	\$ 46	SCX	1	0	1	0.00
01/2017	250	186	TOR	5	0	5	0.00
01/2017	\$ 1,061	AUD 1,427	TOR	0	(27)	(27)	0.00
01/2017	8,571	11,492	UAG	0	(250)	(250)	(0.01)
02/2017	8,199	11,397	AZD	48	0	48	0.00
02/2017	8,221	11,408	IND	33	0	33	0.00
02/2017	8,169	11,319	MSB	20	0	20	0.00
				\$ 110	\$ (838)	\$ (728)	(0.03)

As at 31 December 2016, the Institutional CHF (Hedged) Class and Class E CHF (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 152	CHF 154	BOA	\$ 0	\$ 0	\$ 0	0.00
01/2017	CHF 29,662	\$ 28,985	BOA	0	(205)	(205)	(0.01)
01/2017	729	720	CBK	3	(1)	2	0.00
01/2017	\$ 28,924	CHF 29,242	CBK	0	(148)	(148)	(0.01)
01/2017	CHF 106	\$ 103	GLM	0	(1)	(1)	0.00
01/2017	397	388	HUS	0	(4)	(4)	0.00
01/2017	\$ 550	CHF 559	HUS	0	0	0	0.00
01/2017	28,903	29,270	IND	0	(99)	(99)	0.00
01/2017	CHF 29,628	\$ 29,037	IND	0	(119)	(119)	(0.01)
01/2017	23	22	RBC	0	0	0	0.00
01/2017	\$ 1,212	CHF 1,224	RBC	0	(8)	(8)	0.00
01/2017	29,183	29,468	SCX	0	(184)	(184)	(0.01)
02/2017	29,033	29,662	BOA	218	0	218	0.01
02/2017	29,087	29,628	IND	129	0	129	0.01
				\$ 350	\$ (769)	\$ (419)	(0.02)

As at 31 December 2016, 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:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 749	€ 710	BOA	\$ 0	\$ 0	\$ 0	0.00
01/2017	€ 194,758	\$ 202,548	BOA	0	(2,903)	(2,903)	(0.13)
01/2017	\$ 203,606	€ 191,790	BOA	0	(1,286)	(1,286)	(0.06)
01/2017	210,318	€ 198,282	BPS	0	(1,149)	(1,149)	(0.05)
01/2017	€ 699	\$ 754	BRC	16	0	16	0.00
01/2017	4,854	\$ 5,101	CBK	11	(29)	(18)	0.00
01/2017	\$ 3,164	€ 2,968	CBK	0	(34)	(34)	0.00
01/2017	3,173	€ 3,035	FBF	29	0	29	0.00
01/2017	€ 14	\$ 15	FBF	0	0	0	0.00
01/2017	5,862	\$ 6,290	GLM	106	0	106	0.00
01/2017	\$ 4,037	€ 3,801	HUS	0	(27)	(27)	0.00
01/2017	€ 192,898	\$ 201,540	JPM	0	(1,950)	(1,950)	(0.09)
01/2017	\$ 1,049	€ 988	JPM	0	(8)	(8)	0.00
01/2017	€ 2,436	\$ 2,547	MSB	0	(22)	(22)	0.00
01/2017	\$ 207,558	€ 195,577	MSB	0	(1,243)	(1,243)	(0.05)
01/2017	1,793	\$ 1,713	RBC	17	(3)	14	0.00
01/2017	€ 655	\$ 704	RBC	13	0	13	0.00
01/2017	\$ 740	€ 710	SCX	10	0	10	0.00
01/2017	€ 3,724	\$ 3,965	SCX	36	0	36	0.00
01/2017	195,030	\$ 203,807	SSB	0	(1,932)	(1,932)	(0.08)
01/2017	\$ 1,871	€ 1,765	TOR	0	(9)	(9)	0.00
02/2017	202,830	\$ 194,758	BOA	2,920	0	2,920	0.13
02/2017	201,816	\$ 192,898	JPM	1,970	0	1,970	0.09
02/2017	204,125	\$ 195,030	SSB	1,914	0	1,914	0.08
				\$ 7,042	\$ (10,595)	\$ (3,553)	(0.16)

As at 31 December 2016, the Institutional GBP (Hedged) Class and Class E GBP (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 586	£ 474	BOA	\$ 0	\$ 0	\$ 0	0.00
01/2017	147,068	£ 117,607	BPS	0	(1,736)	(1,736)	(0.08)
01/2017	£ 65	\$ 80	BPS	0	0	0	0.00
01/2017	\$ 2,063	£ 1,621	CBK	0	(60)	(60)	0.00
01/2017	£ 3,022	\$ 3,734	CBK	0	0	0	0.00
01/2017	\$ 162,250	£ 129,850	GLM	0	(1,789)	(1,789)	(0.08)
01/2017	£ 1,927	\$ 2,441	GLM	60	0	60	0.00
01/2017	\$ 140,533	£ 112,399	HUS	0	(1,637)	(1,637)	(0.07)
01/2017	£ 120,032	\$ 146,957	IND	0	(1,372)	(1,372)	(0.06)
01/2017	\$ 120,228	£ 148,224	SOG	0	(346)	(346)	(0.01)
02/2017	\$ 147,051	£ 120,032	IND	1,392	0	1,392	0.06
02/2017	148,325	£ 120,228	SOG	360	0	360	0.02
				\$ 1,812	\$ (6,940)	\$ (5,128)	(0.22)

As at 31 December 2016, the Institutional NOK (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 49	NOK 422	BOA	\$ 0	\$ 0	\$ 0	0.00
01/2017	16,263	NOK 138,292	BOA	0	(197)	(197)	(0.01)
01/2017	NOK 34,353	\$ 4,027	CBK	56	(19)	37	0.00
01/2017	\$ 321	NOK 2,713	GLM	0	(6)	(6)	0.00
01/2017	NOK 127,888	\$ 14,793	HUS	0	(65)	(65)	0.00
01/2017	\$ 16,290	NOK 139,574	IND	0	(75)	(75)	0.00
01/2017	16,257	NOK 138,820	JPM	0	(129)	(129)	(0.01)
01/2017	NOK 898	\$ 106	SCX	2	0	2	0.00
01/2017	1,630	\$ 195	SOG	5	0	5	0.00
02/2017	\$ 14,797	NOK 127,888	HUS	65	0	65	0.00
				\$ 128	\$ (491)	\$ (363)	(0.02)

As at 31 December 2016, the Administrative SEK (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 32	SEK 291	BOA	\$ 0	\$ 0	\$ 0	0.00
01/2017	158	SEK 1,449	BOA	2	0	2	0.00
01/2017	SEK 2,233	\$ 244	BOA	0	(2)	(2)	0.00
01/2017	2,475	\$ 270	CBK	0	(3)	(3)	0.00
01/2017	934	\$ 103	CBK	0	0	0	0.00
01/2017	4,174	\$ 454	GLM	0	(6)	(6)	0.00
01/2017	79,395	\$ 8,717	HUS	0	(23)	(23)	0.00
01/2017	\$ 9,286	SEK 85,029	IND	74	0	74	0.00
01/2017	SEK 113	\$ 12	IND	0	0	0	0.00
01/2017	10,623	SEK 1,137	MSB	0	(32)	(32)	0.00
01/2017	\$ 9,392	SEK 85,836	MSB	58	0	58	0.00
01/2017	9,237	\$ 84,992	UAG	119	0	119	0.01
02/2017	8,731	\$ 79,395	HUS	26	0	26	0.00
				\$ 279	\$ (66)	\$ 213	0.01

Portfolio of Investments and Assets Unconstrained Bond Fund (Cont.)

(m) Reverse Repurchase Agreements as at 31 December 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOM	0.870%	11/07/2016	01/09/2017	\$ 10,663	\$ (10,678)	(0.47)
BOM	0.890%	11/21/2016	02/21/2017	223,400	(223,627)	(9.84)
BOM	0.890%	11/22/2016	01/31/2017	45,964	(46,009)	(2.03)
BOM	0.900%	12/01/2016	01/20/2017	28,425	(28,447)	(1.25)
BSN	0.810%	11/01/2016	01/03/2017	85,181	(85,298)	(3.75)
BSN	0.820%	11/02/2016	01/05/2017	39,958	(40,012)	(1.76)
BSN	0.850%	01/03/2017	04/03/2017	87,226	(87,226)	(3.84)
GRE	0.930%	11/16/2016	01/03/2017	45,822	(45,876)	(2.02)
GRE	0.970%	11/03/2016	01/04/2017	15,215	(15,239)	(0.67)
JPS	0.840%	10/21/2016	01/20/2017	186,276	(186,589)	(8.21)
					\$ (769,001)	(33.84)

(n) Sale-buyback Financing Transactions Outstanding as at 31 December 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-buyback Financing Transactions ⁽¹⁾	% of Net Assets
NOM	0.762%	12/22/2016	01/05/2017	\$ 4,537	\$ (4,539)	(0.20)

⁽¹⁾ Payable for sale-buyback financing transactions includes \$1 of deferred price drop on sale-buyback financing transactions.

(o) Collateral (Received) Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ (1)	\$ 0	\$ (1)
BOA	(924)	2,250	1,326
BPS	8,781	(7,090)	1,691
BRC	(2,375)	2,260	(115)
CBK	1,678	(1,600)	78
DUB	1,238	(4,135)	(2,897)
FBF	58	0	58
GLM	(3,338)	4,960	1,622
GST	89	(130)	(41)
HUS	(1,930)	3,160	1,230
IND	(78)	590	512
JPM	1,965	(1,660)	305
MSB	3,819	(2,590)	1,229
MYC	(1,041)	680	(361)
NAB	(227)	280	53
RBC	19	0	19
RYL	0	(4)	(4)
SCX	814	(760)	54
SOG	5,797	(6,030)	(233)
SSB	(18)	0	(18)
TOR	426	(340)	86
UAG	19,263	(19,120)	143

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 15, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

(p) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2016:

	31-Dec-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities Admitted to Official Stock Exchange	74.14	73.80
Total Transferable Securities Dealt in on Another Regulated Market	59.11	49.02
Total Other Transferable Securities & Money Market Instruments	10.84	9.97
Total Financial Derivative Instruments Dealt in on a Regulated Market	(0.09)	(0.23)
Total Centrally Cleared Financial Derivative Instruments	3.07	0.94
Total OTC Financial Derivative Instruments	1.94	8.18
Total Certificates of Deposit	0.41	0.00
Total Securities Sold Short	(1.51)	(13.09)
Total Overnight Time Deposits	0.19	0.14
Total Reverse Repurchase Agreements	(33.84)	(34.17)
Total Sale-buyback Financing Transactions	(0.20)	(0.33)

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	42,937,450	\$ 429,840
	PAR (000S)	
US Treasury Notes 1.375% due 06/30/2023	\$ 176,800	177,206
US Treasury Bonds 2.500% due 05/15/2046	171,100	175,075
US Treasury Notes 1.500% due 08/15/2026	125,600	121,833
US Treasury Note 2.125% due 11/30/2023	79,400	78,939
US Treasury Notes 1.125% due 08/31/2021	72,000	71,578
US Treasury Notes 1.625% due 05/15/2026	65,400	65,969
US Treasury Bonds 2.500% due 02/15/2046	64,000	63,997
US Treasury Notes 1.250% due 07/31/2023	62,100	61,391
Treasury Inflation Protected Securities 2.000% due 01/15/2026 (b)	37,150	43,839
Deutsche Telekom AG 0.000% due 09/30/2016	34,000	33,976
Petrobras Global Finance BV 8.375% due 05/23/2021	34,300	33,958
Treasury Inflation Protected Securities 0.750% due 02/15/2045 (b)	28,926	26,753
Treasury Inflation Protected Securities 0.625% due 01/15/2026 (b)	25,366	26,665
Abbey National Treasury Services PLC 2.500% due 03/14/2019	25,400	25,356
Treasury Inflation Protected Securities 0.250% due 01/15/2025 (b)	24,715	25,171
Treasury Inflation Protected Securities 2.375% due 01/15/2027 (b)	19,688	24,156
Suncor Energy, Inc. 0.941% due 10/13/2016	24,000	23,973
Japan Treasury Bills (0.387)% due 01/10/2017	JPY 2,200,000	21,185
Japan Treasury Bills 0.000% due 10/11/2016	2,200,000	20,694

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	43,664,281	\$ 437,100
	PAR (000S)	
US Treasury Bonds 2.500% due 05/15/2046	\$ 152,600	155,352
Treasury Inflation Protected Securities 0.250% due 01/15/2025 (b)	121,005	122,150
US Treasury Notes 1.500% due 08/15/2026	125,600	121,255
US Treasury Bonds 2.875% due 08/15/2045	114,600	120,903
Treasury Inflation Protected Securities 2.000% due 01/15/2026 (b)	100,579	118,856
US Treasury Notes 1.375% due 06/30/2023	110,000	108,071
US Treasury Bonds 3.125% due 08/15/2044	81,932	90,085
Brazil Notas do Tesouro Nacional Serie F 10.000% due 01/01/2025	BRL 475,000	89,547
	SHARES	
PIMCO US Dollar Short Maturity Source UCITS ETF (a)	833,650	83,914
	PAR (000S)	
Banco Popolare SC 2.375% due 01/22/2018	€ 62,400	67,472
US Treasury Notes 1.625% due 05/15/2026	\$ 65,400	64,708
US Treasury Bonds 2.500% due 02/15/2046	64,000	64,093
Treasury Inflation Protected Securities 0.750% due 02/15/2045 (b)	61,144	55,989
Verizon Communications, Inc. 5.150% due 09/15/2023	46,000	52,743
AT&T, Inc. 3.400% due 05/15/2025	47,800	48,431
US Treasury Bonds 3.000% due 05/15/2045	41,500	48,130
Italy Buoni Poliennali Del Tesoro 4.750% due 09/01/2044	€ 22,400	34,773
Park Place Securities, Inc. 1.226% due 09/25/2035	\$ 34,250	31,312
US Treasury Notes 2.125% due 09/30/2021	28,800	30,002

(a) The Unconstrained Bond Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

Portfolio of Investments and Assets US High Yield Bond Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				7.625% due 12/29/2049	£ 5,000	\$ 6,487	0.24	Altice US Finance I Corp.			
BANK LOAN OBLIGATIONS (31-DEC-2015: 0.07%)				MGM Growth Properties Operating Partnership LP				5.500% due 05/15/2026	\$ 2,000	\$ 2,045	0.08
Sequa Corp.				5.625% due 05/01/2024	\$ 2,000	2,100	0.08	AMC Networks, Inc.			
5.250% due 06/19/2017	\$ 1,939	\$ 1,856	0.07	Navient Corp.				4.750% due 12/15/2022	1,000	1,010	0.04
Veritas US, Inc.				4.875% due 06/17/2019	2,000	2,075	0.08	5.000% due 04/01/2024	4,000	4,035	0.15
6.625% due 01/27/2023	2,843	2,632	0.10	5.000% due 10/26/2020	1,500	1,534	0.06	American Builders & Contractors Supply Co., Inc.			
		4,488	0.17	5.875% due 10/25/2024	5,500	5,253	0.20	5.625% due 04/15/2021	2,000	2,070	0.08
CORPORATE BONDS & NOTES (31-DEC-2015: 90.48%)				6.125% due 03/25/2024	5,000	4,881	0.18	5.750% due 12/15/2023	2,000	2,065	0.08
BANKING & FINANCE				8.000% due 03/25/2020	2,000	2,224	0.08	Amsted Industries, Inc.			
Abe Investment Holdings, Inc.				8.450% due 06/15/2018	2,000	2,160	0.08	5.000% due 03/15/2022	4,000	4,020	0.15
7.000% due 10/15/2020	5,750	4,039	0.15	OneMain Financial Holdings LLC				Anglo American Capital PLC			
Alliant Holdings Intermediate LLC				6.750% due 12/15/2019	1,250	1,308	0.05	3.625% due 05/14/2020	2,000	2,032	0.08
8.250% due 08/01/2023	5,000	5,175	0.19	7.250% due 12/15/2021	5,000	5,238	0.20	4.450% due 09/27/2020	2,000	2,060	0.08
Ally Financial, Inc.				PHH Corp.				Antero Resources Corp.			
4.625% due 03/30/2025	3,000	2,966	0.11	6.375% due 08/15/2021	2,500	2,513	0.09	5.125% due 12/01/2022	3,000	3,045	0.11
5.125% due 09/30/2024	6,000	6,120	0.23	Provident Funding Associates LP				5.375% due 11/01/2021	1,500	1,539	0.06
7.500% due 09/15/2020	4,986	5,603	0.21	6.750% due 06/15/2021	1,500	1,515	0.06	5.625% due 06/01/2023	2,000	2,057	0.08
8.000% due 03/15/2020	4,016	4,558	0.17	Quicken Loans, Inc.				6.000% due 12/01/2020	1,000	1,030	0.04
8.000% due 11/01/2031	934	1,086	0.04	5.750% due 05/01/2025	2,000	1,955	0.07	Aramark Services, Inc.			
Banco Bilbao Vizcaya Argentaria S.A.				Royal Bank of Scotland Group PLC				4.750% due 06/01/2026	3,000	2,977	0.11
6.750% due 12/29/2049	€ 3,000	3,026	0.11	7.500% due 12/29/2049	6,000	5,700	0.21	Arconic, Inc.			
7.000% due 12/29/2049	4,000	4,058	0.15	7.648% due 08/29/2049	2,000	2,295	0.09	5.125% due 10/01/2024	1,750	1,802	0.07
Banco Popular Espanol S.A.				Selectica, Inc.				ARD Finance S.A.			
8.250% due 04/29/2049	3,000	2,813	0.11	8.750% due 12/31/2049 (d)	6,850	0	0.00	7.125% due 09/15/2023 (c)	3,750	3,717	0.14
Barclays PLC				Societe Generale S.A.				Ardagh Packaging Finance PLC			
8.000% due 12/15/2049	5,000	5,580	0.21	6.000% due 01/27/2049	2,500	2,253	0.08	6.000% due 06/30/2021	1,000	1,021	0.04
8.250% due 12/29/2049	\$ 1,150	1,201	0.05	7.875% due 12/29/2049	6,000	5,805	0.22	7.250% due 05/15/2024	9,000	9,517	0.36
BNP Paribas S.A.				Starwood Property Trust, Inc.				Ashland LLC			
7.375% due 12/29/2049	6,500	6,548	0.25	5.000% due 12/15/2021	1,500	1,524	0.06	4.750% due 08/15/2022	2,000	2,082	0.08
CIT Group, Inc.				UniCredit SpA				6.875% due 05/15/2043	3,000	3,112	0.12
5.000% due 08/15/2022	6,000	6,270	0.24	8.000% due 04/03/2049	4,000	3,690	0.14	Associated Materials LLC			
5.000% due 08/01/2023	3,000	3,105	0.12	9.250% due 12/29/2049	€ 3,750	4,227	0.16	9.000% due 01/01/2024	6,250	6,281	0.24
5.250% due 03/15/2018	1,500	1,558	0.06	VEREIT Operating Partnership LP				Avaya, Inc.			
5.500% due 02/15/2019	3,000	3,172	0.12	4.875% due 06/01/2026	\$ 1,000	1,017	0.04	7.000% due 04/01/2019	3,000	2,640	0.10
Communications Sales & Leasing, Inc.				York Risk Services Holding Corp.				Avon International Operations, Inc.			
7.125% due 12/15/2024	1,250	1,266	0.05	8.500% due 10/01/2022	1,625	1,365	0.05	7.875% due 08/15/2022	4,000	4,235	0.16
CoreCivic, Inc.						201,170	7.58	Ball Corp.			
4.125% due 04/01/2020	1,000	1,002	0.04	INDUSTRIALS				5.250% due 07/01/2025	2,000	2,097	0.08
4.625% due 05/01/2023	1,000	990	0.04	24 Hour Holdings III LLC				BCD Acquisition, Inc.			
Credit Agricole S.A.				8.000% due 06/01/2022	3,125	2,672	0.10	9.625% due 09/15/2023	2,500	2,687	0.10
7.875% due 12/29/2049	12,000	12,166	0.46	Accudyne Industries Borrower				Beacon Roofing Supply, Inc.			
8.125% due 12/29/2049	2,000	2,112	0.08	7.750% due 12/15/2020	9,750	8,166	0.31	6.375% due 10/01/2023	3,000	3,216	0.12
Credit Suisse Group AG				Adient Global Holdings Ltd.				Belden, Inc.			
6.250% due 12/29/2049	5,500	5,369	0.20	4.875% due 08/15/2026	4,000	3,930	0.15	5.250% due 07/15/2024	1,000	1,010	0.04
7.500% due 12/29/2049	1,500	1,575	0.06	ADT Corp.				5.500% due 09/01/2022	1,000	1,035	0.04
ESH Hospitality, Inc.				3.500% due 07/15/2022	6,000	5,745	0.22	Berry Plastics Corp.			
5.250% due 05/01/2025	6,000	5,985	0.23	4.125% due 06/15/2023	5,500	5,280	0.20	5.125% due 07/15/2023	2,000	2,045	0.08
FBM Finance, Inc.				4.875% due 07/15/2032	3,000	2,490	0.09	6.000% due 10/15/2022	3,000	3,187	0.12
8.250% due 08/15/2021	6,000	6,360	0.24	Advanced Disposal Services, Inc.				BlueLine Rental Finance Corp.			
GEO Group, Inc.				5.625% due 11/15/2024	3,000	2,992	0.11	7.000% due 02/01/2019	2,500	2,450	0.09
5.875% due 01/15/2022	1,500	1,526	0.06	AdvancePierre Foods Holdings, Inc.				BMC East LLC			
6.000% due 04/15/2026	1,000	988	0.04	5.500% due 12/15/2024	1,750	1,771	0.07	5.500% due 10/01/2024	2,000	2,000	0.07
Greystar Real Estate Partners LLC				AECOM				BMC Software Finance, Inc.			
8.250% due 12/01/2022	2,000	2,175	0.08	5.750% due 10/15/2022	1,000	1,062	0.04	8.125% due 07/15/2021	8,000	7,515	0.28
HUB International Ltd.				5.875% due 10/15/2024	2,500	2,682	0.10	Bombardier, Inc.			
7.875% due 10/01/2021	4,000	4,236	0.16	Air Medical Group Holdings, Inc.				4.750% due 04/15/2019	4,000	4,040	0.15
Intelsat Connect Finance S.A.				6.375% due 05/15/2023	10,000	9,650	0.36	5.750% due 03/15/2022	2,000	1,890	0.07
12.500% due 04/01/2022 (a)	781	484	0.02	Alcoa Nederland Holding BV				7.500% due 03/15/2025	3,125	3,103	0.12
Intesa Sanpaolo SpA				6.750% due 09/30/2024	750	816	0.03	8.750% due 12/01/2021	4,000	4,255	0.16
5.017% due 06/26/2024	1,500	1,388	0.05	7.000% due 09/30/2026	750	823	0.03	Boxer Parent Co., Inc.			
5.710% due 01/15/2026	2,000	1,912	0.07	Alere, Inc.				9.000% due 10/15/2019 (c)	2,500	2,356	0.09
7.700% due 12/29/2049	3,000	2,831	0.11	6.375% due 07/01/2023	6,000	5,992	0.23	Boyd Gaming Corp.			
Jefferies Finance LLC				Aleris International, Inc.				6.375% due 04/01/2026	3,000	3,246	0.12
6.875% due 04/15/2022	2,000	1,940	0.07	7.875% due 11/01/2020	7,172	7,226	0.27	6.875% due 05/15/2023	6,000	6,472	0.24
7.375% due 04/01/2020	2,500	2,512	0.09	9.500% due 04/01/2021	3,000	3,232	0.12	Bristow Group, Inc.			
Lincoln Finance Ltd.				Allegion PLC				6.250% due 10/15/2022	1,000	855	0.03
7.375% due 04/15/2021	1,500	1,603	0.06	5.875% due 09/15/2023	1,500	1,597	0.06	Builders FirstSource, Inc.			
Lloyds Banking Group PLC				Altice Financing S.A.				5.625% due 09/01/2024	2,000	2,017	0.08
6.375% due 06/27/2049	€ 2,000	2,150	0.08	6.500% due 01/15/2022	3,000	3,135	0.12	10.750% due 08/15/2023	1,000	1,152	0.04
7.000% due 12/29/2049	£ 2,792	3,506	0.13	6.625% due 02/15/2023	6,000	6,180	0.23	Cablevision Systems Corp.			
7.500% due 04/30/2049	\$ 3,000	3,097	0.12	7.500% due 05/15/2026	3,000	3,127	0.12	5.875% due 09/15/2022	5,000	4,887	0.18
				Altice Finco S.A.				Caesars Entertainment Operating Co., Inc. (d)			
				7.625% due 02/15/2025 (b)	2,750	2,788	0.10	8.500% due 02/15/2020	492	516	0.02
				Altice Luxembourg S.A.				9.000% due 02/15/2020	1,967	2,046	0.08
				7.625% due 02/15/2025 (b)	6,000	6,322	0.24	Caesars Entertainment Resort Properties LLC			
				7.750% due 05/15/2022	8,000	8,560	0.32	8.000% due 10/01/2020	5,000	5,262	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
California Resources Corp. 8.000% due 12/15/2022	\$ 5,464	\$ 4,890	0.18	5.000% due 09/15/2022	\$ 5,000	\$ 5,066	0.19	First Data Corp. 5.000% due 01/15/2024	\$ 3,000	\$ 3,027	0.11
Camelot Finance S.A. 7.875% due 10/15/2024	3,500	3,631	0.14	Covanta Holding Corp. 5.875% due 03/01/2024	2,025	1,954	0.07	5.375% due 08/15/2023	2,000	2,080	0.08
Capsugel S.A. 7.000% due 05/15/2019 (c)	5,176	5,225	0.20	6.375% due 10/01/2022	1,000	1,020	0.04	5.750% due 01/15/2024	4,000	4,143	0.16
Carlson Travel, Inc. 9.500% due 12/15/2024	2,000	2,097	0.08	CPG Merger Sub LLC 8.000% due 10/01/2021	12,500	12,937	0.49	6.750% due 11/01/2020	2,597	2,700	0.10
Carrizo Oil & Gas, Inc. 6.250% due 04/15/2023 (b)	5,000	5,150	0.19	Crown Americas LLC 4.250% due 09/30/2026	4,000	3,775	0.14	7.000% due 12/01/2023	12,000	12,810	0.48
CCO Holdings LLC 5.125% due 05/01/2023	4,000	4,130	0.16	CSC Holdings LLC 5.250% due 06/01/2024	7,000	6,860	0.26	First Quality Finance Co., Inc. 4.625% due 05/15/2021	4,000	3,980	0.15
5.375% due 05/01/2025	3,000	3,097	0.12	5.500% due 04/15/2027	1,500	1,522	0.06	First Quantum Minerals Ltd. 6.750% due 02/15/2020	4,000	4,010	0.15
5.750% due 09/01/2023	2,000	2,095	0.08	6.625% due 10/15/2025	1,000	1,095	0.04	7.000% due 02/15/2021	3,000	2,999	0.11
5.750% due 02/15/2026	12,000	12,450	0.47	8.625% due 02/15/2019	1,000	1,107	0.04	7.250% due 05/15/2022	4,000	3,960	0.15
5.875% due 04/01/2024	5,000	5,350	0.20	10.125% due 01/15/2023	2,500	2,894	0.11	FMG Resources August 2006 Pty Ltd. 6.875% due 04/01/2022	1,517	1,581	0.06
5.875% due 05/01/2027	1,250	1,300	0.05	Darling Ingredients, Inc. 5.375% due 01/15/2022	1,000	1,041	0.04	9.750% due 03/01/2022	5,000	5,825	0.22
Cenovus Energy, Inc. 3.800% due 09/15/2023	1,000	977	0.04	DaVita, Inc. 5.000% due 05/01/2025	6,000	5,917	0.22	Freeport-McMoRan, Inc. 2.300% due 11/14/2017	2,000	1,995	0.07
Centene Corp. 6.125% due 02/15/2024	1,875	1,980	0.07	5.125% due 07/15/2024	3,500	3,498	0.13	2.375% due 03/15/2018	3,500	3,491	0.13
Central Garden & Pet Co. 6.125% due 11/15/2023	2,000	2,120	0.08	5.750% due 08/15/2022	2,000	2,097	0.08	3.100% due 03/15/2020	4,000	3,920	0.15
Cequel Communications Holdings I LLC 5.125% due 12/15/2021	5,000	5,112	0.19	DBP Holding Corp. 7.750% due 10/15/2020	3,000	2,070	0.08	3.550% due 03/01/2022 (b)	4,000	3,740	0.14
6.375% due 09/15/2020	2,000	2,065	0.08	Dell, Inc. 6.500% due 04/15/2038	750	711	0.03	3.875% due 03/15/2023	3,000	2,768	0.10
CeramTec Group GmbH 8.250% due 08/15/2021	€ 3,500	3,948	0.15	Denbury Resources, Inc. 4.625% due 07/15/2023	2,000	1,615	0.06	4.000% due 11/14/2021	6,000	5,880	0.22
CHC Helicopter S.A. 9.250% due 10/15/2020 (d)	\$ 5,450	2,616	0.10	5.500% due 05/01/2022	1,000	877	0.03	5.400% due 11/14/2034	5,000	4,225	0.16
Chemours Co. 6.125% due 05/15/2023	€ 1,250	1,318	0.05	Diamond 1 Finance Corp. 5.875% due 06/15/2021	1,000	1,064	0.04	6.500% due 11/15/2020	5,000	5,163	0.19
6.625% due 05/15/2023 (b)	\$ 3,500	3,482	0.13	7.125% due 06/15/2024	2,000	2,222	0.08	Fresh Market, Inc. 9.750% due 05/01/2023	4,000	3,430	0.13
7.000% due 05/15/2025	2,000	1,980	0.07	Diamond Resorts International, Inc. 7.750% due 09/01/2023	2,750	2,764	0.10	Gardner Denver, Inc. 6.875% due 08/15/2021	24,000	24,000	0.90
Cheniere Corpus Christi Holdings LLC 5.875% due 03/31/2025	2,000	2,048	0.08	Diamondback Energy, Inc. 4.750% due 11/01/2024	1,500	1,477	0.06	Gates Global LLC 6.000% due 07/15/2022	10,000	9,830	0.37
7.000% due 06/30/2024	4,000	4,350	0.16	5.375% due 05/31/2025	1,750	1,764	0.07	GCP Applied Technologies, Inc. 9.500% due 02/01/2023	4,000	4,600	0.17
Chesapeake Energy Corp. 8.000% due 12/15/2022	8,000	8,660	0.33	Digicel Group Ltd. 7.125% due 04/01/2022	5,750	4,489	0.17	General Cable Corp. 5.750% due 10/01/2022	2,000	1,950	0.07
Chinos Intermediate Holdings A, Inc. 7.750% due 05/01/2019 (b)(c)	2,717	1,128	0.04	8.250% due 09/30/2020	4,000	3,452	0.13	Genesys Telecommunications Laboratories, Inc. 10.000% due 11/30/2024	3,000	3,195	0.12
Clear Channel Worldwide Holdings, Inc. 6.500% due 11/15/2022	5,000	5,025	0.19	Digicel Ltd. 6.000% due 04/15/2021	2,500	2,274	0.09	Graphic Packaging International, Inc. 4.125% due 08/15/2024	2,500	2,394	0.09
7.625% due 03/15/2020	7,000	6,946	0.26	DISH DBS Corp. 5.000% due 03/15/2023	6,000	5,985	0.23	Gray Television, Inc. 5.875% due 07/15/2026	2,000	1,990	0.07
Clearwater Paper Corp. 4.500% due 02/01/2023	1,000	985	0.04	5.875% due 07/15/2022	5,000	5,275	0.20	Greatbatch Ltd. 9.125% due 11/01/2023	7,000	7,000	0.26
5.375% due 02/01/2025	2,500	2,481	0.09	5.875% due 11/15/2024	6,000	6,196	0.23	Grifols Worldwide Operations Ltd. 5.250% due 04/01/2022	4,000	4,160	0.16
CommScope Technologies Finance LLC 6.000% due 06/15/2025	3,000	3,195	0.12	6.750% due 06/01/2021	4,000	4,350	0.16	Grinding Media, Inc. 7.375% due 12/15/2023	2,000	2,106	0.08
CommScope, Inc. 5.000% due 06/15/2021	3,000	3,101	0.12	7.750% due 07/01/2026	2,500	2,825	0.11	Gulfport Energy Corp. 6.000% due 10/15/2024	2,000	2,045	0.08
5.500% due 06/15/2024	3,500	3,636	0.14	DJO Finance LLC 10.750% due 04/15/2020	1,000	845	0.03	6.375% due 05/15/2025	2,500	2,538	0.10
Community Health Systems, Inc. 5.125% due 08/01/2021	3,000	2,790	0.10	DJO Finance, Inc. 8.125% due 06/15/2021	12,000	10,470	0.39	6.625% due 05/01/2023	4,062	4,265	0.16
6.875% due 02/01/2022	10,000	7,000	0.26	Dollar Tree, Inc. 5.250% due 03/01/2020	1,250	1,289	0.05	Halcon Resources Corp. 8.625% due 02/01/2020 (b)	1,500	1,567	0.06
7.125% due 07/15/2020	4,000	3,061	0.11	5.750% due 03/01/2023	2,500	2,660	0.10	12.000% due 02/15/2022	2,000	2,190	0.08
Concho Resources, Inc. 5.500% due 10/01/2022	2,500	2,603	0.10	DriveTime Automotive Group, Inc. 8.000% due 06/01/2021	1,375	1,339	0.05	HCA Holdings, Inc. 6.250% due 02/15/2021	4,000	4,315	0.16
5.500% due 04/01/2023	3,000	3,124	0.12	Eldorado Resorts, Inc. 7.000% due 08/01/2023	4,500	4,792	0.18	HCA, Inc. 4.750% due 05/01/2023	5,000	5,131	0.19
6.500% due 01/15/2022	2,500	2,587	0.10	EMC Corp. 3.375% due 06/01/2023	2,000	1,855	0.07	5.000% due 03/15/2024	5,000	5,156	0.19
Concordia International Corp. 7.000% due 04/15/2023	7,000	2,240	0.08	EMI Music Publishing Group North America Holdings, Inc. 7.625% due 06/15/2024	2,000	2,170	0.08	5.250% due 04/15/2025	3,000	3,139	0.12
9.500% due 10/21/2022 (b)	6,000	2,160	0.08	Endo Finance LLC 5.375% due 01/15/2023	4,250	3,623	0.14	5.375% due 02/01/2025	3,000	3,011	0.11
Conduent Finance, Inc. 10.500% due 12/15/2024	3,000	3,217	0.12	5.750% due 01/15/2022	5,000	4,437	0.17	5.875% due 05/01/2023	5,000	5,325	0.20
Consol Energy, Inc. 5.875% due 04/15/2022	2,500	2,462	0.09	Endo Ltd. 6.000% due 07/15/2023	6,500	5,728	0.22	7.500% due 02/15/2022	6,000	6,825	0.26
Constellation Brands, Inc. 4.750% due 12/01/2025	1,000	1,065	0.04	6.500% due 02/01/2025	11,000	9,267	0.35	HD Supply, Inc. 5.250% due 12/15/2021	2,000	2,117	0.08
6.000% due 05/01/2022	1,500	1,699	0.06	Energizer Holdings, Inc. 5.500% due 06/15/2025	5,000	5,025	0.19	5.750% due 04/15/2024	2,500	2,645	0.10
Constellium NV 5.750% due 05/15/2024	2,750	2,585	0.10	Envision Healthcare Corp. 5.125% due 07/01/2022	2,000	2,002	0.08	Hearthside Group Holdings LLC 6.500% due 05/01/2022	8,000	7,990	0.30
7.000% due 01/15/2023	€ 1,000	1,065	0.04	6.250% due 12/01/2024	1,000	1,058	0.04	Herc Rentals, Inc. 7.500% due 06/01/2022	2,500	2,647	0.10
Continental Resources, Inc. 3.800% due 06/01/2024	\$ 7,000	6,492	0.24	Era Group, Inc. 7.750% due 12/15/2022	1,500	1,357	0.05	Hertz Corp. 5.500% due 10/15/2024 (b)	2,000	1,757	0.07
4.500% due 04/15/2023	6,000	5,910	0.22	FAGE International S.A. 5.625% due 08/15/2026	500	502	0.02	6.250% due 10/15/2022	1,000	942	0.04
4.900% due 06/01/2044	3,000	2,580	0.10					Hexion, Inc. 6.625% due 04/15/2020	5,000	4,450	0.17
								8.875% due 02/01/2018	5,000	5,000	0.19
								Hilton Domestic Operating Co., Inc. 4.250% due 09/01/2024	1,500	1,462	0.05

Portfolio of Investments and Assets US High Yield Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Hilton Worldwide Finance LLC 5.625% due 10/15/2021	\$ 3,000	\$ 3,099	0.12	Lundin Mining Corp. 7.500% due 11/01/2020	\$ 2,000	\$ 2,137	0.08	Ortho-Clinical Diagnostics, Inc. 6.625% due 05/15/2022	\$ 26,750	\$ 23,807	0.90
Horizon Pharma, Inc. 6.625% due 05/01/2023	3,000	2,872	0.11	Mallinckrodt International Finance S.A. 4.750% due 04/15/2023	7,500	6,563	0.25	Oshkosh Corp. 5.375% due 03/01/2025	1,000	1,025	0.04
HudBay Minerals, Inc. 7.250% due 01/15/2023	1,000	1,037	0.04	5.500% due 04/15/2025	2,000	1,800	0.07	Outfront Media Capital LLC 5.250% due 02/15/2022	1,000	1,041	0.04
7.625% due 01/15/2025	1,000	1,042	0.04	5.625% due 10/15/2023	3,500	3,281	0.12	5.625% due 02/15/2024	1,000	1,046	0.04
Huntsman International LLC 5.125% due 11/15/2022	2,000	2,050	0.08	5.750% due 08/01/2022	6,000	5,805	0.22	Pactiv LLC 8.375% due 04/15/2027	500	549	0.02
iHeartCommunications, Inc. 9.000% due 03/01/2021	8,000	5,950	0.22	Manitowoc Foodservice, Inc. 9.500% due 02/15/2024	3,000	3,473	0.13	Party City Holdings, Inc. 6.125% due 08/15/2023	3,250	3,413	0.13
IHO Verwaltungs GmbH (c) 2.750% due 09/15/2021	€ 500	545	0.02	Masonite International Corp. 5.625% due 03/15/2023	1,500	1,556	0.06	PDC Energy, Inc. 6.125% due 09/15/2024	1,500	1,541	0.06
3.250% due 09/15/2023	1,000	1,090	0.04	Matador Resources Co. 6.875% due 04/15/2023	2,500	2,638	0.10	Penn National Gaming, Inc. 5.875% due 11/01/2021	1,500	1,571	0.06
3.750% due 09/15/2026	5,000	5,291	0.20	Match Group, Inc. 6.375% due 06/01/2024	1,250	1,323	0.05	Performance Food Group, Inc. 5.500% due 06/01/2024	1,250	1,263	0.05
4.500% due 09/15/2023	\$ 500	490	0.02	MCE Finance Ltd. 5.000% due 02/15/2021	3,500	3,495	0.13	PetSmart, Inc. 7.125% due 03/15/2023	11,750	12,014	0.45
4.750% due 09/15/2026	2,250	2,177	0.08	MDC Partners, Inc. 6.500% due 05/01/2024	2,500	2,262	0.08	PHI, Inc. 5.250% due 03/15/2019	1,000	945	0.04
ImmuCor, Inc. 11.125% due 08/15/2019	8,000	7,560	0.28	Men's Wearhouse, Inc. 7.000% due 07/01/2022	6,000	5,910	0.22	Pilgrim's Pride Corp. 5.750% due 03/15/2025	3,000	3,008	0.11
Inception Merger Sub, Inc. 8.625% due 11/15/2024	2,500	2,652	0.10	MGM Resorts International 4.625% due 09/01/2026	4,000	3,870	0.15	Pinnacle Entertainment, Inc. 5.625% due 05/01/2024	2,000	2,010	0.08
INEOS Group Holdings S.A. 5.375% due 08/01/2024	€ 2,000	2,130	0.08	5.250% due 03/31/2020	3,000	3,180	0.12	Pinnacle Foods Finance LLC 4.875% due 05/01/2021	2,000	2,070	0.08
5.625% due 08/01/2024	\$ 2,000	1,990	0.07	6.000% due 03/15/2023	7,000	7,577	0.28	5.875% due 01/15/2024	2,750	2,929	0.11
Informatica LLC 7.125% due 07/15/2023	9,500	9,120	0.34	6.625% due 12/15/2021	5,000	5,600	0.21	Pinnacle Operating Corp. 9.000% due 11/15/2020	750	334	0.01
Intelsat Jackson Holdings S.A. 5.500% due 08/01/2023	5,250	3,564	0.13	7.750% due 03/15/2022	2,500	2,881	0.11	Platform Specialty Products Corp. 6.500% due 02/01/2022	7,500	7,594	0.29
7.250% due 10/15/2020	2,000	1,560	0.06	MPH Acquisition Holdings LLC 7.125% due 06/01/2024	5,000	5,276	0.20	10.375% due 05/01/2021	1,500	1,665	0.06
8.000% due 02/15/2024 (b)	2,000	2,065	0.08	MSCI, Inc. 5.250% due 11/15/2024	1,000	1,055	0.04	Ply Gem Industries, Inc. 6.500% due 02/01/2022	12,500	12,953	0.49
Intelsat Luxembourg S.A. 7.750% due 06/01/2021	579	193	0.01	5.750% due 08/15/2025	3,000	3,203	0.12	Post Holdings, Inc. 5.000% due 08/15/2026	8,000	7,680	0.29
8.125% due 06/01/2023	2,000	635	0.02	Multi-Color Corp. 6.125% due 12/01/2022	2,000	2,100	0.08	6.000% due 12/15/2022	2,000	2,095	0.08
International Game Technology PLC 6.250% due 02/15/2022	3,000	3,232	0.12	Murphy Oil Corp. 6.875% due 08/15/2024	2,500	2,669	0.10	6.750% due 12/01/2021	3,000	3,210	0.12
6.500% due 02/15/2025	5,000	5,387	0.20	Murphy Oil USA, Inc. 6.000% due 08/15/2023	2,500	2,619	0.10	7.750% due 03/15/2024	2,000	2,230	0.08
inVentiv Group Holdings, Inc. 7.500% due 10/01/2024	3,100	3,262	0.12	Nature's Bounty Co. 7.625% due 05/15/2021	9,000	9,338	0.35	8.000% due 07/15/2025	2,000	2,250	0.08
Jaguar Holding Co. II 6.375% due 08/01/2023	10,000	10,725	0.40	NCR Corp. 4.625% due 02/15/2021	1,500	1,533	0.06	PQ Corp. 6.750% due 11/15/2022	1,500	1,609	0.06
JC Penney Corp., Inc. 5.650% due 06/01/2020	1,000	991	0.04	5.000% due 07/15/2022	4,000	4,100	0.15	PRA Holdings, Inc. 9.500% due 10/01/2023	5,000	5,500	0.21
5.875% due 07/01/2023	1,225	1,266	0.05	6.375% due 12/15/2023	1,000	1,078	0.04	Precision Drilling Corp. 5.250% due 11/15/2024	1,000	940	0.04
Jo-Ann Stores LLC 8.125% due 03/15/2019	2,362	2,356	0.09	Neiman Marcus Group Ltd. LLC 8.750% due 10/15/2021 (b)(c)	3,000	2,138	0.08	6.625% due 11/15/2020	2,392	2,439	0.09
KFC Holding Co. 5.250% due 06/01/2026	2,250	2,289	0.09	Netflix, Inc. 4.375% due 11/15/2026	2,000	1,943	0.07	Prestige Brands, Inc. 5.375% due 12/15/2021	5,000	5,175	0.19
Kinetic Concepts, Inc. 9.625% due 10/01/2021	12,500	13,281	0.50	New Red Finance, Inc. 6.000% due 04/01/2022	5,000	5,238	0.20	6.375% due 03/01/2024	3,000	3,165	0.12
12.500% due 11/01/2021	12,000	12,630	0.48	Newfield Exploration Co. 5.375% due 01/01/2026	3,000	3,074	0.12	Prime Security Services Borrower LLC 9.250% due 05/15/2023	5,000	5,456	0.21
KLX, Inc. 5.875% due 12/01/2022	7,000	7,236	0.27	5.625% due 07/01/2024	7,500	7,856	0.30	PSPC Escrow Corp. 6.000% due 02/01/2023	€ 2,000	2,128	0.08
Kronos Acquisition Holdings, Inc. 9.000% due 08/15/2023	10,000	10,025	0.38	5.750% due 01/30/2022	2,500	2,647	0.10	PVH Corp. 4.500% due 12/15/2022	\$ 1,000	1,020	0.04
Lamb Weston Holdings, Inc. 4.625% due 11/01/2024	1,000	1,005	0.04	Nexstar Escrow Corp. 5.625% due 08/01/2024	3,000	2,985	0.11	Qorvo, Inc. 6.750% due 12/01/2023	2,000	2,208	0.08
4.875% due 11/01/2026	1,000	992	0.04	Nexteer Automotive Group Ltd. 5.875% due 11/15/2021	1,000	1,043	0.04	7.000% due 12/01/2025	2,250	2,503	0.09
Landry's, Inc. 6.750% due 10/15/2024	3,350	3,409	0.13	Nielsen Finance LLC 5.000% due 04/15/2022	3,000	3,068	0.12	Quintiles IMS, Inc. 5.000% due 10/15/2026	5,000	5,025	0.19
Laredo Petroleum, Inc. 6.250% due 03/15/2023	3,000	3,120	0.12	Noble Holding International Ltd. 4.625% due 03/01/2021	1,373	1,322	0.05	Quorum Health Corp. 11.625% due 04/15/2023	6,000	5,055	0.19
7.375% due 05/01/2022	1,000	1,041	0.04	4.900% due 08/01/2020	81	83	0.00	Range Resources Corp. 4.875% due 05/15/2025	2,000	1,948	0.07
Level 3 Financing, Inc. 5.125% due 05/01/2023	2,000	2,012	0.08	5.250% due 03/16/2018	1,000	999	0.04	5.000% due 08/15/2022	3,000	2,996	0.11
5.250% due 03/15/2026	3,750	3,722	0.14	7.750% due 01/15/2024	1,375	1,297	0.05	5.000% due 03/15/2023	3,000	2,978	0.11
5.375% due 01/15/2024	1,000	1,012	0.04	Novelis Corp. 5.875% due 09/30/2026	5,000	5,063	0.19	5.750% due 06/01/2021	1,000	1,053	0.04
5.375% due 05/01/2025	3,000	3,067	0.12	6.250% due 08/15/2024	3,000	3,188	0.12	Revlon Consumer Products Corp. 6.250% due 08/01/2024	1,500	1,541	0.06
LifePoint Health, Inc. 5.375% due 05/01/2024	2,000	1,964	0.07	NXP BV 4.625% due 06/01/2023	2,125	2,237	0.08	Reynolds Group Issuer, Inc. 5.125% due 07/15/2023	2,000	2,045	0.08
5.500% due 12/01/2021	1,000	1,041	0.04	5.750% due 03/15/2023	3,000	3,173	0.12	5.750% due 10/15/2020	4,000	4,130	0.16
5.875% due 12/01/2023	1,500	1,522	0.06	Oasis Petroleum, Inc. 6.500% due 11/01/2021	1,000	1,024	0.04	6.875% due 02/15/2021	1,944	2,001	0.07
LIN Television Corp. 5.875% due 11/15/2022	2,000	2,040	0.08	6.875% due 03/15/2022 (b)	3,000	3,090	0.12	7.000% due 07/15/2024	8,500	9,053	0.34
LKQ Corp. 4.750% due 05/15/2023	2,500	2,500	0.09	6.875% due 01/15/2023	1,000	1,030	0.04	8.250% due 02/15/2021	2,428	2,507	0.09
LTF Merger Sub, Inc. 8.500% due 06/15/2023	2,500	2,600	0.10	Open Text Corp. 5.875% due 06/01/2026	3,000	3,173	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)	% OF NET ASSETS									
Rice Energy, Inc. 6.250% due 05/01/2022 7.250% due 05/01/2023	\$ 2,000 2,000	\$ 2,065 2,130	0.08 0.08	6.700% due 01/23/2025 Spectrum Brands, Inc. 5.750% due 07/15/2025 6.125% due 12/15/2024 6.625% due 11/15/2022	\$ 2,000 4,250 1,500 5,000	\$ 2,055 4,431 1,590 5,338	0.08 0.17 0.06 0.20	Triumph Group, Inc. 4.875% due 04/01/2021 Tronox Finance LLC 6.375% due 08/15/2020 7.500% due 03/15/2022	\$ 2,000 1,000 2,000	\$ 1,886 940 1,875	0.07 0.04 0.07									
Rite Aid Corp. 6.125% due 04/01/2023	5,700	6,149	0.23	Springs Industries, Inc. 6.250% due 06/01/2021 SPX FLOW, Inc. 5.625% due 08/15/2024 5.875% due 08/15/2026	4,500 2,000 2,000	4,680 2,020 2,005	0.18 0.08 0.08	Tullow Oil PLC 6.250% due 04/15/2022 United Rentals North America, Inc. 5.500% due 07/15/2025 5.500% due 05/15/2027 6.125% due 06/15/2023 7.625% due 04/15/2022	2,500 2,000 2,250 1,000 532	2,338 2,048 2,236 1,065 563	0.09 0.08 0.08 0.04 0.02									
Riverbed Technology, Inc. 8.875% due 03/01/2023	5,000	5,300	0.20	Standard Industries, Inc. 5.375% due 11/15/2024 6.000% due 10/15/2025 Station Casinos LLC 7.500% due 03/01/2021	5,000 5,000 4,000	5,162 5,287 4,200	0.19 0.20 0.16	United States Steel Corp. 8.375% due 07/01/2021 Unitymedia GmbH 6.125% due 01/15/2025 Unitymedia Hessen GmbH & Co. KG 5.000% due 01/15/2025 5.500% due 01/15/2023	2,000 5,000 3,000 5,000	2,216 5,163 3,000 5,225	0.08 0.19 0.11 0.20									
Rivers Pittsburgh Borrower LP 6.125% due 08/15/2021	2,000	2,050	0.08	Sterigenics-Nordion Holdings LLC 6.500% due 05/15/2023 Sterigenics-Nordion Topco LLC 8.125% due 11/01/2021 (c) Sunoco LP 5.500% due 08/01/2020	6,000 6,250 4,000	6,120 6,234 4,085	0.23 0.23 0.15	Univar USA, Inc. 6.750% due 07/15/2023 Univision Communications, Inc. 5.125% due 05/15/2023 5.125% due 02/15/2025 6.750% due 09/15/2022	5,000 5,000 8,750 3,154	5,188 5,438 8,400 3,324	0.19 0.20 0.32 0.12									
Rockies Express Pipeline LLC 5.625% due 04/15/2020 6.000% due 01/15/2019 6.875% due 04/15/2040	4,000 1,000 1,000	4,230 1,055 1,000	0.16 0.04 0.04	Syniverse Holdings, Inc. 9.125% due 01/15/2019 Teck Resources Ltd. 3.000% due 03/01/2019 3.750% due 02/01/2023 4.500% due 01/15/2021 4.750% due 01/15/2022 6.125% due 10/01/2035 6.250% due 07/15/2041 8.000% due 06/01/2021 8.500% due 06/01/2024 (b) TEGNA, Inc. 4.875% due 09/15/2021 5.500% due 09/15/2024 6.375% due 10/15/2023 Teine Energy Ltd. 6.875% due 09/30/2022 Tempur Sealy International, Inc. 5.500% due 06/15/2026 Tenet Healthcare Corp. 4.375% due 10/01/2021 4.500% due 04/01/2021 5.000% due 03/01/2019 5.500% due 03/01/2019 6.750% due 06/15/2023 7.500% due 01/01/2022 8.125% due 04/01/2022 Terex Corp. 6.000% due 05/15/2021 Tesoro Logistics LP 5.500% due 10/15/2019 6.250% due 10/15/2022 TI Group Automotive Systems LLC 8.750% due 07/15/2023 T-Mobile USA, Inc. 6.000% due 03/01/2023 6.375% due 03/01/2025 6.500% due 01/15/2026 6.625% due 04/01/2023 6.731% due 04/28/2022 6.836% due 04/28/2023 TransDigm, Inc. 6.000% due 07/15/2022 6.375% due 06/15/2026 6.500% due 07/15/2024 6.500% due 05/15/2025 Transocean, Inc. 6.800% due 03/15/2038 7.500% due 04/15/2031 9.000% due 07/15/2023 TreeHouse Foods, Inc. 4.875% due 03/15/2022 6.000% due 02/15/2024 Tribune Media Co. 5.875% due 07/15/2022	1,750 807 5,000 7,000 2,000 3,000 1,000 2,500 1,000 750 1,500 2,000 3,000 6,000 3,000 2,000 7,000 250 7,500 2,500 5,000 3,000 2,000 4,000 2,000 4,000 4,025 3,000 4,000 5,000 2,000 2,000 2,000 3,000	1,540 811 4,744 7,070 2,015 2,933 969 2,756 1,155 765 1,521 2,124 3,079 6,045 2,989 1,990 6,860 247 6,638 2,613 4,743 2,053 1,594 4,260 3,150 2,118 4,285 5,419 4,250 4,190 3,221 7,838 3,612 8,410 4,231 2,340 3,400 5,150 2,060 2,110 3,064	0.06 0.03 0.15 0.06 0.08 0.11 0.04 0.10 0.04 0.03 0.06 0.06 0.12 0.23 0.11 0.07 0.26 0.01 0.25 0.10 0.18 0.08 0.06 0.16 0.12 0.29 0.14 0.32 0.16 0.09 0.13 0.19 0.08 0.08 0.12	UPCB Finance IV Ltd. 5.375% due 01/15/2025 US Concrete, Inc. 6.375% due 06/01/2024 US Foods, Inc. 5.875% due 06/15/2024 USG Corp. 5.500% due 03/01/2025 Valeant Pharmaceuticals International, Inc. 4.500% due 05/15/2023 5.375% due 03/15/2020 5.500% due 03/01/2023 5.625% due 12/01/2021 5.875% due 05/15/2023 6.125% due 04/15/2025 6.375% due 10/15/2020 6.750% due 08/15/2021 7.000% due 10/01/2020 7.250% due 07/15/2022 Valvoline, Inc. 5.500% due 07/15/2024 Vander Intermediate Holding II Corp. 9.750% due 02/01/2019 (c) VeriSign, Inc. 4.625% due 05/01/2023 Videotron Ltd. 5.000% due 07/15/2022 5.375% due 06/15/2024 Virgin Media Finance PLC 5.750% due 01/15/2025 6.375% due 04/15/2023 Virgin Media Secured Finance PLC 5.250% due 01/15/2026 Vizient, Inc. 10.375% due 03/01/2024 Weatherford International Ltd. 4.500% due 04/15/2022 (b) 7.000% due 03/15/2038 7.750% due 06/15/2021 (b) 8.250% due 06/15/2023 (b) Welltec 8.000% due 02/01/2019 Western Digital Corp. 7.375% due 04/01/2023 Whiting Petroleum Corp. 5.000% due 03/15/2019 5.750% due 03/15/2021 (b) 6.250% due 04/01/2023 (b) Wind Acquisition Finance S.A. 4.750% due 07/15/2020 7.375% due 04/23/2021 Wittur International Holding GmbH 8.500% due 02/15/2023	5,000 5,500 8,750 3,154 3,000 3,000 € 3,000 \$ 3,000 4,000 7,500 6,000 6,500 3,000 1,500 3,500 6,000 1,000 1,053 4,125 2,500 1,500 4,250 3,000 6,000 5,500 2,000 2,000 1,000 4,000 3,000 4,000 7,000 3,000 6,500 5,750 7,000 € 7,000	5,063 5,438 8,400 3,324 3,094 2,310 2,550 3,020 5,850 4,560 4,908 2,592 1,253 3,034 4,935 1,038 755 4,187 2,572 1,545 4,277 3,131 5,948 6,243 1,745 1,675 1,014 4,080 3,030 2,205 4,036 7,006 3,015 6,581 5,994 7,143	0.19 0.20 0.12 0.11 0.12 0.09 0.10 0.11 0.22 0.17 0.18 0.10 0.05 0.11 0.16 0.04 0.03 0.16 0.15 0.10 0.06 0.12 0.23 0.22 0.23 0.07 0.06 0.04 0.15 0.11 0.08 0.26 0.11 0.25 0.23									
Rowan Cos., Inc. 4.750% due 01/15/2024 4.875% due 06/01/2022 5.850% due 01/15/2044 7.375% due 06/15/2025 7.875% due 08/01/2019	2,000 1,500 2,000 1,000 1,750	1,815 1,425 1,560 1,023 1,929	0.07 0.05 0.06 0.04 0.07	Steel Dynamics, Inc. 5.125% due 10/01/2021 6.375% due 08/15/2022 Sterigenics-Nordion Holdings LLC 6.500% due 05/15/2023 Sterigenics-Nordion Topco LLC 8.125% due 11/01/2021 (c) Sunoco LP 5.500% due 08/01/2020 Syniverse Holdings, Inc. 9.125% due 01/15/2019 Teck Resources Ltd. 3.000% due 03/01/2019 3.750% due 02/01/2023 4.500% due 01/15/2021 4.750% due 01/15/2022 6.125% due 10/01/2035 6.250% due 07/15/2041 8.000% due 06/01/2021 8.500% due 06/01/2024 (b) TEGNA, Inc. 4.875% due 09/15/2021 5.500% due 09/15/2024 6.375% due 10/15/2023 Teine Energy Ltd. 6.875% due 09/30/2022 Tempur Sealy International, Inc. 5.500% due 06/15/2026 Tenet Healthcare Corp. 4.375% due 10/01/2021 4.500% due 04/01/2021 5.000% due 03/01/2019 5.500% due 03/01/2019 6.750% due 06/15/2023 7.500% due 01/01/2022 8.125% due 04/01/2022 Terex Corp. 6.000% due 05/15/2021 Tesoro Logistics LP 5.500% due 10/15/2019 6.250% due 10/15/2022 TI Group Automotive Systems LLC 8.750% due 07/15/2023 T-Mobile USA, Inc. 6.000% due 03/01/2023 6.375% due 03/01/2025 6.500% due 01/15/2026 6.625% due 04/01/2023 6.731% due 04/28/2022 6.836% due 04/28/2023 TransDigm, Inc. 6.000% due 07/15/2022 6.375% due 06/15/2026 6.500% due 07/15/2024 6.500% due 05/15/2025 Transocean, Inc. 6.800% due 03/15/2038 7.500% due 04/15/2031 9.000% due 07/15/2023 TreeHouse Foods, Inc. 4.875% due 03/15/2022 6.000% due 02/15/2024 Tribune Media Co. 5.875% due 07/15/2022	2,000 1,500 2,000 1,000 1,750	1,815 1,425 1,560 1,023 1,929	0.07 0.05 0.06 0.04 0.07	Triumph Group, Inc. 4.875% due 04/01/2021 Tronox Finance LLC 6.375% due 08/15/2020 7.500% due 03/15/2022 Tullow Oil PLC 6.250% due 04/15/2022 United Rentals North America, Inc. 5.500% due 07/15/2025 5.500% due 05/15/2027 6.125% due 06/15/2023 7.625% due 04/15/2022 United States Steel Corp. 8.375% due 07/01/2021 Unitymedia GmbH 6.125% due 01/15/2025 Unitymedia Hessen GmbH & Co. KG 5.000% due 01/15/2025 5.500% due 01/15/2023 Univar USA, Inc. 6.750% due 07/15/2023 Univision Communications, Inc. 5.125% due 05/15/2023 5.125% due 02/15/2025 6.750% due 09/15/2022 UPCB Finance IV Ltd. 5.375% due 01/15/2025 US Concrete, Inc. 6.375% due 06/01/2024 US Foods, Inc. 5.875% due 06/15/2024 USG Corp. 5.500% due 03/01/2025 Valeant Pharmaceuticals International, Inc. 4.500% due 05/15/2023 5.375% due 03/15/2020 5.500% due 03/01/2023 5.625% due 12/01/2021 5.875% due 05/15/2023 6.125% due 04/15/2025 6.375% due 10/15/2020 6.750% due 08/15/2021 7.000% due 10/01/2020 7.250% due 07/15/2022 Valvoline, Inc. 5.500% due 07/15/2024 Vander Intermediate Holding II Corp. 9.750% due 02/01/2019 (c) VeriSign, Inc. 4.625% due 05/01/2023 Videotron Ltd. 5.000% due 07/15/2022 5.375% due 06/15/2024 Virgin Media Finance PLC 5.750% due 01/15/2025 6.375% due 04/15/2023 Virgin Media Secured Finance PLC 5.250% due 01/15/2026 Vizient, Inc. 10.375% due 03/01/2024 Weatherford International Ltd. 4.500% due 04/15/2022 (b) 7.000% due 03/15/2038 7.750% due 06/15/2021 (b) 8.250% due 06/15/2023 (b) Welltec 8.000% due 02/01/2019 Western Digital Corp. 7.375% due 04/01/2023 Whiting Petroleum Corp. 5.000% due 03/15/2019 5.750% due 03/15/2021 (b) 6.250% due 04/01/2023 (b) Wind Acquisition Finance S.A. 4.750% due 07/15/2020 7.375% due 04/23/2021 Wittur International Holding GmbH 8.500% due 02/15/2023	2,000 1,500 2,000 1,000 1,750	1,815 1,425 1,560 1,023 1,929	0.07 0.05 0.06 0.04 0.07	Triumph Group, Inc. 4.875% due 04/01/2021 Tronox Finance LLC 6.375% due 08/15/2020 7.500% due 03/15/2022 Tullow Oil PLC 6.250% due 04/15/2022 United Rentals North America, Inc. 5.500% due 07/15/2025 5.500% due 05/15/2027 6.125% due 06/15/2023 7.625% due 04/15/2022 United States Steel Corp. 8.375% due 07/01/2021 Unitymedia GmbH 6.125% due 01/15/2025 Unitymedia Hessen GmbH & Co. KG 5.000% due 01/15/2025 5.500% due 01/15/2023 Univar USA, Inc. 6.750% due 07/15/2023 Univision Communications, Inc. 5.125% due 05/15/2023 5.125% due 02/15/2025 6.750% due 09/15/2022 UPCB Finance IV Ltd. 5.375% due 01/15/2025 US Concrete, Inc. 6.375% due 06/01/2024 US Foods, Inc. 5.875% due 06/15/2024 USG Corp. 5.500% due 03/01/2025 Valeant Pharmaceuticals International, Inc. 4.500% due 05/15/2023 5.375% due 03/15/2020 5.500% due 03/01/2023 5.625% due 12/01/2021 5.875% due 05/15/2023 6.125% due 04/15/2025 6.375% due 10/15/2020 6.750% due 08/15/2021 7.000% due 10/01/2020 7.250% due 07/15/2022 Valvoline, Inc. 5.500% due 07/15/2024 Vander Intermediate Holding II Corp. 9.750% due 02/01/2019 (c) VeriSign, Inc. 4.625% due 05/01/2023 Videotron Ltd. 5.000% due 07/15/2022 5.375% due 06/15/2024 Virgin Media Finance PLC 5.750% due 01/15/2025 6.375% due 04/15/2023 Virgin Media Secured Finance PLC 5.250% due 01/15/2026 Vizient, Inc. 10.375% due 03/01/2024 Weatherford International Ltd. 4.500% due 04/15/2022 (b) 7.000% due 03/15/2038 7.750% due 06/15/2021 (b) 8.250% due 06/15/2023 (b) Welltec 8.000% due 02/01/2019 Western Digital Corp. 7.375% due 04/01/2023 Whiting Petroleum Corp. 5.000% due 03/15/2019 5.750% due 03/15/2021 (b) 6.250% due 04/01/2023 (b) Wind Acquisition Finance S.A. 4.750% due 07/15/2020 7.375% due 04/23/2021 Wittur International Holding GmbH 8.500% due 02/15/2023	2,000 1,500 2,000 1,000 1,750	1,815 1,425 1,560 1,023 1,929	0.07 0.05 0.06 0.04 0.07	Triumph Group, Inc. 4.875% due 04/01/2021 Tronox Finance LLC 6.375% due 08/15/2020 7.500% due 03/15/2022 Tullow Oil PLC 6.250% due 04/15/2022 United Rentals North America, Inc. 5.500% due 07/15/2025 5.500% due 05/15/2027 6.125% due 06/15/2023 7.625% due 04/15/2022 United States Steel Corp. 8.375% due 07/01/2021 Unitymedia GmbH 6.125% due 01/15/2025 Unitymedia Hessen GmbH & Co. KG 5.000% due 01/15/2025 5.500% due 01/15/2023 Univar USA, Inc. 6.750% due 07/15/2023 Univision Communications, Inc. 5.125% due 05/15/2023 5.125% due 02/15/2025 6.750% due 09/15/2022 UPCB Finance IV Ltd. 5.375% due 01/15/2025 US Concrete, Inc. 6.375% due 06/01/2024 US Foods, Inc. 5.875% due 06/15/2024 USG Corp. 5.500% due 03/01/2025 Valeant Pharmaceuticals International, Inc. 4.500% due 05/15/2023 5.375% due 03/15/2020 5.500% due 03/01/2023 5.625% due 12/01/2021 5.875% due 05/15/2023 6.125% due 04/15/2025 6.375% due 10/15/2020 6.750% due 08/15/2021 7.000% due 10/01/2020 7.250% due 07/15/2022 Valvoline, Inc. 5.500% due 07/15/2024 Vander Intermediate Holding II Corp. 9.750% due 02/01/2019 (c) VeriSign, Inc. 4.625% due 05/01/2023 Videotron Ltd. 5.000% due 07/15/2022 5.375% due 06/15/2024 Virgin Media Finance PLC 5.750% due 01/15/2025 6.375% due 04/15/2023 Virgin Media Secured Finance PLC 5.250% due 01/15/2026 Vizient, Inc. 10.375% due 03/01/2024 Weatherford International Ltd. 4.500% due 04/15/2022 (b) 7.000% due 03/15/2038 7.750% due 06/15/2021 (b) 8.250% due 06/15/2023 (b) Welltec 8.000% due 02/01/2019 Western Digital Corp. 7.375% due 04/01/2023 Whiting Petroleum Corp. 5.000% due 03/15/2019 5.750% due 03/15/2021 (b) 6.250% due 04/01/2023 (b) Wind Acquisition Finance S.A. 4.750% due 07/15/2020 7.375% due 04/23/2021 Wittur International Holding GmbH 8.500% due 02/15/2023	2,000 1,500 2,000 1,000 1,750	1,815 1,425 1,560 1,023 1,929	0.07 0.05 0.06 0.04 0.07	Triumph Group, Inc. 4.875% due 04/01/2021 Tronox Finance LLC 6.375% due 08/15/2020 7.500% due 03/15/2022 Tullow Oil PLC 6.250% due 04/15/2022 United Rentals North America, Inc. 5.500% due 07/15/2025 5.500% due 05/15/2027 6.125% due 06/15/2023 7.625% due 04/15/2022 United States Steel Corp. 8.375% due 07/01/2021 Unitymedia GmbH 6.125% due 01/15/2025 Unitymedia Hessen GmbH & Co. KG 5.000% due 01/15/2025 5.500% due 01/15/2023 Univar USA, Inc. 6.750% due 07/15/2023 Univision Communications, Inc. 5.125% due 05/15/2023 5.125% due 02/15/2025 6.750% due 09/15/2022 UPCB Finance IV Ltd. 5.375% due 01/15/2025 US Concrete, Inc. 6.375% due 06/01/2024 US Foods, Inc. 5.875% due 06/15/2024 USG Corp. 5.500% due 03/01/2025 Valeant Pharmaceuticals International, Inc. 4.500% due 05/15/2023 5.375% due 03/15/2020 5.500% due 03/01/2023 5.625% due 12/01/2021 5.875% due 05/15/2023 6.125% due 04/15/2025 6.375% due 10/15/2020 6.750% due 08/15/2021 7.000% due 10/01/2020 7.250% due 07/15/2022 Valvoline, Inc. 5.500% due 07/15/2024 Vander Intermediate Holding II Corp. 9.750% due 02/01/2019 (c) VeriSign, Inc. 4.625% due 05/01/2023 Videotron Ltd. 5.000% due 07/15/2022 5.375% due 06/15/2024 Virgin Media Finance PLC 5.750% due 01/15/2025 6.375% due 04/15/2023

Portfolio of Investments and Assets US High Yield Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS			
WMG Acquisition Corp. 5.000% due 08/01/2023				\$ 1,500	\$ 1,511	0.06		MORTGAGE-BACKED SECURITIES (31-DEC-2015: 0.15%)						
WPX Energy, Inc. 5.250% due 09/15/2024				1,000	975	0.04		Alternative Loan Trust 0.969% due						
6.000% due 01/15/2022				1,000	1,030	0.04		05/20/2046 (d)				\$ 142	\$ 91	0.00
7.500% due 08/01/2020				1,000	1,080	0.04		Banc of America Funding Trust 3.338% due 02/20/2036 (d)				294	237	0.01
8.250% due 08/01/2023				1,000	1,123	0.04		Countrywide Home Loan Mortgage Pass-Through Trust 1.106% due 02/25/2036 (d)				52	58	0.00
WR Grace & Co.-Conn 5.125% due 10/01/2021				350	366	0.01		1.396% due 03/25/2035				48	39	0.00
5.625% due 10/01/2024				1,250	1,317	0.05		Credit Suisse Mortgage Capital Mortgage-Backed Trust 5.863% due 02/25/2037 (d)				483	215	0.01
Wynn Las Vegas LLC 4.250% due 05/30/2023				2,000	1,912	0.07		Credit-Based Asset Servicing & Securitization Trust 0.826% due 01/25/2037 (d)				107	40	0.00
5.375% due 03/15/2022				2,000	2,055	0.08		Deutsche Alternative-A Securities, Inc. Mortgage Loan Trust						
5.500% due 03/01/2025				4,250	4,227	0.16		5.500% due 12/25/2035 (d)				113	103	0.00
Wynn Macau Ltd. 5.250% due 10/15/2021				3,000	3,038	0.11		GSR Mortgage Loan Trust 3.126% due 04/25/2035				7	6	0.00
XPO Logistics, Inc. 6.125% due 09/01/2023				1,000	1,049	0.04		IndyMac IMSC Mortgage Loan Trust 6.000% due 07/25/2037 (d)				437	393	0.02
6.500% due 06/15/2022				5,075	5,348	0.20		MortgageIT Trust 1.396% due 02/25/2035				238	230	0.01
Yum! Brands, Inc. 6.875% due 11/15/2037				2,000	1,960	0.07		Residential Accredit Loans, Inc. Trust 1.026% due 05/25/2046 (d)				346	225	0.01
Zekelman Industries, Inc. 9.875% due 06/15/2023				10,000	11,225	0.42		TBW Mortgage-Backed Trust 5.970% due 09/25/2036 (d)				662	75	0.00
ZF North America Capital, Inc. 4.500% due 04/29/2022				2,000	2,070	0.08		WaMu Mortgage Pass-Through Certificates Trust (d) 2.658% due 12/25/2036				448	390	0.02
4.750% due 04/29/2025				5,000	5,106	0.19		2.850% due 10/25/2036				294	259	0.01
Ziggo Bond Finance BV 5.875% due 01/15/2025				3,000	3,015	0.11							2,361	0.09
Ziggo Secured Finance BV 5.500% due 01/15/2027				5,000	4,887	0.18								
					1,856,728	69.92								
UTILITIES								SHARES						
AES Corp. 6.000% due 05/15/2026				3,000	3,060	0.12		COMMON STOCKS (31-DEC-2015: —%)						
7.375% due 07/01/2021				1,000	1,119	0.04		ENERGY						
8.000% due 06/01/2020				1,500	1,751	0.07		Seventy Seven Energy, Inc. (h)				65,492	2,947	0.11
Alta Mesa Holdings LP 7.875% due 09/15/2024				1,500	1,560	0.06								
AmeriGas Partners LP 5.500% due 05/20/2025				2,500	2,534	0.10		PAR (000S)						
Antero Midstream Partners LP 5.375% due 09/15/2024				1,250	1,269	0.05		REPURCHASE AGREEMENTS (31-DEC-2015: —%)						
Blue Racer Midstream LLC 6.125% due 11/15/2022				5,000	5,025	0.19		Citigroup Global Markets, Inc. 0.610% due 01/03/2017 (Dated 12/30/2016. Collateralised by US Treasury Bonds 1.375% due 02/29/2020 valued at \$105,800. Repurchase proceeds are \$103,607.)				\$ 103,600	103,600	3.90
Calpine Corp. 5.375% due 01/15/2023				7,000	6,877	0.26		Merrill Lynch Pierce Fenner & Smith 0.400% due 01/03/2017 (Dated 12/30/2016. Collateralised by US Treasury Bonds 2.875% due 05/15/2043 valued at \$4,090. Repurchase proceeds are \$3,900.)				3,900	3,900	0.15
5.750% due 01/15/2025				5,000	4,850	0.18		0.530% due 01/04/2017 (Dated 12/30/2016. Collateralised by US Treasury Bonds 3.625% due 08/15/2043 valued at \$52,447. Repurchase proceeds are \$50,003.)				50,000	50,000	1.88
CenturyLink, Inc. 5.800% due 03/15/2022				4,000	4,104	0.15		0.650% due 01/03/2017 (Dated 12/30/2016. Collateralised by US Treasury Bonds 2.125% due 06/30/2022 valued at \$51,183. Repurchase proceeds are \$50,004.)				50,000	50,000	1.88
6.450% due 06/15/2021				3,000	3,172	0.12							207,500	7.81
Dynegy, Inc. 6.750% due 11/01/2019				5,000	5,112	0.19		Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market				\$ 2,672,158	100.63	
7.375% due 11/01/2022				2,375	2,280	0.09								
7.625% due 11/01/2024				4,625	4,290	0.16								
Energy Transfer Equity LP 5.875% due 01/15/2024				2,000	2,075	0.08								
7.500% due 10/15/2020				3,500	3,920	0.15								
EP Energy LLC 9.375% due 05/01/2020				2,750	2,549	0.10								
Extraction Oil & Gas Holdings LLC 7.875% due 07/15/2021				5,725	6,154	0.23								
Frontier Communications Corp. 6.875% due 01/15/2025				4,000	3,405	0.13								
8.500% due 04/15/2020				1,000	1,054	0.04								
8.875% due 09/15/2020				1,000	1,069	0.04								
10.500% due 09/15/2022				5,000	5,275	0.20								
11.000% due 09/15/2025				2,000	2,073	0.08								
Genesis Energy LP 5.750% due 02/15/2021				2,500	2,538	0.10								
6.750% due 08/01/2022				4,000	4,176	0.16								
Great Western Petroleum LLC 9.000% due 09/30/2021				4,000	4,180	0.16								
LBC Tank Terminals Holding Netherlands BV 6.875% due 05/15/2023				2,500	2,569	0.10								
NRG Energy, Inc. 6.250% due 07/15/2022				9,950	10,025	0.38								

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-25 Index	5.000%	12/20/2020	\$ 39,600	\$ 1,775	0.07
CDX.HY-26 Index	5.000%	06/20/2021	35,000	1,247	0.05
CDX.HY-27 Index	5.000%	12/20/2021	75,000	143	0.00
				\$ 3,165	0.12
Total Centrally Cleared Financial Derivative Instruments				\$ 3,165	0.12

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 52,605	€ 50,581	BOA	\$ 754	\$ 0	\$ 754	0.03
01/2017	€ 47,718	\$ 50,612	BPS	274	0	274	0.01
01/2017	2,863	2,975	CBK	0	(45)	(45)	0.00
01/2017	287	301	CBK	0	(2)	(2)	0.00
01/2017	\$ 805	€ 774	CBK	11	0	11	0.00
01/2017	€ 35	\$ 37	CBK	0	0	0	0.00
01/2017	\$ 18	£ 15	CBK	0	0	0	0.00
01/2017	8	6	CBK	0	0	0	0.00
01/2017	£ 39	\$ 48	CBK	0	(1)	(1)	0.00
01/2017	6,757	8,559	JPM	209	0	209	0.01
02/2017	€ 50,581	52,678	BOA	0	(758)	(758)	(0.03)
				\$ 1,248	\$ (806)	\$ 442	0.02

Total OTC Financial Derivative Instruments**\$ 442 0.02****Total Investments****\$ 2,675,765 100.77****DESCRIPTION****OVERNIGHT TIME DEPOSITS**

	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
ANZ National Bank			
0.260% due 01/03/2017	\$ 316	\$ 316	0.01
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.260% due 01/03/2017	264	264	0.01
Brown Brothers Harriman & Co.			
(1.450%) due 01/03/2017	CHF 1	1	0.00
0.050% due 01/03/2017	£ 1	1	0.00
0.260% due 01/03/2017	\$ 1	1	0.00
Citibank N.A.			
0.260% due 01/03/2017	31	31	0.00
Credit Suisse AG			
(1.450%) due 01/03/2017	CHF 23	23	0.00
DBS Bank Ltd.			
0.260% due 01/03/2017	\$ 1,134	1,134	0.05
Deutsche Bank AG			
(0.556%) due 01/02/2017	€ 24	25	0.00
0.050% due 01/03/2017	CAD 3	2	0.00
0.050% due 01/03/2017	£ 214	265	0.01
DnB NORBank ASA			
0.260% due 01/03/2017	\$ 6	6	0.00
JPMorgan Chase & Co.			
0.260% due 01/03/2017	55	55	0.00
Royal Bank of Canada			
0.050% due 01/03/2017	CAD 1	1	0.00
Sumitomo Mitsui Banking Corp.			
(0.556%) due 01/02/2017	€ 11	11	0.00

Portfolio of Investments and Assets US High Yield Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
0.260% due 01/03/2017	\$ 1,300	\$ 1,300	0.05
Total Overnight Time Deposits		\$ 3,436	0.13
Other Current Assets & Liabilities		\$ (23,865)	(0.90)
Net Assets		\$ 2,655,336	100.00

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

- (a) When-issued security.
- (b) Securities with an aggregate market value of \$46,256 (on settlement date basis) have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2016.
- (c) Payment in-kind security.
- (d) Security is in default.
- (e) Cash of \$15,190 has been pledged as collateral for OTC swap and foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2016.
- (f) Cash of \$9,177 has been pledged as collateral for centrally cleared swaps as at 31 December 2016.
- (g) Securities with an aggregate market value of \$845 have been pledged to the Fund as collateral for borrowings and other financing transactions as at 31 December 2016.
- (h) Restricted Securities

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Seventy Seven Energy, Inc.	10/23/2014	\$ 2,012	\$ 2,947	0.11

(i) Fair Value Measurements⁽¹⁾

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	3,607	0	3,607
Totals	\$ 2,947	\$ 2,672,818	\$ 0	\$ 2,675,765

The following is a summary of the fair valuations according to the inputs used as at 31 December 2015 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 149,434	\$ 1,799,444	\$ 0	\$ 1,948,878
Financial Derivative Instruments ⁽³⁾	0	(638)	0	(638)
Totals	\$ 149,434	\$ 1,798,806	\$ 0	\$ 1,948,240

⁽¹⁾ See note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Portfolio of Investments and Assets for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

(j) Hedged Forward Foreign Currency Contracts

As at 31 December 2016, the Institutional EUR (Hedged) Class, Investor EUR (Hedged) Class and Class E EUR (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	€ 220,880	\$ 229,715	BOA	\$ 0	\$ (3,293)	\$ (3,293)	(0.12)
01/2017	\$ 203,775	€ 192,124	BPS	0	(1,102)	(1,102)	(0.04)
01/2017	1,137	1,054	BRC	0	(25)	(25)	0.00
01/2017	€ 1,171	\$ 1,229	CBK	0	(7)	(7)	0.00
01/2017	\$ 51,614	€ 48,433	CBK	9	(531)	(522)	(0.02)
01/2017	12,333	11,691	CBK	0	(2)	(2)	0.00
01/2017	1,020	973	FBF	6	0	6	0.00
01/2017	€ 7,514	\$ 7,855	FBF	0	(71)	(71)	0.00
01/2017	\$ 173	€ 162	GLM	0	(3)	(3)	0.00
01/2017	€ 140	\$ 151	HUS	4	0	4	0.00
01/2017	\$ 160,766	€ 150,807	HUS	0	(1,678)	(1,678)	(0.06)
01/2017	€ 220,942	\$ 230,840	JPM	0	(2,233)	(2,233)	(0.08)
01/2017	\$ 15,827	€ 14,893	JPM	0	(117)	(117)	(0.01)
01/2017	204,774	192,953	MSB	0	(1,226)	(1,226)	(0.05)
01/2017	€ 936	\$ 981	MSB	0	(7)	(7)	0.00

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	€ 4,088	\$ 4,248	RBC	\$ 0	\$ (64)	\$ (64)	0.00
01/2017	\$ 22,016	€ 20,765	RBC	0	(111)	(111)	0.00
01/2017	€ 213,535	\$ 223,520	SCX	58	(1,798)	(1,740)	(0.07)
01/2017	\$ 48,072	€ 45,340	TOR	0	(242)	(242)	(0.01)
02/2017	230,035	220,880	BOA	3,312	0	3,312	0.12
02/2017	231,156	220,942	JPM	2,256	0	2,256	0.08
02/2017	217,496	207,599	SCX	1,820	0	1,820	0.07
				\$ 7,465	\$ (12,510)	\$ (5,045)	(0.19)

As at 31 December 2016, the Institutional GBP (Hedged) Class and Class R GBP (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 2,380	£ 1,888	AZD	\$ 0	\$ (47)	\$ (47)	0.00
01/2017	106,555	85,207	BPS	0	(1,261)	(1,261)	(0.05)
01/2017	£ 4,975	\$ 6,274	CBK	128	(1)	127	0.01
01/2017	\$ 2,623	£ 2,080	CBK	0	(54)	(54)	0.00
01/2017	£ 2,657	\$ 3,368	GLM	85	0	85	0.00
01/2017	\$ 105,413	£ 84,601	GLM	0	(868)	(868)	(0.03)
01/2017	105,790	84,611	HUS	0	(1,232)	(1,232)	(0.05)
01/2017	6,094	4,932	RBC	0	0	0	0.00
01/2017	£ 85,419	\$ 105,310	SOG	0	(246)	(246)	(0.01)
02/2017	\$ 105,381	£ 85,419	SOG	256	0	256	0.01
				\$ 469	\$ (3,709)	\$ (3,240)	(0.12)

(k) Reverse Repurchase Agreements as at 31 December 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BCY	(4.500%)	09/01/2016	08/31/2018	\$ 909	\$ (895)	(0.04)
BCY	(3.000%)	10/12/2016	10/07/2018	850	(844)	(0.03)
BCY	(3.000%)	10/14/2016	10/13/2018	1,693	(1,682)	(0.06)
BCY	(3.000%)	11/10/2016	11/09/2018	1,392	(1,386)	(0.05)
BCY	(2.250%)	07/29/2016	07/28/2018	1,498	(1,478)	(0.06)
BCY	(2.250%)	12/13/2016	12/12/2018	3,269	(3,265)	(0.12)
BCY	(1.500%)	11/16/2016	11/15/2018	1,932	(1,928)	(0.07)
BCY	(0.500%)	12/20/2016	12/19/2018	1,045	(1,045)	(0.04)
BCY	(0.250%)	12/21/2016	12/20/2018	4,786	(4,786)	(0.18)
BCY	(0.100%)	10/06/2016	10/05/2018	1,801	(1,801)	(0.07)
BCY	0.000%	12/16/2016	12/15/2018	2,848	(2,848)	(0.10)
BCY	0.150%	12/16/2016	12/15/2018	3,429	(3,429)	(0.13)
BCY	(0.500%)	08/19/2016	08/18/2018	2,575	(2,580)	(0.10)
DEU	(0.250%)	10/21/2016	10/20/2018	1,004	(1,004)	(0.04)
FOB	(2.500%)	12/12/2016	12/09/2018	520	(519)	(0.02)
GSC	(1.000%)	12/01/2016	10/07/2018	1,554	(1,553)	(0.06)
GSC	(1.000%)	01/06/2017	01/07/2018	311	(311)	(0.01)
RDR	(2.750%)	12/13/2016	12/12/2018	509	(508)	(0.02)
RDR	(1.000%)	12/12/2016	12/09/2018	1,010	(1,009)	(0.04)
RDR	(0.750%)	12/12/2016	12/09/2018	4,790	(4,788)	(0.18)
RDR	(0.500%)	06/27/2016	06/24/2018	1,849	(1,844)	(0.07)
RDR	(0.500%)	12/19/2016	06/09/2018	2,935	(2,935)	(0.11)
					\$ (42,438)	(1.60)

(l) Collateral (Received) Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ (47)	\$ 0	\$ (47)
BOA	15	0	15
BPS	(2,089)	4,380	2,291
BRC	(25)	0	(25)
CBK	(495)	730	235
FBF	(65)	0	(65)
GLM	(786)	1,840	1,054
HUS	(2,906)	4,760	1,854
JPM	115	0	115
MSB	(1,233)	2,370	1,137
RBC	(175)	370	195
SCX	80	0	80
SOG	10	0	10
TOR	(242)	740	498

⁽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.

Portfolio of Investments and Assets US High Yield Bond Fund (Cont.)

(m) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2016:

	31-Dec-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities Admitted to Official Stock Exchange	34.32	43.69
Total Transferable Securities Dealt in on Another Regulated Market	0.10	0.16
Total Other Transferable Securities & Money Market Instruments	66.21	54.39
Total Centrally Cleared Financial Derivative Instruments	0.12	(0.03)
Total OTC Financial Derivative Instruments	0.02	(0.01)
Total Overnight Time Deposits	0.13	0.14
Total Reverse Repurchase Agreements	(1.60)	0.00

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	24,847,900	\$ 248,585
	PAR (000S)	
Federal Home Loan Bank 0.490% due 01/05/2017	\$ 59,700	59,686
Federal Home Loan Bank 0.490% due 01/13/2017	46,600	46,585
US Treasury Notes 0.875% due 01/31/2017	17,200	17,207
Federal Home Loan Bank 0.500% due 01/18/2017	15,300	15,294
Kinetic Concepts, Inc. 9.625% due 10/01/2021	12,500	12,500
Kronos Acquisition Holdings, Inc. 9.000% due 08/15/2023	10,000	10,367
Zekelman Industries, Inc. 9.875% due 06/15/2023	10,000	10,137
SFR Group S.A. 7.375% due 05/01/2026	10,000	10,036
Ardagh Packaging Finance PLC 7.250% due 05/15/2024	9,000	9,214
Nature's Bounty Co. 7.625% due 05/15/2021	9,000	9,054
Reynolds Group Issuer, Inc. 7.000% due 07/15/2024	8,500	8,748
Sprint Corp. 7.875% due 09/15/2023	10,250	8,405
Post Holdings, Inc. 5.000% due 08/15/2026	8,000	7,809
Wittur International Holding GmbH 8.500% due 02/15/2023	€ 7,412	7,619
Newfield Exploration Co. 5.625% due 07/01/2024	\$ 7,500	7,410
Associated Materials LLC 9.125% due 11/01/2017	8,500	7,271
Sun Products Corp. 7.750% due 03/15/2021	7,500	7,078
PetSmart, Inc. 7.125% due 03/15/2023	6,750	6,916
NRG Energy, Inc. 6.250% due 07/15/2022	6,700	6,329

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	39,788,269	\$ 398,136
	PAR (000S)	
Sun Products Corp. 7.750% due 03/15/2021	\$ 19,000	19,639
MGM Resorts International 6.750% due 10/01/2020	7,500	8,276
HD Supply, Inc. 7.500% due 07/15/2020	7,000	7,360
CCO Holdings LLC 5.250% due 09/30/2022	7,000	7,125
CIT Group, Inc. 5.000% due 08/15/2022	7,000	7,118
AerCap Ireland Capital Ltd. 4.500% due 05/15/2021	6,500	6,807
Reynolds Group Issuer, Inc. 8.250% due 02/15/2021	6,017	6,254
CCO Holdings LLC 5.125% due 02/15/2023	6,000	6,158
Zebra Technologies Corp. 7.250% due 10/15/2022	5,000	5,398
Schaeffler Finance BV 4.250% due 05/15/2021	5,000	5,083
Blue Coat Holdings, Inc. 8.375% due 06/01/2023	4,500	5,078
Ply Gem Industries, Inc. 6.500% due 02/01/2022	5,000	5,068
TransDigm, Inc. 5.500% due 10/15/2020	4,750	4,859
Lloyds Banking Group PLC 7.625% due 12/29/2049	£ 3,398	4,647
VWR Funding, Inc. 4.625% due 04/15/2022	€ 4,000	4,571
HCA, Inc. 5.250% due 06/15/2026	\$ 4,000	4,118
INEOS Group Holdings S.A. 6.125% due 08/15/2018	4,000	4,060
Ally Financial, Inc. 4.125% due 03/30/2020	4,000	4,049
Tenet Healthcare Corp. 4.500% due 04/01/2021	4,000	4,010

(a) The US High Yield Bond Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

Portfolio of Investments and Assets US Investment Grade Corporate Bond Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				Intercontinental Exchange, Inc. 3.750% due 12/01/2025	\$ 600	\$ 616	0.45	American Airlines 2011-1 Class A Pass-Through Trust 5.250% due 01/31/2021	\$ 178	\$ 190	0.14
BANK LOAN OBLIGATIONS				Intesa Sanpaolo SpA 6.500% due 02/24/2021	700	768	0.57	Amgen, Inc. 4.663% due 06/15/2051	500	483	0.36
Serta Simmons Bedding LLC 4.500% due 11/08/2023	\$ 100	\$ 101	0.07	JPMorgan Chase & Co. 4.250% due 10/15/2020	2,500	2,647	1.95	Anheuser-Busch InBev Finance, Inc. 3.300% due 02/01/2023	1,500	1,529	1.12
CORPORATE BONDS & NOTES				Lazard Group LLC 3.625% due 03/01/2027	100	95	0.07	AP Moller - Maersk AS 2.550% due 09/22/2019	400	399	0.29
BANKING & FINANCE				3.750% due 02/13/2025	300	294	0.22	Autodesk, Inc. 3.125% due 06/15/2020	25	25	0.02
AerCap Ireland Capital Ltd. 4.625% due 10/30/2020	500	521	0.38	LeasePlan Corp. NV 2.500% due 05/16/2018	400	401	0.29	BMC East LLC 5.500% due 10/01/2024	100	100	0.07
Alliance Data Systems Corp. 5.375% due 08/01/2022	100	97	0.07	Lloyds Banking Group PLC 7.625% due 12/29/2049	£ 400	519	0.38	Braskem Finance Ltd. 5.375% due 05/02/2022	200	208	0.15
5.875% due 11/01/2021	100	102	0.08	7.875% due 12/29/2049	700	917	0.67	Builders FirstSource, Inc. 5.625% due 09/01/2024	100	101	0.07
American Tower Corp. 3.125% due 01/15/2027	200	185	0.14	Mitsubishi UFJ Financial Group, Inc. 2.190% due 09/13/2021	\$ 1,000	973	0.72	CF Industries, Inc. 4.500% due 12/01/2026	200	197	0.15
3.375% due 10/15/2026	500	474	0.35	Mizuho Financial Group, Inc. 2.097% due 09/13/2021	300	300	0.22	Charter Communications Operating LLC 4.908% due 07/23/2025	1,000	1,056	0.78
3.500% due 01/31/2023	300	301	0.22	Nasdaq, Inc. 4.250% due 06/01/2024	100	103	0.08	Cheniere Corpus Christi Holdings LLC 5.875% due 03/31/2025	200	205	0.15
Arch Capital Finance LLC 4.011% due 12/15/2026	400	406	0.30	Nationwide Building Society 4.000% due 09/14/2026	300	286	0.21	Cimarex Energy Co. 4.375% due 06/01/2024	500	521	0.38
Banco Bilbao Vizcaya Argentaria S.A. 8.875% due 12/29/2049	€ 200	228	0.17	Old Republic International Corp. 3.875% due 08/26/2026	300	286	0.21	Comcast Corp. 4.600% due 08/15/2045	300	315	0.23
Banco do Brasil S.A. 3.875% due 10/10/2022	\$ 200	187	0.14	Omega Healthcare Investors, Inc. 4.375% due 08/01/2023	600	595	0.44	Cox Communications, Inc. 3.350% due 09/15/2026	700	670	0.49
Bank of America Corp. 4.100% due 07/24/2023	1,950	2,040	1.50	Realty Income Corp. 3.000% due 01/15/2027	100	94	0.07	Danone S.A. 2.589% due 11/02/2023	300	289	0.21
Bank of Tokyo-Mitsubishi UFJ Ltd. 2.850% due 09/08/2021	500	500	0.37	Rio Oil Finance Trust Series 2014-1 9.250% due 07/06/2024	505	478	0.35	Delphi Corp. 4.150% due 03/15/2024	500	516	0.38
Barclays Bank PLC 7.625% due 11/21/2022	900	990	0.73	Royal Bank of Scotland Group PLC 8.625% due 12/29/2049	650	665	0.49	Diamond 1 Finance Corp. 4.420% due 06/15/2021	500	518	0.38
Barclays PLC 3.200% due 08/10/2021	200	198	0.15	Santander Holdings USA, Inc. 2.700% due 05/24/2019	400	400	0.29	6.020% due 06/15/2026	500	543	0.40
7.875% due 12/29/2049	£ 300	371	0.27	Santander UK Group Holdings PLC 2.875% due 08/05/2021	700	685	0.50	DP World Ltd. 6.850% due 07/02/2037	100	107	0.08
BBVA Bancomer S.A. 6.500% due 03/10/2021	\$ 400	433	0.32	4.750% due 09/15/2025	200	196	0.14	DR Horton, Inc. 3.750% due 03/01/2019	221	226	0.17
6.750% due 09/30/2022	400	437	0.32	7.375% due 12/29/2049	£ 300	373	0.27	eBay, Inc. 2.600% due 07/15/2022	300	291	0.21
BNP Paribas S.A. 7.375% due 12/29/2049	500	504	0.37	Springleaf Finance Corp. 5.250% due 12/15/2019	\$ 100	101	0.07	Embraer Netherlands Finance BV 5.050% due 06/15/2025	100	100	0.07
BPCE S.A. 2.750% due 12/02/2021	400	396	0.29	8.250% due 12/15/2020	300	327	0.24	Endo Finance LLC 5.375% due 01/15/2023	300	256	0.19
CBL & Associates LP 5.950% due 12/15/2026	400	403	0.30	Sumitomo Mitsui Financial Group, Inc. 2.018% due 10/19/2021	300	301	0.22	Enterprise Products Operating LLC 3.350% due 03/15/2023	800	811	0.60
Citigroup, Inc. 2.700% due 03/30/2021	1,300	1,298	0.95	2.934% due 03/09/2021	500	503	0.37	3.700% due 02/15/2026	800	804	0.59
3.200% due 10/21/2026	100	96	0.07	UBS AG 4.750% due 05/22/2023	800	818	0.60	EQT Midstream Partners LP 4.000% due 08/01/2024	200	198	0.15
Cooperatieve Rabobank UA 3.950% due 11/09/2022	400	412	0.30	7.625% due 08/17/2022	650	739	0.54	ERAC USA Finance LLC 2.600% due 12/01/2021	383	377	0.28
Credit Agricole S.A. 7.875% due 12/29/2049	300	304	0.22	Ventas Realty LP 3.250% due 10/15/2026	400	380	0.28	Flex Ltd. 4.625% due 02/15/2020	400	421	0.31
Credit Suisse Group Funding Guernsey Ltd. 3.800% due 09/15/2022	600	606	0.45	Wells Fargo & Co. 2.117% due 10/31/2023	200	203	0.15	Fortune Brands Home & Security, Inc. 3.000% due 06/15/2020	270	272	0.20
Crown Castle International Corp. 5.250% due 01/15/2023	600	648	0.48	3.550% due 09/29/2025	1,500	1,499	1.10	Gilead Sciences, Inc. 1.950% due 03/01/2022	25	24	0.02
Deutsche Bank AG 4.250% due 10/14/2021	800	804	0.59	4.750% due 12/07/2046	600	610	0.45	Gulfport Energy Corp. 6.000% due 10/15/2024	200	204	0.15
EPR Properties 4.750% due 12/15/2026	100	99	0.07	Wells Fargo Bank N.A. 1.601% due 12/06/2019	600	602	0.44	Halliburton Co. 3.800% due 11/15/2025	200	204	0.15
Essex Portfolio LP 3.500% due 04/01/2025	525	518	0.38	Weyerhaeuser Co. 7.375% due 03/15/2032	335	425	0.31	HCA, Inc. 4.750% due 05/01/2023	300	308	0.23
Flagstar Bancorp, Inc. 6.125% due 07/15/2021	200	211	0.16	WP Carey, Inc. 4.250% due 10/01/2026	300	292	0.21	Imperial Brands Finance PLC 4.250% due 07/21/2025	500	517	0.38
GAIF Bond Issuer Pty Ltd. 3.400% due 09/30/2026	500	472	0.35			38,129	28.03	Kraft Heinz Foods Co. 3.950% due 07/15/2025	350	355	0.26
Goldman Sachs Group, Inc. 2.241% due 11/15/2021	900	905	0.67	INDUSTRIALS				Lamb Weston Holdings, Inc. 4.625% due 11/01/2024	300	301	0.22
3.500% due 01/23/2025	1,650	1,631	1.20	Abbott Laboratories 2.350% due 11/22/2019	100	100	0.07	Mallinckrodt International Finance S.A. 5.625% due 10/15/2023	100	94	0.07
Goodman Funding Pty Ltd. 6.000% due 03/22/2022	500	564	0.41	2.900% due 11/30/2021	200	200	0.15	MCE Finance Ltd. 5.000% due 02/15/2021	200	200	0.15
HSBC Holdings PLC 2.498% due 01/05/2022	300	306	0.23	AbbVie, Inc. 2.850% due 05/14/2023	1,200	1,166	0.86				
4.300% due 03/08/2026	1,100	1,142	0.84	3.200% due 05/14/2026	300	286	0.21				
6.000% due 03/29/2040	£ 200	299	0.22	Actavis Funding SCS 3.800% due 03/15/2025	1,000	1,003	0.74				
ING Bank NV 5.800% due 09/25/2023	\$ 500	550	0.40	3.850% due 06/15/2024	500	505	0.37				
				Activision Blizzard, Inc. 3.400% due 09/15/2026	800	761	0.56				
				Air Liquide Finance S.A. 2.250% due 09/27/2023	500	477	0.35				

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Microsoft Corp. 3.450% due 08/08/2036	\$ 500	\$ 476	0.35	Zimmer Biomet Holdings, Inc. 3.150% due 04/01/2022	\$ 200	\$ 200	0.15	Williams Partners LP 4.875% due 05/15/2023	\$ 400	\$ 408	0.30
NXP BV 4.625% due 06/15/2022	350	367	0.27	3.550% due 04/01/2025	700	683	0.50			9,817	7.21
Occidental Petroleum Corp. 3.000% due 02/15/2027	200	194	0.14			28,007	20.59	Total Corporate Bonds & Notes		75,953	55.83
Oceaneering International, Inc. 4.650% due 11/15/2024	250	247	0.18	UTILITIES				US GOVERNMENT AGENCIES			
ONEOK Partners LP 5.000% due 09/15/2023	200	218	0.16	AT&T, Inc. 3.950% due 01/15/2025	250	251	0.18	Fannie Mae TBA 3.000% due 02/01/2047	1,000	992	0.73
Owens Corning 4.200% due 12/01/2024	500	513	0.38	4.300% due 12/15/2042	250	225	0.16	3.500% due 02/01/2047	1,000	1,023	0.75
Penske Truck Leasing Co. LP 3.400% due 11/15/2026	300	288	0.21	4.550% due 03/09/2049	954	865	0.64	Federal Home Loan Bank 0.510% due 02/10/2017	300	300	0.22
Petroleos Mexicanos 4.875% due 01/24/2022	750	754	0.55	Black Hills Corp. 4.250% due 11/30/2023	600	633	0.46			2,315	1.70
6.500% due 03/13/2027	900	929	0.68	Cleco Corporate Holdings LLC 4.973% due 05/01/2046	700	711	0.52	US TREASURY OBLIGATIONS			
Pioneer Natural Resources Co. 4.450% due 01/15/2026	450	478	0.35	Dynegy, Inc. 8.000% due 01/15/2025	100	94	0.07	US Treasury Bonds 2.250% due 08/15/2046 (a)	6,382	5,366	3.94
Pitney Bowes, Inc. 3.375% due 10/01/2021	25	24	0.02	Enable Midstream Partners LP 3.900% due 05/15/2024	500	475	0.35	2.500% due 02/15/2045 - 05/15/2046	4,800	4,269	3.14
Regency Energy Partners LP 5.875% due 03/01/2022	250	275	0.20	Enbridge, Inc. 4.250% due 12/01/2026	300	308	0.23	2.750% due 11/15/2042	2,600	2,457	1.81
SBA Tower Trust 2.877% due 07/15/2021	200	198	0.15	FirstEnergy Corp. 7.375% due 11/15/2031	100	129	0.09	US Treasury Notes 1.500% due 05/31/2020	800	798	0.59
Shire Acquisitions Investments Ireland DAC 3.200% due 09/23/2026	200	187	0.14	Kinder Morgan Energy Partners LP 4.250% due 09/01/2024	500	511	0.38	1.750% due 01/31/2023	2,000	1,954	1.44
Spectra Energy Partners LP 3.375% due 10/15/2026	400	383	0.28	6.950% due 01/15/2038	350	407	0.30	2.000% due 11/30/2022 - 11/15/2026	6,400	6,252	4.59
Telefonica Emisiones SAU 3.192% due 04/27/2018	351	356	0.26	Petrobras Global Finance BV 5.750% due 01/20/2020	200	203	0.15	2.125% due 12/31/2022	19,150	19,143	14.07
Time Warner Cable LLC 4.500% due 09/15/2042	300	273	0.20	8.375% due 05/23/2021	700	756	0.56			40,239	29.58
Unitymedia Hessen GmbH & Co. KG 3.500% due 01/15/2027	€ 300	312	0.23	Plains All American Pipeline LP 3.600% due 11/01/2024	550	528	0.39	SOVEREIGN ISSUES			
Valeant Pharmaceuticals International, Inc. 5.375% due 03/15/2020	\$ 400	340	0.25	4.500% due 12/15/2026	100	102	0.07	Kingdom Of Saudi Arabia 2.375% due 10/26/2021	200	194	0.14
6.750% due 08/15/2018	100	95	0.07	4.700% due 06/15/2044	100	89	0.07	Poland Government International Bond 2.500% due 07/25/2026 PLN	800	175	0.13
Viterra, Inc. 5.950% due 08/01/2020	500	543	0.40	Sabine Pass Liquefaction LLC 5.625% due 04/15/2023	500	534	0.39	South Africa Government International Bond 10.500% due 12/21/2026 ZAR	3,100	250	0.19
Wabtec Corp. 3.450% due 11/15/2026	300	289	0.21	5.750% due 05/15/2024	100	108	0.08			619	0.46
Woodside Finance Ltd. 3.700% due 09/15/2026	300	294	0.22	Southern Power Co. 2.500% due 12/15/2021	200	196	0.14	SHARES			
Wynn Macau Ltd. 5.250% due 10/15/2021	650	658	0.48	Sprint Capital Corp. 6.900% due 05/01/2019	500	531	0.39	CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (b)			
				Telecom Italia SpA 5.303% due 05/30/2024	200	196	0.14	PIMCO US Dollar Short-Term Floating NAV Fund	1,349,650	13,514	9.93
				Transocean Phoenix 2 Ltd. 7.750% due 10/15/2024	200	212	0.16	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		\$ 132,741	97.57
				Verizon Communications, Inc. 3.850% due 11/01/2042	750	652	0.48				
				4.672% due 03/15/2055	500	472	0.35				
				5.150% due 09/15/2023	200	221	0.16				

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
US Treasury 10-Year Note March Futures	Long	03/2017	17	\$ 1	0.00

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Call - US Treasury 10-Year Note February Futures	\$ 127.000	01/27/2017	3	\$ (1)	\$ 0	0.00
Put - US Treasury 10-Year Note February Futures	121.000	01/27/2017	3	(1)	0	0.00
				\$ (2)	\$ 0	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ 1 0.00

Portfolio of Investments and Assets US Investment Grade Corporate Bond Fund (Cont.)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US 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%	12/20/2021	\$ 1,400	\$ 1	0.00
CDX.IG-27 Index	1.000%	12/20/2021	100,000	432	0.32
Exelon Generation Co. LLC	1.000%	12/20/2021	300	0	0.00
Ford Motor Co.	5.000%	12/20/2021	300	5	0.01
Metlife, Inc.	1.000%	12/20/2021	300	1	0.00
Metlife, Inc.	1.000%	12/20/2023	200	2	0.00
Navient Corp.	5.000%	12/20/2021	50	1	0.00
Volkswagen International Finance NV	1.000%	06/20/2017	€ 1,000	3	0.00
				\$ 445	0.33

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-27 Index	5.000%	12/20/2021	\$ 400	\$ 14	0.01

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month USD-LIBOR	1.750%	12/21/2026	\$ 200	\$ 2	0.00
Receive	3-Month USD-LIBOR	2.250%	12/21/2046	400	0	0.00
Pay	3-Month ZAR-SAJIBOR	8.300%	03/15/2027	ZAR 1,300	0	0.00
Receive	6-Month GBP-LIBOR	0.750%	03/15/2027	£ 2,100	(52)	(0.04)
Receive	6-Month GBP-LIBOR	1.750%	03/15/2047	100	(8)	0.00
					\$ (58)	(0.04)
					\$ 401	0.30

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 equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Put - OTC 30-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	3.630%	12/16/2019	\$ 200	\$ 11	\$ 10	0.01

WRITTEN OPTIONS

Description	Counterparty	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets	
CREDIT DEFAULT SWAPTIONS									
Put - iTraxx Europe Series 26 Index	BRC	Sell	1.050%	02/15/2017	€ 1,000	\$ (2)	\$ 0	0.00	
Put - iTraxx Europe Series 26 Index	BRC	Sell	1.100%	02/15/2017	500	(1)	0	0.00	
Put - iTraxx Europe Series 26 Index	CBK	Sell	1.000%	02/15/2017	300	0	0	0.00	
Put - iTraxx Europe Series 26 Index	GST	Sell	1.050%	02/15/2017	1,100	(2)	0	0.00	
Put - CDX.IG-27 Index	BOA	Sell	0.900%	02/15/2017	\$ 1,500	(3)	(1)	0.00	
						\$ (8)	\$ (1)	0.00	
Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Put - OTC 5-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Pay	3.750%	12/16/2019	\$ 1,100	\$ (14)	\$ (12)	(0.01)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Chile Government International Bond	1.000%	12/20/2021	BRC	\$ 1,000	\$ (8)	\$ (9)	\$ 1	(0.01)
Deutsche Bank AG	1.000%	12/20/2017	BOA	€ 100	0	(2)	2	0.00
Goldman Sachs Group, Inc.	1.000%	12/20/2021	CBK	\$ 400	2	1	1	0.00
Indonesia Government International Bond	1.000%	12/20/2021	BRC	200	(5)	(6)	1	0.00
Mexico Government International Bond	1.000%	12/20/2021	BOA	1,000	(25)	(34)	9	(0.02)
Mexico Government International Bond	1.000%	12/20/2021	BPS	300	(8)	(11)	3	0.00
Mexico Government International Bond	1.000%	12/20/2021	BRC	1,000	(25)	(34)	9	(0.02)
Republic of Italy	1.000%	12/20/2021	CBK	1,500	(29)	(44)	15	(0.02)
					\$ (98)	\$ (139)	\$ 41	(0.07)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-27 Index	5.000%	12/20/2021	CBK	\$ 1,300	\$ 167	\$ 127	\$ 40	0.12
CDX.HY-27 Index	5.000%	12/20/2021	GST	100	13	9	4	0.01
CMBX.AAA-9 Index	0.500%	09/17/2058	GST	5,700	(125)	(212)	87	(0.09)
CMBX.BB-6 Index	5.000%	05/11/2063	GST	200	(26)	(28)	2	(0.02)
					\$ 29	\$ (104)	\$ 133	0.02

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	7-Day China Fixing Repo Rate	3.385%	11/18/2021	CBK	CNY 3,300	\$ (7)	\$ 0	\$ (7)	(0.01)
Pay	7-Day China Fixing Repo Rate	3.510%	12/02/2021	BOA	4,500	(6)	0	(6)	(0.01)
Pay	7-Day China Fixing Repo Rate	3.550%	12/05/2021	JPM	4,800	(5)	0	(5)	0.00
Pay	7-Day China Fixing Repo Rate	3.540%	12/06/2021	JPM	3,900	(5)	0	(5)	0.00
Pay	7-Day China Fixing Repo Rate	3.565%	12/07/2021	AZD	3,000	(3)	0	(3)	0.00
Pay	7-Day China Fixing Repo Rate	3.500%	12/12/2021	JPM	2,000	(3)	0	(3)	0.00
Pay	7-Day China Fixing Repo Rate	3.750%	12/19/2021	BOA	3,800	0	0	0	0.00
						\$ (29)	\$ 0	\$ (29)	(0.02)

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	BRL 3,586	\$ 1,100	BPS	\$ 0	\$ (2)	\$ (2)	0.00
01/2017	\$ 1,059	BRL 3,586	BPS	43	0	43	0.03
01/2017	BRL 3,586	\$ 1,064	SCX	0	(38)	(38)	(0.03)
01/2017	\$ 1,100	BRL 3,586	SCX	1	0	1	0.00
01/2017	49	£ 40	CBK	0	0	0	0.00
01/2017	230	£ 183	CBK	0	(4)	(4)	0.00
01/2017	£ 154	\$ 196	CBK	5	0	5	0.00
01/2017	\$ 143	£ 117	CBK	1	0	1	0.00
01/2017	£ 8	\$ 10	CBK	0	0	0	0.00
01/2017	IDR 3,293,850	244	AZD	0	0	0	0.00
01/2017	\$ 250	IDR 3,293,850	CBK	0	(6)	(6)	0.00
01/2017	800	INR 54,400	CBK	0	0	0	0.00
01/2017	249	16,867	GLM	0	(1)	(1)	0.00
01/2017	KRW 691,312	\$ 588	BOA	14	0	14	0.01
01/2017	\$ 572	KRW 691,312	CBK	2	0	2	0.00
01/2017	551	SGD 798	GLM	1	0	1	0.00
01/2017	SGD 798	\$ 560	SCX	7	0	7	0.01
02/2017	\$ 1,055	BRL 3,586	SCX	37	0	37	0.03
02/2017	CNH 7,547	\$ 1,109	BRC	40	0	40	0.03
02/2017	5,625	810	GLM	14	0	14	0.01
02/2017	2,400	345	SCX	5	0	5	0.00
02/2017	\$ 2,213	CNH 15,571	SCX	0	(8)	(8)	(0.01)
02/2017	€ 1,474	\$ 1,622	BOA	64	0	64	0.05
02/2017	\$ 1,016	€ 951	GLM	0	(11)	(11)	(0.01)
02/2017	£ 1,570	\$ 1,952	AZD	10	0	10	0.01
02/2017	\$ 1,951	£ 1,570	AZD	0	(9)	(9)	(0.01)
02/2017	£ 1,936	\$ 2,437	CBK	43	0	43	0.03
02/2017	\$ 1,960	£ 1,559	GLM	0	(32)	(32)	(0.02)
02/2017	501	JPY 56,800	GLM	0	(13)	(13)	(0.01)
02/2017	JPY 56,400	\$ 533	SCX	48	0	48	0.04

Portfolio of Investments and Assets US Investment Grade Corporate Bond Fund (cont.)

Settlement Month	Currency to be Delivered		Currency to be Received		Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
02/2017	\$	543	MXN	10,419	BOA	\$ 0	\$ (40)	\$ (40)	(0.03)
02/2017		542		11,124	BRC	0	(5)	(5)	0.00
02/2017	PLN	777	\$	198	GLM	12	0	12	0.01
02/2017	\$	406	RUB	25,367	BOA	5	0	5	0.00
02/2017		356		22,270	FBF	5	0	5	0.00
02/2017		270		17,892	JPM	20	0	20	0.01
02/2017	ZAR	3,525	\$	258	GLM	2	0	2	0.00
03/2017	\$	242	IDR	3,293,850	AZD	0	0	0	0.00
03/2017	KRW	691,312	\$	572	CBK	0	(2)	(2)	0.00
03/2017	SGD	798		551	GLM	0	(1)	(1)	0.00
05/2017	\$	225	IDR	3,144,375	BOA	3	0	3	0.00
05/2017		51		716,040	SCX	1	0	1	0.00
12/2017	CNH	15,571	\$	2,142	SCX	13	0	13	0.01
						\$ 396	\$ (172)	\$ 224	0.16

Total OTC Financial Derivative Instruments

\$ 123 0.09

Total Investments

\$ 133,266 97.96

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.260% due 01/03/2017	\$ 5	\$ 5	0.01
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.260% due 01/03/2017	4	4	0.00
0.000% due 01/04/2017	JPY 1	0	0.00
Brown Brothers Harriman & Co.			
5.130% due 01/03/2017	ZAR 1	0	0.00
Citibank N.A.			
0.260% due 01/03/2017	\$ 1	1	0.00
DBS Bank Ltd.			
0.260% due 01/03/2017	18	18	0.01
Deutsche Bank AG			
0.000% due 01/02/2017	€ 1	1	0.00
0.050% due 01/03/2017	£ 25	31	0.02
HSBC Bank			
0.010% due 01/03/2017	SGD 1	0	0.00
5.130% due 01/03/2017	ZAR 200	15	0.01
JPMorgan Chase & Co.			
0.260% due 01/03/2017	\$ 1	1	0.00
Sumitomo Mitsui Banking Corp.			
0.000% due 01/04/2017	JPY 67	1	0.00
0.260% due 01/03/2017	\$ 21	21	0.02
Total Overnight Time Deposits		\$ 98	0.07
Other Current Assets & Liabilities		\$ 2,682	1.97
Net Assets		\$ 136,046	100.00

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

- (a) Securities with an aggregate market value of \$1,261 (on settlement date basis) have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2016.
- (b) The US Investment Grade Corporate Bond Fund is investing in shares of an affiliated fund.
- (c) Cash of \$2,080 has been pledged as collateral for OTC swap, swaption and foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2016.
- (d) Cash of \$3,457 has been pledged as collateral for centrally cleared swaps as at 31 December 2016.
- (e) Cash of \$72 has been pledged to cover margin requirements for the open futures contracts as at 31 December 2016.
- (f) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2016 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 13,514	\$ 119,227	\$ 0	\$ 132,741
Financial Derivative Instruments ⁽³⁾	1	524	0	525
Totals	\$ 13,515	\$ 119,751	\$ 0	\$ 133,266

(1) See note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Portfolio of Investments and Assets for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

(g) Hedged Forward Foreign Currency Contracts

As at 31 December 2016, the Institutional CHF (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	CHF 79	\$ 78	BOA	\$ 0	\$ (1)	\$ (1)	0.00
01/2017	2	2	CBK	0	0	0	0.00
01/2017	\$ 78	CHF 79	CBK	0	0	0	0.00
01/2017	1	1	GLM	0	0	0	0.00
01/2017	78	79	MSB	0	0	0	0.00
01/2017	80	80	SCX	0	(1)	(1)	0.00
02/2017	78	79	BOA	1	0	1	0.00
				\$ 1	\$ (2)	\$ (1)	0.00

As at 31 December 2016, the Institutional EUR (Hedged) Class and Class E EUR (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	€ 749	\$ 777	AZD	\$ 0	\$ (13)	\$ (13)	(0.01)
01/2017	\$ 796	€ 749	AZD	0	(6)	(6)	0.00
01/2017	€ 75	\$ 78	BOA	0	(1)	(1)	0.00
01/2017	\$ 80	€ 75	BPS	0	(1)	(1)	0.00
01/2017	6	6	CBK	0	0	0	0.00
01/2017	€ 5	\$ 5	FBF	0	0	0	0.00
01/2017	834	866	JPM	0	(14)	(14)	(0.01)
01/2017	\$ 807	€ 759	JPM	0	(7)	(7)	(0.01)
01/2017	961	904	MSB	0	(8)	(8)	0.00
01/2017	€ 688	\$ 714	MSB	0	(12)	(12)	(0.01)
01/2017	148	157	SCX	1	(1)	0	0.00
01/2017	\$ 7	€ 7	SCX	0	0	0	0.00
02/2017	79	75	BOA	1	0	1	0.00
02/2017	79	76	JPM	1	0	1	0.00
02/2017	78	74	SCX	1	0	1	0.00
				\$ 4	\$ (63)	\$ (59)	(0.04)

As at 31 December 2016, the Institutional GBP (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	£ 807	\$ 1,016	AZD	\$ 19	\$ 0	\$ 19	0.01
01/2017	\$ 252	£ 204	BOA	0	0	0	0.00
01/2017	£ 45	\$ 56	BPS	0	0	0	0.00
01/2017	\$ 41,185	£ 32,935	BPS	0	(485)	(485)	(0.36)
01/2017	£ 109	\$ 136	BRC	2	0	2	0.00
01/2017	1,363	1,668	CBK	0	(16)	(16)	(0.01)
01/2017	\$ 562	£ 443	CBK	0	(15)	(15)	(0.01)
01/2017	41,463	33,274	GLM	0	(345)	(345)	(0.25)
01/2017	£ 567	\$ 719	GLM	18	0	18	0.01
01/2017	15	18	JPM	0	0	0	0.00
01/2017	44	54	MSB	1	0	1	0.00
01/2017	\$ 41,294	£ 33,126	WST	0	(358)	(358)	(0.26)
				\$ 40	\$ (1,219)	\$ (1,179)	(0.87)

(h) Reverse Repurchase Agreements as at 31 December 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	0.700%	11/02/2016	01/17/2017	\$ 1,399	\$ (1,400)	(1.03)

Portfolio of Investments and Assets US Investment Grade Corporate Bond Fund (Cont.)

(i) Collateral (Received) Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ (2)	\$ 0	\$ (2)
BOA	14	0	14
BPS	(453)	650	197
BRC	(1)	0	(1)
CBK	141	0	141
FBF	5	0	5
GLM	(358)	580	222
GST	(138)	0	(138)
JPM	(13)	0	(13)
MSB	(19)	190	171
SCX	66	0	66
WST	(358)	660	302

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 15, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

(j) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2016:

	31-Dec-2016 (%) ⁽¹⁾	31-Dec-2015 (%)
Total Transferable Securities Admitted to Official Stock Exchange	76.42	N/A
Total Transferable Securities Dealt in on Another Regulated Market	1.48	N/A
Total Other Transferable Securities & Money Market Instruments	19.67	N/A
Total Financial Derivative Instruments Dealt in on a Regulated Market	0.00	N/A
Total Centrally Cleared Financial Derivative Instruments	0.30	N/A
Total OTC Financial Derivative Instruments	0.09	N/A
Total Overnight Time Deposits	0.07	N/A
Total Reverse Repurchase Agreements	(1.03)	N/A

⁽¹⁾ The US Investment Grade Corporate Fund launched on 15 September 2016.

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	3,606,735	\$ 36,114
	PAR (000S)	
US Treasury Note 2.125% due 12/31/2022	\$ 20,500	21,212
US Treasury Notes 1.125% due 08/31/2021	17,000	16,937
US Treasury Bonds 2.500% due 05/15/2046	15,427	15,641
US Treasury Notes 1.500% due 08/15/2026	12,400	12,179
US Treasury Bonds 2.250% due 08/15/2046	6,942	6,401
US Treasury Notes 2.000% due 11/15/2026	5,500	5,338
Federal Home Loan Bank 0.000% due 01/25/2017	3,300	3,298
US Treasury Notes 2.000% due 11/30/2022	3,000	3,013
JPMorgan Chase & Co. 4.250% due 10/15/2020	2,500	2,705
US Treasury Bonds 2.750% due 11/15/2042	2,600	2,480
Bank of America Corp. 4.100% due 07/24/2023	1,950	2,099
US Treasury Notes 1.750% due 01/31/2023	2,000	2,037
Goldman Sachs Group, Inc. 3.500% due 01/23/2025	1,650	1,698
Wells Fargo & Co. 3.550% due 09/29/2025	1,500	1,578
Anheuser-Busch InBev Finance, Inc. 3.300% due 02/01/2023	1,500	1,571
US Treasury Bonds 2.500% due 02/15/2045	1,500	1,529
Morgan Stanley 3.125% due 07/27/2026	1,500	1,501
Federal Home Loan Bank 0.265% due 11/23/2016	1,400	1,399
Citigroup, Inc. 2.700% due 03/30/2021	1,300	1,324

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	2,257,085	\$ 22,600
	PAR (000S)	
US Treasury Notes 1.125% due 08/31/2021	\$ 17,000	16,910
US Treasury Notes 1.500% due 08/15/2026	12,400	12,228
US Treasury Bonds 2.500% due 05/15/2046	12,127	12,081
Federal Home Loan Bank 0.000% due 01/25/2017	3,300	3,298
US Treasury Notes 2.000% due 11/15/2026	2,100	2,000
Morgan Stanley 3.125% due 07/27/2026	1,500	1,426
US Treasury Note 2.125% due 12/31/2022	1,350	1,401
Federal Home Loan Bank 0.265% due 11/23/2016	1,400	1,400
Federal Home Loan Bank 0.000% due 01/27/2017	900	900
Federal Home Loan Bank 0.000% due 01/17/2017	700	700
American International Group, Inc. 3.875% due 01/15/2035	700	691
US Treasury Bonds 2.250% due 08/15/2046	560	467
BPCE S.A. 4.000% due 04/15/2024	400	437
NXP BV 4.625% due 06/15/2022	400	420
Federal Home Loan Bank 0.000% due 10/28/2016	300	300
Delhi International Airport Pvt Ltd. 6.125% due 10/31/2026	200	207
HCA, Inc. 4.750% due 05/01/2023	200	201
US Treasury Notes 1.750% due 11/30/2021	200	197
Kingdom Of Saudi Arabia 2.375% due 10/26/2021	200	196

(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 of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

Portfolio of Investments and Assets US Short-Term Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET								IRELAND (31-DEC-2015: —%)			
AUSTRALIA (31-DEC-2015: 0.85%)				MUFG Capital Finance 4 Ltd. 5.271% due 01/29/2049	€ 200	\$ 212	0.03	Cordatus CLO II PLC 0.042% due 07/25/2024	€ 248	\$ 261	0.04
Asciano Finance Ltd. 5.000% due 04/07/2018	\$ 1,000	\$ 1,028	0.16	MUFG Capital Finance 5 Ltd. 6.299% due 01/29/2049	£ 900	1,120	0.17	Eaton Vance CDO X PLC 1.156% due 02/22/2027	\$ 278	276	0.04
Goodman Funding Pty Ltd. 6.375% due 11/12/2020	900	1,012	0.16	Ocean Trails CLO I 1.124% due 10/12/2020	\$ 324	324	0.05	Harvest CLO IV PLC 0.153% due 07/29/2021	€ 751	792	0.12
Macquarie Bank Ltd. 2.007% due 07/29/2020	800	805	0.12	Pinnacle Park CLO Ltd. 2.211% due 04/15/2026 (a)	3,800	3,800	0.58	Shire Acquisitions Investments Ireland DAC 1.900% due 09/23/2019	\$ 3,500	3,458	0.53
Macquarie Group Ltd. 3.000% due 12/03/2018	3,950	4,011	0.61	QNB Finance Ltd. 2.311% due 05/20/2018	750	755	0.12	SMBC Aviation Capital Finance DAC 2.650% due 07/15/2021	1,000	964	0.15
6.000% due 01/14/2020	900	976	0.15	SMFG Preferred Capital USD 3 Ltd. 9.500% due 07/29/2049	1,100	1,220	0.19			5,751	0.88
7.625% due 08/13/2019	1,000	1,122	0.17	Symphony CLO VIII LP 1.976% due 01/09/2023	3,662	3,658	0.56	ITALY (31-DEC-2015: 0.69%)			
Woodside Finance Ltd. 4.600% due 05/10/2021	1,650	1,736	0.27	THL Credit Wind River CLO Ltd. 2.322% due 01/18/2026	1,000	1,000	0.15	Intesa Sanpaolo SpA 2.375% due 01/13/2017	6,400	6,401	0.98
		10,690	1.64	Tralea CLO III Ltd. 1.803% due 07/20/2026	1,800	1,798	0.28	JAPAN (31-DEC-2015: 5.75%)			
BRAZIL (31-DEC-2015: 2.30%)				Venture XI CLO Ltd. 2.202% due 11/14/2022	3,000	2,995	0.46	Central Nippon Expressway Co. Ltd. 1.937% due 05/28/2021	4,000	4,027	0.62
Banco Santander Brasil S.A. 4.625% due 02/13/2017	2,700	2,706	0.42	Vibrant CLO Ltd. 2.220% due 07/17/2024	1,859	1,863	0.29	2.091% due 09/14/2021	8,500	8,238	1.26
Embraer Overseas Ltd. 6.375% due 01/24/2017	1,300	1,305	0.20	Voya CLO Ltd. 2.180% due 10/15/2022	900	901	0.14	City of Osaka Japan 1.740% due 12/19/2017	JPY 200,000	1,745	0.27
		4,011	0.62	Westwood CDO II Ltd. 1.102% due 04/25/2022	355	355	0.05	Development Bank of Japan, Inc. 1.130% due 01/28/2020	\$ 6,000	5,939	0.91
BRITISH VIRGIN ISLANDS (31-DEC-2015: 0.47%)				WhiteHorse VI Ltd. 2.078% due 02/03/2025	3,000	3,000	0.46	Fukuoka Prefecture 0.180% due 07/27/2017	JPY 130,000	1,116	0.17
Cheung Kong Infrastructure Finance BVI Ltd. 1.697% due 06/20/2017	3,500	3,493	0.54			50,047	7.67	Japan Expressway Holding & Debt Repayment Agency 1.800% due 02/28/2017	200,000	1,720	0.26
CANADA (31-DEC-2015: —%)				CHINA (31-DEC-2015: 0.73%)				1.900% due 07/31/2017	324,000	2,810	0.43
Evergreen Credit Card Trust 1.424% due 04/15/2020	2,000	2,010	0.31	Sinopec Group Overseas Development 2014 Ltd. 1.789% due 04/10/2017	600	600	0.10	1.900% due 08/31/2017	170,000	1,476	0.23
Glencore Finance Canada Ltd. 3.600% due 01/15/2017	1,000	1,000	0.15	Sinopec Group Overseas Development Ltd. 1.750% due 04/10/2017	1,900	1,900	0.29	Japan Finance Organization for Municipalities 1.500% due 09/12/2017	\$ 5,000	4,994	0.76
Goldcorp, Inc. 2.125% due 03/15/2018	400	400	0.06		2,100	2,101	0.32	1.780% due 03/24/2017	JPY 1,300,000	11,191	1.71
		3,410	0.52			4,601	0.71	Japan Treasury Bills (0.288%) due 03/06/2017	290,000	2,488	0.38
CAYMAN ISLANDS (31-DEC-2015: 7.11%)				CZECH REPUBLIC (31-DEC-2015: 0.05%)				Major Joint Local Government Bond 1.700% due 09/25/2017	500,000	4,343	0.67
Atlas Senior Loan Fund Ltd. 2.126% due 08/15/2024	1,787	1,788	0.27	Czech Republic Government Bond 4.000% due 04/11/2017	CZK 110,000	4,357	0.67	1.850% due 10/25/2017	500,000	4,354	0.67
Broadcom Cayman Finance Ltd. 3.704% due 02/01/2023	606	615	0.09	FRANCE (31-DEC-2015: 4.06%)				Mitsubishi UFJ Lease & Finance Co. Ltd. 1.657% due 07/23/2019	\$ 1,500	1,497	0.23
Carlyle Global Market Strategies CLO Ltd. 2.111% due 04/20/2022	1,034	1,035	0.16	Credit Agricole S.A. 8.125% due 09/19/2033	\$ 500	540	0.08	Mitsubishi UFJ Trust & Banking Corp. 2.650% due 10/19/2020	2,800	2,792	0.43
COA Summit CLO Ltd. 2.231% due 04/20/2023	1,367	1,368	0.21	Total Capital International S.A. 1.343% due 06/19/2019	850	847	0.13	ORIX Corp. 2.650% due 04/13/2021	4,600	4,515	0.69
Colony American Finance Ltd. 2.544% due 06/15/2048	396	389	0.06	Unibail-Rodamco SE 1.793% due 04/16/2019	2,500	2,490	0.38	Sumitomo Mitsui Financial Group, Inc. 1.991% due 07/14/2021	400	402	0.06
Dryden XXII Senior Loan Fund 2.050% due 01/15/2022	1,345	1,345	0.21			3,877	0.59			63,647	9.75
Dryden XXVIII Senior Loan Fund 2.006% due 08/15/2025	3,000	2,993	0.46	GERMANY (31-DEC-2015: 0.23%)				GERMANY (31-DEC-2015: 0.23%)			
Fortress Credit Investments IV Ltd. 2.130% due 07/17/2023	794	794	0.12	Commerzbank AG 0.684% due 09/20/2017	1,500	1,488	0.23	GUERNSEY (31-DEC-2015: -%)			
Fraser Sullivan CLO VII Ltd. 1.956% due 04/20/2023	539	539	0.08	GUERNSEY (31-DEC-2015: -%)				Credit Suisse Group Funding Guernsey Ltd. 3.172% due 04/16/2021	5,500	5,706	0.87
Gallatin CLO VII Ltd. 2.150% due 07/15/2023	1,809	1,810	0.28	HONG KONG (31-DEC-2015: 0.57%)				HONG KONG (31-DEC-2015: 0.57%)			
JMP Credit Advisors CLO II Ltd. 2.060% due 04/30/2023	1,600	1,597	0.24	CNOOC Finance 2013 Ltd. 1.750% due 05/09/2018	400	398	0.06	Actavis Funding SCS 2.033% due 03/12/2018	2,601	2,617	0.40
KVK CLO Ltd. 2.250% due 07/15/2023	1,171	1,172	0.18	CNOOC Nexen Finance 2014 ULC 1.625% due 04/30/2017	1,000	999	0.15	2.208% due 03/12/2020	7,700	7,851	1.20
Lockwood Grove CLO Ltd. 2.330% due 04/25/2025	3,800	3,804	0.58	CNPC General Capital Ltd. 1.802% due 05/14/2017	1,100	1,101	0.17	Delos Finance Sarl 3.748% due 03/06/2021	300	303	0.05
Longfellow Place CLO Ltd. 2.139% due 01/15/2024	3,100	3,100	0.48	2.750% due 04/19/2017	1,500	1,504	0.23	Telecom Italia Capital S.A. 6.999% due 06/04/2018	2,995	3,197	0.49
Madison Park Funding Ltd. 2.196% due 08/15/2022	1,054	1,056	0.16			4,002	0.61	Wind Acquisition Finance S.A. 3.689% due 07/15/2020	€ 1,000	1,061	0.16
Madison Park Funding V Ltd. 1.160% due 02/26/2021	1,571	1,567	0.24	INDIA (31-DEC-2015: —%)						15,029	2.30
				State Bank of India 3.250% due 04/18/2018	400	405	0.06	INDIA (31-DEC-2015: —%)			
								MEXICO (31-DEC-2015: 0.37%)			
								Petroleos Mexicanos 2.902% due 07/18/2018	\$ 1,000	1,009	0.15

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
3.500% due 07/18/2018	\$ 900	\$ 910	0.14	BP Capital Markets PLC				CORPORATE BONDS & NOTES			
5.750% due 03/01/2018	4,000	4,147	0.64	1.392% due 05/10/2018	\$ 170	\$ 170	0.03	Air Lease Corp.			
		6,066	0.93	1.627% due 09/26/2018	1,300	1,305	0.20	2.125% due 01/15/2020	\$ 700	\$ 690	0.11
NETHERLANDS (31-DEC-2015: 2.48%)				1.840% due 09/16/2021 (b)	4,000	4,019	0.61	3.375% due 01/15/2019	800	814	0.12
E.ON International Finance BV				Eurosail-UK PLC				Ally Financial, Inc.			
5.800% due 04/30/2018	400	420	0.06	0.677% due 06/13/2045	£ 156	192	0.03	3.250% due 02/13/2018	900	907	0.14
Enel Finance International NV				HBOS PLC				4.750% due 09/10/2018	100	103	0.02
6.250% due 09/15/2017	3,200	3,298	0.51	1.646% due 09/06/2017	\$ 2,800	2,795	0.43	5.500% due 02/15/2017	5,900	5,926	0.91
Harbourmaster CLO 9 BV				HSBC Holdings PLC				American Tower Corp.			
0.681% due 05/08/2023	£ 2,644	3,274	0.50	2.590% due 05/25/2021	4,000	4,088	0.63	3.400% due 02/15/2019	250	256	0.04
LeasePlan Corp. NV				3.191% due 03/08/2021	1,400	1,465	0.22	4.500% due 01/15/2018	400	411	0.06
2.875% due 01/22/2019	\$ 1,600	1,600	0.24	3.600% due 05/25/2023	1,500	1,510	0.23	Anheuser-Busch InBev Finance, Inc.			
3.000% due 10/23/2017	5,650	5,692	0.87	Imperial Brands Finance PLC				2.146% due 02/01/2021	800	815	0.12
Malin CLO BV				2.050% due 02/11/2018	300	300	0.05	Anthem, Inc.			
0.000% due 05/07/2023	€ 1,238	1,307	0.20	2.050% due 07/20/2018	2,000	2,000	0.31	2.300% due 07/15/2018	1,000	1,007	0.15
Shell International Finance BV				2.950% due 07/21/2020	3,300	3,323	0.51	AT&T, Inc.			
1.352% due 05/11/2020	\$ 500	500	0.08	Royal Bank of Scotland PLC				1.750% due 01/15/2018	3,000	3,003	0.46
Vonovia Finance BV				9.500% due 03/16/2022	3,100	3,151	0.48	1.928% due 06/30/2020	2,900	2,917	0.45
3.200% due 10/02/2017	3,800	3,836	0.59	10.500% due 03/16/2022	€ 1,300	1,399	0.21	Aviation Capital Group Corp.			
		19,927	3.05	13.125% due 03/19/2022	AUD 1,700	1,256	0.19	2.875% due 09/17/2018	2,300	2,332	0.36
NORWAY (31-DEC-2015: 0.47%)				Santander UK PLC				4.625% due 01/31/2018	2,000	2,060	0.32
Eksportfinans ASA				1.780% due 08/24/2018	\$ 3,000	3,006	0.46	6.750% due 04/06/2021	1,300	1,503	0.23
5.500% due 06/26/2017	4,000	4,062	0.62	3.050% due 08/23/2018	1,000	1,016	0.15	Bank of America Corp.			
SAUDI ARABIA (31-DEC-2015: —%)				Standard Chartered PLC				5.650% due 05/01/2018	700	734	0.11
Kingdom Of Saudi Arabia				1.291% due 09/08/2017	250	250	0.04	6.875% due 04/25/2018	5,336	5,673	0.87
2.375% due 10/26/2021	3,000	2,916	0.45	1.700% due	500	497	0.08	Baxalta, Inc.			
SINGAPORE (31-DEC-2015: 0.55%)				Tesco PLC				1.776% due 06/22/2018	2,465	2,466	0.38
BOC Aviation Ltd.				5.500% due 11/15/2017	5,000	5,138	0.79	BGC Partners, Inc.			
2.875% due 10/10/2017	500	503	0.08			41,335	6.33	5.125% due 05/27/2021	300	309	0.05
3.000% due 03/30/2020	200	200	0.03	UNITED STATES (31-DEC-2015: 62.45%)				Charter Communications Operating LLC			
United Overseas Bank Ltd.				ASSET-BACKED SECURITIES				3.579% due 07/23/2020	500	511	0.08
2.875% due 10/17/2022	800	805	0.12	Colony Starwood Homes Trust				Chevron Corp.			
		1,508	0.23	2.236% due 07/17/2033	1,298	1,317	0.20	1.472% due 03/03/2022	2,500	2,500	0.38
SOUTH KOREA (31-DEC-2015: 4.52%)				Ford Credit Auto Lease Trust				1.861% due 05/16/2021	5,000	5,035	0.77
Export-Import Bank of Korea				1.040% due 05/15/2018	1,574	1,574	0.24	Cimarex Energy Co.			
1.311% due 05/21/2018	4,600	4,584	0.70	Navient Private Education Loan Trust				5.875% due 05/01/2022	1,400	1,455	0.22
Hyundai Capital Services, Inc.				1.204% due 12/15/2021	124	124	0.02	CIT Group, Inc.			
1.793% due 03/18/2017	800	800	0.12	Navient Student Loan Trust				3.875% due 02/19/2019	200	205	0.03
Industrial Bank of Korea				1.906% due 03/25/2066	5,829	5,896	0.90	4.250% due 08/15/2017	5,900	5,989	0.92
2.375% due 07/17/2017	2,600	2,608	0.40	2.006% due 06/25/2065	1,468	1,491	0.23	5.000% due 05/15/2018	1,925	1,954	0.30
Korea East-West Power Co. Ltd.				Progress Residential Trust				5.250% due 03/15/2018	500	519	0.08
2.500% due 07/16/2017	2,000	2,006	0.31	1.940% due 01/17/2034	1,400	1,405	0.21	5.500% due 02/15/2019	1,000	1,057	0.16
Korea Hydro & Nuclear Power Co. Ltd.				2.236% due 09/17/2033	2,494	2,519	0.39	6.625% due 04/01/2018	100	106	0.02
1.696% due 05/22/2017	1,000	1,000	0.15	SLM Student Loan Trust				Citigroup, Inc.			
Korea National Oil Corp.				1.206% due 06/25/2043	2,988	2,946	0.45	1.878% due 06/07/2019	500	504	0.08
3.125% due 04/03/2017	500	502	0.08	SMB Private Education Loan Trust				2.194% due 10/26/2020	5,000	5,066	0.78
		11,500	1.76	2.154% due 02/17/2032	500	512	0.08	2.378% due 03/30/2021	2,000	2,033	0.31
SPAIN (31-DEC-2015: 1.25%)						17,784	2.72	ConocoPhillips Co.			
Telefonica Emisiones SAU				BANK LOAN OBLIGATIONS				1.806% due 05/15/2022	4,200	4,162	0.64
1.648% due 06/23/2017	5,450	5,459	0.84	Community Health Systems, Inc.				Daimler Finance N.A. LLC			
6.221% due 07/03/2017	2,200	2,250	0.34	4.020% due 12/31/2018	56	57	0.01	1.515% due 10/30/2019 (b)	6,850	6,869	1.05
		7,709	1.18	4.185% due 12/31/2018	1,813	1,849	0.28	1.650% due 03/02/2018	1,500	1,498	0.23
SWITZERLAND (31-DEC-2015: 0.95%)				Energy Future Intermediate Holding Co. LLC				1.746% due 08/01/2018	1,600	1,610	0.25
UBS AG				4.250% due 06/30/2017	3,250	3,275	0.50	Diamond 1 Finance Corp.			
1.781% due 06/01/2020	2,400	2,403	0.37	FCA US LLC				3.480% due 06/01/2019	1,200	1,226	0.19
4.750% due 05/22/2023	1,900	1,943	0.30	3.500% due 05/24/2017	1,102	1,106	0.17	DISH DBS Corp.			
		4,346	0.67	Las Vegas Sands LLC				4.250% due 04/01/2018	3,500	3,598	0.55
UNITED KINGDOM (31-DEC-2015: 5.14%)				3.020% due 12/19/2020	1,189	1,198	0.19	Dominion Resources, Inc.			
Barclays Bank PLC				T-Mobile USA, Inc.				2.125% due 02/15/2018	6,000	6,011	0.92
6.050% due 12/04/2017	1,600	1,654	0.25	3.520% due 11/09/2022	396	401	0.06	DR Horton, Inc.			
Barclays PLC						7,886	1.21	3.625% due 02/15/2018	1,000	1,013	0.16
2.000% due 03/16/2018	300	300	0.05	COMMERCIAL PAPER				3.750% due 03/01/2019	1,300	1,329	0.20
2.992% due 08/10/2021	800	820	0.12	Energy Transfer Partners LP				eBay, Inc.			
BG Energy Capital PLC				1.621% due 01/05/2017	2,800	2,800	0.43	1.090% due 07/28/2017	1,625	1,624	0.25
6.500% due 11/30/2072	£ 700	904	0.14	Export-Import Bank of Korea				1.366% due 08/01/2019	1,275	1,269	0.19
6.500% due 11/30/2072	\$ 750	777	0.12	1.461% due 05/24/2017	1,500	1,493	0.23	2.500% due 03/09/2018	800	807	0.12
				Ford Motor Credit Co. LLC				El Paso Natural Gas Co. LLC			
				1.730% due 09/12/2017	2,300	2,270	0.35	5.950% due 04/15/2017	50	51	0.01
				Wyndham Worldwide Corp.				Energy Transfer Partners LP			
				1.353% due 01/13/2017	1,500	1,499	0.23	2.500% due 06/15/2018	500	502	0.08
						8,062	1.24	6.125% due 02/15/2017	1,000	1,005	0.15
								FirstEnergy Corp.			
								2.750% due 03/15/2018	1,200	1,211	0.19
								FMC Technologies, Inc.			
								2.000% due 10/01/2017	1,500	1,501	0.23
								Ford Motor Credit Co. LLC			
								1.783% due 03/12/2019	500	501	0.08
								1.806% due 11/04/2019	2,500	2,509	0.38

Portfolio of Investments and Assets US Short-Term Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
General Electric Co.				3.450% due 08/27/2018	\$ 1,000	\$ 1,016	0.16	Commercial Mortgage Trust			
6.375% due 11/15/2067	\$ 1,000	\$ 1,009	0.15	SBA Tower Trust				5.812% due 12/10/2049	\$ 2,316	\$ 2,336	0.36
General Motors Co.				2.898% due 10/15/2019	500	504	0.08	Credit Suisse First Boston Mortgage Securities Corp.			
3.500% due 10/02/2018	1,400	1,428	0.22	Southern Co.				2.992% due 09/25/2034	776	767	0.12
General Motors Financial Co., Inc.				2.950% due 07/01/2023	800	791	0.12	First NLC Trust			
2.369% due 04/10/2018	2,100	2,113	0.32	Spire, Inc.				0.826% due 08/25/2037	363	204	0.03
2.400% due 04/10/2018	1,500	1,502	0.23	1.656% due 08/15/2017	3,000	3,001	0.46	Freddie Mac Structured Pass-Through Certificates			
2.440% due 01/15/2020	500	505	0.08	Springleaf Finance Corp.				1.941% due 07/25/2044	13	13	0.00
3.250% due 05/15/2018	800	811	0.12	6.900% due 12/15/2017	2,700	2,822	0.43	GCAT			
4.750% due 08/15/2017	5,250	5,350	0.82	Symantec Corp.				3.750% due 07/25/2020	341	342	0.05
Georgia-Pacific LLC				2.750% due 06/15/2017	750	753	0.12	GCAT LLC			
2.539% due 11/15/2019	1,000	1,009	0.15	Synchrony Financial				4.500% due 03/25/2021	807	811	0.12
5.400% due 11/01/2020	1,200	1,320	0.20	1.875% due 08/15/2017	300	300	0.05	GSR Mortgage Loan Trust			
Goldman Sachs Group, Inc.				2.111% due 02/03/2020	2,250	2,226	0.34	2.679% due 06/25/2034	175	168	0.03
2.163% due 09/15/2020	500	505	0.08	2.287% due 11/09/2017	3,500	3,523	0.54	3.214% due 11/25/2035 (c)	503	460	0.07
2.537% due 11/29/2023	8,030	8,287	1.27	TECO Finance, Inc.				Hudsons Bay Simon JV Trust			
6.150% due 04/01/2018	1,000	1,052	0.16	1.476% due 04/10/2018	450	450	0.07	2.215% due 08/05/2034	700	701	0.11
HCA, Inc.				Tennessee Gas Pipeline Co. LLC				JPMorgan Chase Commercial Mortgage Securities Trust			
3.750% due 03/15/2019	1,200	1,236	0.19	7.500% due 04/01/2017	300	304	0.05	5.440% due 06/12/2047	461	461	0.07
Hewlett Packard Enterprise Co.				Time Warner Cable LLC				5.713% due 02/12/2049	1,578	1,588	0.24
2.450% due 10/05/2017	2,000	2,011	0.31	6.750% due 07/01/2018	4,450	4,753	0.73	5.794% due 02/12/2051	948	963	0.15
2.739% due 10/05/2017	3,200	3,231	0.49	8.250% due 04/01/2019	760	854	0.13	LB Commercial Mortgage Trust			
2.920% due 10/05/2017	1,000	1,022	0.16	Toll Brothers Finance Corp.				6.410% due 06/15/2031	424	435	0.07
HSBC USA, Inc.				8.910% due 10/15/2017	250	263	0.04	Merrill Lynch Mortgage Investors Trust			
1.625% due 01/16/2018	500	499	0.08	UAL 2009-2A Pass-Through Trust				2.793% due 03/25/2033	1,581	1,561	0.24
Hyundai Capital America				9.750% due 01/15/2017	1,403	1,409	0.22	2.835% due 05/25/2033	654	643	0.10
2.000% due 03/19/2018	400	400	0.06	USG Corp.				Morgan Stanley Capital I Trust			
International Lease Finance Corp.				8.250% due 01/15/2018	1,800	1,915	0.29	5.809% due 12/12/2049	2,583	2,621	0.40
3.875% due 04/15/2018	2,200	2,247	0.34	Viacom, Inc.				Morgan Stanley Mortgage Loan Trust			
5.875% due 04/01/2019	2,000	2,129	0.33	2.200% due 04/01/2019	250	248	0.04	1.026% due 09/25/2035	132	131	0.02
6.250% due 05/15/2019	1,000	1,078	0.16	Volkswagen Group of America Finance LLC				Popular ABS Mortgage Pass-Through Trust			
7.125% due 09/01/2018	200	216	0.03	1.290% due 05/23/2017	1,000	999	0.15	1.096% due 09/25/2034	69	64	0.01
8.750% due 03/15/2017	1,115	1,131	0.17	1.600% due 11/20/2017	1,600	1,595	0.24	RBSCF Trust			
JPMorgan Chase & Co.				VW Credit, Inc.				5.692% due 04/16/2049	448	448	0.07
2.048% due 06/07/2021	2,000	2,031	0.31	1.417% due 06/26/2017	4,400	4,358	0.67	5.969% due 02/16/2051	228	227	0.03
2.411% due 03/01/2021	700	722	0.11	WEA Finance LLC				RBSP Resecuritization Trust			
Kinder Morgan Energy Partners LP				1.750% due 09/15/2017	600	600	0.09	2.812% due 10/25/2035	2,995	3,028	0.46
6.000% due 02/01/2017	600	602	0.09	West Penn Power Co.				Stanwich Mortgage Loan Co.			
Kinder Morgan Finance Co. LLC				5.950% due 12/15/2017	985	1,023	0.16	3.844% due	1,488	1,484	0.23
6.000% due 01/15/2018	4,300	4,478	0.69	Williams Partners LP				Structured Adjustable Rate Mortgage Loan Trust			
Kinder Morgan, Inc.				7.250% due 02/01/2017	2,900	2,911	0.45	3.003% due 03/25/2034	46	46	0.01
2.000% due 12/01/2017	400	401	0.06	Wynn Las Vegas LLC				Structured Asset Investment Loan Trust			
7.000% due 06/15/2017	2,660	2,722	0.42	5.500% due 03/01/2025	100	99	0.02	1.596% due 08/25/2034	568	560	0.09
7.250% due 06/01/2018	1,957	2,086	0.32	ZF North America Capital, Inc.				Structured Asset Mortgage Investments II Trust			
MGM Resorts International				4.000% due 04/29/2020	500	522	0.08	1.396% due 10/19/2034	1,413	1,356	0.21
8.625% due 02/01/2019	300	339	0.05	Zimmer Biomet Holdings, Inc.				Sunset Mortgage Loan Co. LLC			
Morgan Stanley				1.450% due 04/01/2017	1,000	1,000	0.15	4.459% due 09/18/2045	397	397	0.06
2.282% due 10/24/2023	1,000	1,012	0.15			218,204	33.44	US Residential Opportunity Fund III Trust			
Nabors Industries, Inc.								3.475% due 07/27/2036	380	379	0.06
6.150% due 02/15/2018	500	520	0.08					US Residential Opportunity Fund IV Trust			
National Grid North America, Inc.								3.598% due 10/27/2036	986	984	0.15
1.551% due 08/21/2017	4,200	4,195	0.64					Vericrest Opportunity Loan Trust			
Navent Corp.								4.250% due 03/26/2046	318	322	0.05
4.625% due 09/25/2017	300	305	0.05					VOLT I LLC			
5.500% due 01/15/2019	3,900	4,056	0.62					3.500% due 09/25/2046	493	493	0.08
6.625% due 07/26/2021	200	212	0.03					VOLT XLI LLC			
8.450% due 06/15/2018	300	324	0.05					4.250% due 02/26/2046	375	380	0.06
Nissan Motor Acceptance Corp.								VOLT XLVIII LLC			
1.961% due 03/08/2019 (b)	6,300	6,366	0.98					3.500% due 07/25/2046	952	951	0.15
ONEOK Partners LP								VOLT XXXIV LLC			
2.000% due 10/01/2017	1,000	1,003	0.15					3.250% due 02/25/2055	1,358	1,358	0.21
Penske Truck Leasing Co. LP								VOLT XXXIX LLC			
3.750% due 05/11/2017	665	670	0.10					4.125% due 10/25/2045	682	688	0.11
Pioneer Natural Resources Co.								Wachovia Bank Commercial Mortgage Trust			
6.650% due 03/15/2017	2,555	2,581	0.40					0.917% due 04/15/2047	4,600	4,585	0.70
Piper Jaffray Cos.								5.707% due 06/15/2049	1,951	1,963	0.30
5.060% due 10/09/2018	1,800	1,834	0.28					WaMu Mortgage Pass-Through Certificates Trust			
Plains All American Pipeline LP								0.986% due 04/25/2045	6	6	0.00
6.500% due 05/01/2018	300	317	0.05					1.026% due 12/25/2045	125	119	0.02
QUALCOMM, Inc.								2.752% due 10/25/2035	1,184	1,141	0.17
1.461% due 05/20/2020	500	500	0.08					Wells Fargo Mortgage-Backed Securities Trust			
Reliance Standard Life Global Funding II								3.003% due 03/25/2036	131	131	0.02
2.150% due 10/15/2018	1,500	1,508	0.23					3.040% due 01/25/2035	943	952	0.15
S&P Global, Inc.								WFRBS Commercial Mortgage Trust			
2.500% due 08/15/2018	1,000	1,009	0.15					1.907% due 06/15/2045	3,000		
Santander Holdings USA, Inc.										3,058	0.47
2.380% due 11/24/2017	2,900	2,925	0.45							48,676	7.46

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
MUNICIPAL BONDS & NOTES				US TREASURY OBLIGATIONS			
Sacramento, California, Earthquake Authority Revenue Bonds, Series 2014				Treasury Inflation Protected Securities			
1.824% due 07/01/2017	\$ 2,000	\$ 2,007	0.31	0.125% due 04/15/2018 -			
				04/15/2020 (b)(e)(f)	\$ 38,226	\$ 38,589	5.91
				Total United States		353,524	54.18
US GOVERNMENT AGENCIES				CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (31-DEC-2015: 1.70%) (g)			
Freddie Mac				PIMCO US Dollar			
0.883% due 01/15/2038	\$ 3,468	3,443	0.53	Short-Term Floating			
1.983% due 01/15/2038 (d)	3,468	205	0.03	NAV Fund	1,140,626	11,421	1.75
Ginnie Mae							
1.280% due 12/20/2065	1,976	1,962	0.30				
1.330% due 01/20/2066	990	986	0.15				
1.530% due 03/20/2066	1,088	1,095	0.17				
1.589% due 11/20/2066	1,501	1,503	0.23				
3.753% due 09/20/2066	2,806	3,122	0.48				
		12,316	1.89	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market		\$ 656,551	100.61

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
90-Day Eurodollar June Futures	Short	06/2018	1,093	\$ 1,140	0.18
90-Day Eurodollar March Futures	Short	03/2017	390	(29)	0.00
90-Day Eurodollar March Futures	Short	03/2018	244	127	0.02
90-Day Eurodollar March Futures	Short	03/2019	410	928	0.14
Australia Government 10-Year Bond March Futures	Long	03/2017	64	29	0.00
Australia Government 3-Year Bond March Futures	Long	03/2017	324	(41)	(0.01)
US Treasury 2-Year Note March Futures	Short	03/2017	385	1	0.00
				\$ 2,155	0.33
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 2,155	0.33

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-27 Index	(5.000%)	12/20/2021	\$ 18,800	\$ (218)	(0.03)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month USD-LIBOR	1.350%	12/28/2018	\$ 73,300	\$ (144)	(0.02)
Pay	3-Month USD-LIBOR	0.000%	06/21/2020	442,000	(74)	(0.01)
Pay	IBMEXID	5.798%	09/06/2021	MXN 229,600	(421)	(0.07)
					\$ (639)	(0.10)
Total Centrally Cleared Financial Derivative Instruments					\$ (857)	(0.13)

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INTEREST RATE SWAPIONS									
Put - OTC 5-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Pay	2.250%	02/21/2017	\$ 30,600	\$ (87)	\$ (62)	(0.01)

Portfolio of Investments and Assets US Short-Term Fund (Cont.)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Mexico Government International Bond	1.000%	09/20/2020	BPS	\$ 2,600	\$ (16)	\$ (38)	\$ 22	0.00

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$ 7,483	AUD 10,396	AZD	\$ 44	\$ 0	\$ 44	0.01
01/2017	AUD 10,152	\$ 7,557	HUS	207	0	207	0.03
01/2017	244	179	JPM	3	0	3	0.00
01/2017	CAD 3,372	2,524	GLM	9	0	9	0.00
01/2017	4,881	3,676	JPM	36	0	36	0.01
01/2017	\$ 10,919	€ 10,499	BOA	156	0	156	0.02
01/2017	€ 9,748	\$ 10,339	BPS	56	0	56	0.01
01/2017	751	801	CBK	9	0	9	0.00
01/2017	£ 4,512	5,715	JPM	139	0	139	0.02
01/2017	JPY 1,145,700	10,040	GLM	216	0	216	0.03
01/2017	\$ 2,137	JPY 251,200	JPM	17	0	17	0.00
01/2017	JPY 229,500	\$ 2,054	SCX	86	0	86	0.01
01/2017	\$ 9,920	JPY 1,124,000	UAG	0	(282)	(282)	(0.04)
02/2017	AUD 10,396	\$ 7,478	AZD	0	(43)	(43)	(0.01)
02/2017	€ 10,499	10,934	BOA	0	(157)	(157)	(0.02)
02/2017	JPY 200,000	1,931	CBK	211	0	211	0.03
02/2017	\$ 1,902	JPY 200,000	IND	0	(183)	(183)	(0.03)
02/2017	JPY 251,200	\$ 2,140	JPM	0	(18)	(18)	0.00
02/2017	MXN 3,144	152	BPS	0	0	0	0.00
02/2017	10,126	479	GLM	0	(10)	(10)	0.00
02/2017	\$ 272	MXN 5,633	JPM	0	0	0	0.00
02/2017	147	3,050	SCX	0	0	0	0.00
03/2017	JPY 60,000	\$ 535	BOA	19	0	19	0.00
03/2017	170,000	1,515	CBK	53	0	53	0.01
03/2017	1,300,000	11,797	CBK	606	0	606	0.09
03/2017	60,000	535	JPM	19	0	19	0.00
04/2017	CZK 20,845	866	CBK	47	0	47	0.01
04/2017	93,749	3,909	MSB	229	0	229	0.03
07/2017	JPY 324,000	2,921	JPM	113	0	113	0.02
07/2017	130,000	1,172	JPM	45	0	45	0.01
08/2017	170,000	1,535	JPM	59	0	59	0.01
09/2017	500,000	4,463	CBK	117	0	117	0.02
10/2017	500,000	4,529	JPM	174	0	174	0.03
12/2017	200,000	1,946	BPS	198	0	198	0.03
				\$ 2,868	\$ (693)	\$ 2,175	0.33

Total OTC Financial Derivative Instruments

\$ 2,097 0.32

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CERTIFICATES OF DEPOSIT (31-DEC-2015: 0.25%)			
Barclays Bank PLC 1.751% due 09/08/2017	\$ 7,600	\$ 7,612	1.17
Credit Suisse AG 1.753% due 09/12/2017	3,600	3,605	0.55
Mitsubishi UFJ Trust & Banking Corp. 1.713% due 09/19/2017	2,000	2,004	0.31
Mizuho Bank Ltd. 1.653% due 12/12/2017	4,600	4,602	0.70
Norinchukin Bank 1.589% due 10/12/2017	3,000	3,007	0.46
Sumitomo Mitsui Trust Bank Ltd. 1.715% due 10/06/2017	2,000	2,003	0.31
Total Certificates of Deposit		\$ 22,833	3.50
Total Investments		\$ 682,779	104.63

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.260% due 01/03/2017	\$ 91	\$ 91	0.02
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.260% due 01/03/2017	76	76	0.01
(0.280%) due 01/04/2017	JPY 41	0	0.00
Brown Brothers Harriman & Co.			
(2.500%) due 01/02/2017	DKK 500	71	0.01
(0.280%) due 01/04/2017	JPY 2	0	0.00
0.756% due 01/03/2017	AUD 1	1	0.00
Citibank N.A.			
0.260% due 01/03/2017	\$ 9	9	0.00
DBS Bank Ltd.			
0.260% due 01/03/2017	328	328	0.05
Deutsche Bank AG			
0.050% due 01/03/2017	CAD 1	0	0.00
0.050% due 01/03/2017	£ 76	94	0.02
DnB NORBank ASA			
0.260% due 01/03/2017	\$ 2	2	0.00
JPMorgan Chase & Co.			
0.260% due 01/03/2017	16	16	0.00
National Australia Bank Ltd.			
0.756% due 01/03/2017	AUD 126	91	0.01
Sumitomo Mitsui Banking Corp.			
(0.280%) due 01/04/2017	JPY 2,251	20	0.00
0.260% due 01/03/2017	\$ 376	376	0.06
Wells Fargo Bank			
0.756% due 01/03/2017	AUD 1	1	0.00
Total Overnight Time Deposits		\$ 1,176	0.18
Other Current Assets & Liabilities		\$ (31,413)	(4.81)
Net Assets		\$ 652,542	100.00

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

- (a) When-issued security.
- (b) Securities with an aggregate market value of \$27,809 (on settlement date basis) have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2016.
- (c) Security is in default.
- (d) Interest only security.
- (e) Securities with an aggregate market value of \$3,651 (on settlement date basis) have been pledged or delivered as collateral for delayed delivery and/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2016.
- (f) Principal amount of security is adjusted for inflation.
- (g) The US Short-Term Fund is investing in shares of an affiliated fund.
- (h) Cash of \$590 has been pledged as collateral for OTC swap, swaption and foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2016.
- (i) Cash of \$1,358 has been pledged as collateral for centrally cleared swaps as at 31 December 2016.
- (j) Cash of \$1,056 has been pledged to cover margin requirements for the open futures contracts as at 31 December 2016.
- (k) Fair Value Measurements⁽¹⁾

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	1,240	0	3,395
Totals	\$ 13,576	\$ 666,103	\$ 3,100	\$ 682,779

The following is a summary of the fair valuations according to the inputs used as at 31 December 2015 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 10,869	\$ 663,536	\$ 3,294	\$ 677,699
Deposits with Credit Institutions	0	1,601	0	1,601
Financial Derivative Instruments ⁽³⁾	(477)	(104)	0	(581)
Totals	\$ 10,392	\$ 665,033	\$ 3,294	\$ 678,719

Portfolio of Investments and Assets US Short-Term Fund (Cont.)

(1) See note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Portfolio of Investments and Assets for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

(l) Hedged Forward Foreign Currency Contracts

As at 31 December 2016, the Institutional EUR (Hedged) Class and Class E EUR (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	€ 111	\$ 119	AZD	\$ 2	\$ 0	\$ 2	0.00
01/2017	15,789	16,420	BOA	0	(235)	(235)	(0.04)
01/2017	\$ 14,845	€ 13,995	BOA	0	(82)	(82)	(0.01)
01/2017	28	27	BOA	0	0	0	0.00
01/2017	4,187	4,000	CBK	33	0	33	0.00
01/2017	1,607	1,529	FBF	5	0	5	0.00
01/2017	11,282	10,583	HUS	0	(118)	(118)	(0.02)
01/2017	14,852	13,995	MSB	0	(89)	(89)	(0.01)
01/2017	€ 120	\$ 125	MSB	0	(1)	(1)	0.00
01/2017	15,803	16,533	SCX	0	(137)	(137)	(0.02)
01/2017	\$ 29	€ 27	SCX	0	0	0	0.00
01/2017	3,457	3,260	TOR	0	(17)	(17)	0.00
01/2017	€ 15,567	\$ 16,279	TOR	0	(142)	(142)	(0.02)
02/2017	\$ 16,443	€ 15,789	BOA	237	0	237	0.04
02/2017	16,556	15,803	SCX	138	0	138	0.02
02/2017	16,302	15,567	TOR	143	0	143	0.02
				\$ 558	\$ (821)	\$ (263)	(0.04)

(m) Reverse Repurchase Agreements as at 31 December 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
FOB	1.000%	12/06/2016	01/06/2017	\$ 1,907	\$ (1,908)	(0.29)
FOB	1.100%	12/23/2016	01/19/2017	14,502	(14,506)	(2.22)
JPS	0.840%	12/23/2016	01/20/2017	10,538	(10,540)	(1.62)
					\$ (26,954)	(4.13)

(n) Sale-buyback Financing Transactions Outstanding as at 31 December 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-buyback Financing Transactions ⁽¹⁾	% of Net Assets
BPS	1.321%	12/28/2016	01/04/2017	\$ 935	\$ (936)	(0.15)
BPS	1.321%	12/28/2016	01/04/2017	14,035	(14,038)	(2.15)
BPS	1.525%	12/28/2016	01/04/2017	2,703	(2,703)	(0.41)
					\$ (17,677)	(2.71)

(1) Payable for sale-buyback financing transactions includes \$2 of deferred price drop on sale-buyback financing transactions.

(o) Collateral (Received) Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 3	\$ 0	\$ 3
BOA	(62)	270	208
BPS	238	(340)	(102)
CBK	1,014	(960)	54
FBF	5	0	5
GLM	215	(290)	(75)
HUS	89	0	89
IND	(183)	0	(183)
JPM	587	(640)	(53)
MSB	139	(10)	129
SCX	87	(260)	(173)
TOR	(16)	0	(16)
UAG	(282)	320	38

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 15, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

(p) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2016:

	31-Dec-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities Admitted to Official Stock Exchange	36.29	43.64
Total Transferable Securities Dealt in on Another Regulated Market	30.83	22.85
Total Other Transferable Securities & Money Market Instruments	33.49	40.73
Total Financial Derivative Instruments Dealt in on a Regulated Market	0.33	(0.08)
Total Centrally Cleared Financial Derivative Instruments	(0.13)	(0.03)
Total OTC Financial Derivative Instruments	0.32	0.02
Total Certificates of Deposit	3.50	0.25
Total Overnight Time Deposits	0.18	0.62
Total Reverse Repurchase Agreements	(4.13)	(9.40)
Total Sale-buyback Financing Transactions	(2.71)	0.00

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	43,226,158	\$ 432,650
	PAR (000S)	
US Treasury Notes		
1.250% due 03/31/2021	\$ 75,000	75,233
Treasury Inflation Protected Securities		
0.125% due 04/15/2020 (b)	56,560	57,659
US Treasury Notes		
1.375% due 04/30/2021	45,000	45,353
Treasury Inflation Protected Securities		
0.125% due 04/15/2018 (b)	34,485	34,738
US Treasury Notes		
1.750% due 12/31/2020	20,000	20,259
US Treasury Notes		
1.375% due 01/31/2021	15,000	15,161
Japan Finance Organization for Municipalities		
1.780% due 03/24/2017	JPY 1,300,000	11,749
Occidental Petroleum Corp.		
1.750% due 02/15/2017	\$ 11,456	11,426
Hyogo Prefecture		
2.010% due 11/16/2016	JPY 1,150,000	11,281
State of North Rhine-Westphalia		
1.201% due 05/03/2017	\$ 10,000	10,016
Spain Letras del Tesoro		
0.000% due 02/19/2016	€ 9,000	9,742
Bellsouth LLC		
4.821% due 04/26/2016	\$ 9,000	9,089
Japan Treasury Bills		
(0.293)% due 10/31/2016	JPY 950,000	9,068
Thermo Fisher Scientific, Inc.		
1.556% due 10/11/2016	\$ 9,000	8,963
Thermo Fisher Scientific, Inc.		
0.000% due 07/08/2016	9,000	8,954
Central Nippon Expressway Co. Ltd.		
2.091% due 09/14/2021	8,500	8,500
Barclays Bank PLC		
1.751% due 09/08/2017	7,600	7,600
Daimler Finance North America LLC		
1.515% due 10/30/2019	6,850	6,850
Nissan Motor Acceptance Corp.		
1.961% due 03/08/2019	6,300	6,300

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	43,160,518	\$ 432,000
	PAR (000S)	
US Treasury Notes		
1.250% due 03/31/2021	\$ 75,000	75,203
Treasury Inflation Protected Securities		
0.125% due 04/15/2020 (b)	71,135	72,100
US Treasury Notes		
1.375% due 04/30/2021	45,000	45,355
US Treasury Notes		
1.750% due 12/31/2020	20,000	20,279
US Treasury Notes		
1.375% due 01/31/2021	15,000	15,178
Bellsouth LLC		
4.821% due 04/26/2016	13,000	13,086
Occidental Petroleum Corp.		
1.750% due 02/15/2017	11,456	11,468
State of North Rhine-Westphalia		
1.201% due 05/03/2017	10,000	10,011
Spain Letras del Tesoro		
0.000% due 02/19/2016	€ 9,000	9,805
Verizon Communications, Inc.		
2.709% due 09/14/2018	\$ 9,460	9,724
Japan Treasury Bills		
(0.293)% due 10/31/2016	JPY 950,000	9,186
Japan Bank for International Cooperation		
1.262% due 11/13/2018	\$ 7,000	6,947
BP Capital Markets PLC		
1.208% due 11/07/2016	6,930	6,934
Mylan, Inc.		
1.800% due 06/24/2016	6,750	6,753
Brazil Letras do Tesouro Nacional		
0.000% due 07/01/2016	BRL 23,000	6,281
BMW US Capital LLC		
1.274% due 06/02/2017	\$ 6,200	6,203
Nomura Holdings, Inc.		
2.000% due 09/13/2016	5,900	5,921
Korea National Oil Corp.		
4.000% due 10/27/2016	5,300	5,388
Shinhan Bank		
1.526% due 04/08/2017	5,200	5,199

(a) The US Short-Term Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

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. The financial data, including security descriptions, as disclosed in the Portfolios of Investments and Assets use US date formatting due to the fact that the majority of securities are traded on US exchanges (the "local exchanges") and the presentation currency of the Company is in US Dollars.

PIMCO 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 has been appointed as a discretionary sub-investment advisor with respect to the Euro Ultra-Long Duration Fund.

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.

Pacific Investment Management Company LLC has been appointed by PIMCO Europe Ltd as sub-investment advisor by PIMCO Europe Ltd to the Global Bond ESG Fund.

Parametric Portfolio Associates, LLC has been appointed to assist with implementing the investment policy of the PIMCO RAE Fundamental Emerging Markets Fund, PIMCO RAE Fundamental Europe Fund, PIMCO RAE Fundamental Global Developed Fund, PIMCO RAE Fundamental US Fund and Strategic Income Fund and has limited investment discretion. In this regard, Parametric Portfolio Associates, LLC has discretionary powers subject to certain parameters and restrictions as agreed with the Investment Advisors and Research Affiliates, LLC. Research Affiliates, LLC has been appointed as a sub-investment advisor with discretionary powers in respect of the aforementioned Funds.

Research Affiliates, LLC has been appointed as a sub-advisor with no discretionary powers with respect to the PIMCO RAE Fundamental PLUS Emerging Markets Fund, PIMCO RAE Fundamental PLUS Global Developed Fund and PIMCO RAE Fundamental PLUS US Fund.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies and estimation techniques adopted by the Company and applied in the preparation of these financial statements:

(a) Basis of Preparation The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish

statute comprising the Companies Act 2014 and the UCITS Regulations. They have been prepared in accordance with Financial Reporting Standard ("FRS") 102: "The financial reporting standard applicable in the UK and Republic of Ireland". The accounting standards generally accepted in Ireland in preparing financial statements are those promulgated by Chartered Accountants Ireland and issued by the Financial Reporting Council ("FRC"). The financial statements are prepared on a going concern basis for all Funds except 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 whose shares were fully redeemed during the period ended 31 December 2016.

The information required to be included in the Statement of Total Recognised Gains and Losses and a Reconciliation of Movements in Shareholders Funds, is, in the opinion of the Directors contained in the Statements of Operations and the Statements of Changes in Net Assets.

The Company has availed of the exemption available to open-ended investment funds under FRS 102 not to prepare a cash flow statement.

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through profit or loss.

The Company maintains separate accounts for each Fund. Shares are issued by the Company and allocated to whichever Fund is selected by the shareholder. The proceeds of issue and the income arising thereon are credited to each Class of each Fund in proportion to the total valuation of each Class. Upon redemption, shareholders are only entitled to their portion of the net assets held in the Fund in respect of which shares have been issued to them.

Financial statement figures have been rounded to thousands unless otherwise indicated throughout the report.

(b) Determination of Net Asset Value The Net Asset Value (the "NAV") of each Fund and/or each Class will be calculated as of the close of regular trading on each Dealing Day as disclosed in the Company's most recent Prospectus or the relevant supplement.

The Company has chosen to apply the recognition and measurement provisions of International Accounting Standard ("IAS") 39 Financial Instruments: Recognition and Measurement, and the disclosure and presentation requirements of FRS 102 to account for its financial instruments. In accordance with IAS 39, Fund securities and other assets are valued at the last traded price on the 31 December 2016 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. For convertible securities, premiums attributable to the conversion feature are not amortised. Estimated tax liabilities on certain foreign securities are recorded on an accrual basis and are reflected as components of interest income or as withholding taxes on dividends and other investment income on the Statements of Operations, as appropriate.

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 market values of foreign securities, currency holdings and other assets and liabilities are translated into the functional currency of each Fund based on the current exchange rate for each business day. Fluctuations in the value of currency holdings and other assets and liabilities resulting from changes in exchange rates are recorded as unrealised gains or losses on foreign currencies.

The unrealised gains or losses arising from the translation of securities denominated in a foreign currency are included in Net change in unrealised appreciation/(depreciation) on foreign currency. Realised gains and losses arising between the transaction and settlement dates on purchases and sales of foreign currency denominated securities are included in Net realised gain/(loss) on foreign currency on the Statements of Operations.

Certain Funds having a hedged class enter into forward foreign exchange contracts designed to offset the effect of hedging at the Fund level in order to leave the functional currency (the "Hedged Classes") with an exposure to currencies other than the functional currency.

With respect to the Hedged Classes, the Company intends to hedge against movements of the currency denominations of the Hedged Classes versus other currencies subject to the regulations and interpretations promulgated by the Central Bank from time to time. The Hedged Classes shall not be leveraged as a result of these transactions. While the Company will attempt to hedge currency risk, there can be no guarantee that it will be successful in doing so. Hedging transactions will be clearly attributable to a specific Class. All costs and gains/losses of such hedging transactions shall substantially limit shareholders in the relevant Hedged Class from benefiting if the Class currency falls against the functional currency and/or the currency in which some or all of the assets of the relevant Fund are denominated. The Company may from time to time at its discretion and upon prior notification to and clearance from the Central Bank issue additional Classes of shares denominated in and hedged to other currencies.

The Statements of Assets and Liabilities are translated using exchange rates at the period end and the Statements of Operations and Statements of Changes in Net Assets are translated at an average rate over the period for inclusion in the combined financial statements of the Company. The method of translation has no effect on the value of net assets allocated to the individual Funds.

(f) Transaction Costs Transaction costs are costs incurred to acquire financial assets and liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisors, brokers and dealers.

Transaction costs are included on the Statements of Operations within Net realised gain/(loss) and Net change in unrealised appreciation/ (depreciation) on transferable securities and deposits with credit institutions, Net realised gain/(loss) and Net change in unrealised appreciation/(depreciation) on financial derivative instruments, Net realised gain/(loss) and Net change in unrealised appreciation/ (depreciation) on foreign currency. For fixed income securities and certain derivatives, transaction costs are not separately identifiable from the purchase price of the security and therefore 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 Statements of Operations in the period in which they arise.

Fund securities and other assets for which market quotes are readily available are valued at market value. Fair value is generally determined on the basis of last reported sales prices, or if no sales are reported, based on quotes obtained from a quotation reporting system, established market makers, or pricing services.

Investments initially valued in currencies other than the functional currency of the Fund are converted using exchange rates obtained from pricing services. As a result, the NAV of the Fund's shares may be affected by changes in the value of currencies in relation to the Fund's functional currency. The value of securities traded in foreign markets or denominated in currencies other than the Fund's functional currency may be affected significantly on a day that the 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 investments being affected when you are unable to buy or sell shares. A Fund has retained a pricing service to assist in determining the fair value of foreign securities. This service utilises statistics and programs based on historical performance of markets and other economic data to assist in making fair value estimates. Fair value estimates used by a Fund for foreign securities may differ from the value realised from the sale of those securities and the difference could be material to the financial statements. Fair value pricing may require subjective determinations about the value of a security or other asset, and fair values used to determine a Fund's NAV may differ from quoted or published prices, or from prices that are used by others, for the same investments. In addition, the use of fair value pricing may not always result in adjustments to the prices of securities or other assets held by a Fund. Investments in funds within the PIMCO Funds, as detailed in the Portfolios of Investments and Assets, are valued at their unaudited NAV as reported by the underlying funds.

FRS 102 Section 11.27 on "Fair Value: Disclosure" requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value. In March 2016 amendments were made to paragraphs 34.22 and 34.42 of this FRS, revising the disclosure requirements for financial institutions and retirement benefit plans. An entity shall apply these amendments for accounting periods beginning on or after 1 January 2017. Early application is permitted. This amendment has been early adopted in the preparation of these financial statements.

FRS 102 defines fair value as the amount for which an asset could be exchanged, a liability settled, or an equity instrument granted could be exchanged, between knowledgeable, willing parties in an arm's length transaction. FRS 102 establishes and requires disclosure of a fair value hierarchy, separately for each major category of assets and liabilities, that segregates fair value measurements into levels (Levels 1, 2, and 3). The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Levels 1, 2, and 3 of the fair value hierarchy are defined as follows:

- Level 1 — The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 — Inputs other than quoted prices included within Level 1 that are observable (ie developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 — Inputs are unobservable (ie for which market data is unavailable) for the asset or liability.

Level 1 and Level 2 trading assets and trading liabilities, at fair market value The valuation techniques and significant inputs used in determining the fair market values of financial instruments classified as Level 1 and Level 2 of the fair value hierarchy are as follows:

Fixed income securities including corporate, convertible and municipal bonds and notes, US government agencies, US treasury obligations, sovereign issues, bank loans, convertible preferred securities and non-US bonds are normally valued by pricing service providers that use broker dealer quotations, reported trades or valuation estimates from their internal pricing models. The service providers' internal models use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar assets. Securities that use similar valuation techniques and inputs as described above are categorised as Level 2 of the fair value hierarchy.

Fixed income securities purchased on a delayed-delivery basis are marked to market daily until settlement at the forward settlement date. These securities are categorised as Level 2 of the fair value hierarchy.

Mortgage-related and asset-backed securities are usually issued as separate tranches, or classes, of securities within each deal. These securities are also

normally valued by pricing service providers that use broker dealer quotations or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche-level attributes, current market data, estimated cash flows and market-based yield spreads for each tranche, and incorporates deal collateral performance, as available. Mortgage-related and asset-backed securities that use similar valuation techniques and inputs as described above are categorised as Level 2 of the fair value hierarchy.

Common stocks, exchange-traded funds and financial derivative instruments, such as futures contracts or options contracts that are traded on a national securities exchange, are stated at the last reported sale or settlement price on the day of valuation. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorised as Level 1 of the fair value hierarchy. Valuation adjustments may be applied to certain securities that are solely traded on a foreign exchange to account for the market movement between the close of the foreign market and the close of the local exchange. These securities are valued using pricing service providers that consider the correlation of the trading patterns of the foreign security to the intraday trading in the local markets for investments. Securities using these valuation adjustments are categorised as Level 2 of the fair value hierarchy. Preferred securities and other equities traded on inactive markets or valued by reference to similar instruments are also categorised as Level 2 of the fair value hierarchy.

Investments in registered open-end investment management companies will be valued based upon the unaudited NAVs of such investments and are categorised as Level 1 of the fair value hierarchy. Investments in unregistered open-end investment management companies will be calculated based upon the unaudited NAV of such investments and are considered Level 1 provided that the NAV is observable, calculated daily and is the value at which both purchases and sales will be conducted. Investments in privately held investment funds will be valued based upon the unaudited NAVs of such investments and are categorised as Level 2 of the fair value hierarchy. Investments in privately held investment funds where the inputs of the NAVs are unobservable will be calculated based upon the NAVs of such investments and are categorised as Level 3 of the fair value hierarchy.

Short-term investments having a maturity of 60 days or less are generally valued at amortised cost which approximates fair market value. These investments are categorised as Level 2 of the fair value hierarchy.

Over-the-counter financial derivative instruments, such as forward foreign currency contracts, options contracts, or swap agreements, derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. These contracts are normally valued on the basis of broker dealer quotations or pricing service providers. Depending on the product and the terms of the transaction, the value of the derivative contracts can be estimated by a pricing service provider using a series of techniques, including simulation pricing models. The pricing models use inputs that are observed from actively quoted markets such as issuer details, indices, spreads, interest rates, curves, dividends and exchange rates. Derivatives that use similar valuation techniques and inputs as described above are categorised as Level 2 of the fair value hierarchy.

Centrally cleared swaps listed or traded on a multilateral or trade facility platform, such as a registered exchange are valued at the daily settlement price determined by the respective exchange. For centrally cleared credit default swaps the clearing facility requires its members to provide actionable levels across complete term structures. These levels along with external third party prices are used to produce daily settlement prices. These securities are categorised as level 2 of the fair value hierarchy. Centrally cleared interest rate swaps are valued using a pricing model that references the underlying rates including the overnight index swap rate and LIBOR forward rate. These securities are categorised as Level 2 of the fair value hierarchy.

Level 3 trading assets and trading liabilities, at fair value The valuation techniques and significant inputs used in determining the fair values of Fund assets and financial instruments classified as Level 3 of the fair value hierarchy are as follows:

Securities and other assets for which market quotes are not readily available are valued at fair value as determined in good faith by the Board or persons

acting at their direction and are categorised as Level 3 of the fair value hierarchy.

Market quotes are considered not readily available in circumstances where there is an absence of current or reliable market-based data (e.g., trade information, bid/ask information), including where events occur after the close of the relevant market, but prior to the close of the Fund's Dealing Day, that materially affect the values of the Fund's securities or assets. In addition, market quotes are considered not readily available when, due to extraordinary circumstances, the exchanges or markets on which the securities trade, do not open for trading for the entire day and no other market prices are available. The Board has delegated to PIMCO the responsibility for monitoring significant events that may materially affect the value of the Fund's securities or assets and for determining whether the value of the applicable securities or assets should be re-evaluated in light of such significant events.

The Board has adopted methods for valuing securities and other assets in circumstances where market quotes are not readily available, and has delegated the responsibility for applying the valuation methods to PIMCO. For instances in which daily market quotes are not readily available investments may be valued, pursuant to guidelines established by the Board, with reference to other securities or indices. In the event that the security or asset cannot be valued pursuant to one of the valuation methods established by the Board, the value of the security or asset will be determined in good faith by the Pricing Committee of the Board, generally based upon recommendations provided by PIMCO. When the Fund uses fair valuation methods applied by PIMCO that use significant unobservable inputs to determine its NAV, securities will be priced by another method that the Board or persons acting at their direction believe accurately reflects fair value and are categorised as Level 3 of the fair value hierarchy. These methods may require subjective determinations about the value of the security.

While the Fund's policy is intended to result in a calculation of the Fund's NAV that fairly reflects security values as of the time of pricing, the Fund cannot guarantee that values determined by the Board or persons acting at their direction would accurately reflect the price that the Fund could obtain for a security if it were to dispose of that security as of the time of pricing (for instance, in a forced or distressed sale). The prices used by the Fund may differ from the value that would be realised if the securities were sold.

4. CASH, SECURITIES AND OTHER INVESTMENTS

(a) Cash and Other Liquid Assets Cash and other liquid assets are valued at their face value with interest accrued, where applicable. All cash at bank balances are held either by Brown Brothers Harriman & Co., on overnight deposit with a third party institution approved by the Board or directly with a sub-custodian. The overnight deposits detailed in the Portfolios of Investments and Assets represents the actual amounts held at the period end which may not agree to the reported cash balances on the Statements of Assets and Liabilities. Certain Funds may also invest in the PIMCO US Dollar Short-Term Floating NAV Fund, a Fund of PIMCO Funds Ireland plc in connection with their cash management activities. The main investments of the PIMCO US Dollar Short-Term Floating NAV Fund are money market instruments and short maturity fixed income instruments. The PIMCO US Dollar Short-Term Floating NAV Fund may incur expenses related to its investment activities, but 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 Statements of Operations, even though investors do not receive their principal until maturity.

(e) Loan Participations and Assignments Certain Funds may invest in direct debt instruments which are interests in amounts owed to lenders or lending syndicates by corporate, governmental, or other borrowers. A Fund's investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. A loan is often administered by a bank or other financial institution (the "lender") that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. A Fund may invest in multiple series or tranches of a loan, which may have varying terms and carry different associated risks. 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 Statements of Operations.

As of 31 December 2016 and 31 December 2015, the Funds had no unfunded loan commitments outstanding.

(f) Mortgage Related and Other Asset-Backed Securities Certain Funds may invest in mortgage related and other asset-backed securities that directly or indirectly represent a participation in, or are secured by and payable from, loans on real property. Mortgage related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. These securities provide a monthly payment which consists of both interest and principal. Interest may be determined by fixed

or adjustable rates. The rate of prepayments on underlying mortgages will affect the price and volatility of a mortgage related security, and may have the effect of shortening or extending the effective duration of the security relative to what was anticipated at the time of purchase. The timely payment of principal and interest of certain mortgage related securities is guaranteed with the full faith and credit of the US Government. Pools created and guaranteed by non-governmental issuers, including government-sponsored corporations, may be supported by various forms of insurance or guarantees, but there can be no assurance that private insurers or guarantors can meet their obligations under the insurance policies or guarantee arrangements. Many of the risks of investing in mortgage related securities secured by commercial mortgage loans reflect the effects of local and other economic conditions on real estate markets, the ability of tenants to make lease payments, and the ability of a property to attract and retain tenants. These securities may be less liquid and may exhibit greater price volatility than other types of mortgage related or other asset-backed securities. Other asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans.

(g) Collateralised Mortgage Obligations ("CMOs") are debt obligations of a legal entity that are collateralised by whole mortgage loans or private mortgage bonds and divided into classes. CMOs are structured into multiple classes, often referred to as "tranches", with each class bearing a different stated maturity and entitled to a different schedule for payments of principal and interest, including prepayments. CMOs may be less liquid and may exhibit greater price volatility than other types of mortgage related or asset-backed securities.

(h) Stripped Mortgage-Backed Securities ("SMBS") are derivative multi-class mortgage securities. SMBS are usually structured with two classes that receive different proportions of the interest and principal distributions on a pool of mortgage assets. A SMBS will have one class that will receive all of the interest (the interest-only or "IO" class), while the other class will receive the entire principal (the principal-only or "PO" class). Payments received for IOs are included in interest income on the Statements of Operations. Because no principal will be received at the maturity of an IO, adjustments are made to the cost of the security on a monthly basis until maturity. These adjustments are included in interest income on the Statements of Operations. Payments received for POs are treated as reductions to the cost and par value of the securities.

(i) Collateralised Debt Obligations ("CDOs") include Collateralised Bond Obligations ("CBOs"), Collateralised Loan Obligations ("CLOs") and other similarly structured securities. CBOs and CLOs are types of asset-backed securities. A CBO is a trust which is backed by a diversified pool of high risk, below investment grade fixed income securities. A CLO is a trust typically collateralised by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans. The risks of an investment in a CDO depend largely on the type of the collateral securities and the class of the CDO in which a Fund invests. 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 Statements of Assets and Liabilities.

(k) Repurchase Agreements Certain Funds may engage in repurchase agreements. Under the terms of a typical repurchase agreement, a Fund takes possession of an underlying debt obligation (collateral) subject to an obligation of the seller to repurchase, and a Fund to resell, the obligation at an agreed-upon price and time. The market value of the collateral must be equal to or exceed the total amount of the repurchase obligations, including interest. Repurchase agreements, including accrued interest, are included on the Statements of Assets and Liabilities. Interest earned is recorded as a component of interest income on the Statements of Operations. In periods of increased demand for collateral, a Fund may pay a fee for receipt of collateral, which may result in interest expense to the Fund.

(l) Restricted Securities Certain Funds may invest in securities that are subject to legal or contractual restrictions on resale. These securities may be sold privately, but are required to be registered or exempted from such registration before being sold to the public. Private placement securities are generally considered to be restricted. 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 2016 are disclosed in the Portfolios of Investments and Assets.

(m) Reverse Repurchase Agreements Certain Funds may enter into reverse repurchase agreements. In a reverse repurchase agreement, a Fund delivers a security in exchange for cash to a financial institution, the counterparty, with a simultaneous agreement to repurchase the same or substantially the same security at an agreed upon price and date. A Fund is entitled to receive principal and interest payments, if any, made on the security delivered to the counterparty during the term of the agreement. Cash received in exchange for securities delivered plus accrued interest payments to be made by a Fund to counterparties are reflected as a liability on the Statements of Assets and Liabilities. Interest payments made by a Fund to counterparties are recorded as a component of interest expense on the Statements of Operations. In periods of increased demand for the security, a Fund may receive a fee for use of the security by the counterparty, which may result in interest income to a Fund. A Fund will segregate assets determined to be liquid by the Investment Advisors or will otherwise cover its obligations under reverse repurchase agreements.

(n) Short Sales Certain Funds may enter into short sales transactions. A short sale is a transaction in which a Fund sells securities it may not own in anticipation of a decline in the fair 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 Statements of Assets and Liabilities. A Fund is obligated to deliver securities at the trade price at the time the short position is covered. Possible losses from short sales may be unlimited, whereas losses from purchases cannot exceed the total amount invested.

(o) US Government Agencies or Government-Sponsored Enterprises Certain Funds may invest in securities of US Government agencies or government-sponsored enterprises. US Government securities are obligations of and, in certain cases, guaranteed by, the US Government, its agencies or instrumentalities. Some US Government securities, such as Treasury bills, notes and bonds, and securities guaranteed by the Government National Mortgage Association ("GNMA" or "Ginnie Mae"), are supported by the full faith and credit of the US Government; others, such as those of the Federal Home Loan Banks, are supported by the right of the issuer to borrow from the US Department of the Treasury (the "US Treasury"); and others, such as those of the Federal National Mortgage Association ("FNMA" or "Fannie Mae"), are supported by the discretionary authority of the US Government to purchase the agency's obligations. US Government securities may include zero coupon securities. 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 Statements 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 Statements of Assets and Liabilities. A Fund will recognise net income represented by the price differential between the price received for the transferred security and the agreed-upon repurchase price. This is commonly referred to as the 'price drop'. A price drop consists of (i) the foregone interest and inflationary income adjustments, if any, a Fund would have otherwise received had the security not been sold and (ii) the negotiated financing terms between a Fund and counterparty. Foregone interest and inflationary income adjustments, if any, are recorded as components of interest income on the Statements of Operations. Interest payments based upon negotiated financing terms made by a Fund to counterparties are recorded as a component of interest expense on the Statements of Operations. In periods of increased demand for the security, a Fund may receive a fee for use of the security by the counterparty, which may result in interest income to a Fund. A Fund will segregate assets determined to be liquid by the Investment Advisors or will otherwise cover its obligations under sale-buyback transactions.

(r) Equity-Linked Securities Certain Funds may purchase equity-linked securities, also known as participation notes, equity swaps, and zero strike calls and warrants. Equity-linked securities are primarily used by a Fund as an alternative means to more efficiently and effectively access what is generally an emerging securities market. A Fund deposits cash with its depository (or broker, if legally permitted) in an amount near or equal to the selling price of the underlying security in exchange for an equity-linked security. Upon sale, a Fund receives cash from the broker or depository equal to the value of the underlying security. Aside from market risk of the underlying securities, there is a risk of default by the counterparty to the transaction. In the event of insolvency of the counterparty a Fund might be unable to obtain its expected benefit. In addition, while a Fund will seek to enter into such transactions only with parties that are capable of entering into closing transactions with a Fund, there can be no assurance that the Fund will be able to close out such a transaction with the counterparty or obtain an offsetting position with any counterparty, at any time prior to the end of the term of the underlying agreement. This may impair a Fund's ability to enter into other transactions at a time when doing so might be advantageous.

5. FINANCIAL DERIVATIVE INSTRUMENTS

The following disclosures contain information on how and why the Funds use financial derivative instruments and how financial derivative

instruments affect the Funds' financial position, results of operations and cash flows. The financial derivative instruments outstanding as of period end as disclosed in the Portfolios of Investments and Assets and the amounts of realised and changes in unrealised gains and losses on financial derivative instruments during the period, as disclosed in the Statements of Operations, serve as indicators of the volume of financial derivative activity for the Funds.

(a) 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 Statements of Assets and Liabilities. In addition, a Fund could be exposed to risk if the counterparties are unable to meet the terms of the contracts or if the value of the currency changes unfavourably to the functional currency. 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 in unrealised appreciation/(depreciation) on hedging activities on the Statements of Assets and Liabilities. The unrealised gains or losses are not included in the fair value measurements disclosure included in the Notes to Portfolios of Investments and Assets but are considered a Level 2 holding. In connection with these contracts, securities may be identified as collateral in accordance with the terms of the respective contracts.

(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 ("Futures Variation 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 Futures Variation Margin included on the Statements 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 Statements of Assets and Liabilities. Premiums received from writing options which expire are treated as realised gains. Premiums received from writing options which are exercised or closed are added to the proceeds or offset against amounts paid on the underlying futures, swap, security or currency transaction to determine the realised gain or loss. Certain options may be written with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms. A Fund as a writer of an option has no control over whether the underlying instrument may be sold ("call") or purchased ("put") and as a result bears the market risk of an unfavourable change in the price of the

instrument underlying the written option. There is the risk a Fund may not be able to enter into a closing transaction because of an illiquid market.

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 Statements of Assets and Liabilities and subsequently marked to market to reflect the current value of the option. Premiums paid for purchasing options which expire are treated as realised losses. Certain options may be purchased with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms. The risk associated with purchasing put and call options is limited to the premium paid. Premiums paid for purchasing options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the realised gain or loss when the underlying transaction is executed.

Inflation-Capped Options Certain Funds may write or purchase inflation-capped options to enhance returns or for hedging opportunities. When a Fund writes an inflation-capped option, an amount equal to the premium received is recorded as a liability and subsequently marked to market to reflect the current value of the option written. When a Fund purchases an inflation-capped option, the Fund pays a premium which is recorded as an asset and subsequently marked to market to reflect the current value of the option. The purpose of purchasing inflation-capped options is to protect a Fund from inflation erosion above a certain rate on a given notional exposure. A floor can be used to give downside protection to investments in inflation-linked products.

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 depository 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.

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.

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.

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.

Options on Securities Certain Funds may write or purchase options on securities. An option uses a specified security as the underlying instrument for the option contract. A Fund may write or purchase options to enhance returns or to hedge an existing position or future investment.

Straddle Options Certain Funds may enter into differing forms of straddle options. A straddle is an investment strategy that uses combinations of options that allow a Fund to profit based on the future price movements of the underlying security, regardless of the direction of those movements. A written straddle involves simultaneously writing a call option and a put option on the same security with the same strike price and expiration date. The written straddle increases in value when the underlying security price has little volatility before the expiration date. A purchased straddle involves simultaneously purchasing a call option and a put option on the same security with the same strike price and expiration date. The purchased straddle increases in value when the underlying security price has high volatility, regardless of direction, before the expiration date.

(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 Statements 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 Statements of Assets and Liabilities. OTC swap payments received or paid at the beginning of the measurement period are included on the Statements of Assets and Liabilities and represent premiums paid or received upon entering into the swap agreement to compensate for differences between the stated terms of the swap agreement and prevailing market conditions (credit spreads, currency exchange rates, interest rates, and other relevant factors). 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 Statements of Operations upon termination or maturity of the swap. A liquidation payment received or made at the termination of the swap is recorded as realised gain or loss on the Statements of Operations. Net periodic payments received or paid by a Fund are included as part of realised gains or losses on the Statements of Operations.

For purposes of applying a Fund's investment policies and restrictions, swap agreements are generally valued by the Fund at market value. In the case of a credit default swap (see below), however, in applying certain of the Fund's investment policies and restrictions, the Fund will value the credit default swap at its notional value or its full exposure value (i.e., the sum of the notional amount for the contract plus the market value), but may value the credit default swap at market value for purposes of applying certain of the Fund's other investment policies and restrictions. For example, a Fund may value credit default swaps at full exposure value for purposes of the Fund's credit quality guidelines (if any) because such value reflects the Fund's actual economic exposure during the term of the credit default swap agreement. In this context, both the notional amount and the market value may be positive or negative depending on whether the Fund is selling or buying protection through the credit default swap. The manner in which certain securities or other instruments are valued by the Fund for purposes of applying investment policies and restrictions may differ from the manner in which those investments are valued by other types of investors.

Entering into these agreements involves, to varying degrees, elements of interest, credit, market and documentation risk in excess of the amounts recognised on the Statements of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of contractual terms in the agreements and that there may be unfavourable changes in interest rates.

A Fund's maximum risk of loss from counterparty credit risk is the discounted net value of the cash flows to be received from the counterparty over the contract's remaining life, to the extent that amount is positive. The risk is mitigated by having a master netting arrangement between a Fund and the counterparty and by the posting of collateral to a Fund to cover a Fund's exposure to the counterparty.

Correlation Swap Agreements Certain Funds may enter into correlation swap agreements to gain or mitigate exposure to the underlying reference assets. Correlation swap agreements involve two parties agreeing to exchange cash flows based on the measured correlation of specified underlying assets. One party agrees to exchange a "fixed rate" or strike rate payment for the "floating rate" or realised price correlation on the underlying asset with respect to the notional amount. At inception, the strike rate is generally chosen such that the fair value of the swap is zero. At the maturity date, a net cash flow is exchanged, where the payoff amount is equivalent to the difference between the realised price correlation of the underlying asset and the strike rate multiplied by the notional amount. As a receiver of the fixed strike rate price correlation, the Fund would receive the payoff amount when the realised price correlation of the underlying asset is less than the strike rate and would owe the payoff amount when the correlation is greater than the strike. As a payer of the fixed strike rate price correlation, the Fund would owe the payoff amount when the realised price correlation of the underlying asset is less than the strike rate and would receive the payoff amount when the correlation is greater than the strike. This type of agreement is essentially a forward contract on the future realised price correlation of the underlying asset.

Credit Default Swap Agreements Certain Funds may use credit default swaps on corporate, loan, sovereign, US municipal or US Treasury issues to provide a measure of protection against defaults of the issuers (i.e., to reduce risk where a Fund owns or has exposure to the referenced obligation) or to take an active long or short position with respect to the likelihood of a particular issuer's default. Credit default swap agreements involve one party making a stream of payments (referred to as the buyer of protection) to another party (the seller of protection) in exchange for the right to receive a specified return in the event that the referenced entity, obligation or index, as specified in the swap agreement, undergoes a certain credit event. As a seller of protection on credit default swap agreements, the Fund will generally receive from the buyer of protection a fixed rate of income throughout the term of the swap provided that there is no credit event. As the seller, a Fund would effectively add leverage to its portfolio because, in addition to its total net assets, the Fund would be subject to investment exposure on the notional amount of the swap.

If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. Recovery values are estimated by market makers considering either industry standard recovery rates or entity specific factors and considerations until a credit event occurs. If a credit event has occurred, the recovery value is determined by a facilitated auction whereby a minimum number of allowable broker bids, together with a specified valuation method, are used to calculate the settlement value. The ability to deliver other obligations may result in a cheapest-to-deliver option (the buyer of protection's right to choose the deliverable obligation with the lowest value following a credit event).

Credit default swap agreements on credit indices involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the referenced entities comprising the credit index. A credit index is a basket of credit instruments or exposures designed to be representative of some part of the credit market as a whole. These indices are made up of reference credits that are judged by a poll of dealers to be the most liquid entities in the credit default swap market based on the sector of the index. Components of the indices may include, but are not limited to, investment grade securities, high yield securities, asset-backed securities, emerging markets, and/or various credit ratings within each sector. Credit indices are traded using credit default swaps with standardised terms including a fixed spread and standard maturity dates. An index credit default swap references all the names in the index, and if there is a default, the credit event is settled based on that name's weight in the index. The composition of the indices changes periodically, usually every six months, and for most indices, each name has an equal weight in the index. The Fund may use credit default swaps on credit indices to hedge a portfolio of credit default swaps or bonds, which is less expensive than it would be to buy many credit default swaps to achieve a similar effect. Credit default swaps on indices are instruments for protecting investors owning bonds against default, and traders use them to speculate on changes in credit quality.

Implied credit spreads, represented in absolute terms, utilised in determining the market value of credit default swap agreements on corporate, loan, sovereign or US municipal issues as of period end are disclosed in the Portfolios of Investments and Assets. They serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the referenced entity. The implied credit spread of a particular 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 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 2016 for which the Fund is the seller of

protection are disclosed in the Portfolios of Investments and Assets. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by the Fund for the same referenced entity or entities.

Cross-Currency Swap Agreements Certain Funds may enter into cross-currency swap agreements to gain or mitigate exposure to currency risk. Cross-currency swap agreements involve two parties exchanging two different currencies with an agreement to reverse the exchange at a later date at specified exchange rates. The exchange of currencies at the inception date of the contract takes place at the current spot rate. The re-exchange at maturity may take place at the same exchange rate, a specified rate, or the then current spot rate. Interest payments, if applicable, are made between the parties based on interest rates available in the two currencies at the inception of the contract. The terms of cross-currency swap contracts may extend for many periods. Cross-currency swaps are usually negotiated with commercial and investment banks. Some cross-currency swaps may not provide for exchanging principal cash flows, but only for exchanging interest cash flows.

For Class level hedges the realised and unrealised gains or losses are allocated solely to the relevant share classes. The unrealised gains or losses are reflected in unrealised appreciation/(depreciation) on hedging activities on the Statements of Assets and Liabilities. The unrealised gains or losses are not included in the fair value measurements disclosure included in the Notes to Portfolios of Investments and Assets but are considered a Level 2 holding. In connection with these contracts, securities may be identified as collateral in accordance with the terms of the respective contracts.

Interest Rate Swap Agreements Certain Funds are subject to interest rate risk exposure in the normal course of pursuing their investment objectives. Because a Fund holds fixed rate bonds, the value of these bonds may decrease if interest rates rise. To help hedge against this risk and to maintain its ability to generate income at prevailing market rates, a Fund may enter into interest rate swap agreements. Interest rate swap agreements involve the exchange by the Fund with another party for their respective commitment to pay or receive interest on the notional amount of principal. Certain forms of interest rate swap agreements may include: (i) interest rate caps, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates exceed a specified rate, or "cap", (ii) interest rate floors, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates fall below a specified rate, or "floor", (iii) interest rate collars, under which a party sells a cap and purchases a floor or vice versa in an attempt to protect itself against interest rate movements exceeding given minimum or maximum levels, (iv) callable interest rate swaps, under which the buyer pays an upfront fee in consideration for the right to early terminate the swap transaction in whole, at zero cost 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 period ended 31 December 2016 was \$5,210,920/(\$2,177,974) (31 December 2015 \$2,726,513 /(\$652,890)).

The total interest income/(expense) arising from Reverse Repurchase Agreements during the period ended 31 December 2016 was \$4,530,205/(\$43,534,034) (31 December 2015 \$4,433,388/(\$10,921,724)).

The total interest income/(expense) arising from Sale-Buyback Financing transactions during the period ended 31 December 2016 was \$12,250,572/(\$3,750,069) (31 December 2015 \$43,751,465/(\$4,707,471)).

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 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 Statements of Operations. The income or gains allocated to Accumulation Shares will neither be declared or distributed but the NAV per share of Accumulation Shares will be increased to take account of such income or gains. Dividend distributions not reinvested in shares will be paid to the shareholder by way of bank transfer. Any dividend distribution unclaimed after a period of six years from the date of declaration of such dividend distribution shall be forfeited and shall revert to the account of the relevant Fund. Shareholders can elect to reinvest dividend distributions in additional shares or have the dividend distributions paid in cash by ticking the appropriate box on the Application Form.

A portion of dividend distributions per the Statements of Operations was paid out of capital for the below Funds (amounts in thousands);

Fund	2016	2015
Emerging Asia Bond Fund	\$ 837	\$ 995
Euro Income Bond Fund	-	€ 879
Income Fund	-	\$ 1,192

9. SOFT COMMISSIONS

The Fund or its Investment Advisors may effect transactions through third party brokers. The Fund or its Investment Advisors may pay these brokers full-service brokerage rates part of which may be applied in the provision of permitted goods or services such as research services.

10. SEGREGATED LIABILITY

Further to the relevant provisions of the 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 was consolidated and re-issued on 18 August 2016 including all supplements for the Company. A revised Memorandum and Articles of Association dated 31 August 2016 was issued and noted by the Central Bank on 01 September 2016. Supplements to the Consolidated Prospectus were amended for the following:

- For amendments to the PIMCO Capital Securities Fund (07 January 2016)
- For amendments to the Diversified Income Fund (07 January 2016)
- For amendments to the Diversified Income Duration Hedged Fund (31 August 2016)
- For the establishment of the Dynamic Multi-Asset Fund (23 December 2015)
- For amendments to the Emerging Asia Bond Fund (31 May 2016)
- For amendments to the Emerging Markets Corporate Bond Fund (01 February 2016)
- For amendments to the Euro Income Bond fund (29 January 2016)

- For amendments to the Euro Ultra-Long Duration Fund (31 May 2016)
- For the establishment of the Global Bond ESG Fund (01 December 2016)
- For amendments to the Global Bond Ex-US Fund (20 January 2016)
- For the establishment of the Global Libor Plus Bond Fund (11 December 2015)
- For amendments to the Income Fund (29 January 2016)
- For the establishment of the Mortgage Opportunities Fund (22 December 2016)
- For amendments to the Strategic Income Fund (26 January 2016, 27 July 2016 and 07 December 2016)
- For amendments to the PIMCO TRENDS Managed Futures Strategy Fund (07 December 2016)
- For the establishment of the US Investment Grade Corporate Bond Fund (08 August 2016)

12. FEES AND EXPENSES

(a) Fees Payable to the Manager

The fees payable to PIMCO Global Advisors (Ireland) Ltd. (the "Manager") as set out in the Prospectus shall not exceed 2.50% per annum of the NAV of each Fund.

(b) Management Fee

The Manager, in respect of each Fund and as described in the Prospectus, provides or procures investment advisory, administration, depositary and other services in return for which each Fund pays a single management fee to the Manager. The Management Fee (as defined in the Prospectus) for each Fund is accrued on each Dealing Day (as defined in the relevant Fund's Supplement) and is payable monthly in arrears. The Manager may pay the Management Fee in full or in part to the Investment Advisors in order to pay for the investment advisory and other services provided by the Investment Advisors and in order for the Investment Advisors to pay for administration, depositary and other services procured for the Funds by the Manager. The Management Fee for each class of each Fund (expressed as a per annum percentage of its NAV) is as follows:

Fund	Inst'l, G Inst'l, Inv, Admin Classes, Class S (%)	Class H Inst'l (%)	Class E, G Retail, M Retail, T (%)	Class R (%)
PIMCO Capital Securities Fund	0.79	0.96	1.69	0.93
Commodity Real Return Fund	0.74	0.91	1.64	0.90
PIMCO Credit Absolute Return Fund	0.90	1.07	1.80	0.99
Diversified Income Fund	0.69	0.86	1.59	0.87
Diversified Income Duration Hedged Fund	0.69	0.86	1.59	0.87
PIMCO Dividend and Income Builder Fund ⁽¹⁾	0.83	1.00	2.19	1.20
Dynamic Multi-Asset Fund ⁽²⁾	0.70	0.87	1.85	1.02
Emerging Asia Bond Fund	0.65	0.82	1.50	0.83
Emerging Local Bond Fund	0.89	1.06	1.89	1.04
Emerging Markets 2018 Fund	0.50	0.67	1.30	0.72
Emerging Markets Bond Fund	0.79	0.96	1.69	0.93
Emerging Markets Corporate Bond Fund	0.95	1.12	1.85	1.02
Emerging Markets Short-Term Local Currency Fund	0.85	1.02	1.75	0.96
Euro Bond Fund	0.46	0.63	1.36	0.75
Euro Credit Fund	0.46	0.63	1.36	0.75
Euro Income Bond Fund	0.49	0.66	1.39	0.76
Euro Long Average Duration Fund	0.46	0.63	1.36	0.75
Euro Low Duration Fund	0.46	0.63	1.36	0.75
Euro Real Return Fund	0.46	0.63	1.36	0.75
Euro Short-Term Fund	0.40	0.57	1.15	0.63
Euro Ultra-Long Duration Fund	0.46	0.63	1.36	0.75
Global Advantage Fund	0.70	0.87	1.70	0.94
Global Advantage Real Return Fund	0.69	0.86	1.59	0.87
Global Bond Fund	0.49	0.66	1.39	0.76
Global Bond Ex-US Fund	0.49	0.66	1.39	0.76

Fund	Inst'l, G Inst'l, Inv, Admin Classes, Class S (%)	Class H Inst'l (%)	Class E, G Retail, M Retail, T (%)	Class R (%)
PIMCO Global Dividend Fund ⁽¹⁾	0.83	1.00	2.19	1.20
Global High Yield Bond Fund	0.55	0.72	1.45	0.80
Global Investment Grade Credit Fund	0.49	0.66	1.39	0.76
Global 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⁾	0.83	1.00	2.04	1.05
PIMCO RAE Fundamental Emerging Markets Fund ⁽⁴⁾	0.75	0.92	1.60	0.88
PIMCO RAE Fundamental Europe Fund ⁽⁵⁾	0.45	0.62	1.30	0.72
PIMCO RAE Fundamental Global Developed Fund ⁽⁶⁾	0.50	0.67	1.35	0.74
PIMCO RAE Fundamental PLUS Emerging Markets Fund	1.15	1.32	2.50	1.38
PIMCO RAE Fundamental PLUS Global Developed Fund	0.95	1.12	2.25	1.24
PIMCO RAE Fundamental PLUS US Fund	0.85	1.02	2.15	1.18
PIMCO RAE Fundamental US Fund ⁽⁵⁾	0.40	0.57	1.25	0.69
Socially Responsible Emerging Markets Bond Fund	0.89	1.06	1.74	0.96
StocksPLUS™ Fund	0.55	0.72	1.45	0.80
Strategic Income Fund ⁽⁷⁾	0.85	1.02	1.75	0.94
Total Return Bond Fund	0.50	0.67	1.40	0.77
PIMCO TRENDS Managed Futures Strategy Fund ⁽⁸⁾	1.15	1.32	2.25	1.22
UK Corporate Bond Fund	0.46	0.63	1.36	0.75
UK Long Term Corporate Bond Fund	0.46	0.63	1.36	0.75
UK Low Duration Fund	0.46	0.63	1.36	0.75
UK Real Return Fund	0.46	0.63	1.36	0.75
UK Sterling Long Average Duration Fund	0.46	0.63	1.36	0.75
Unconstrained Bond Fund	0.90	1.07	1.80	0.99
US High Yield Bond Fund	0.55	0.72	1.45	0.80
US Investment Grade Corporate Bond Fund	0.49	0.66	1.39	0.76
US Short-Term Fund ⁽⁹⁾	0.45	0.62	0.85	0.47
US Small Cap StocksPLUS™ Fund	0.55	0.72	1.45	0.80

- (1) For all Classes except Class R the figure takes account of a fee waiver by the Manager in the amount of 0.16% p.a. which will extend from inception until such time as the Manager, on prior written notice to shareholders in the Fund, decides to discontinue or disapply this fee or to reduce it for any future period. Class R rate takes account of a fee waiver by the Manager in the amount of 0.09% p.a. which will extend from inception until such time as the Manager, on prior written to shareholders in the Fund, decides to discontinue or disapply this fee waiver or to reduce it for any future period.
- (2) For all Classes the figure takes account of a fee waiver by the Manager in the amount of 0.15% from 23 December 2015 to 31 December 2016. From 01 January 2017 to 31 December 2017 the fee waiver by the Manager will be in the amount of 0.10%. 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.
- (3) For all Classes the figure takes account of a fee waiver by the Manager in the amount of 0.16% p.a. which will extend from inception until 30 November 2016. The fee waiver expired on 01 December 2016.
- (4) For all Classes except Class R the figure takes account of a fee waiver by the Manager in the amount of 0.20% p.a. Class R rate takes account of a fee waiver by the Manager in the amount of 0.11% p.a. The fee waivers will extend until 30 June 2017. The fee waiver will expire from 01 July 2017.

- (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 2017. The fee waiver will expire from 01 July 2017.
- (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 2017. The fee waiver will expire from 01 July 2017.
- (7) For all Classes the figure takes account of a fee waiver by the Manager in the amount of 0.05% from 01 December 2015 to 31 December 2017.
- (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 2017.
- (9) Classes E, G Retail and M Retail rates take into account a fee waiver by the Manager in the amount of 0.30% p.a. Class R rate takes into account a fee waiver by the Manager in the amount of 0.16% p.a. The fee waivers will extend until such time as the Manager, on prior written notice to shareholders in the Fund, decides to discontinue or disapply this fee or to reduce it for any future period.

During the period ended 31 December 2016, the Emerging Markets Corporate Bond Fund Institutional, G Institutional, Investor, Administrative Classes and Class S changed from 1.15% to 0.95%, Class H Institutional changed from 1.32% to 1.12%, Class E, G Retail, M Retail and Class T changed from 2.05% to 1.85%, and Class R changed from 1.13% to 1.02%. The Management Fee for all other Funds was unchanged during 2016.

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 StockPLUS™ Fund have terminated, with no remaining investors and no further subscriptions being accepted into the Funds.

The Management Fee attributable to the Class H Institutional, Class E, Class G Retail, Class M Retail and Class T share classes is generally higher than the Management Fee attributable to the other share classes. From this higher fee the Manager may pay for the expense of distribution, intermediary and other services rendered to shareholders in these share classes of the Funds directly or indirectly by distributors or broker dealers, banks, financial intermediaries, or other intermediaries. Given the fixed nature of the Management Fee, the Manager, and not shareholders, takes the risk of any price increases in the cost of the services covered by the Management Fee and takes the risk of expense levels relating to such services increasing above the Management Fee as a result of a decrease in net assets. Conversely, the Manager, and not shareholders, would benefit from any price decrease in the cost of services covered by the Management Fee, including decreased expense levels, as a percentage of net assets, resulting from an increase in net assets.

Due to the nature of the Class Z offering there is no Management Fee disclosed on the Statements of Operations (the Class Z Shares are offered primarily for other Funds of the Company or for direct investment by institutional investors who have entered into an investment management or other agreement with the Investment Advisors or a PIMCO affiliate) and in an effort to avoid the duplication of fees, the Management Fee for the Class Z Shares will be set at 0.00% per annum.

(c) Investment Advisory Services

On behalf of the Company, the Manager provides and/or procures investment advisory services. Such services include the investment and reinvestment of the assets of each Fund. The fees of the Investment Advisors (together with VAT, if any thereon) are paid by the Manager from the Management Fee.

(d) Administration and 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 broker services, paying agent and other local representative services, accounting, audit, legal and other

professional advisor services, company secretarial services, printing, publishing and translation services, and the provision and co-ordination of certain supervisory, administrative and shareholder services necessary for operation of the Funds. Fees and any ordinary expenses in relation to these services (together with VAT, if any thereon) are paid by the Manager, or by the Investment Advisors on behalf of the Manager, from the Management Fee.

The Depositary charges an asset-based fee on the NAV of each Fund and is payable monthly in arrears. The charges for trustee and compliance services provided by the Depositary are calculated based upon a per annum asset-based fee on the aggregate NAV of the Funds. The fees of any sub-custodian appointed by the Depositary shall be charged at commercial rates, together with the transaction charges of any sub-custodian. The Depositary shall also be entitled to be reimbursed for all reasonable out-of-pocket expenses incurred by it in the exercise of its duties in connection with each Fund.

The Company paid Directors' fees of €120,000 during the period ended 31 December 2016 (amount at 31 December 2015 was €80,000). In addition, each independent Director is reimbursed for any reasonable out-of-pocket expenses. Directors' fees are a component of "Other expenses" on the Statements of Operations.

The following table sets out the audit fees (including expenses) charged to the Company during the periods ended 31 December 2016 and 31 December 2015:

Auditors' Remuneration	2016 €	2015 €
Audit of entity financial statements	557,959	578,633
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	-	-

Service Fee

The Service Fee which applies to the Investor Classes only is paid to the Manager and may be used to reimburse broker-dealers, financial intermediaries, or other intermediaries that provide services in connection with the distribution and marketing of Shares and/or the provision of certain shareholder services or the administration of plans or programmes that use Fund Shares as their funding medium, and to reimburse other related expenses. The services are provided directly by the Manager or indirectly through broker-dealers, financial intermediaries, or other intermediaries to all shareholders of the Investor Classes. The same services apply to all shareholders of the Investor Classes for the fees levied. These services may include responding to shareholder inquiries about the Funds and their performance; assisting shareholders with purchases, redemptions and exchanges of Shares; maintaining individualised account information and providing account statements for shareholders; and maintaining other records relevant to a shareholder's investment in the Funds.

Plans or programmes that use Fund Shares as their funding medium may include unit-linked insurance products and pension, retirement or savings plans maintained by employers. All shareholders in the Investor Classes will receive services pursuant to agreements entered into with financial intermediaries with whom those shareholders have a servicing relationship. The Service Fee is calculated on the basis of 0.35% per annum of the NAV of each Fund attributable to the Investor Classes. The Service Fee was unchanged from 2015 to 2016. 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 are unchanged during 2016.

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 StockPLUS™ Fund have terminated, with no remaining investors and no further subscriptions being accepted into the Funds.

(e) Distribution Fee

The Distribution Fee which applies to Class T Shares is paid to the Distributor for services rendered to shareholders of the Funds.

The services are provided directly by the Distributor or indirectly through broker-dealers, banks, financial intermediaries, or other intermediaries to all shareholders of Class T Shares. The Distribution Fee is calculated on the basis of 0.40% per annum of the NAV of each Fund attributable to the Class T Shares, except in relation to PIMCO Credit Absolute Return Fund, PIMCO Dividend and Income Builder Fund, Euro Bond Fund, Global Bond Fund, Global Bond Ex-US Fund, PIMCO Global Dividend Fund, Global 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 PIMCO Dividend and Income Builder Fund and the PIMCO Global Dividend Fund have terminated, with no remaining investors and no further subscriptions being accepted into the 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.

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 2016, the Manager held 1,397,346 (31 December 2015: 1,364,825) shares of the US Short-Term Fund.

At 31 December 2016 the Global Multi-Asset Fund invests in the Class Z of PIMCO Capital Securities Fund, Global Advantage Real Return Fund, Income Fund and PIMCO TRENDS Managed Futures Strategy Fund. The Dynamic Multi-Asset Fund invests in the Class Z of Income Fund and PIMCO TRENDS Managed Futures Strategy 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 invest in the Class Z of US Short-Term Fund. Due to the nature of the Class Z offering and in an effort to avoid the duplication of fees, the Management Fee for the Class Z of these funds is set at 0.00% per annum.

Certain Funds invest in the Class Z of the PIMCO US Dollar Short-Term Floating NAV Fund and PIMCO China Bond Fund which are considered to be affiliated with the Company. Due to the nature of the Class Z offering and in an effort to avoid the duplication of fees, the Management Fee for the Class Z of both funds is set at 0.00% per annum.

Certain Funds invest into the PIMCO Euro Short Maturity Source UCITS ETF Fund, PIMCO Sterling Short Maturity Source UCITS ETF Fund and PIMCO US Dollar Short Maturity Source UCITS ETF Fund, and these are considered to be affiliated with the Company. Since these funds do not offer a zero fee share class, management fees are paid by both the Fund investing and the underlying affiliated Fund. Therefore, an Investment Advisory Fee Waiver is offset prior to payment by the investing fund to the Manager, which is accounted for on the Statements of Operations within Reimbursement by Investment Advisors.

During the periods ended 31 December 2016 and 31 December 2015 the Funds below engaged in purchases and sales of securities among affiliated Funds, purchases and sales relating to cross-investments and purchases and sales of investments into affiliated funds (amounts in thousands):

Fund	31-Dec-2016	
	Purchases	Sales
PIMCO Capital Securities Fund	\$ 1,412,183	\$ 1,682,491
Commodity Real Return Fund	84,225	44,587
PIMCO Credit Absolute Return Fund	352,910	567,958
Diversified Income Fund	1,594,455	1,207,198
Diversified Income Duration Hedged Fund	501,515	363,117
PIMCO Dividend and Income Builder Fund	205	3,743
Dynamic Multi-Asset Fund	65,455	23,288
Emerging Asia Bond Fund	3,033,142	1,514,401
Emerging Local Bond Fund	1,532,403	1,651,541
Emerging Markets 2018 Fund	23,132	18,310
Emerging Markets Bond Fund	1,818,068	2,156,119
Emerging Markets Corporate Bond Fund	345,233	465,166
Emerging Markets Short-Term Local Currency Fund	19,673	34,013
Euro Bond Fund	386,313	384,962
Euro Credit Fund	151,683	219,871
Euro Income Bond Fund	165,106	212,273
Euro Long Average Duration Fund	143,005	125,519
Euro Low Duration Fund	41,186	41,933
Euro Real Return Fund	2,704	2,208
Euro Short-Term Fund	248,840	112,541
Euro Ultra-Long Duration Fund	36,863	26,590
Global Advantage Fund	410,522	392,786

Notes to Financial Statements (Cont.)

Fund	31-Dec-2016	
	Purchases	Sales
Global Advantage Real Return Fund	\$ 346,716	\$ 376,267
Global Bond Fund	3,489,773	3,160,569
Global Bond Ex-US Fund	471,736	434,812
PIMCO Global Dividend Fund	12,555	14,014
Global High Yield Bond Fund	2,219,864	2,137,308
Global Investment Grade Credit Fund	8,083,462	7,823,079
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
UK Real Return Fund	-	4,109
UK Sterling Long Average Duration Fund	752	6,232
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
US Small Cap StocksPLUS™ Fund	552	4,795

Fund	31-Dec-2015	
	Purchases	Sales
PIMCO Capital Securities Fund	\$ 2,430,380	\$ 2,682,889
Commodity Real Return Fund	58,402	91,753
PIMCO Credit Absolute Return Fund	711,324	1,130,624
Diversified Income Fund	631,628	1,525,474
Diversified Income Duration Hedged Fund	622,848	555,773
PIMCO Dividend and Income Builder Fund	146,714	143,990
Emerging Asia Bond Fund	54,309	60,862
Emerging Local Bond Fund	632,812	896,165
Emerging Markets 2018 Fund	1,800	-
Emerging Markets Bond Fund	2,382,419	2,428,014
Emerging Markets Corporate Bond Fund	707,712	892,207
Emerging Markets Short-Term Local Currency Fund	95,986	100,091
PIMCO Emerging Multi-Asset Fund	65,757	102,003
PIMCO EqS Emerging Markets Fund	143,831	171,336
PIMCO EqS Pathfinder Fund™	47,009	58,743
PIMCO EqS Pathfinder Europe Fund™	-	1
Euro Bond Fund	65,308	89,478
Euro Credit Fund	135,852	131,563
Euro Income Bond Fund	147,979	173,207
Euro Long Average Duration Fund	111,834	90,427
Euro Low Duration Fund	28,281	173,602
Euro Real Return Fund	-	-
Euro Short-Term Fund	123,465	49,064
Euro Ultra-Long Duration Fund	18,935	48,922

Fund	31-Dec-2015	
	Purchases	Sales
Global Advantage Fund	\$ 41,557	\$ 4,372
Global Advantage Real Return Fund	498,439	617,049
Global Bond Fund	4,126,786	4,317,240
Global Bond Ex-US Fund	578,092	478,894
PIMCO Global Dividend Fund	62,206	60,998
Global High Yield Bond Fund	2,248,264	2,125,320
Global Investment Grade Credit Fund	7,156,804	7,266,426
Global Low Duration Real Return Fund	594,084	620,821
Global Multi-Asset Fund	1,569,309	1,510,690
Global Real Return Fund	2,120,859	1,924,841
Income Fund	9,671,374	8,993,618
Inflation Strategy Fund	64,603	72,867
Low Average Duration Fund	1,061,328	1,315,647
Low Duration Global Investment Grade Credit Fund	24,388	9,111
PIMCO MLP & Energy Infrastructure Fund	11,524	11,600
PIMCO RAE Fundamental PLUS Emerging Markets Fund	18,753	45,396
PIMCO RAE Fundamental PLUS Global Developed Fund	733,064	923,102
PIMCO RAE Fundamental PLUS US Fund	116,505	111,501
Socially Responsible Emerging Markets Bond Fund	139,580	115,239
StocksPLUS™ Fund	71,717	176,230
Strategic Income Fund	12,211	19,182
Total Return Bond Fund	4,253,531	4,743,937
PIMCO TRENDS Managed Futures Strategy Fund	9,761	9,690
UK Corporate Bond Fund	27,538	49,814
UK Long Term Corporate Bond Fund	29,262	73,559
UK Low Duration Fund	11,203	6,769
UK Real Return Fund	1,746	5,830
UK Sterling Long Average Duration Fund	2,466	1,737
Unconstrained Bond Fund	1,500,048	1,734,610
US High Yield Bond Fund	1,485,418	1,396,202
US Short-Term Fund	538,120	451,898
US Small Cap StocksPLUS™ Fund	5,092	12,333

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 2016 and 31 December 2015.

Fund	2016 % Owned	2015 % Owned
Diversified Income Fund	23.48	1.55
Emerging Markets 2018 Fund	64.02	84.23
Emerging Markets Bond Fund	54.46	35.08
Emerging Markets Short-Term Local Currency Fund	31.50	0.07
Euro Income Bond Fund	34.89	7.11
Euro Low Duration Fund	N/A	21.90
Global Investment Grade Credit Fund	32.00	32.88
Global Libor Plus Bond Fund	80.52	N/A
Global Multi-Asset Fund	29.63	18.09
Inflation Strategy Fund	20.93	3.43
PIMCO RAE Fundamental Emerging Markets Fund	83.36	100.00
PIMCO RAE Fundamental Europe Fund	72.74	81.89
PIMCO RAE Fundamental Global Developed Fund	53.62	98.10
PIMCO RAE Fundamental PLUS Emerging Markets Fund	5.44	73.74
PIMCO RAE Fundamental US Fund	56.80	74.86
Strategic Income Fund	86.78	30.15
PIMCO TRENDS Managed Futures Strategy Fund	8.00	86.92
Total Return Bond Fund	22.19	0.58

14. EXCHANGE RATES

For the purposes of combining the financial statements of the Funds, to arrive at Company figures (required under Irish Company law), the amounts on the Statements of Assets and Liabilities have been translated at the exchange rate ruling at 31 December 2016 from Euro to US Dollar (USD/EUR 0.94809) (31 December 2015 USD/EUR 0.92056) and from British Pound Sterling to US Dollar (USD/GBP 0.80929) (31 December 2015 USD/GBP 0.67847). The amounts on the Statements of Operations and the Statements of Changes in Net Assets have been translated at an average exchange rate for the period ended 31 December 2016 from Euro to US Dollar (USD/EUR 0.90351) (31 December 2015 USD/EUR 0.90123) and from British Pound Sterling to US Dollar (USD/GBP 0.73779) (31 December 2015 USD/GBP 0.65436).

The following table reflects the exchange rates used as at 31 December 2016 and 31 December 2015, to convert the British Pound Sterling, Euro and US Dollar balances. They were also used to convert the investments and other assets and liabilities denominated in currencies other than British Pound Sterling, Euro and US Dollars:

Foreign Currency	2016 Presentation Currency		
	EUR	GBP	USD
AED	N/A	N/A	3.67290
ARS	N/A	N/A	15.82500
AUD	1.45664	1.70646	1.38102
BRL	3.43290	4.02167	3.25470
CAD	1.41447	1.65707	1.34105
CHF	1.07200	1.25585	1.01635
CLP	706.45581	N/A	669.78500
CNH	7.34802	8.60828	6.96660
CNY	7.32999	8.58715	6.94950
COP	N/A	N/A	3,002.00000
CZK	27.02054	N/A	25.61795
DKK	7.43551	8.71078	7.04955
EUR (or €)	1.00000	1.17151	0.94809
GBP (or £)	0.85360	1.00000	0.80929
HKD	8.17764	9.58018	7.75315
HUF	308.86511	N/A	292.83250
IDR	14,210.11975	N/A	13,472.50000
ILS	4.05936	N/A	3.84865
INR	71.58588	N/A	67.87000
JPY	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

Foreign Currency	2015 Presentation Currency		
	EUR	GBP	USD
AED	N/A	N/A	3.67300
ARS	N/A	N/A	12.94500

Foreign Currency	2015 Presentation Currency		
	EUR	GBP	USD
AUD	1.49309	2.02584	1.37448
BRL	4.29767	5.83112	3.95625
CAD	1.50898	2.04739	1.38910
CHF	1.08739	1.47537	1.00100
CLP	769.75226	N/A	708.60000
CNH	7.13585	9.68198	6.56895
CNY	7.05400	9.57092	6.49360
COP	N/A	N/A	3,174.50000
CZK	27.02204	N/A	24.87530
DKK	7.46266	10.12540	6.86980
EUR (or €)	1.00000	1.35681	0.92056
GBP (or £)	0.73702	1.00000	0.67847
HKD	N/A	11.42295	7.75015
HUF	316.00507	N/A	290.90035
IDR	14,974.64600	N/A	13,785.00000
ILS	4.22685	N/A	3.89105
INR	71.86553	N/A	66.15625
ITL	1,936.27002	N/A	1,782.44500
JPY	130.67646	177.30280	120.29500
KRW	1,273.74109	1,728.22150	1,172.55000
MXN	18.76165	25.45595	17.27115
MYR	4.66403	6.32819	4.29350
NGN	N/A	N/A	199.05000
NOK	9.61522	13.04601	8.85135
NZD	1.58677	2.15294	1.46071
PEN	N/A	N/A	3.41145
PHP	N/A	N/A	47.05500
PLN	4.28974	5.82036	3.94895
QAR	N/A	N/A	3.64230
RON	N/A	N/A	4.16230
RUB	79.33794	N/A	73.03500
SEK	9.15816	12.42586	8.43060
SGD	1.54108	2.09095	1.41865
THB	39.09051	53.03829	35.98500
TRY	3.17075	4.30209	2.91885
TWD	35.68170	48.41319	32.84700
USD (or \$)	1.08630	1.47390	1.00000
UYU	N/A	N/A	29.91500
ZAR	16.83276	22.83882	15.49550

15. FINANCIAL RISKS

The main risks arising from the Company's financial instruments are market price, foreign currency, interest rate, liquidity and credit and counterparty risks. The risks relating to Funds that have closed during the period are consistent with the comparative information for 31 December 2015 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 2016 and 31 December 2015:

Fund	Methodology	Benchmark	31-Dec-2016			
			Min	Max	Average	Period End
PIMCO Capital Securities Fund	Absolute	N/A	5.86%	11.61%	7.68%	5.94%
Commodity Real Return Fund	Relative	Bloomberg Commodity Index Total Return	104.42%	112.71%	107.01%	105.45%
PIMCO Credit Absolute Return Fund	Absolute	N/A	1.89%	3.87%	2.56%	1.93%
Diversified Income Fund	Relative	1/3 each - Bloomberg Barclays Global Aggregate Credit ex-Emerging Markets, USD Hedged; BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged; and JPMorgan EMBI Global, USD Hedged	99.27%	121.60%	106.47%	105.10%
Diversified Income Duration Hedged Fund	Absolute	N/A	5.07%	11.70%	7.48%	5.18%
Dynamic Multi Asset Fund	Absolute	N/A	1.76%	4.52%	3.73%	3.78%
Emerging Asia Bond Fund ⁽¹⁾	Relative	JPMorgan JACI Composite Total Return Index	104.55%	118.36%	112.01%	109.06%
Emerging Local Bond Fund	Relative	JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged)	98.51%	109.00%	103.96%	101.64%
Emerging Markets 2018 Fund	Relative	JPMorgan Emerging Markets Bond Index (EMBI) Global	13.80%	53.84%	29.44%	13.80%
Emerging Markets Bond Fund	Relative	JPMorgan Emerging Markets Bond Index (EMBI) Global	101.30%	127.01%	115.90%	101.99%
Emerging Markets Corporate Bond Fund	Relative	JPMorgan Corporate Emerging Markets Bond Index Diversified (CEMBI)	106.26%	137.18%	119.52%	114.22%
Emerging Markets Short-Term Local Currency Fund	Relative	JPMorgan Emerging Local Markets Index Plus (Unhedged)	102.93%	116.62%	110.64%	104.11%
Euro Bond Fund	Relative	Citi Euro Broad Investment-Grade Index	87.31%	115.40%	100.95%	97.20%
Euro Credit Fund	Relative	Bloomberg Barclays Euro-Aggregate Credit Index	98.94%	135.91%	111.86%	104.35%
Euro Income Bond Fund ⁽²⁾	Relative	50% Bloomberg Barclays Pan-Euro High Yield, 50% Euro-Aggregate	113.17%	120.96%	116.96%	N/A
Euro Long Average Duration Fund	Relative	Bloomberg Barclays Euro Government (Germany, France, Netherlands) over 15 years Index	90.61%	104.71%	96.87%	92.92%
Euro Low Duration Fund	Absolute	N/A	0.54%	1.27%	0.77%	0.57%
Euro Real Return Fund	Relative	Bloomberg Barclays Euro Government Inflation-Linked	104.47%	117.55%	110.54%	106.71%
Euro Short-Term Fund	Absolute	N/A	0.19%	0.51%	0.31%	0.49%
Euro Ultra-Long Duration Fund ⁽¹⁾	Relative	Bloomberg Barclays 20 Yr, 25 Yr, 30 Yr and 35 Yr Nominal Swap Zero Coupon EUR Total Return Index	94.95%	100.37%	97.34%	N/A

Fund	Methodology	Benchmark	31-Dec-2016			
			Min	Max	Average	Period End
Global Advantage Fund	Relative	PIMCO Global Advantage Bond Index (GLADI) (New York Close)	97.70%	112.16%	105.80%	100.07%
Global Advantage Real Return Fund	Relative	PIMCO Global Advantage Inflation-Linked Bond Index (USD Unhedged)	98.36%	112.96%	104.77%	99.86%
Global Bond Fund	Relative	Bloomberg Barclays Global Aggregate (USD Hedged) Index	90.48%	119.99%	101.65%	99.34%
Global Bond Ex-US Fund ⁽¹⁾	Relative	Citi World Government Bond Ex-US Index (USD Hedged)	99.13%	103.45%	101.09%	N/A
Global High Yield Bond Fund	Relative	BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into USD	96.18%	112.33%	105.20%	109.23%
Global Investment Grade Credit Fund	Relative	Bloomberg Barclays Global Aggregate Credit Index (USD Hedged)	100.16%	118.32%	106.33%	100.16%
Global Libor Plus Bond Fund	Absolute	N/A	0.88%	1.56%	1.21%	1.26%
Global Low Duration Real Return Fund	Relative	Bloomberg Barclays World Government Inflation-Linked Bond 1-5 Year Index (USD Hedged)	96.33%	175.56%	119.55%	108.99%
Global Multi-Asset Fund	Relative	60% MSCI All Country World Index/40% Bloomberg Barclays Global Aggregate USD Hedged	98.11%	132.60%	106.85%	107.02%
Global Real Return Fund	Relative	Bloomberg Barclays World Government Inflation-Linked Bond USD Hedged Index	92.17%	109.97%	100.49%	99.99%
Income Fund ⁽²⁾	Relative	Bloomberg Barclays US Aggregate Index	137.42%	152.70%	145.94%	N/A
Inflation Strategy Fund	Absolute	N/A	4.92%	7.12%	5.69%	5.22%
Low Average Duration Fund	Absolute	N/A	0.79%	1.84%	1.17%	1.17%
Low Duration Global Investment Grade Credit Fund	Relative	Bloomberg Barclays Global Aggregate Credit 1-5 Years Index (USD Hedged)	114.04%	204.65%	157.29%	114.13%
PIMCO MLP & Energy Infrastructure Fund	Relative	Alerian MLP Index (USD Unhedged)	86.80%	105.03%	97.21%	103.98%
PIMCO RAE Fundamental PLUS Emerging Markets Fund	Relative	MSCI Emerging Markets Index	113.66%	125.17%	119.17%	115.49%
PIMCO RAE Fundamental PLUS Global Developed Fund	Relative	MSCI World Index	116.33%	124.27%	120.41%	122.35%
PIMCO RAE Fundamental PLUS US Fund	Relative	S&P 500 Index	107.13%	118.56%	110.94%	108.22%
Socially Responsible Emerging Markets Bond Fund	Relative	JPMorgan Emerging Markets Bond Index (EMBI) Global adjusted for Socially Responsible Investment (SRI) filter	103.56%	117.82%	111.84%	103.56%
StocksPLUS™ Fund	Relative	S&P 500 Index	101.01%	106.11%	103.73%	101.14%
Strategic Income Fund ⁽¹⁾	Relative	75% Bloomberg Barclays Global Aggregate USD/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+ Years	99.02%	111.25%	103.94%	99.86%
UK Low Duration Fund	Absolute	N/A	0.88%	2.34%	1.40%	0.95%
Unconstrained Bond Fund	Absolute	N/A	1.70%	4.70%	2.85%	1.80%
US High Yield Bond Fund	Relative	BofA Merrill Lynch US High Yield Master II Constrained (JPY Unhedged)	92.76%	108.86%	100.85%	102.76%
US Investment Grade Corporate Bond Fund	Relative	Bloomberg Barclays US Credit Index	96.12%	111.69%	103.01%	96.70%
US Short-Term Fund	Absolute	N/A	0.67%	3.10%	1.80%	0.67%

⁽¹⁾ The Fund changed benchmark during the period ended 31 December 2016.

⁽²⁾ The Funds' methodology changed from Relative to Absolute during the period ended 31 December 2016.

Fund	Methodology	Benchmark	31-Dec-2015			
			Min	Max	Average	Period End
PIMCO Capital Securities Fund	Absolute	N/A	4.28%	7.57%	5.67%	6.29%
Commodity Real Return Fund	Relative	Bloomberg Commodity Index Total Return	96.85%	116.55%	107.76%	108.47%
PIMCO Credit Absolute Return Fund	Absolute	N/A	2.44%	3.66%	3.06%	3.12%
Diversified Income Fund	Relative	1/3 each - Barclays Global Aggregate Credit ex-Emerging Markets, BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index and JPMorgan EMBI Global	104.58%	134.14%	114.65%	113.43%
Diversified Income Duration Hedged Fund	Absolute	N/A	5.60%	9.95%	7.46%	8.14%
PIMCO Dividend and Income Builder Fund	Relative	75% MSCI All Country World Index Net USD/ 25% Barclays Global Aggregate (USD Unhedged) Index	103.67%	128.91%	119.83%	125.36%
Emerging Asia Bond Fund	Relative	[90% JPMorgan Asia Credit Index (JACI) + 10% 1 month USD LIBOR]* [JPMorgan Emerging Local Markets Index (ELMI+)] / [3 month USD LIBOR]	97.01%	108.14%	102.17%	103.31%
Emerging Local Bond Fund	Relative	JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged)	97.54%	110.38%	102.79%	100.16%
Emerging Markets 2018 Fund	Relative	JPMorgan Emerging Markets Bond Index (EMBI) Global	41.12%	154.72%	57.53%	51.89%

Notes to Financial Statements (Cont.)

Fund	Methodology	Benchmark	31-Dec-2015			
			Min	Max	Average	Period End
Emerging Markets Bond Fund	Relative	JPMorgan Emerging Markets Bond Index (EMBI) Global	107.96%	148.50%	122.02%	125.90%
Emerging Markets Corporate Bond Fund	Relative	JPMorgan Corporate Emerging Markets Bond Index Diversified	120.99%	159.45%	132.97%	131.50%
Emerging Markets Short-Term Local Currency Fund	Relative	JPMorgan Emerging Local Markets Index Plus (ELMI+)	98.28%	122.42%	106.71%	108.90%
Euro Bond Fund	Relative	Citi Euro Broad Investment-Grade Index	99.31%	145.81%	116.38%	104.42%
Euro Credit Fund	Relative	Barclays Euro-Aggregate Credit Index	100.74%	146.63%	115.26%	119.43%
Euro Income Bond Fund	Relative	50% Barclays Pan-Euro High Yield, 50% Euro-Aggregate	120.31%	199.29%	142.15%	120.51%
Euro Long Average Duration Fund	Relative	Barclays Euro Government (Germany, France, Netherlands) over 15 years Index	91.50%	104.84%	96.68%	96.09%
Euro Low Duration Fund	Absolute	N/A	0.62%	1.40%	0.88%	0.90%
Euro Real Return Fund	Relative	Barclays Euro Government Inflation-Linked Bond Index	87.10%	119.30%	106.05%	109.10%
Euro Short-Term Fund	Absolute	N/A	0.24%	1.00%	0.49%	0.48%
Euro Ultra-Long Duration Fund	Relative	Barclays 20 Yr, 25 Yr, 30 Yr and 35 Yr Nominal Swap Zero Coupon EUR Total Return Index	91.05%	101.31%	97.91%	99.04%
Global Advantage Fund	Relative	PIMCO Global Advantage Bond Index (GLADI) (London Close)	95.23%	123.21%	106.03%	104.82%
Global Advantage Real Return Fund	Relative	PIMCO Global Advantage Inflation-Linked Bond Index (USD Unhedged)	97.72%	125.74%	107.33%	111.51%
Global Bond Fund	Relative	Barclays Global Aggregate (USD Hedged) Index	87.17%	127.68%	108.03%	102.71%
Global Bond Ex-US Fund	Relative	Citi World Government Bond Ex-US Index (USD Hedged)	95.20%	132.67%	109.12%	100.00%
PIMCO Global Dividend Fund	Relative	MSCI All Country World Index	94.56%	124.83%	102.22%	104.10%
Global High Yield Bond Fund	Relative	BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into USD	100.11%	124.25%	106.64%	104.82%
Global Investment Grade Credit Fund	Relative	Barclays Global Aggregate Credit Index (USD Hedged)	92.85%	117.62%	101.42%	102.92%
Global Low Duration Real Return Fund	Relative	Barclays World Government Inflation-Linked Bond 1-5 Year Index (USD Hedged)	96.05%	183.34%	133.93%	145.44%
Global Multi-Asset Fund	Relative	60% MSCI All Country World Index/40% Barclays Global Aggregate USD Hedged	104.45%	134.54%	119.58%	119.57%
Global Real Return Fund	Relative	Barclays World Government Inflation-Linked Bond USD Hedged Index	91.67%	107.01%	100.73%	103.68%
Income Fund	Relative	Barclays US Aggregate Index	94.37%	148.89%	122.03%	139.06%
Inflation Strategy Fund	Absolute	N/A	4.43%	8.13%	5.85%	6.14%
Low Average Duration Fund	Absolute	N/A	0.99%	1.86%	1.30%	1.26%
Low Duration Global Investment Grade Credit Fund	Relative	Barclays Global Aggregate Credit 1-5 Years Index (USD Hedged)	114.56%	234.75%	152.77%	140.48%
PIMCO MLP & Energy Infrastructure Fund	Relative	Alerian MLP Index (USD Unhedged)	67.72%	95.49%	86.99%	91.79%
PIMCO RAE Fundamental PLUS Emerging Markets Fund	Relative	MSCI Emerging Markets Index	104.30%	133.17%	120.56%	119.58%
PIMCO RAE Fundamental PLUS Global Developed Fund	Relative	MSCI World Index	112.48%	127.21%	118.95%	121.56%
PIMCO RAE Fundamental PLUS US Fund	Relative	S&P 500 Index	105.44%	117.61%	109.33%	109.04%
Socially Responsible Emerging Markets Bond Fund	Relative	JPMorgan Emerging Markets Bond Index (EMBI) Global adjusted for Socially Responsible Investment (SRI) filter	106.08%	146.70%	120.01%	115.55%
StocksPLUS™ Fund	Relative	S&P 500 Index	100.10%	110.30%	103.16%	103.43%
Strategic Income Fund	Relative	75% Barclays Global Aggregate Index Hedged USD/25% MSCI All Country World Index	98.84%	176.98%	153.19%	174.88%
Total Return Bond Fund	Relative	Barclays US Aggregate Index	72.53%	108.22%	92.36%	85.69%
PIMCO TRENDS Managed Futures Strategy Fund	Absolute	N/A	1.50%	11.24%	5.28%	4.03%
UK Corporate Bond Fund	Relative	BofA Merrill Lynch Sterling Non-Gilts Index	97.76%	110.20%	103.93%	107.20%
UK Long Term Corporate Bond Fund	Relative	BofA Merrill Lynch Sterling Non-Gilts 10+ Index	97.96%	109.80%	101.73%	102.53%
UK Low Duration Fund	Absolute	N/A	0.94%	1.97%	1.42%	1.45%
UK Real Return Fund	Relative	FTSE Actuaries Government Securities UK Index Linked Gilts > 5 Years	90.76%	103.08%	98.49%	100.52%
UK Sterling Long Average Duration Fund	Relative	FTSE Actuaries Government Securities UK Gilts All Stocks > 15 Years	86.74%	104.03%	97.10%	99.21%
Unconstrained Bond Fund	Absolute	N/A	2.01%	3.64%	2.84%	3.60%
US High Yield Bond Fund	Relative	BofA Merrill Lynch US High Yield Constrained Index	94.64%	116.46%	101.07%	101.61%
US Short-Term Fund	Absolute	N/A	0.81%	2.31%	1.47%	1.81%
US Small Cap StocksPLUS™ Fund	Relative	Russell 2000® Index	97.84%	106.35%	103.15%	104.61%

The following sensitivity analysis in relation to the following Funds, PIMCO RAE Fundamental Europe Fund, PIMCO RAE Fundamental Global Developed Fund and PIMCO RAE Fundamental US Fund, assumes a change in the market price of investments while holding all other variables constant. In practice this is unlikely to occur, and changes in some of the variables may be correlated. In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature.

At 31 December 2016 and 31 December 2015 had the market price of investments increased or decreased by 5% with all other variables held constant, this would have increased or reduced Net Assets Attributable to Holders of Redeemable Participating Shareholders, respectively by approximately the amounts below (amounts in thousands):

Fund	31-Dec-2016 Impact to Net Asset Value	
	Increase	Decrease
PIMCO RAE Fundamental Europe Fund	€ 621	€ (621)
PIMCO RAE Fundamental Global Developed Fund	\$ 1,469	\$ (1,469)
PIMCO RAE Fundamental US Fund	\$ 1,011	\$ (1,011)

Fund	31-Dec-2015 Impact to Net Asset Value	
	Increase	Decrease
PIMCO RAE Fundamental Europe Fund	€ 1,406	€ (1,406)
PIMCO RAE Fundamental Global Developed Fund	\$ 474	\$ (474)
PIMCO RAE Fundamental US Fund	\$ 641	\$ (641)

The PIMCO RAE Fundamental Emerging Markets Fund uses the commitment approach and leverage will not exceed 100% of the Fund's Net Asset Value. The following table set out the minimum, maximum, average and period end exposure of the Fund as at 31 December 2016 and 31 December 2015:

	Min	Max	Average	Period End
31-Dec-2016	1.52%	4.31%	2.82%	3.94%
31-Dec-2015	3.59%	11.99%	7.15%	3.76%

The Central Bank requires that all funds disclose a measure of leverage calculated on a gross notional exposure basis. The gross notional exposure figure is calculated using the sum of the absolute value of notional of the derivatives (which is deemed to include certain forward settling trades), as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time. The use of derivatives (whether for hedging or investment purposes) may give rise to a higher gross notional exposure. The Funds' gross notional exposure is expected to increase to the higher levels, for example, at times when the Investment Advisors deem it most appropriate to use derivative instruments to alter the Funds' interest rate, currency or credit exposure.

The following tables set out the average level of gross notional exposure for the Funds for the periods ended 31 December 2016 and 31 December 2015:

Fund	31-Dec-2016*	31-Dec-2015
PIMCO Capital Securities Fund	169%	139%
Commodity Real Return Fund	335%	300%
PIMCO Credit Absolute Return Fund	282%	213%
Diversified Income Fund	115%	123%
Diversified Income Duration Hedged Fund	158%	172%
PIMCO Dividend and Income Builder Fund	N/A	33%
Dynamic Multi-Asset Fund	148% ⁽¹⁾	N/A
Emerging Asia Bond Fund	140%	232%
Emerging Local Bond Fund	269%	238%
Emerging Markets 2018 Fund	11%	8%
Emerging Markets Bond Fund	94%	77%
Emerging Markets Corporate Bond Fund	18%	42%
Emerging Markets Short-Term Local Currency Fund	421%	277%
Euro Bond Fund	471%	403%
Euro Credit Fund	205%	261%

Fund	31-Dec-2016*	31-Dec-2015
Euro Income Bond Fund	222%	237%
Euro Long Average Duration Fund	198%	272%
Euro Low Duration Fund	137%	113%
Euro Real Return Fund	83%	89%
Euro Short-Term Fund	34%	48%
Euro Ultra-Long Duration Fund	328%	344%
Global Advantage Fund	440%	402%
Global Advantage Real Return Fund	475%	385%
Global Bond Fund	429%	410%
Global Bond Ex-US Fund	438%	445%
PIMCO Global Dividend Fund	N/A	39%
Global High Yield Bond Fund	40%	47%
Global Investment Grade Credit Fund	210%	222%
Global Libor Plus Bond Fund	92% ⁽¹⁾	N/A
Global Low Duration Real Return Fund	367%	302%
Global Multi-Asset Fund	429%	524%
Global Real Return Fund	452%	424%
Income Fund	138%	132%
Inflation Strategy Fund	348%	394%
Low Average Duration Fund	199%	207%
Low Duration Global Investment Grade Credit Fund	122%	149%
PIMCO MLP & Energy Infrastructure Fund	98%	77%
PIMCO RAE Fundamental PLUS Emerging Markets Fund	688%	831%
PIMCO RAE Fundamental PLUS Global Developed Fund	691%	761%
PIMCO RAE Fundamental PLUS US Fund	620%	549%
Socially Responsible Emerging Markets Bond Fund	66%	60%
StocksPLUS™ Fund	329%	363%
Strategic Income Fund	91%	59%
Total Return Bond Fund	339%	377%
PIMCO TRENDS Managed Futures Strategy Fund	492%	704%
UK Corporate Bond Fund	95%	106%
UK Long Term Corporate Bond Fund	86%	102%
UK Low Duration Fund	223%	220%
UK Real Return Fund	N/A	325%
UK Sterling Long Average Duration Fund	N/A	428%
Unconstrained Bond Fund	569%	722%
US High Yield Bond Fund	9%	11%
US Investment Grade Corporate Bond Fund	145% ⁽¹⁾	N/A
US Short-Term Fund	231%	215%
US Small Cap StocksPLUS™ Fund	N/A	536%

⁽¹⁾ Valued as at 31 December 2016, the Funds launched during the period 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 and the US Small Cap StocksPLUS™ Fund were acquired in the functional currency of the Fund, thus there is no foreign currency exposure.

Notes to Financial Statements (Cont.)

Diversified Income Fund, Diversified Income Duration Hedged Fund, Emerging Markets 2018 Fund, Euro Real Return Fund, Global High Yield Bond Fund, Global Libor Plus Bond Fund, Low Duration Global Investment Grade Credit Fund, PIMCO MLP & Energy Infrastructure Fund, PIMCO RAE Fundamental US Fund, US High Yield Bond Fund, US Investment Grade Corporate Bond Fund had no material foreign currency exposure at 31 December 2016 or 31 December 2015.

The following tables set out the total exposure to foreign currency risk in currencies where foreign currency exposure is deemed material (i.e. where, all other variables being equal, the impact of a reasonably possible movement in the foreign exchange rate would result in a significant movement in the net assets) (amounts in thousands):

PIMCO Capital Securities Fund						
	As at 31-Dec-2016			As at 31-Dec-2015		
	Total	Hedging	Net	Total	Hedging	Net
Euro	\$ 2,160,524	\$ (2,185,166)	\$ (24,642)	\$ 2,035,409	\$ (2,180,198)	\$ (144,789)
Commodity Real Return Fund						
	As at 31-Dec-2016			As at 31-Dec-2015		
	Total	Hedging	Net	Total	Hedging	Net
British Pound Sterling	\$ 40,340	\$ (41,381)	\$ (1,041)	\$ 45,954	\$ (9,045)	\$ 36,909
Euro	86,814	(80,461)	6,353	52,394	(43,389)	9,005
	\$ 127,154	\$ (121,842)	\$ 5,312	\$ 98,348	\$ (52,434)	\$ 45,914
PIMCO Credit Absolute Return Fund						
	As at 31-Dec-2016			As at 31-Dec-2015		
	Total	Hedging	Net	Total	Hedging	Net
Chinese Renminbi (Offshore)	\$ 1	\$ (12,082)	\$ (12,081)	\$ 1	\$ (30,192)	\$ (30,191)
PIMCO Dividend and Income Builder Fund						
	As at 31-Dec-2016			As at 31-Dec-2015		
	Total	Hedging	Net	Total	Hedging	Net
Australian Dollar	\$ -	\$ -	\$ -	\$ 5,239	\$ -	\$ 5,239
British Pound Sterling	-	-	-	13,563	(8,417)	5,146
Euro	-	-	-	16,149	(6,778)	9,371
Hong Kong Dollar	-	-	-	3,031	-	3,031
Swiss Franc	-	-	-	3,255	-	3,255
	\$ -	\$ -	\$ -	\$ 41,237	\$ (15,195)	\$ 26,042
Dynamic Multi-Asset Fund						
	As at 31-Dec-2016					
	Total	Hedging	Net	Total	Hedging	Net
Brazilian Real	€ -	€ 10,829	€ 10,829			
Chinese Renminbi (Offshore)	-	(14,771)	(14,771)			
Taiwan Dollar	-	(12,480)	(12,480)			
United States Dollar	103,097	(80,298)	22,799			
	€ 103,097	€ (96,720)	€ 6,377			
Emerging Asia Bond Fund						
	As at 31-Dec-2016			As at 31-Dec-2015		
	Total	Hedging	Net	Total	Hedging	Net
Chinese Renminbi (Mainland)	\$ -	\$ -	\$ -	\$ -	\$ 5,029	\$ 5,029
Chinese Renminbi (Offshore)	-	(63)	(63)	615	(2,848)	(2,233)
Czech Koruna	-	-	-	-	1,209	1,209
Indian Rupee	-	-	-	-	5,978	5,978
Russian Ruble	-	-	-	-	5,416	5,416
South African Rand	-	-	-	-	1,937	1,937
	\$ -	\$ (63)	\$ (63)	\$ 615	\$ 16,721	\$ 17,336

Emerging Local Bond Fund						
	As at 31-Dec-2016			As at 31-Dec-2015		
	Total	Hedging	Net	Total	Hedging	Net
Brazilian Real	\$ 10,776	\$ 241,374	\$ 252,150	\$ 274,812	\$ (64,446)	\$ 210,366
Chinese Renminbi (Offshore)	8,141	(129,547)	(121,406)	8,677	(62,668)	(53,991)
Columbian Peso	148,133	8,999	157,132	194,257	(39,518)	154,739
Hungarian Forint	12,413	46,362	58,775	12,614	35,997	48,611
Indonesian Rupiah	211,419	16,491	227,910	166,481	76,282	242,763
Malaysian Ringgit	124,746	62,021	186,767	178,352	62,001	240,353
Mexican Peso	115,044	134,432	249,476	182,863	142,797	325,660
Peruvian Nuevo Sol	42,733	5,847	48,580	43,644	1,077	44,721
Polish Zloty	147,322	84,183	231,505	188,923	176,064	364,987
Russian Ruble	133,733	3,770	137,503	97,652	57,490	155,142
South African Rand	121,277	88,561	209,838	90,648	170,056	260,704
Taiwan Dollar	-	(59,800)	(59,800)	-	(73,501)	(73,501)
Thai Baht	29,260	140,626	169,886	44,383	104,003	148,386
Turkish Lira	156,969	25,853	182,822	159,279	57,463	216,742
	\$ 1,261,966	\$ 669,172	\$ 1,931,138	\$ 1,642,585	\$ 643,097	\$ 2,285,682
Emerging Markets Bond Fund						
	As at 31-Dec-2016			As at 31-Dec-2015		
	Total	Hedging	Net	Total	Hedging	Net
Chinese Renminbi (Offshore)	\$ -	\$ (112,152)	\$ (112,152)	\$ -	\$ (13,848)	\$ (13,848)
Emerging Markets Corporate Bond Fund						
	As at 31-Dec-2016			As at 31-Dec-2015		
	Total	Hedging	Net	Total	Hedging	Net
Euro	\$ 3,339	\$ 2,169	\$ 5,508	\$ 13,257	\$ (12,133)	\$ 1,124
Emerging Markets Short-Term Local Currency Fund						
	As at 31-Dec-2016			As at 31-Dec-2015		
	Total	Hedging	Net	Total	Hedging	Net
Brazilian Real	\$ 56	\$ 2,786	\$ 2,842	\$ 10,322	\$ (6,610)	\$ 3,712
Chinese Renminbi (Mainland)	-	740	740	-	10,173	10,173
Chinese Renminbi (Offshore)	-	(1,650)	(1,650)	2	(4,227)	(4,225)
Indian Rupee	-	3,185	3,185	-	11,033	11,033
Indonesian Rupiah	-	1,611	1,611	-	3,761	3,761
Malaysian Ringgit	-	1,542	1,542	-	4,080	4,080
Mexican Peso	523	3,223	3,746	4,764	6,337	11,101
Polish Zloty	16	1,966	1,982	54	6,683	6,737
Russian Ruble	-	2,976	2,976	-	10,325	10,325
Singapore Dollar	22	2,650	2,672	-	7,466	7,466
South African Rand	5	571	576	-	3,669	3,669
South Korean Won	-	3,417	3,417	-	10,383	10,383
Taiwan Dollar	-	1,335	1,335	-	3,566	3,566
Thai Baht	-	1,852	1,852	-	2,741	2,741
Turkish Lira	-	1,266	1,266	-	1,687	1,687
	\$ 622	\$ 27,470	\$ 28,092	\$ 15,142	\$ 71,067	\$ 86,209
Euro Bond Fund						
	As at 31-Dec-2016			As at 31-Dec-2015		
	Total	Hedging	Net	Total	Hedging	Net
British Pound Sterling	€ 221,929	€ (91,896)	€ 130,033	€ 66,329	€ (66,908)	€ (579)
Canadian Dollar	122,831	(22,222)	100,609	10,693	(10,398)	295
Chinese Renminbi (Offshore)	-	(32,075)	(32,075)	-	(1,262)	(1,262)
Singapore Dollar	-	(25,859)	(25,859)	-	(4,899)	(4,899)
United States Dollar	288,029	(378,991)	(90,962)	96,140	(208,145)	(112,005)
	€ 632,789	€ (551,043)	€ 81,746	€ 173,162	€ (291,612)	€ (118,450)
Euro Credit Fund						
	As at 31-Dec-2016			As at 31-Dec-2015		
	Total	Hedging	Net	Total	Hedging	Net
United States Dollar	€ 156,784	€ (154,499)	€ 2,285	€ 221,739	€ (207,600)	€ 14,139

Notes to Financial Statements (Cont.)

Euro Income Bond Fund						
	As at 31-Dec-2016			As at 31-Dec-2015		
	Total	Hedging	Net	Total	Hedging	Net
United States Dollar	€ 317,873	€ (327,456)	€ (9,583)	€ 347,675	€ (320,261)	€ 27,414
Euro Long Average Duration Fund						
	As at 31-Dec-2016			As at 31-Dec-2015		
	Total	Hedging	Net	Total	Hedging	Net
Danish Krone	€ 26,883	€ (53,396)	€ (26,513)	€ 16,876	€ (17,060)	€ (184)
United States Dollar	49,333	(50,279)	(946)	52,616	(32,771)	19,845
	€ 76,216	€ (103,675)	€ (27,459)	€ 69,492	€ (49,831)	€ 19,661
Euro Low Duration Fund						
	As at 31-Dec-2016			As at 31-Dec-2015		
	Total	Hedging	Net	Total	Hedging	Net
British Pound Sterling	€ 6,207	€ (7,821)	€ (1,614)	€ 3,788	€ (3,881)	€ (93)
United States Dollar	14,307	(13,814)	493	6,370	(2,862)	3,508
	€ 20,514	€ (21,635)	€ (1,121)	€ 10,158	€ (6,743)	€ 3,415
Euro Short-Term Fund						
	As at 31-Dec-2016			As at 31-Dec-2015		
	Total	Hedging	Net	Total	Hedging	Net
British Pound Sterling	€ 32,931	€ (65,590)	€ (32,659)	€ 26,080	€ (26,079)	€ 1
United States Dollar	175,544	(131,043)	44,501	22,673	3,877	26,550
	€ 208,475	€ (196,633)	€ 11,842	€ 48,753	€ (22,202)	€ 26,551
Euro Ultra-Long Duration Fund						
	As at 31-Dec-2016			As at 31-Dec-2015		
	Total	Hedging	Net	Total	Hedging	Net
United States Dollar	€ 12,410	€ (11,884)	€ 526	€ 5,194	€ (2,769)	€ 2,425
Global Advantage Fund						
	As at 31-Dec-2016			As at 31-Dec-2015		
	Total	Hedging	Net	Total	Hedging	Net
British Pound Sterling	\$ 142,429	\$ (40,795)	\$ 101,634	\$ 51,308	\$ (29,665)	\$ 21,643
Canadian Dollar	77,912	7,910	85,822	19,166	6,132	25,298
Danish Krone	65,980	(84,526)	(18,546)	46,507	(41,935)	4,572
Euro	96,007	73,543	169,550	257,135	(10,845)	246,290
Japanese Yen	123,061	(86,930)	36,131	122,393	(71,637)	50,756
Mexican Peso	3,672	28,747	32,419	12,314	10,687	23,001
South Korean Won	6,339	13,811	20,150	6,626	10,622	17,248
	\$ 515,400	\$ (88,240)	\$ 427,160	\$ 515,449	\$ (126,641)	\$ 388,808
Global Advantage Real Return Fund						
	As at 31-Dec-2016			As at 31-Dec-2015		
	Total	Hedging	Net	Total	Hedging	Net
Australian Dollar	\$ 5,599	\$ (1,470)	\$ 4,129	\$ -	\$ 11,910	\$ 11,910
Brazilian Real	8	496	504	10,056	27,076	37,132
British Pound Sterling	30,186	7,997	38,183	69,658	(5,660)	63,998
Canadian Dollar	3,935	1,777	5,712	8,735	5,392	14,127
Chilean Peso	12,593	(4,369)	8,224	11,248	2,769	14,017
Columbian Peso	6,046	5,695	11,741	13,274	1,206	14,480
Euro	27,287	28,871	56,158	96,036	44,492	140,528
Israeli Shekel	3,713	4,731	8,444	7,358	6,677	14,035
Japanese Yen	19,451	(6,714)	12,737	36,007	(236)	35,771
Mexican Peso	29,153	6,341	35,494	71,248	(27,893)	43,355
New Zealand Dollar	1,484	(911)	573	9,435	(19,534)	(10,099)
South African Rand	12,656	(1,617)	11,039	21,069	(3,060)	18,009
South Korean Won	5,744	2,319	8,063	11,281	6,380	17,661
Turkish Lira	-	-	-	36,153	(334)	35,819
	\$ 157,855	\$ 43,146	\$ 201,001	\$ 401,558	\$ 49,185	\$ 450,743

Global Bond Fund						
	As at 31-Dec-2016			As at 31-Dec-2015		
	Total	Hedging	Net	Total	Hedging	Net
British Pound Sterling	\$ 1,534,537	\$ (620,793)	\$ 913,744	\$ 560,418	\$ (557,171)	\$ 3,247
Canadian Dollar	994,526	(307,166)	687,360	238,061	(234,054)	4,007
Chinese Renminbi (Offshore)	-	(218,796)	(218,796)	-	(8,744)	(8,744)
Danish Krone	895,718	(1,163,049)	(267,331)	476,483	(484,610)	(8,127)
Euro	1,325,263	(1,071,858)	253,405	2,843,566	(1,738,615)	1,104,951
Japanese Yen	1,828,096	(2,059,739)	(231,643)	982,900	(1,006,992)	(24,092)
Singapore Dollar	3	(176,759)	(176,756)	3	(33,867)	(33,864)
	\$ 6,578,143	\$ (5,618,160)	\$ 959,983	\$ 5,101,431	\$ (4,064,053)	\$ 1,037,378
Global Bond Ex-US Fund						
	As at 31-Dec-2016			As at 31-Dec-2015		
	Total	Hedging	Net	Total	Hedging	Net
British Pound Sterling	\$ 161,595	\$ (54,713)	\$ 106,882	\$ 59,864	\$ (61,900)	\$ (2,036)
Canadian Dollar	101,115	(37,734)	63,381	23,243	(23,088)	155
Chinese Renminbi (Offshore)	-	(23,985)	(23,985)	-	(800)	(800)
Danish Krone	118,440	(176,240)	(57,800)	43,171	(43,706)	(535)
Euro	121,527	(91,406)	30,121	292,045	(183,044)	109,001
Singapore Dollar	-	(17,033)	(17,033)	-	(3,126)	(3,126)
	\$ 502,677	\$ (401,111)	\$ 101,566	\$ 418,323	\$ (315,664)	\$ 102,659
PIMCO Global Dividend Fund						
	As at 31-Dec-2016			As at 31-Dec-2015		
	Total	Hedging	Net	Total	Hedging	Net
Australian Dollar	\$ -	\$ -	\$ -	\$ 2,198	\$ -	\$ 2,198
Brazilian Real	-	-	-	1,460	(98)	1,362
British Pound Sterling	-	-	-	8,176	(4,590)	3,586
Euro	-	-	-	9,937	(3,322)	6,615
Hong Kong Dollar	-	-	-	1,658	-	1,658
Japanese Yen	-	-	-	2,355	-	2,355
	\$ -	\$ -	\$ -	\$ 25,784	\$ (8,010)	\$ 17,774
Global Investment Grade Credit Fund						
	As at 31-Dec-2016			As at 31-Dec-2015		
	Total	Hedging	Net	Total	Hedging	Net
Chinese Renminbi (Offshore)	\$ 3	\$ (372,708)	\$ (372,705)	\$ 3	\$ (227,481)	\$ (227,478)
Euro	1,349,417	(1,337,401)	12,016	815,660	(1,120,512)	(304,852)
	\$ 1,349,420	\$ (1,710,109)	\$ (360,689)	\$ 815,663	\$ (1,347,993)	\$ (532,330)
Global Low Duration Real Return Fund						
	As at 31-Dec-2016			As at 31-Dec-2015		
	Total	Hedging	Net	Total	Hedging	Net
British Pound Sterling	\$ 109,571	\$ (112,888)	\$ (3,317)	\$ 113,353	\$ (18,550)	\$ 94,803
Euro	210,319	(210,564)	(245)	115,083	(98,325)	16,758
	\$ 319,890	\$ (323,452)	\$ (3,562)	\$ 228,436	\$ (116,875)	\$ 111,561
Global Multi-Asset Fund						
	As at 31-Dec-2016			As at 31-Dec-2015		
	Total	Hedging	Net	Total	Hedging	Net
British Pound Sterling	\$ 73,937	\$ (41,072)	\$ 32,865	\$ 84,883	\$ 23,846	\$ 108,729
Canadian Dollar	567	21,129	21,696	26	34,742	34,768
Chinese Renminbi (Mainland)	32,939	11,195	44,134	47,130	(1,274)	45,856
Chinese Renminbi (Offshore)	11,217	(95,583)	(84,366)	-	(72,186)	(72,186)
Euro	28,994	32,886	61,880	47,502	22,601	70,103
Indian Rupee	-	10,048	10,048	-	32,172	32,172
Japanese Yen	37,244	13,787	51,031	11,487	61,457	72,944
	\$ 184,898	\$ (47,610)	\$ 137,288	\$ 191,028	\$ 101,358	\$ 292,386
Global Real Return Fund						
	As at 31-Dec-2016			As at 31-Dec-2015		
	Total	Hedging	Net	Total	Hedging	Net
British Pound Sterling	\$ 770,014	\$ (750,321)	\$ 19,693	\$ 901,226	\$ (696,567)	\$ 204,659
Canadian Dollar	55,837	(58,306)	(2,469)	56,121	(1,392)	54,729
Danish Krone	77,234	(131,237)	(54,003)	61,217	(120,492)	(59,275)
Euro	337,376	(249,326)	88,050	495,478	(319,407)	176,071
	\$ 1,240,461	\$ (1,189,190)	\$ 51,271	\$ 1,514,042	\$ (1,137,858)	\$ 376,184

Notes to Financial Statements (Cont.)

Income Fund						
	As at 31-Dec-2016			As at 31-Dec-2015		
	Total	Hedging	Net	Total	Hedging	Net
Brazilian Real	\$ 4,827	\$ (13,576)	\$ (8,749)	\$ 284,288	\$ (576,103)	\$ (291,815)
Danish Krone	800,869	(1,235,855)	(434,986)	58,824	(59,395)	(571)
Euro	1,279,269	(1,553,982)	(274,713)	796,719	(1,216,544)	(419,825)
Japanese Yen	472,172	(1,002,211)	(530,039)	1,037,091	(1,208,062)	(170,971)
	\$ 2,557,137	\$ (3,805,624)	\$ (1,248,487)	\$ 2,176,922	\$ (3,060,104)	\$ (883,182)
Inflation Strategy Fund						
	As at 31-Dec-2016			As at 31-Dec-2015		
	Total	Hedging	Net	Total	Hedging	Net
Brazilian Real	\$ 17	\$ 521	\$ 538	\$ 1,132	\$ 702	\$ 1,834
Chinese Renminbi (Offshore)	-	(1,432)	(1,432)	-	(193)	(193)
Columbian Peso	1,298	237	1,535	743	43	786
Mexican Peso	3,421	1,804	5,225	3,897	(1,650)	2,247
South African Rand	1,516	13	1,529	658	241	899
Turkish Lira	-	-	-	2,037	(196)	1,841
	\$ 6,252	\$ 1,143	\$ 7,395	\$ 8,467	\$ (1,053)	\$ 7,414
Low Average Duration Fund						
	As at 31-Dec-2016			As at 31-Dec-2015		
	Total	Hedging	Net	Total	Hedging	Net
Euro	\$ 48,761	\$ (50,389)	\$ (1,628)	\$ 60,634	\$ (100,397)	\$ (39,763)
Taiwan Dollar	-	(44,759)	(44,759)	-	-	-
	\$ 48,761	\$ (95,148)	\$ (46,387)	\$ 60,634	\$ (100,397)	\$ (39,763)
PIMCO RAE Fundamental Emerging Markets Fund						
	As at 31-Dec-2016			As at 31-Dec-2015		
	Total	Hedging	Net	Total	Hedging	Net
Brazilian Real	\$ 1,609	\$ -	\$ 1,609	\$ 549	\$ -	\$ 549
Hong Kong Dollar	2,484	-	2,484	2,007	-	2,007
Polish Zloty	345	-	345	178	-	178
South African Rand	927	-	927	562	-	562
South Korean Won	1,734	-	1,734	1,001	-	1,001
Taiwan Dollar	850	-	850	481	-	481
Thai Baht	344	-	344	213	-	213
	\$ 8,293	\$ -	\$ 8,293	\$ 4,991	\$ -	\$ 4,991
PIMCO RAE Fundamental Europe Fund						
	As at 31-Dec-2016			As at 31-Dec-2015		
	Total	Hedging	Net	Total	Hedging	Net
British Pound Sterling	€ 3,354	€ -	€ 3,354	€ 8,330	€ -	€ 8,330
Danish Krone	181	-	181	627	-	627
Norwegian Krone	297	-	297	471	-	471
Swedish Krona	419	-	419	950	-	950
Swiss Franc	1,019	-	1,019	3,237	-	3,237
	€ 5,270	€ -	€ 5,270	€ 13,615	€ -	€ 13,615
PIMCO RAE Fundamental Global Developed Fund						
	As at 31-Dec-2016			As at 31-Dec-2015		
	Total	Hedging	Net	Total	Hedging	Net
Australian Dollar	\$ 807	\$ -	\$ 807	\$ 217	\$ -	\$ 217
British Pound Sterling	2,295	-	2,295	555	-	555
Canadian Dollar	1,353	-	1,353	306	-	306
Euro	5,730	-	5,730	1,343	-	1,343
Japanese Yen	2,802	-	2,802	705	-	705
Swiss Franc	614	-	614	81	-	81
	\$ 13,601	\$ -	\$ 13,601	\$ 3,207	\$ -	\$ 3,207
PIMCO RAE Fundamental PLUS Emerging Markets Fund						
	As at 31-Dec-2016			As at 31-Dec-2015		
	Total	Hedging	Net	Total	Hedging	Net
Chinese Renminbi (Offshore)	\$ -	\$ (245)	\$ (245)	\$ -	\$ (2,305)	\$ (2,305)

PIMCO RAE Fundamental PLUS Global Developed Fund						
	As at 31-Dec-2016			As at 31-Dec-2015		
	Total	Hedging	Net	Total	Hedging	Net
Chinese Renminbi (Offshore)	\$ -	\$ (12,319)	\$ (12,319)	\$ -	\$ (65,803)	\$ (65,803)
PIMCO RAE Fundamental PLUS US Fund						
	As at 31-Dec-2016			As at 31-Dec-2015		
	Total	Hedging	Net	Total	Hedging	Net
Chinese Renminbi (Offshore)	\$ -	\$ -	\$ -	\$ -	\$ (6,182)	\$ (6,182)
Danish Krone	24,852	(20,452)	4,400	1	(83)	(82)
Euro	14,010	(14,605)	(595)	32,113	(41,373)	(9,260)
Japanese Yen	20,918	(18,663)	2,255	3,562	(12,443)	(8,881)
Singapore Dollar	1	(3,998)	(3,997)	-	(1,760)	(1,760)
South Korean Won	-	(4,184)	(4,184)	-	(9)	(9)
Taiwan Dollar	-	(6,430)	(6,430)	-	(1,902)	(1,902)
	\$ 59,781	\$ (68,332)	\$ (8,551)	\$ 35,676	\$ (63,752)	\$ (28,076)
Socially Responsible Emerging Markets Bond Fund						
	As at 31-Dec-2016			As at 31-Dec-2015		
	Total	Hedging	Net	Total	Hedging	Net
Chinese Renminbi (Offshore)	\$ -	\$ (13,877)	\$ (13,877)	\$ -	\$ -	\$ -
StocksPLUS™ Fund						
	As at 31-Dec-2016			As at 31-Dec-2015		
	Total	Hedging	Net	Total	Hedging	Net
Danish Krone	\$ 47,733	\$ (44,035)	\$ 3,698	\$ -	\$ -	\$ -
Strategic Income Fund						
	As at 31-Dec-2016			As at 31-Dec-2015		
	Total	Hedging	Net	Total	Hedging	Net
British Pound Sterling	\$ 28,469	\$ (18,502)	\$ 9,967	\$ 13,115	\$ (9,696)	\$ 3,419
Euro	30,344	(14,675)	15,669	30,387	(27,753)	2,634
Japanese Yen	11,637	(7,496)	4,141	12,977	(8,775)	4,202
	\$ 70,450	\$ (40,673)	\$ 29,777	\$ 56,479	\$ (46,224)	\$ 10,255
Total Return Bond Fund						
	As at 31-Dec-2016			As at 31-Dec-2015		
	Total	Hedging	Net	Total	Hedging	Net
Euro	\$ 221,581	\$ (219,355)	\$ 2,226	\$ 306,705	\$ (509,320)	\$ (202,615)
Japanese Yen	608,396	(558,680)	49,716	22	(192,977)	(192,955)
South Korean Won	-	(135,452)	(135,452)	-	(3,688)	(3,688)
Taiwan Dollar	-	(208,864)	(208,864)	-	(41,873)	(41,873)
	\$ 829,977	\$ (1,122,351)	\$ (292,374)	\$ 306,727	\$ (747,858)	\$ (441,131)
PIMCO TRENDS Managed Futures Strategy Fund						
	As at 31-Dec-2016			As at 31-Dec-2015		
	Total	Hedging	Net	Total	Hedging	Net
Australian Dollar	\$ 654	\$ (14,768)	\$ (14,114)	\$ 5	\$ (1,993)	\$ (1,988)
Brazilian Real	-	5,906	5,906	472	(476)	(4)
British Pound Sterling	303	(10,265)	(9,962)	30	(4,747)	(4,717)
Canadian Dollar	211	(9,878)	(9,667)	21	(3,403)	(3,382)
Euro	10,783	(28,062)	(17,279)	30	(84)	(54)
Japanese Yen	13,558	(26,556)	(12,998)	184	2,039	2,223
Mexican Peso	-	(1,962)	(1,962)	-	(1,093)	(1,093)
New Zealand Dollar	1	(8,418)	(8,417)	-	1,788	1,788
Norwegian Krone	-	(12,724)	(12,724)	-	(1,020)	(1,020)
Swedish Krona	6	(6,670)	(6,664)	-	1,977	1,977
Swiss Franc	-	(2,763)	(2,763)	1	24	25
	\$ 25,516	\$ (116,160)	\$ (90,644)	\$ 743	\$ (6,988)	\$ (6,245)
UK Corporate Bond Fund						
	As at 31-Dec-2016			As at 31-Dec-2015		
	Total	Hedging	Net	Total	Hedging	Net
United States Dollar	£ 40,541	£ (30,139)	£ 10,402	£ 31,317	£ (18,148)	£ 13,169

UK Long Term Corporate Bond Fund						
	As at 31-Dec-2016			As at 31-Dec-2015		
	Total	Hedging	Net	Total	Hedging	Net
United States Dollar	£ 43,200	£ (36,826)	£ 6,374	£ 35,450	£ (17,451)	£ 17,999
UK Low Duration Fund						
	As at 31-Dec-2016			As at 31-Dec-2015		
	Total	Hedging	Net	Total	Hedging	Net
United States Dollar	£ 22,124	£ (14,414)	£ 7,710	£ 22,519	£ (20,238)	£ 2,281
UK Real Return Fund						
	As at 31-Dec-2016			As at 31-Dec-2015		
	Total	Hedging	Net	Total	Hedging	Net
Euro	£ -	£ -	£ -	£ 1,138	£ (1,315)	£ (177)
United States Dollar	-	-	-	1,998	(1,768)	230
	£ -	£ -	£ -	£ 3,136	£ (3,083)	£ 53
UK Sterling Long Average Duration Fund						
	As at 31-Dec-2016			As at 31-Dec-2015		
	Total	Hedging	Net	Total	Hedging	Net
Euro	£ -	£ -	£ -	£ 2,267	£ (2,493)	£ (226)
United States Dollar	-	-	-	2,636	(2,442)	194
	£ -	£ -	£ -	£ 4,903	£ (4,935)	£ (32)
Unconstrained Bond Fund						
	As at 31-Dec-2016			As at 31-Dec-2015		
	Total	Hedging	Net	Total	Hedging	Net
Brazilian Real	\$ -	\$ 18,144	\$ 18,144	\$ (15,031)	\$ (56,340)	\$ (71,371)
Chinese Renminbi (Offshore)	-	(1,111)	(1,111)	-	(267,448)	(267,448)
	\$ -	\$ 17,033	\$ 17,033	\$ (15,031)	\$ (323,788)	\$ (338,819)
US Short-Term Fund						
	As at 31-Dec-2016			As at 31-Dec-2015		
	Total	Hedging	Net	Total	Hedging	Net
Euro	\$ 5,032	\$ (11,092)	\$ (6,060)	\$ 2,402	\$ (25,074)	\$ (22,672)
US Small Cap StocksPLUS™ Fund						
	As at 31-Dec-2016			As at 31-Dec-2015		
	Total	Hedging	Net	Total	Hedging	Net
Euro	\$ -	\$ -	\$ -	\$ 330	\$ (1,382)	\$ (1,052)

As at 31 December 2016 and 31 December 2015, 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 per the Statements of Operations would have increased/decreased as outlined in the table below.

	As at 31-Dec-2016	As at 31-Dec-2015
PIMCO RAE Fundamental Europe Fund	€ 269	€ 702
PIMCO RAE Fundamental Global Developed Fund	\$ 724	\$ 171

A 5% weakening of the base currencies against all other currencies held by the fund would have resulted in an equal but opposite effect on the above financial statement amounts to the amounts shown above, on the basis that all other variables remain constant.

(c) Interest Rate Risk Interest rate risk is the risk that fixed income securities will decline in value because of changes in interest rates. As nominal interest rates rise, the value of certain fixed income securities held by the Funds are likely to decrease. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Fixed income securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. Duration is useful primarily as a measure of the sensitivity of a fixed income's market price to interest rate (i.e. yield) movements.

The majority of the financial assets and liabilities held by PIMCO RAE Fundamental Emerging Markets Fund, PIMCO RAE Fundamental Europe Fund, PIMCO RAE Fundamental Global Developed Fund and PIMCO RAE Fundamental US Fund are non-interest bearing. As a result, these Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. All other Funds invested primarily in fixed income instruments and therefore are exposed to the risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows. These investments are disclosed in the Portfolios of Investments and Assets. 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 Statements of Assets and Liabilities. The Fund's assets are primarily comprised of readily realisable securities, which can be readily sold to satisfy shareholder redemptions in accordance with the Prospectus. Liquidity risk exists when particular investments are difficult to purchase or sell. A Fund's investments in illiquid securities may reduce returns of a Fund because it may be unable to sell the illiquid securities at an advantageous time or price. Funds with principal investment strategies that involve foreign securities, derivatives, or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk.

The current known liabilities for the Funds are listed on the Statements 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 market value of forward foreign currency contracts, futures contracts, option contracts and swap agreements as at the period end. The settlement month and contractual amounts of the forward foreign currency contracts are detailed in the Portfolios of Investments and Assets. Financial derivative instruments are financial assets and liabilities that are held for trading, and are acquired principally for the purpose of selling in the short term. As the instruments are not expected to be held to maturity or termination, the current market value represents the estimated cash flow that may be required to dispose of the positions. Future cash flows of the Funds and realised liabilities may differ from current liabilities based on changes in market conditions.

The Investment Advisors manage liquidity risk by monitoring the portfolios and considering investments deemed to be illiquid or not readily and easily sold, to ensure there are sufficient liquid assets to cover the outstanding liabilities of the Funds.

The below Funds may have a significant concentration of risk as the below Shareholders own more than 50% of the Net Assets of the Fund. Such concentration of Shareholders interests could have a material effect on the Fund in the event this Shareholder requests the withdrawal of substantial amounts of capital.

Fund Name	31-Dec-2016		31-Dec-2015	
	Shareholder Name	Shareholding %	Shareholder Name	Shareholding %
PIMCO Dividend and Income Builder Fund	Shareholder F	N/A	Shareholder F	57.01
Emerging Markets Corporate Bond Fund	Shareholder G	N/A	Shareholder G	60.11
Euro Real Return Fund	Shareholder A	74.89	Shareholder A	75.09
Euro Ultra-Long Duration Fund	Shareholder A	58.81	Shareholder A	58.04
Global Advantage Fund	Shareholder B	61.28	Shareholder B	63.69
PIMCO Global Dividend Fund	Shareholder F	N/A	Shareholder F	54.45
Low Duration Global Investment Grade Credit Fund	Shareholder H	N/A	Shareholder H	63.85
PIMCO RAE Fundamental PLUS US Fund	Shareholder C	93.57	Shareholder C	61.07
Socially Responsible Emerging Markets Bond Fund	Shareholder I	N/A	Shareholder I	51.48
UK Low Duration Fund	Shareholder D	50.91	Shareholder D	N/A
UK Sterling Long Average Duration Fund	Shareholder J	N/A	Shareholder J	78.92
US Investment Grade Corporate Bond Fund	Shareholder E	63.64	Shareholder E	N/A
US Small Cap StocksPLUS™ Fund	Shareholder K	N/A	Shareholder K	94.40

(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 select counterparties. Master Agreements govern the terms of certain transactions, and reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardisation that improves legal certainty. Each type of Master Agreement governs certain types of transactions. Different types of transactions may be traded out of different legal entities or affiliates of a particular organisation, resulting in the need for multiple agreements with a single counterparty. As the Master Agreements are specific to unique operations of different asset types, they allow the Funds to close out and net its total exposure to a counterparty in the event of a default with respect to all the transactions governed under a single Master Agreement with a counterparty. For financial reporting purposes the Statements 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 Statements of Assets and Liabilities as either a component of Financial Assets at fair value through profit or loss (Transferable securities) or Deposits with counterparty (cash). Cash collateral received is not typically held in a segregated account and as such is reflected as a liability on the Statements of Assets and Liabilities as Deposits from counterparty. The market value of any securities received as collateral is not

Notes to Financial Statements (Cont.)

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 period end are disclosed in the Notes to Portfolios of Investments and Assets.

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 period end is disclosed in the Notes to Portfolios of Investments and Assets.

International Swaps and Derivatives Association, Inc. Master Agreements and Credit Support Annexes ("ISDA Master Agreements") govern bilateral OTC derivative transactions entered into by the Funds with select counterparties. ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. In limited circumstances, the ISDA Master Agreement may contain additional

provisions that add counterparty protection beyond coverage of existing daily exposure if the counterparty has a decline in credit quality below a predefined level. These amounts, if any, may be segregated with a third party depository. The market value of OTC financial derivative instruments, collateral received or pledged, and net exposure by counterparty as of period end are disclosed in the Notes to Portfolios of Investments and Assets.

On 15 September 2008, Lehman Brothers Holdings Inc. filed for protection under Chapter 11 of the United States Bankruptcy Code. On 19 September 2008, a proceeding under the Securities Investor Protection Act (SIPA) was commenced with respect to Lehman Brothers Inc., a broker-dealer. A trustee appointed under SIPA is administering the bankruptcy estate of Lehman Brothers Inc. Lehman Brothers International (Europe) was placed in administration under the UK Insolvency Act on 15 September 2008. Lehman Brothers Special Financing Inc. filed for protection under Chapter 11 of the United States Bankruptcy Code on 3 October 2008. In connection with these filings, the Lehman Brothers group of companies (collectively "Lehman Brothers") will be reorganised and/or liquidated in an orderly fashion, subject to court approval. Each Lehman Brothers entity is a separate legal entity that is subject to its own bankruptcy proceeding. Lehman Brothers Holdings Inc. and the other Lehman affiliates that are subject to Chapter 11 proceedings are currently in the process of liquidating their remaining assets and making distributions to approved creditors in accordance with their Third Amended Bankruptcy plan which was approved by the Bankruptcy Court on 19 January 2012.

Anticipated losses for securities and derivatives transactions associated with Lehman Brothers have been incorporated as components of receivable for investments sold or payable for investments purchased on the Statements of Assets and Liabilities and net realised gain/(loss) on investments on the Statements of Operations. Financial assets and liabilities may be offset and the net amount may be reported on the Statements of Assets and Liabilities where there is a legally enforceable right to set off the recognised amounts.

	PIMCO Capital Securities Fund		Commodity Real Return Fund		PIMCO Credit Absolute Return Fund	
	31-Dec-2016	31-Dec-2015	31-Dec-2016	31-Dec-2015	31-Dec-2016	31-Dec-2015
Investment Grade	45%	42%	98%	94%	62%	49%
Non-Investment Grade	55%	58%	2%	6%	38%	51%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	Diversified Income Fund		Diversified Income Duration Hedged Fund		PIMCO Dividend and Income Builder Fund	
	31-Dec-2016	31-Dec-2015	31-Dec-2016	31-Dec-2015	31-Dec-2016	31-Dec-2015
Investment Grade	61%	63%	62%	57%	N/A	52%
Non-Investment Grade	39%	37%	38%	43%	N/A	48%
Not Rated	0%	0%	0%	0%	N/A	0%
	100%	100%	100%	100%	N/A	100%
	Dynamic Multi-Asset Fund		Emerging Asia Bond Fund		Emerging Local Bond Fund	
	31-Dec-2016	31-Dec-2016	31-Dec-2015	31-Dec-2016	31-Dec-2015	
Investment Grade	98%	74%	79%	91%	96%	
Non-Investment Grade	2%	26%	21%	9%	4%	
Not Rated	0%	0%	0%	0%	0%	
	100%	100%	100%	100%	100%	
	Emerging Markets 2018 Fund		Emerging Markets Bond Fund		Emerging Markets Corporate Bond Fund	
	31-Dec-2016	31-Dec-2015	31-Dec-2016	31-Dec-2015	31-Dec-2016	31-Dec-2015
Investment Grade	45%	49%	55%	67%	56%	70%
Non-Investment Grade	55%	51%	45%	33%	44%	30%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	Emerging Markets Short-Term Local Currency Fund		Euro Bond Fund		Euro Credit Fund	
	31-Dec-2016	31-Dec-2015	31-Dec-2016	31-Dec-2015	31-Dec-2016	31-Dec-2015
Investment Grade	85%	91%	94%	93%	96%	95%
Non-Investment Grade	15%	9%	6%	7%	4%	5%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%

	Euro Income Bond Fund		Euro Long Average Duration Fund		Euro Low Duration Fund	
	31-Dec-2016	31-Dec-2015	31-Dec-2016	31-Dec-2015	31-Dec-2016	31-Dec-2015
Investment Grade	74%	69%	91%	90%	92%	91%
Non-Investment Grade	26%	31%	9%	10%	8%	9%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	Euro Real Return Fund		Euro Short-Term Fund		Euro Ultra-Long Duration Fund	
	31-Dec-2016	31-Dec-2015	31-Dec-2016	31-Dec-2015	31-Dec-2016	31-Dec-2015
Investment Grade	99%	99%	93%	93%	87%	87%
Non-Investment Grade	1%	1%	7%	7%	13%	13%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	Global Advantage Fund		Global Advantage Real Return Fund		Global Bond Fund	
	31-Dec-2016	31-Dec-2015	31-Dec-2016	31-Dec-2015	31-Dec-2016	31-Dec-2015
Investment Grade	88%	83%	97%	93%	90%	89%
Non-Investment Grade	12%	17%	3%	7%	10%	11%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	Global Bond Ex-US Fund		PIMCO Global Dividend Fund		Global High Yield Bond Fund	
	31-Dec-2016	31-Dec-2015	31-Dec-2016	31-Dec-2015	31-Dec-2016	31-Dec-2015
Investment Grade	92%	94%	N/A	100%	14%	13%
Non-Investment Grade	8%	6%	N/A	0%	86%	87%
Not Rated	0%	0%	N/A	0%	0%	0%
	100%	100%	N/A	100%	100%	100%
	Global Investment Grade Credit Fund		Global Libor Plus Bond Fund	Global Low Duration Real Return Fund		
	31-Dec-2016	31-Dec-2015	31-Dec-2016	31-Dec-2016	31-Dec-2015	
Investment Grade	92%	92%	84%	97%	95%	
Non-Investment Grade	8%	8%	16%	3%	5%	
Not Rated	0%	0%	0%	0%	0%	
	100%	100%	100%	100%	100%	
	Global Multi-Asset Fund		Global Real Return Fund		Income Fund	
	31-Dec-2016	31-Dec-2015	31-Dec-2016	31-Dec-2015	31-Dec-2016	31-Dec-2015
Investment Grade	95%	92%	98%	96%	69%	57%
Non-Investment Grade	5%	8%	2%	4%	31%	43%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	Inflation Strategy Fund		Low Average Duration Fund		Low Duration Global Investment Grade Credit Fund	
	31-Dec-2016	31-Dec-2015	31-Dec-2016	31-Dec-2015	31-Dec-2016	31-Dec-2015
Investment Grade	93%	88%	95%	96%	95%	98%
Non-Investment Grade	7%	12%	5%	4%	5%	2%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	PIMCO MLP & Energy Infrastructure Fund		PIMCO RAE Fundamental Emerging Markets Fund		PIMCO RAE Fundamental PLUS Emerging Markets Fund	
	31-Dec-2016	31-Dec-2015	31-Dec-2016	31-Dec-2015	31-Dec-2016	31-Dec-2015
Investment Grade	98%	95%	100%	100%	89%	84%
Non-Investment Grade	2%	5%	0%	0%	11%	16%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	PIMCO RAE Fundamental PLUS Global Developed Fund		PIMCO RAE Fundamental PLUS US Fund		Socially Responsible Emerging Markets Bond Fund	
	31-Dec-2016	31-Dec-2015	31-Dec-2016	31-Dec-2015	31-Dec-2016	31-Dec-2015
Investment Grade	87%	85%	92%	84%	68%	82%
Non-Investment Grade	13%	15%	8%	16%	32%	18%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	StocksPLUS™ Fund		Strategic Income Fund		Total Return Bond Fund	
	31-Dec-2016	31-Dec-2015	31-Dec-2016	31-Dec-2015	31-Dec-2016	31-Dec-2015
Investment Grade	94%	93%	58%	55%	95%	94%
Non-Investment Grade	6%	7%	42%	45%	5%	6%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%

Notes to Financial Statements (Cont.)

	PIMCO TRENDS Managed Futures Strategy Fund		UK Corporate Bond Fund		UK Long Term Corporate Bond Fund	
	31-Dec-2016	31-Dec-2015	31-Dec-2016	31-Dec-2015	31-Dec-2016	31-Dec-2015
Investment Grade	93%	98%	91%	88%	91%	89%
Non-Investment Grade	7%	2%	9%	12%	9%	11%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	UK Low Duration Fund		UK Real Return Fund		UK Sterling Long Average Duration Fund	
	31-Dec-2016	31-Dec-2015	31-Dec-2016	31-Dec-2015	31-Dec-2016	31-Dec-2015
Investment Grade	99%	96%	N/A	94%	N/A	95%
Non-Investment Grade	1%	4%	N/A	6%	N/A	5%
Not Rated	0%	0%	N/A	0%	N/A	0%
	100%	100%	N/A	100%	N/A	100%
	Unconstrained Bond Fund		US High Yield Bond Fund		US Investment Grade Corporate Bond Fund	
	31-Dec-2016	31-Dec-2015	31-Dec-2016	31-Dec-2015	31-Dec-2016	
Investment Grade	83%	78%	11%	11%	95%	
Non-Investment Grade	17%	22%	89%	89%	5%	
Not Rated	0%	0%	0%	0%	0%	
	100%	100%	100%	100%	100%	
	US Short-Term Fund		US Small Cap StocksPLUS™ Fund			
	31-Dec-2016	31-Dec-2015	31-Dec-2016	31-Dec-2015		
Investment Grade	93%	92%	N/A	94%		
Non-Investment Grade	7%	8%	N/A	6%		
Not Rated	0%	0%	N/A	0%		
	100%	100%	N/A	100%		

Substantially all of the Company's securities are held on a fiduciary basis by Brown Brothers Harriman Trustee Services (Ireland) Limited ("Depositary"). These assets are held in segregated accounts of each Fund (in accordance with Central Bank UCITS Regulations), reducing the credit risk of holding the assets in safekeeping. The Company will however be exposed to the credit risk of a credit institution holding its deposits. The cash held on overnight deposit of each Fund is held with recognised and reputable financial institutions which form part of the Depositary's list of financial institutions with whom it places money on overnight deposit.

16. SHARE CAPITAL

(a) Authorised Shares

The authorised share capital of the Company is €38,092 divided into 30,000 subscriber shares at €1.27 each and 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 periods ending 31 December 2016 and 31 December 2015 are as follows (amounts are in thousands):

	As at 31-Dec-2016	As at 31-Dec-2015
PIMCO Capital Securities Fund		
Institutional Class: Accumulation Shares Issued and offsets	74,708	71,638
Issued from reinvestment of distributions	-	-
Redeemed during the period	(79,139)	(29,656)
	(4,431)	41,982

	As at 31-Dec-2016	As at 31-Dec-2015
PIMCO Capital Securities Fund (continued)		
Income Shares Issued and offsets	9,830	9,381
Issued from reinvestment of distributions	1	-
Redeemed during the period	(3,662)	(935)
	6,169	8,446
Institutional CHF (Hedged) Class: Accumulation Shares Issued and offsets	3,527	8,238
Issued from reinvestment of distributions	-	-
Redeemed during the period	(7,756)	(214)
	(4,229)	8,024
Institutional EUR (Hedged) Class: Accumulation Shares Issued and offsets	106,743	61,895
Issued from reinvestment of distributions	-	-
Redeemed during the period	(76,589)	(55,960)
	30,154	5,935
Income Shares Issued and offsets	12,286	19,752
Issued from reinvestment of distributions	5	1
Redeemed during the period	(8,337)	(1,897)
	3,954	17,856
Income II Shares Issued and offsets	338	2,396
Issued from reinvestment of distributions	135	919
Redeemed during the period	(13,915)	(8,244)
	(13,442)	(4,929)
Institutional GBP (Hedged) Class: Accumulation Shares Issued and offsets	1,787	3,835
Issued from reinvestment of distributions	-	-
Redeemed during the period	(3,209)	(699)
	(1,422)	3,136

	As at 31-Dec-2016	As at 31-Dec-2015
	PIMCO Capital Securities Fund (continued)	
Income Shares Issued and offsets	22,667	4,005
Issued from reinvestment of distributions	20	29
Redeemed during the period	(8,892)	(1,367)
	13,795	2,667
Institutional SGD (Hedged) Class: Income II Shares Issued and offsets	21	2
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	21	2
Investor Class: Accumulation Shares Issued and offsets	4,454	717
Issued from reinvestment of distributions	-	-
Redeemed during the period	(780)	(65)
	3,674	652
Income Shares Issued and offsets	4,183	533
Issued from reinvestment of distributions	-	-
Redeemed during the period	(863)	(7)
	3,320	526
Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets	198	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	198	-
Administrative Class: Accumulation Shares Issued and offsets	3,245	9,191
Issued from reinvestment of distributions	-	-
Redeemed during the period	(8,777)	(5,665)
	(5,532)	3,526
Income Shares Issued and offsets	2,632	7,383
Issued from reinvestment of distributions	4	7
Redeemed during the period	(10,436)	(3,461)
	(7,800)	3,929
Administrative EUR (Hedged) Class: Accumulation Shares Issued and offsets	698	2,429
Issued from reinvestment of distributions	-	-
Redeemed during the period	(2,661)	(803)
	(1,963)	1,626
Administrative SEK (Hedged) Class: Accumulation Shares Issued and offsets	7	267
Issued from reinvestment of distributions	-	-
Redeemed during the period	(110)	(133)
	(103)	134
Class E: Accumulation Shares Issued and offsets	6,686	27,472
Issued from reinvestment of distributions	-	-
Redeemed during the period	(21,455)	(10,334)
	(14,769)	17,138

	As at 31-Dec-2016	As at 31-Dec-2015
	PIMCO Capital Securities Fund (continued)	
Income Shares Issued and offsets	3,185	7,050
Issued from reinvestment of distributions	26	14
Redeemed during the period	(3,435)	(1,355)
	(224)	5,709
Class E CHF (Hedged): Accumulation Shares Issued and offsets	343	1,028
Issued from reinvestment of distributions	-	-
Redeemed during the period	(808)	(343)
	(465)	685
Class E EUR (Hedged): Accumulation Shares Issued and offsets	43,258	26,110
Issued from reinvestment of distributions	-	-
Redeemed during the period	(91,626)	(21,405)
	(48,368)	4,705
Income Shares Issued and offsets	1,410	224
Issued from reinvestment of distributions	-	-
Redeemed during the period	(173)	-
	1,237	224
Class G Institutional EUR (Hedged): Income Shares Issued and offsets	19	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	19	-
Class M Retail: Income II Shares Issued and offsets	9,683	24,335
Issued from reinvestment of distributions	9	11
Redeemed during the period	(19,050)	(9,360)
	(9,358)	14,986
Class M Retail SGD (Hedged): Income II Shares Issued and offsets	1,105	3,650
Issued from reinvestment of distributions	3	6
Redeemed during the period	(3,092)	(3,003)
	(1,984)	653
Class R: Income Shares Issued and offsets	3	389
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1,547)	(1,222)
	(1,544)	(833)
Class R EUR (Hedged): Income Shares Issued and offsets	214	428
Issued from reinvestment of distributions	-	2
Redeemed during the period	(87)	(158)
	127	272
Class R GBP (Hedged): Income Shares Issued and offsets	139	609
Issued from reinvestment of distributions	-	-
Redeemed during the period	(245)	(116)
	(106)	493

Notes to Financial Statements (Cont.)

	As at 31-Dec-2016	As at 31-Dec-2015
	PIMCO Capital Securities Fund (continued)	
Class S:		
Income Shares		
Issued and offsets	-	194
Issued from reinvestment of distributions	-	-
Redeemed during the period	(319)	(10)
	(319)	184
Class S CHF (Hedged):		
Accumulation Shares		
Issued and offsets	-	50
Issued from reinvestment of distributions	-	-
Redeemed during the period	(50)	-
	(50)	50
Class S EUR (Hedged):		
Accumulation Shares		
Issued and offsets	16	2,205
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1,362)	(859)
	(1,346)	1,346
Class T:		
Income Shares		
Issued and offsets	544	426
Issued from reinvestment of distributions	-	-
Redeemed during the period	(513)	(192)
	31	234
Class T EUR (Hedged):		
Accumulation Shares		
Issued and offsets	507	573
Issued from reinvestment of distributions	-	-
Redeemed during the period	(228)	(47)
	279	526
Class Z:		
Income Shares		
Issued and offsets	2,811	3,382
Issued from reinvestment of distributions	1,282	1,918
Redeemed during the period	(21,330)	(5,849)
	(17,237)	(549)
Class Z AUD (Hedged):		
Income Shares		
Issued and offsets	221	154
Issued from reinvestment of distributions	13	3
Redeemed during the period	(53)	(1)
	181	156
	Commodity Real Return Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	27,394	32,523
Issued from reinvestment of distributions	-	-
Redeemed during the period	(19,573)	(16,416)
	7,821	16,107
Institutional EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	1,828	3,453
Issued from reinvestment of distributions	-	-
Redeemed during the period	(6,864)	(458)
	(5,036)	2,995

	As at 31-Dec-2016	As at 31-Dec-2015
	Commodity Real Return Fund (continued)	
Investor Class:		
Accumulation Shares		
Issued and offsets	599	763
Issued from reinvestment of distributions	-	-
Redeemed during the period	(707)	(622)
	(108)	141
Class E:		
Accumulation Shares		
Issued and offsets	6,657	6,363
Issued from reinvestment of distributions	-	-
Redeemed during the period	(3,515)	(4,018)
	3,142	2,345
Income Shares		
Issued and offsets	367	335
Issued from reinvestment of distributions	-	1
Redeemed during the period	(432)	(258)
	(65)	78
Class E EUR (Hedged):		
Accumulation Shares		
Issued and offsets	1,447	1,843
Issued from reinvestment of distributions	-	-
Redeemed during the period	(521)	(468)
	926	1,375
Class R:		
Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(5)	(30)
	(5)	(30)
Class Z:		
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1)	-
	(1)	-
	PIMCO Credit Absolute Return Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	657	1,413
Issued from reinvestment of distributions	-	-
Redeemed during the period	(2,796)	(5,359)
	(2,139)	(3,946)
Institutional CHF (Hedged) Class:		
Accumulation Shares		
Issued and offsets	-	274
Issued from reinvestment of distributions	-	-
Redeemed during the period	(84)	(409)
	(84)	(135)
Institutional EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	1,753	5,026
Issued from reinvestment of distributions	-	-
Redeemed during the period	(19,058)	(25,533)
	(17,305)	(20,507)
Income II Shares		
Issued and offsets	1,076	2,294
Issued from reinvestment of distributions	97	433
Redeemed during the period	(16,636)	(8,746)
	(15,463)	(6,019)

	As at 31-Dec-2016	As at 31-Dec-2015
	PIMCO Credit Absolute Return Fund (continued)	
Institutional GBP (Hedged) Class: Accumulation Shares Issued and offsets	2	457
Issued from reinvestment of distributions	-	-
Redeemed during the period	(42)	(536)
	(40)	(79)
Administrative Class: Accumulation Shares Issued and offsets	-	141
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1,135)	(808)
	(1,135)	(667)
Administrative EUR (Hedged) Class: Accumulation Shares Issued and offsets	2	19
Issued from reinvestment of distributions	-	-
Redeemed during the period	(134)	(21)
	(132)	(2)
Class E: Accumulation Shares Issued and offsets	183	557
Issued from reinvestment of distributions	-	-
Redeemed during the period	(401)	(742)
	(218)	(185)
Class E EUR (Hedged): Accumulation Shares Issued and offsets	165	2,642
Issued from reinvestment of distributions	-	-
Redeemed during the period	(30,215)	(11,899)
	(30,050)	(9,257)
Class G Institutional EUR (Hedged): Income Shares Issued and offsets	3	9
Issued from reinvestment of distributions	-	-
Redeemed during the period	(2)	(9)
	1	-
Class R GBP (Hedged): Income Shares Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(3)	(1)
	(3)	(1)
Class T EUR (Hedged): Accumulation Shares Issued and offsets	22	7
Issued from reinvestment of distributions	-	-
Redeemed during the period	(3)	(3)
	19	4
	Diversified Income Fund	
Institutional Class: Accumulation Shares Issued and offsets	19,247	1,706
Issued from reinvestment of distributions	-	-
Redeemed during the period	(18,285)	(3,426)
	962	(1,720)
Income Shares Issued and offsets	725	414
Issued from reinvestment of distributions	-	-
Redeemed during the period	(3,799)	(3,037)
	(3,074)	(2,623)

	As at 31-Dec-2016	As at 31-Dec-2015
	Diversified Income Fund (continued)	
Institutional CAD (Hedged) Class: Accumulation Shares Issued and offsets	2	59
Issued from reinvestment of distributions	-	-
Redeemed during the period	(2,712)	(167)
	(2,710)	(108)
Institutional CHF (Hedged) Class: Accumulation Shares Issued and offsets	143	250
Issued from reinvestment of distributions	-	-
Redeemed during the period	(301)	(470)
	(158)	(220)
Income Shares Issued and offsets	95	12
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	(6)
	95	6
Institutional EUR (Hedged) Class: Accumulation Shares Issued and offsets	25,391	24,521
Issued from reinvestment of distributions	-	-
Redeemed during the period	(23,613)	(25,436)
	1,778	(915)
Income Shares Issued and offsets	3,017	12,885
Issued from reinvestment of distributions	330	202
Redeemed during the period	(2,283)	(29,670)
	1,064	(16,583)
Institutional GBP (Hedged) Class: Accumulation Shares Issued and offsets	23,987	6,852
Issued from reinvestment of distributions	-	-
Redeemed during the period	(20,017)	(19,498)
	3,970	(12,646)
Income Shares Issued and offsets	13,610	9,677
Issued from reinvestment of distributions	202	68
Redeemed during the period	(1,846)	(10,679)
	11,966	(934)
Institutional SEK (Hedged) Class: Accumulation Shares Issued and offsets	1	373
Issued from reinvestment of distributions	-	-
Redeemed during the period	(5)	(49)
	(4)	324
Investor Class: Accumulation Shares Issued and offsets	661	331
Issued from reinvestment of distributions	-	-
Redeemed during the period	(136)	(416)
	525	(85)
Income Shares Issued and offsets	142	151
Issued from reinvestment of distributions	3	-
Redeemed during the period	(67)	(1)
	78	150

Notes to Financial Statements (Cont.)

	As at 31-Dec-2016	As at 31-Dec-2015
	Diversified Income Fund (continued)	
Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets	562	53
Issued from reinvestment of distributions	-	-
Redeemed during the period	(103)	(218)
	459	(165)
Income Shares Issued and offsets	-	10
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	(286)
	-	(276)
Administrative Class: Income Shares Issued and offsets	56	107
Issued from reinvestment of distributions	14	25
Redeemed during the period	(507)	(325)
	(437)	(193)
Administrative EUR (Hedged) Class: Accumulation Shares Issued and offsets	92	391
Issued from reinvestment of distributions	-	-
Redeemed during the period	(641)	(134)
	(549)	257
Income Shares Issued and offsets	5	31
Issued from reinvestment of distributions	-	-
Redeemed during the period	(153)	(139)
	(148)	(108)
Administrative GBP (Hedged) Class: Income Shares Issued and offsets	129	116
Issued from reinvestment of distributions	-	-
Redeemed during the period	(32)	(14)
	97	102
Class E: Accumulation Shares Issued and offsets	4,159	6,863
Issued from reinvestment of distributions	-	-
Redeemed during the period	(5,010)	(8,928)
	(851)	(2,065)
Income Shares Issued and offsets	16,115	19,105
Issued from reinvestment of distributions	487	534
Redeemed during the period	(20,590)	(24,088)
	(3,988)	(4,449)
Class E EUR (Hedged): Accumulation Shares Issued and offsets	10,239	7,702
Issued from reinvestment of distributions	-	-
Redeemed during the period	(12,531)	(20,512)
	(2,292)	(12,810)
Income Shares Issued and offsets	9,843	7,012
Issued from reinvestment of distributions	8	9
Redeemed during the period	(13,418)	(25,311)
	(3,567)	(18,290)

	As at 31-Dec-2016	As at 31-Dec-2015
	Diversified Income Fund (continued)	
Class E SGD (Hedged): Income Shares Issued and offsets	-	86
Issued from reinvestment of distributions	-	6
Redeemed during the period	(217)	(261)
	(217)	(169)
Class G Institutional EUR (Hedged): Income Shares Issued and offsets	44	24
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1)	(6)
	43	18
Class G Retail EUR (Hedged): Income Shares Issued and offsets	48	23
Issued from reinvestment of distributions	-	-
Redeemed during the period	(129)	(47)
	(81)	(24)
Class H Institutional: Accumulation Shares Issued and offsets	7,907	30,676
Issued from reinvestment of distributions	-	-
Redeemed during the period	(6,550)	(36,730)
	1,357	(6,054)
Income Shares Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	(1)
	-	(1)
Class M Retail: Income Shares Issued and offsets	2,206	1,550
Issued from reinvestment of distributions	59	70
Redeemed during the period	(3,641)	(5,822)
	(1,376)	(4,202)
Income II Shares Issued and offsets	4,832	8,968
Issued from reinvestment of distributions	2	1
Redeemed during the period	(4,586)	(7,953)
	248	1,016
Class M Retail AUD (Hedged): Income Shares Issued and offsets	1,893	1,132
Issued from reinvestment of distributions	12	11
Redeemed during the period	(848)	(899)
	1,057	244
Class R: Income Shares Issued and offsets	54	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(3)	(258)
	51	(258)
Class R EUR (Hedged): Accumulation Shares Issued and offsets	-	8
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	(26)
	-	(18)

	As at 31-Dec-2016	As at 31-Dec-2015
	Diversified Income Fund (continued)	
Class R GBP (Hedged):		
Income Shares		
Issued and offsets	-	25
Issued from reinvestment of distributions	-	1
Redeemed during the period	(53)	(36)
	(53)	(10)
Class T:		
Accumulation Shares		
Issued and offsets	280	35
Issued from reinvestment of distributions	-	-
Redeemed during the period	(87)	(7)
	193	28
Income Shares		
Issued and offsets	114	31
Issued from reinvestment of distributions	-	-
Redeemed during the period	(24)	(4)
	90	27
Class T EUR (Hedged):		
Accumulation Shares		
Issued and offsets	615	178
Issued from reinvestment of distributions	-	-
Redeemed during the period	(150)	(70)
	465	108
Income Shares		
Issued and offsets	442	84
Issued from reinvestment of distributions	-	-
Redeemed during the period	(43)	(5)
	399	79
Class Z:		
Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1)	-
	(1)	-
	Diversified Income Duration Hedged Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	20,662	3,328
Issued from reinvestment of distributions	-	-
Redeemed during the period	(10,291)	(6,673)
	10,371	(3,345)
Income Shares		
Issued and offsets	38	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	38	1
Institutional EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	19,448	5,537
Issued from reinvestment of distributions	-	-
Redeemed during the period	(9,461)	(10,907)
	9,987	(5,370)
Income II Shares		
Issued and offsets	5,242	481
Issued from reinvestment of distributions	-	-
Redeemed during the period	(7,419)	(11,108)
	(2,177)	(10,627)

	As at 31-Dec-2016	As at 31-Dec-2015
	Diversified Income Duration Hedged Fund (continued)	
Institutional GBP (Hedged) Class:		
Accumulation Shares		
Issued and offsets	4,605	17,106
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1,447)	(629)
	3,158	16,477
Income Shares		
Issued and offsets	4,512	334
Issued from reinvestment of distributions	-	-
Redeemed during the period	(2,389)	(1,449)
	2,123	(1,115)
Investor Class:		
Accumulation Shares		
Issued and offsets	-	35
Issued from reinvestment of distributions	-	-
Redeemed during the period	(11)	(74)
	(11)	(39)
Income Shares		
Issued and offsets	1	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(91)	(86)
	(90)	(86)
Class E:		
Accumulation Shares		
Issued and offsets	674	1,449
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1,645)	(3,905)
	(971)	(2,456)
Income Shares		
Issued and offsets	428	1,587
Issued from reinvestment of distributions	31	44
Redeemed during the period	(3,707)	(6,877)
	(3,248)	(5,246)
Class E EUR (Hedged):		
Accumulation Shares		
Issued and offsets	1,930	2,549
Issued from reinvestment of distributions	-	-
Redeemed during the period	(2,341)	(36,548)
	(411)	(33,999)
Income Shares		
Issued and offsets	606	588
Issued from reinvestment of distributions	-	-
Redeemed during the period	(646)	(1,586)
	(40)	(998)
Class E SGD (Hedged):		
Income Shares		
Issued and offsets	-	15
Issued from reinvestment of distributions	-	2
Redeemed during the period	(148)	(89)
	(148)	(72)
Class R:		
Income Shares		
Issued and offsets	36	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	(55)
	36	(55)

Notes to Financial Statements (Cont.)

	As at 31-Dec-2016	As at 31-Dec-2015
	Diversified Income Duration Hedged Fund (continued)	
Class T:		
Accumulation Shares		
Issued and offsets	7	3
Issued from reinvestment of distributions	-	-
Redeemed during the period	(2)	-
	5	3
Class T EUR (Hedged):		
Accumulation Shares		
Issued and offsets	11	27
Issued from reinvestment of distributions	-	-
Redeemed during the period	(30)	(9)
	(19)	18
Class Z:		
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1)	-
	(1)	-
	PIMCO Dividend and Income Builder Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	3	220
Issued from reinvestment of distributions	-	-
Redeemed during the period	(239)	(160)
	(236)	60
Income Shares		
Issued and offsets	156	613
Issued from reinvestment of distributions	1	3
Redeemed during the period	(757)	(748)
	(600)	(132)
Institutional EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	11	53
Issued from reinvestment of distributions	-	-
Redeemed during the period	(60)	(11)
	(49)	42
Income Shares		
Issued and offsets	-	2,077
Issued from reinvestment of distributions	-	-
Redeemed during the period	(464)	(3,505)
	(464)	(1,428)
Investor Class:		
Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1)	-
	(1)	-
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1)	-
	(1)	-
Investor EUR (Hedged) Class:		
Income Shares		
Issued and offsets	-	136
Issued from reinvestment of distributions	-	-
Redeemed during the period	(265)	(71)
	(265)	65

	As at 31-Dec-2016	As at 31-Dec-2015
	PIMCO Dividend and Income Builder Fund (continued)	
Class E:		
Accumulation Shares		
Issued and offsets	25	617
Issued from reinvestment of distributions	-	-
Redeemed during the period	(720)	(24)
	(695)	593
Income Shares		
Issued and offsets	71	720
Issued from reinvestment of distributions	6	24
Redeemed during the period	(1,997)	(1,306)
	(1,920)	(562)
Class E CHF (Hedged):		
Accumulation Shares		
Issued and offsets	-	5
Issued from reinvestment of distributions	-	-
Redeemed during the period	(460)	(4)
	(460)	1
Class E EUR (Hedged):		
Accumulation Shares		
Issued and offsets	58	1,295
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1,239)	(115)
	(1,181)	1,180
Income Shares		
Issued and offsets	72	1,240
Issued from reinvestment of distributions	-	-
Redeemed during the period	(4,193)	(1,312)
	(4,121)	(72)
Class G Institutional EUR (Hedged):		
Income Shares		
Issued and offsets	1	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	(2)	-
	(1)	1
Class R GBP (Unhedged):		
Income Shares		
Issued and offsets	11	6
Issued from reinvestment of distributions	1	2
Redeemed during the period	(53)	(8)
	(41)	-
Class T:		
Accumulation Shares		
Issued and offsets	12	45
Issued from reinvestment of distributions	-	-
Redeemed during the period	(53)	(5)
	(41)	40
Income Shares		
Issued and offsets	-	11
Issued from reinvestment of distributions	-	-
Redeemed during the period	(12)	-
	(12)	11
Class T EUR (Hedged):		
Accumulation Shares		
Issued and offsets	-	4
Issued from reinvestment of distributions	-	-
Redeemed during the period	(4)	(1)
	(4)	3

	As at 31-Dec-2016	As at 31-Dec-2015
PIMCO Dividend and Income Builder Fund (continued)		
Income Shares Issued and offsets	52	105
Issued from reinvestment of distributions	-	-
Redeemed during the period	(158)	-
	(106)	105
Class Z:		
Income Shares Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1)	-
	(1)	-
Dynamic Multi-Asset Fund		
Institutional Class: Accumulation Shares Issued and offsets	14,666	
Issued from reinvestment of distributions	-	
Redeemed during the period	(1,693)	
	12,973	
Income II Shares Issued and offsets	6,995	
Issued from reinvestment of distributions	41	
Redeemed during the period	(834)	
	6,202	
Institutional GBP (Hedged) Class: Accumulation Shares Issued and offsets	45	
Issued from reinvestment of distributions	-	
Redeemed during the period	-	
	45	
Institutional USD (Hedged) Class: Accumulation Shares Issued and offsets	1,765	
Issued from reinvestment of distributions	-	
Redeemed during the period	(25)	
	1,740	
Class E: Accumulation Shares Issued and offsets	24,027	
Issued from reinvestment of distributions	-	
Redeemed during the period	(3,977)	
	20,050	
Class T: Accumulation Shares Issued and offsets	1	
Issued from reinvestment of distributions	-	
Redeemed during the period	-	
	1	
Emerging Asia Bond Fund		
Institutional Class: Accumulation Shares Issued and offsets	2	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(22)	(563)
	(20)	(563)

	As at 31-Dec-2016	As at 31-Dec-2015
Emerging Asia Bond Fund (continued)		
Income Shares Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	(1)
	-	(1)
Institutional EUR (Unhedged) Class: Accumulation Shares Issued and offsets	122	109
Issued from reinvestment of distributions	-	-
Redeemed during the period	(265)	(136)
	(143)	(27)
Class E: Income Shares Issued and offsets	842	764
Issued from reinvestment of distributions	3	2
Redeemed during the period	(818)	(2,130)
	27	(1,364)
Class E EUR (Unhedged): Accumulation Shares Issued and offsets	98	102
Issued from reinvestment of distributions	-	-
Redeemed during the period	(30)	(124)
	68	(22)
Class M Retail HKD (Unhedged): Income Shares Issued and offsets	140	112
Issued from reinvestment of distributions	-	-
Redeemed during the period	(3,902)	(10,902)
	(3,762)	(10,790)
Emerging Local Bond Fund		
Institutional Class: Accumulation Shares Issued and offsets	17,310	7,420
Issued from reinvestment of distributions	-	-
Redeemed during the period	(18,841)	(46,301)
	(1,531)	(38,881)
Income Shares Issued and offsets	1,055	2,518
Issued from reinvestment of distributions	1	1,968
Redeemed during the period	(10,715)	(14,168)
	(9,659)	(9,682)
Institutional CAD (Unhedged) Class: Accumulation Shares Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	(38)
	-	(38)
Institutional CHF (Unhedged) Class: Accumulation Shares Issued and offsets	143	224
Issued from reinvestment of distributions	-	-
Redeemed during the period	(140)	(6,869)
	3	(6,645)
Institutional EUR (Unhedged) Class: Accumulation Shares Issued and offsets	9,803	14,262
Issued from reinvestment of distributions	-	-
Redeemed during the period	(26,212)	(22,174)
	(16,409)	(7,912)

Notes to Financial Statements (Cont.)

	As at 31-Dec-2016	As at 31-Dec-2015
	Emerging Local Bond Fund (continued)	
Income Shares Issued and offsets	2,378	15,828
Issued from reinvestment of distributions	500	305
Redeemed during the period	(25,456)	(27,596)
	(22,578)	(11,463)
Institutional GBP (Unhedged) Class: Accumulation Shares Issued and offsets	674	1,171
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1,175)	(6,458)
	(501)	(5,287)
Income Shares Issued and offsets	-	80
Issued from reinvestment of distributions	-	-
Redeemed during the period	(50)	(131)
	(50)	(51)
Investor Class: Accumulation Shares Issued and offsets	61	134
Issued from reinvestment of distributions	-	-
Redeemed during the period	(434)	(1,063)
	(373)	(929)
Investor CHF (Unhedged) Class: Accumulation Shares Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(110)	(450)
	(110)	(450)
Investor EUR (Unhedged) Class: Accumulation Shares Issued and offsets	64	21
Issued from reinvestment of distributions	-	-
Redeemed during the period	(162)	(253)
	(98)	(232)
Administrative EUR (Unhedged) Class: Accumulation Shares Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(21)	(4)
	(21)	(4)
Class E: Accumulation Shares Issued and offsets	870	831
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1,900)	(9,307)
	(1,030)	(8,476)
Income Shares Issued and offsets	712	528
Issued from reinvestment of distributions	4	5
Redeemed during the period	(571)	(1,347)
	145	(814)
Class E EUR (Unhedged): Accumulation Shares Issued and offsets	1,312	6,696
Issued from reinvestment of distributions	-	-
Redeemed during the period	(2,417)	(19,844)
	(1,105)	(13,148)

	As at 31-Dec-2016	As at 31-Dec-2015
	Emerging Local Bond Fund (continued)	
Class G Institutional EUR (Unhedged): Income Shares Issued and offsets	50	15
Issued from reinvestment of distributions	-	-
Redeemed during the period	(20)	(10)
	30	5
Class G Retail EUR (Unhedged): Income Shares Issued and offsets	18	76
Issued from reinvestment of distributions	-	-
Redeemed during the period	(249)	(1,524)
	(231)	(1,448)
Class R: Accumulation Shares Issued and offsets	-	8
Issued from reinvestment of distributions	-	-
Redeemed during the period	(12)	(14)
	(12)	(6)
Income Shares Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1)	-
	(1)	-
Class Z: Income Shares Issued and offsets	2,117	419
Issued from reinvestment of distributions	77	69
Redeemed during the period	(701)	(758)
	1,493	(270)
	Emerging Markets 2018 Fund	
Institutional Class: Accumulation Shares Issued and offsets	635	68
Issued from reinvestment of distributions	-	-
Redeemed during the period	(730)	(61)
	(95)	7
Income Shares Issued and offsets	554	1,453
Issued from reinvestment of distributions	-	-
Redeemed during the period	(503)	-
	51	1,453
Institutional CHF (Hedged) Class: Accumulation Shares Issued and offsets	3	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(96)	-
	(93)	-
Institutional EUR (Hedged) Class: Accumulation Shares Issued and offsets	1,192	606
Issued from reinvestment of distributions	-	-
Redeemed during the period	(18)	(38)
	1,174	568

	As at 31-Dec-2016	As at 31-Dec-2015
	Emerging Markets 2018 Fund (continued)	
Investor Class:		
Accumulation Shares		
Issued and offsets	37	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(99)	-
	(62)	-
Investor EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(38)	-
	(38)	-
Administrative EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	-	-
Class E:		
Accumulation Shares		
Issued and offsets	7	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	(3)	-
	4	1
Class E CHF (Hedged):		
Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1)	-
	(1)	-
Class E EUR (Hedged):		
Accumulation Shares		
Issued and offsets	378	106
Issued from reinvestment of distributions	-	-
Redeemed during the period	(210)	(6)
	168	100
Class G Retail EUR (Hedged):		
Income Shares		
Issued and offsets	1	14
Issued from reinvestment of distributions	-	-
Redeemed during the period	(2)	-
	(1)	14
Class R GBP (Hedged):		
Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	-	-
Class S:		
Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1)	-
	(1)	-
Class S CHF (Hedged):		
Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1)	-
	(1)	-

	As at 31-Dec-2016	As at 31-Dec-2015
	Emerging Markets 2018 Fund (continued)	
Class T EUR (Hedged):		
Accumulation Shares		
Issued and offsets	2	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(3)	-
	(1)	-
	Emerging Markets Bond Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	5,378	6,787
Issued from reinvestment of distributions	-	-
Redeemed during the period	(12,715)	(16,986)
	(7,337)	(10,199)
Income Shares		
Issued and offsets	158	2,600
Issued from reinvestment of distributions	1	1,025
Redeemed during the period	(17,585)	(2,397)
	(17,426)	1,228
Institutional CHF (Hedged) Class:		
Income Shares		
Issued and offsets	334	477
Issued from reinvestment of distributions	-	-
Redeemed during the period	(13)	(26,245)
	321	(25,768)
Institutional EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	4,988	7,618
Issued from reinvestment of distributions	-	-
Redeemed during the period	(9,173)	(6,316)
	(4,185)	1,302
Income Shares		
Issued and offsets	17,317	28,528
Issued from reinvestment of distributions	135	124
Redeemed during the period	(17,869)	(19,547)
	(417)	9,105
Institutional GBP (Hedged) Class:		
Accumulation Shares		
Issued and offsets	2,728	1,306
Issued from reinvestment of distributions	-	-
Redeemed during the period	(3,321)	(3,834)
	(593)	(2,528)
Income Shares		
Issued and offsets	3,046	409
Issued from reinvestment of distributions	83	39
Redeemed during the period	(1,837)	(690)
	1,292	(242)
Investor Class:		
Accumulation Shares		
Issued and offsets	62	56
Issued from reinvestment of distributions	-	-
Redeemed during the period	(73)	(177)
	(11)	(121)
Income Shares		
Issued and offsets	33	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(341)	(196)
	(308)	(196)

Notes to Financial Statements (Cont.)

	As at 31-Dec-2016	As at 31-Dec-2015
	Emerging Markets Bond Fund (continued)	
Investor EUR (Hedged) Class: Accumulation Shares		
Issued and offsets	52	66
Issued from reinvestment of distributions	-	-
Redeemed during the period	(66)	(96)
	(14)	(30)
Administrative Class: Accumulation Shares		
Issued and offsets	71	24
Issued from reinvestment of distributions	-	-
Redeemed during the period	(171)	(270)
	(100)	(246)
Class E: Accumulation Shares		
Issued and offsets	5,252	3,334
Issued from reinvestment of distributions	-	-
Redeemed during the period	(5,243)	(4,191)
	9	(857)
Income Shares		
Issued and offsets	6,508	4,266
Issued from reinvestment of distributions	180	143
Redeemed during the period	(5,288)	(4,544)
	1,400	(135)
Class E EUR (Hedged): Accumulation Shares		
Issued and offsets	1,740	1,874
Issued from reinvestment of distributions	-	-
Redeemed during the period	(2,024)	(8,757)
	(284)	(6,883)
Class E SGD (Hedged): Accumulation Shares		
Issued and offsets	289	23
Issued from reinvestment of distributions	-	-
Redeemed during the period	(283)	(56)
	6	(33)
Class H Institutional: Accumulation Shares		
Issued and offsets	3,858	2,557
Issued from reinvestment of distributions	-	-
Redeemed during the period	(2,527)	(3,048)
	1,331	(491)
Class M Retail: Income Shares		
Issued and offsets	1,075	477
Issued from reinvestment of distributions	22	21
Redeemed during the period	(1,008)	(1,599)
	89	(1,101)
Income II Shares		
Issued and offsets	6,915	5,327
Issued from reinvestment of distributions	1	-
Redeemed during the period	(4,486)	(8,271)
	2,430	(2,944)
Class M Retail AUD (Hedged): Income Shares		
Issued and offsets	914	85
Issued from reinvestment of distributions	4	3
Redeemed during the period	(168)	(477)
	750	(389)

	As at 31-Dec-2016	As at 31-Dec-2015
	Emerging Markets Bond Fund (continued)	
Class R: Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(67)	(40)
	(67)	(40)
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(21)	(56)
	(21)	(56)
Class R EUR (Hedged): Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(3)	(12)
	(3)	(12)
Class R GBP (Hedged): Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(3)	-
	(3)	-
Class S: Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	(686)
	-	(686)
Class Z: Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1)	-
	(1)	-
Income Shares		
Issued and offsets	253	107
Issued from reinvestment of distributions	19	18
Redeemed during the period	(229)	(286)
	43	(161)
	Emerging Markets Corporate Bond Fund	
Institutional Class: Accumulation Shares		
Issued and offsets	6,499	5,170
Issued from reinvestment of distributions	-	-
Redeemed during the period	(4,583)	(16,507)
	1,916	(11,337)
Income Shares		
Issued and offsets	-	6,257
Issued from reinvestment of distributions	-	911
Redeemed during the period	(38,297)	(72)
	(38,297)	7,096
Institutional CHF (Hedged) Class: Income Shares		
Issued and offsets	-	49
Issued from reinvestment of distributions	-	-
Redeemed during the period	(130)	(739)
	(130)	(690)

	As at 31-Dec-2016	As at 31-Dec-2015
	Emerging Markets Corporate Bond Fund (continued)	
Institutional EUR (Hedged) Class: Accumulation Shares		
Issued and offsets	7,473	1,607
Issued from reinvestment of distributions	-	-
Redeemed during the period	(10,816)	(5,354)
	(3,343)	(3,747)
Institutional GBP (Hedged) Class: Income Shares		
Issued and offsets	453	11
Issued from reinvestment of distributions	1	28
Redeemed during the period	(63)	(3,496)
	391	(3,457)
Investor Class: Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(5)	(10)
	(5)	(10)
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	(25)
	-	(25)
Investor EUR (Hedged) Class: Accumulation Shares		
Issued and offsets	242	225
Issued from reinvestment of distributions	-	-
Redeemed during the period	(327)	(249)
	(85)	(24)
Administrative Class: Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	1	4
Redeemed during the period	(48)	(72)
	(47)	(68)
Class E: Accumulation Shares		
Issued and offsets	332	260
Issued from reinvestment of distributions	-	-
Redeemed during the period	(902)	(3,409)
	(570)	(3,149)
Class E CHF (Hedged): Accumulation Shares		
Issued and offsets	46	109
Issued from reinvestment of distributions	-	-
Redeemed during the period	(2,093)	(8,334)
	(2,047)	(8,225)
Class E EUR (Hedged): Accumulation Shares		
Issued and offsets	341	251
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1,664)	(5,148)
	(1,323)	(4,897)
Class M Retail: Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(74)	(46)
	(74)	(46)

	As at 31-Dec-2016	As at 31-Dec-2015
	Emerging Markets Corporate Bond Fund (continued)	
Class R EUR (Hedged): Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1)	(1)
	(1)	(1)
Class R GBP (Hedged): Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(6)	(9)
	(6)	(9)
Class S: Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(4)	(85)
	(4)	(85)
Class S EUR (Hedged): Accumulation Shares		
Issued and offsets	-	2
Issued from reinvestment of distributions	-	-
Redeemed during the period	(18)	(83)
	(18)	(81)
Class Z: Income Shares		
Issued and offsets	136	134
Issued from reinvestment of distributions	22	140
Redeemed during the period	(1,661)	(2,073)
	(1,503)	(1,799)
	Emerging Markets Short-Term Local Currency Fund	
Institutional Class: Accumulation Shares		
Issued and offsets	413	2,010
Issued from reinvestment of distributions	-	-
Redeemed during the period	(5,646)	(3,976)
	(5,233)	(1,966)
Institutional EUR (Unhedged) Class: Accumulation Shares		
Issued and offsets	368	335
Issued from reinvestment of distributions	-	-
Redeemed during the period	(701)	(941)
	(333)	(606)
Class E: Accumulation Shares		
Issued and offsets	127	111
Issued from reinvestment of distributions	-	-
Redeemed during the period	(215)	(517)
	(88)	(406)
Income Shares		
Issued and offsets	75	15
Issued from reinvestment of distributions	1	1
Redeemed during the period	(95)	(218)
	(19)	(202)

Notes to Financial Statements (Cont.)

	As at 31-Dec-2016	As at 31-Dec-2015
	Emerging Markets Short-Term Local Currency Fund (continued)	
Class E EUR (Unhedged): Accumulation Shares		
Issued and offsets	143	152
Issued from reinvestment of distributions	-	-
Redeemed during the period	(343)	(871)
	(200)	(719)
Class R:		
Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(28)	-
	(28)	-
Class Z:		
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1)	-
	(1)	-
	Euro Bond Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	20,373	26,346
Issued from reinvestment of distributions	-	-
Redeemed during the period	(12,626)	(18,973)
	7,747	7,373
Income Shares		
Issued and offsets	3,669	4,076
Issued from reinvestment of distributions	-	1
Redeemed during the period	(292)	(3,790)
	3,377	287
Institutional CHF (Hedged) Class:		
Accumulation Shares		
Issued and offsets	107	178
Issued from reinvestment of distributions	-	-
Redeemed during the period	(808)	(235)
	(701)	(57)
Investor Class:		
Accumulation Shares		
Issued and offsets	442	284
Issued from reinvestment of distributions	-	-
Redeemed during the period	(760)	(1,212)
	(318)	(928)
Income Shares		
Issued and offsets	45	29
Issued from reinvestment of distributions	-	-
Redeemed during the period	(87)	(145)
	(42)	(116)
Administrative Class:		
Accumulation Shares		
Issued and offsets	143	16
Issued from reinvestment of distributions	-	-
Redeemed during the period	(135)	(36)
	8	(20)
Class E:		
Accumulation Shares		
Issued and offsets	1,186	3,007
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1,628)	(4,570)
	(442)	(1,563)

	As at 31-Dec-2016	As at 31-Dec-2015
	Euro Bond Fund (continued)	
Income Shares		
Issued and offsets	738	2,295
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1,896)	(1,735)
	(1,158)	560
Class G Institutional:		
Income Shares		
Issued and offsets	7	22
Issued from reinvestment of distributions	-	-
Redeemed during the period	(2)	(28)
	5	(6)
Class S:		
Accumulation Shares		
Issued and offsets	2	6,059
Issued from reinvestment of distributions	-	-
Redeemed during the period	(7,848)	(15,197)
	(7,846)	(9,138)
Class T:		
Accumulation Shares		
Issued and offsets	32	47
Issued from reinvestment of distributions	-	-
Redeemed during the period	(9)	(20)
	23	27
	Euro Credit Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	9,283	4,048
Issued from reinvestment of distributions	-	-
Redeemed during the period	(6,000)	(4,719)
	3,283	(671)
Income II Shares		
Issued and offsets	3,189	99
Issued from reinvestment of distributions	88	137
Redeemed during the period	(2,328)	(6,823)
	949	(6,587)
Class E:		
Accumulation Shares		
Issued and offsets	2,406	1,100
Issued from reinvestment of distributions	-	-
Redeemed during the period	(9,294)	(18,493)
	(6,888)	(17,393)
	Euro Income Bond Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	4,527	10,485
Issued from reinvestment of distributions	-	-
Redeemed during the period	(4,984)	(16,619)
	(457)	(6,134)
Income Shares		
Issued and offsets	474	8,340
Issued from reinvestment of distributions	6	5
Redeemed during the period	(3,247)	(2,234)
	(2,767)	6,111
Investor Class:		
Income Shares		
Issued and offsets	207	752
Issued from reinvestment of distributions	-	-
Redeemed during the period	(126)	(625)
	81	127

	As at 31-Dec-2016	As at 31-Dec-2015
Euro Income Bond Fund (continued)		
Class E:		
Accumulation Shares Issued and offsets	2,496	2,669
Issued from reinvestment of distributions	-	-
Redeemed during the period	(3,556)	(6,097)
	(1,060)	(3,428)
Income Shares		
Issued and offsets	7,234	10,754
Issued from reinvestment of distributions	-	-
Redeemed during the period	(11,420)	(18,152)
	(4,186)	(7,398)
Class T:		
Accumulation Shares Issued and offsets	160	153
Issued from reinvestment of distributions	-	-
Redeemed during the period	(25)	(31)
	135	122
Income Shares		
Issued and offsets	139	88
Issued from reinvestment of distributions	-	-
Redeemed during the period	(36)	(10)
	103	78
Euro Long Average Duration Fund		
Institutional Class:		
Accumulation Shares Issued and offsets	5,580	6,399
Issued from reinvestment of distributions	-	-
Redeemed during the period	(16,176)	(11,407)
	(10,596)	(5,008)
Euro Low Duration Fund		
Institutional Class:		
Accumulation Shares Issued and offsets	7,458	7,716
Issued from reinvestment of distributions	-	-
Redeemed during the period	(5,962)	(22,445)
	1,496	(14,729)
Institutional AUD (Hedged) Class:		
Accumulation Shares Issued and offsets	-	1,000
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	-	1,000
Class E:		
Accumulation Shares Issued and offsets	3,114	879
Issued from reinvestment of distributions	-	-
Redeemed during the period	(3,988)	(1,456)
	(874)	(577)
Euro Real Return Fund		
Institutional Class:		
Accumulation Shares Issued and offsets	237	641
Issued from reinvestment of distributions	-	-
Redeemed during the period	(344)	(585)
	(107)	56

	As at 31-Dec-2016	As at 31-Dec-2015
Euro Short-Term Fund		
Institutional Class:		
Accumulation Shares Issued and offsets	103,736	79,493
Issued from reinvestment of distributions	-	-
Redeemed during the period	(88,870)	(46,598)
	14,866	32,895
Income II Shares		
Issued and offsets	15,627	-
Issued from reinvestment of distributions	48	-
Redeemed during the period	(3,301)	-
	12,374	-
Investor Class:		
Accumulation Shares Issued and offsets	-	24
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	(126)
	-	(102)
Class E:		
Accumulation Shares Issued and offsets	58,497	2,755
Issued from reinvestment of distributions	-	-
Redeemed during the period	(26,406)	(13,891)
	32,091	(11,136)
Euro Ultra-Long Duration Fund		
Institutional Class:		
Accumulation Shares Issued and offsets	610	2,008
Issued from reinvestment of distributions	-	-
Redeemed during the period	(713)	(4,284)
	(103)	(2,276)
Global Advantage Fund		
Institutional Class:		
Accumulation Shares Issued and offsets	195	14
Issued from reinvestment of distributions	-	-
Redeemed during the period	(243)	(515)
	(48)	(501)
Institutional CHF (Partially Hedged) Class:		
Income Shares Issued and offsets	43	135
Issued from reinvestment of distributions	245	248
Redeemed during the period	(454)	(2,288)
	(166)	(1,905)
Institutional DKK (Partially Hedged) Class:		
Accumulation Shares Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(6,661)	-
	(6,661)	-
Institutional EUR (Partially Hedged) Class:		
Accumulation Shares Issued and offsets	196	13,971
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1,442)	(1,744)
	(1,246)	12,227

Notes to Financial Statements (Cont.)

	As at 31-Dec-2016	As at 31-Dec-2015
	Global Advantage Fund (continued)	
Institutional GBP (Partially Hedged) Class: Accumulation Shares		
Issued and offsets	2,225	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	2,225	-
Institutional NOK (Partially Hedged) Class: Accumulation Shares		
Issued and offsets	10	306
Issued from reinvestment of distributions	-	-
Redeemed during the period	(119)	-
	(109)	306
Class E: Accumulation Shares		
Issued and offsets	19	45
Issued from reinvestment of distributions	-	-
Redeemed during the period	(211)	(655)
	(192)	(610)
Income Shares		
Issued and offsets	22	3
Issued from reinvestment of distributions	-	-
Redeemed during the period	(31)	(16)
	(9)	(13)
Class E EUR (Partially Hedged): Accumulation Shares		
Issued and offsets	89	115
Issued from reinvestment of distributions	-	-
Redeemed during the period	(377)	(645)
	(288)	(530)
Class R GBP (Partially Hedged): Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1)	-
	(1)	-
Class T EUR (Partially Hedged): Accumulation Shares		
Issued and offsets	2	7
Issued from reinvestment of distributions	-	-
Redeemed during the period	(8)	(2)
	(6)	5
Class Z: Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1)	-
	(1)	-
	Global Advantage Real Return Fund	
Institutional Class: Accumulation Shares		
Issued and offsets	257	334
Issued from reinvestment of distributions	-	-
Redeemed during the period	(950)	(4,572)
	(693)	(4,238)

	As at 31-Dec-2016	As at 31-Dec-2015
	Global Advantage Real Return Fund (continued)	
Institutional CHF (Partially Hedged) Class: Accumulation Shares		
Issued and offsets	18	111
Issued from reinvestment of distributions	-	-
Redeemed during the period	(115)	(1,219)
	(97)	(1,108)
Institutional EUR (Partially Hedged) Class: Accumulation Shares		
Issued and offsets	736	13,154
Issued from reinvestment of distributions	-	-
Redeemed during the period	(9,080)	(17,734)
	(8,344)	(4,580)
Income Shares		
Issued and offsets	-	585
Issued from reinvestment of distributions	-	-
Redeemed during the period	(2,819)	(530)
	(2,819)	55
Income II Shares		
Issued and offsets	-	4,815
Issued from reinvestment of distributions	106	119
Redeemed during the period	(2,647)	(415)
	(2,541)	4,519
Institutional GBP (Partially Hedged) Class: Income Shares		
Issued and offsets	93	390
Issued from reinvestment of distributions	1	-
Redeemed during the period	(1,101)	(2,262)
	(1,007)	(1,872)
Institutional USD (Partially Hedged) Class: Accumulation Shares		
Issued and offsets	-	649
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	(18,677)
	-	(18,028)
Investor Class: Accumulation Shares		
Issued and offsets	-	113
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	(115)
	-	(2)
Investor EUR (Partially Hedged) Class: Accumulation Shares		
Issued and offsets	-	9
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1,015)	-
	(1,015)	9
Investor GBP (Partially Hedged) Class: Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(4)	-
	(4)	-

	As at 31-Dec-2016	As at 31-Dec-2015
	Global Advantage Real Return Fund (continued)	
Class E:		
Accumulation Shares		
Issued and offsets	108	231
Issued from reinvestment of distributions	-	-
Redeemed during the period	(153)	(182)
	(45)	49
Class E EUR (Partially Hedged):		
Accumulation Shares		
Issued and offsets	89	25,007
Issued from reinvestment of distributions	-	-
Redeemed during the period	(10,358)	(9,472)
	(10,269)	15,535
Class G Institutional EUR (Partially Hedged):		
Income Shares		
Issued and offsets	1	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	1	1
Class R GBP (Partially Hedged):		
Income Shares		
Issued and offsets	-	2
Issued from reinvestment of distributions	-	-
Redeemed during the period	(2)	(3)
	(2)	(1)
Class Z:		
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	54	48
Redeemed during the period	(382)	-
	(328)	48
	Global Bond Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	27,022	16,007
Issued from reinvestment of distributions	-	-
Redeemed during the period	(31,745)	(15,042)
	(4,723)	965
Income Shares		
Issued and offsets	1,187	2,999
Issued from reinvestment of distributions	31	41
Redeemed during the period	(2,715)	(1,829)
	(1,497)	1,211
Institutional CHF (Hedged) Class:		
Accumulation Shares		
Issued and offsets	593	901
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1,667)	(1,759)
	(1,074)	(858)
Income Shares		
Issued and offsets	1,850	1,698
Issued from reinvestment of distributions	118	142
Redeemed during the period	(470)	(1,156)
	1,498	684

	As at 31-Dec-2016	As at 31-Dec-2015
	Global Bond Fund (continued)	
Institutional EUR (Currency Exposure) Class:		
Accumulation Shares		
Issued and offsets	3,333	2,859
Issued from reinvestment of distributions	-	-
Redeemed during the period	(3,391)	(4,828)
	(58)	(1,969)
Institutional EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	13,009	15,134
Issued from reinvestment of distributions	-	-
Redeemed during the period	(8,473)	(11,205)
	4,536	3,929
Income Shares		
Issued and offsets	6,973	1,979
Issued from reinvestment of distributions	62	7
Redeemed during the period	(808)	(271)
	6,227	1,715
Institutional GBP (Hedged) Class:		
Accumulation Shares		
Issued and offsets	890	7,021
Issued from reinvestment of distributions	-	-
Redeemed during the period	(564)	(809)
	326	6,212
Income Shares		
Issued and offsets	6,017	12,157
Issued from reinvestment of distributions	17	17
Redeemed during the period	(2,511)	(915)
	3,523	11,259
Institutional ILS (Hedged) Class:		
Accumulation Shares		
Issued and offsets	102	7
Issued from reinvestment of distributions	-	-
Redeemed during the period	(122)	(21)
	(20)	(14)
Institutional NOK (Hedged) Class:		
Accumulation Shares		
Issued and offsets	5,719	675
Issued from reinvestment of distributions	-	-
Redeemed during the period	(222)	(18)
	5,497	657
Institutional NZD (Hedged) Class:		
Income Shares		
Issued and offsets	1,726	1,633
Issued from reinvestment of distributions	228	284
Redeemed during the period	(1,622)	(6,300)
	332	(4,383)
Institutional SEK (Hedged) Class:		
Accumulation Shares		
Issued and offsets	1	6
Issued from reinvestment of distributions	-	-
Redeemed during the period	(4)	(58)
	(3)	(52)
Institutional SGD (Hedged) Class:		
Accumulation Shares		
Issued and offsets	1,703	36
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	(4,495)
	1,703	(4,459)

Notes to Financial Statements (Cont.)

	As at 31-Dec-2016	As at 31-Dec-2015
	Global Bond Fund (continued)	
Institutional USD (Currency Exposure) Class: Accumulation Shares Issued and offsets	3,077	6,149
Issued from reinvestment of distributions	-	-
Redeemed during the period	(5,967)	(5,090)
	(2,890)	1,059
Income Shares Issued and offsets	513	284
Issued from reinvestment of distributions	-	-
Redeemed during the period	(388)	(1,945)
	125	(1,661)
Investor Class: Accumulation Shares Issued and offsets	3,124	3,107
Issued from reinvestment of distributions	-	-
Redeemed during the period	(3,418)	(4,716)
	(294)	(1,609)
Income Shares Issued and offsets	474	1,587
Issued from reinvestment of distributions	1	-
Redeemed during the period	(776)	(522)
	(301)	1,065
Investor CHF (Hedged) Class: Accumulation Shares Issued and offsets	2,739	6,074
Issued from reinvestment of distributions	-	-
Redeemed during the period	(2,804)	(3,010)
	(65)	3,064
Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets	1,519	1,894
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1,375)	(1,244)
	144	650
Investor GBP (Hedged) Class: Accumulation Shares Issued and offsets	349	332
Issued from reinvestment of distributions	-	-
Redeemed during the period	(448)	(177)
	(99)	155
Investor NOK (Hedged) Class: Accumulation Shares Issued and offsets	55	48
Issued from reinvestment of distributions	-	-
Redeemed during the period	(149)	(84)
	(94)	(36)
Investor USD (Currency Exposure) Class: Accumulation Shares Issued and offsets	184	18
Issued from reinvestment of distributions	-	-
Redeemed during the period	(187)	(156)
	(3)	(138)
Administrative Class: Accumulation Shares Issued and offsets	331	623
Issued from reinvestment of distributions	-	-
Redeemed during the period	(290)	(307)
	41	316

	As at 31-Dec-2016	As at 31-Dec-2015
	Global Bond Fund (continued)	
Administrative EUR (Hedged) Class: Accumulation Shares Issued and offsets	1	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	1	-
Administrative GBP (Hedged) Class: Income Shares Issued and offsets	-	19
Issued from reinvestment of distributions	1	1
Redeemed during the period	(27)	(10)
	(26)	10
Class E: Accumulation Shares Issued and offsets	4,632	4,954
Issued from reinvestment of distributions	-	-
Redeemed during the period	(3,723)	(3,697)
	909	1,257
Income Shares Issued and offsets	15,094	20,597
Issued from reinvestment of distributions	139	175
Redeemed during the period	(14,505)	(17,527)
	728	3,245
Class E EUR (Hedged): Accumulation Shares Issued and offsets	14,783	5,310
Issued from reinvestment of distributions	-	-
Redeemed during the period	(5,808)	(5,039)
	8,975	271
Income Shares Issued and offsets	1,302	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(41)	-
	1,261	-
Class E GBP (Hedged): Income Shares Issued and offsets	98	61
Issued from reinvestment of distributions	1	3
Redeemed during the period	(268)	(73)
	(169)	(9)
Class E USD (Currency Exposure): Accumulation Shares Issued and offsets	1,952	4,567
Issued from reinvestment of distributions	-	-
Redeemed during the period	(789)	(330)
	1,163	4,237
Income Shares Issued and offsets	712	182
Issued from reinvestment of distributions	1	1
Redeemed during the period	(142)	(133)
	571	50
Class G Institutional: Accumulation Shares Issued and offsets	866	9,682
Issued from reinvestment of distributions	-	-
Redeemed during the period	(4,697)	(204)
	(3,831)	9,478

	As at 31-Dec-2016	As at 31-Dec-2015
	Global Bond Fund (continued)	
Class G Institutional EUR (Hedged):		
Income Shares		
Issued and offsets	5	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	5	-
Class G Retail EUR (Hedged):		
Income Shares		
Issued and offsets	7,080	9,833
Issued from reinvestment of distributions	1	1
Redeemed during the period	(6,010)	(6,271)
	1,071	3,563
Class H Institutional:		
Accumulation Shares		
Issued and offsets	11,483	7,647
Issued from reinvestment of distributions	-	-
Redeemed during the period	(11,380)	(12,222)
	103	(4,575)
Income Shares		
Issued and offsets	1	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	1	-
Class R:		
Accumulation Shares		
Issued and offsets	67	105
Issued from reinvestment of distributions	-	-
Redeemed during the period	(127)	(58)
	(60)	47
Class R EUR (Hedged):		
Accumulation Shares		
Issued and offsets	87	66
Issued from reinvestment of distributions	-	-
Redeemed during the period	(87)	(30)
	-	36
Class R GBP (Hedged):		
Income Shares		
Issued and offsets	90	48
Issued from reinvestment of distributions	-	-
Redeemed during the period	(88)	(64)
	2	(16)
Class R USD (Currency Exposure):		
Accumulation Shares		
Issued and offsets	356	3
Issued from reinvestment of distributions	-	-
Redeemed during the period	(327)	-
	29	3
Class S:		
Accumulation Shares		
Issued and offsets	-	8,486
Issued from reinvestment of distributions	-	-
Redeemed during the period	(78)	(8,624)
	(78)	(138)
Class S GBP (Hedged):		
Accumulation Shares		
Issued and offsets	-	16
Issued from reinvestment of distributions	-	-
Redeemed during the period	(24)	(13)
	(24)	3

	As at 31-Dec-2016	As at 31-Dec-2015
	Global Bond Fund (continued)	
Class T:		
Accumulation Shares		
Issued and offsets	1,156	230
Issued from reinvestment of distributions	-	-
Redeemed during the period	(138)	(37)
	1,018	193
Income Shares		
Issued and offsets	633	56
Issued from reinvestment of distributions	-	-
Redeemed during the period	(52)	(2)
	581	54
Class T EUR (Hedged):		
Accumulation Shares		
Issued and offsets	1,451	185
Issued from reinvestment of distributions	-	-
Redeemed during the period	(396)	(57)
	1,055	128
Class Z USD (Currency Exposure):		
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(2)	-
	(2)	-
	Global Bond Ex-US Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	8,984	12,172
Issued from reinvestment of distributions	-	-
Redeemed during the period	(8,701)	(10,683)
	283	1,489
Income Shares		
Issued and offsets	871	946
Issued from reinvestment of distributions	41	40
Redeemed during the period	(670)	(1,093)
	242	(107)
Institutional EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	2,125	1,353
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1,956)	(951)
	169	402
Investor Class:		
Accumulation Shares		
Issued and offsets	140	408
Issued from reinvestment of distributions	-	-
Redeemed during the period	(559)	(211)
	(419)	197
Administrative Class:		
Accumulation Shares		
Issued and offsets	178	114
Issued from reinvestment of distributions	-	-
Redeemed during the period	(290)	(544)
	(112)	(430)
Class E USD (Currency Exposure):		
Accumulation Shares		
Issued and offsets	3,982	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(97)	-
	3,885	-

Notes to Financial Statements (Cont.)

	As at 31-Dec-2016	As at 31-Dec-2015
Global Bond Ex-US Fund (continued)		
Class E:		
Income Shares Issued and offsets	5,054	4,355
Issued from reinvestment of distributions	16	7
Redeemed during the period	(4,398)	(5,840)
	672	(1,478)
Class R:		
Accumulation Shares Issued and offsets	-	123
Issued from reinvestment of distributions	-	-
Redeemed during the period	(115)	(15)
	(115)	108
PIMCO Global Dividend Fund		
Institutional Class:		
Accumulation Shares Issued and offsets	-	73
Issued from reinvestment of distributions	-	-
Redeemed during the period	(74)	(23)
	(74)	50
Income Shares Issued and offsets	61	32
Issued from reinvestment of distributions	1	4
Redeemed during the period	(427)	(746)
	(365)	(710)
Institutional EUR (Hedged) Class:		
Accumulation Shares Issued and offsets	85	1,887
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1,095)	(2,366)
	(1,010)	(479)
Income Shares Issued and offsets	-	12
Issued from reinvestment of distributions	-	-
Redeemed during the period	(19)	(1)
	(19)	11
Investor Class:		
Accumulation Shares Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1)	-
	(1)	-
Income Shares Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1)	-
	(1)	-
Class E:		
Accumulation Shares Issued and offsets	18	453
Issued from reinvestment of distributions	-	-
Redeemed during the period	(444)	(28)
	(426)	425
Income Shares Issued and offsets	30	459
Issued from reinvestment of distributions	3	18
Redeemed during the period	(1,078)	(304)
	(1,045)	173

	As at 31-Dec-2016	As at 31-Dec-2015
PIMCO Global Dividend Fund (continued)		
Class E EUR (Hedged):		
Accumulation Shares Issued and offsets	27	739
Issued from reinvestment of distributions	-	-
Redeemed during the period	(713)	(54)
	(686)	685
Income Shares Issued and offsets	49	477
Issued from reinvestment of distributions	-	-
Redeemed during the period	(2,212)	(567)
	(2,163)	(90)
Class G Institutional EUR (Hedged):		
Income Shares Issued and offsets	2	12
Issued from reinvestment of distributions	-	-
Redeemed during the period	(13)	(10)
	(11)	2
Class T EUR (Hedged):		
Accumulation Shares Issued and offsets	3	30
Issued from reinvestment of distributions	-	-
Redeemed during the period	(32)	(2)
	(29)	28
Income Shares Issued and offsets	6	5
Issued from reinvestment of distributions	-	-
Redeemed during the period	(9)	(3)
	(3)	2
Class Z:		
Income Shares Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1)	-
	(1)	-
Global High Yield Bond Fund		
Institutional Class:		
Accumulation Shares Issued and offsets	39,668	33,419
Issued from reinvestment of distributions	-	-
Redeemed during the period	(27,742)	(20,609)
	11,926	12,810
Income Shares Issued and offsets	7,199	3,459
Issued from reinvestment of distributions	248	265
Redeemed during the period	(7,681)	(9,529)
	(234)	(5,805)
Institutional AUD (Hedged) Class:		
Accumulation Shares Issued and offsets	6,076	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1,124)	-
	4,952	-
Institutional CHF (Hedged) Class:		
Accumulation Shares Issued and offsets	306	1,104
Issued from reinvestment of distributions	-	-
Redeemed during the period	(543)	(260)
	(237)	844

	As at 31-Dec-2016	As at 31-Dec-2015
	Global High Yield Bond Fund (continued)	
Income Shares Issued and offsets	228	606
Issued from reinvestment of distributions	-	-
Redeemed during the period	(21)	(98)
	207	508
Institutional EUR (Hedged) Class: Accumulation Shares Issued and offsets	51,461	16,901
Issued from reinvestment of distributions	-	-
Redeemed during the period	(27,533)	(23,920)
	23,928	(7,019)
Income Shares Issued and offsets	5,154	3,595
Issued from reinvestment of distributions	152	76
Redeemed during the period	(3,619)	(2,302)
	1,687	1,369
Institutional GBP (Hedged) Class: Accumulation Shares Issued and offsets	4,734	2,492
Issued from reinvestment of distributions	-	-
Redeemed during the period	(5,395)	(1,771)
	(661)	721
Income Shares Issued and offsets	55,101	44,497
Issued from reinvestment of distributions	287	171
Redeemed during the period	(45,590)	(24,815)
	9,798	19,853
Institutional NOK (Hedged) Class: Accumulation Shares Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(18)	(202)
	(18)	(202)
Institutional SEK (Hedged) Class: Accumulation Shares Issued and offsets	-	2,007
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	(5,256)
	-	(3,249)
Investor Class: Accumulation Shares Issued and offsets	493	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	493	-
Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets	16	1,511
Issued from reinvestment of distributions	-	-
Redeemed during the period	(15)	(1,770)
	1	(259)
Administrative Class: Accumulation Shares Issued and offsets	1,753	6,542
Issued from reinvestment of distributions	-	-
Redeemed during the period	(7,270)	(3,556)
	(5,517)	2,986

	As at 31-Dec-2016	As at 31-Dec-2015
	Global High Yield Bond Fund (continued)	
Income Shares Issued and offsets	1,642	7
Issued from reinvestment of distributions	-	-
Redeemed during the period	(94)	(39)
	1,548	(32)
Administrative EUR (Hedged) Class: Income Shares Issued and offsets	158	116
Issued from reinvestment of distributions	1	2
Redeemed during the period	(103)	(1,047)
	56	(929)
Administrative GBP (Hedged) Class: Income Shares Issued and offsets	97	51
Issued from reinvestment of distributions	1	4
Redeemed during the period	(110)	(363)
	(12)	(308)
Class E: Accumulation Shares Issued and offsets	14,090	20,543
Issued from reinvestment of distributions	-	-
Redeemed during the period	(11,964)	(21,116)
	2,126	(573)
Income Shares Issued and offsets	19,658	29,690
Issued from reinvestment of distributions	171	195
Redeemed during the period	(16,016)	(34,891)
	3,813	(5,006)
Class E EUR (Hedged): Accumulation Shares Issued and offsets	13,262	1,743
Issued from reinvestment of distributions	-	-
Redeemed during the period	(7,576)	(4,431)
	5,686	(2,688)
Income Shares Issued and offsets	3,170	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(72)	-
	3,098	-
Class E GBP (Hedged): Income Shares Issued and offsets	128	21
Issued from reinvestment of distributions	-	-
Redeemed during the period	(49)	(168)
	79	(147)
Class E SGD (Hedged): Income Shares Issued and offsets	58	-
Issued from reinvestment of distributions	1	-
Redeemed during the period	-	-
	59	-
Class G Institutional EUR (Hedged): Income Shares Issued and offsets	101	44
Issued from reinvestment of distributions	-	-
Redeemed during the period	(14)	-
	87	44

Notes to Financial Statements (Cont.)

	As at 31-Dec-2016	As at 31-Dec-2015
	Global High Yield Bond Fund (continued)	
Class G Retail EUR (Hedged):		
Income Shares		
Issued and offsets	131	351
Issued from reinvestment of distributions	-	-
Redeemed during the period	(570)	(777)
	(439)	(426)
Class H Institutional:		
Accumulation Shares		
Issued and offsets	22,375	31,153
Issued from reinvestment of distributions	-	-
Redeemed during the period	(30,061)	(24,542)
	(7,686)	6,611
Income Shares		
Issued and offsets	3,181	417
Issued from reinvestment of distributions	68	11
Redeemed during the period	(2,525)	(805)
	724	(377)
Class M Retail:		
Income Shares		
Issued and offsets	2,696	2,527
Issued from reinvestment of distributions	25	25
Redeemed during the period	(3,432)	(2,175)
	(711)	377
Income II Shares		
Issued and offsets	10,620	32,294
Issued from reinvestment of distributions	1	-
Redeemed during the period	(12,034)	(31,494)
	(1,413)	800
Class R:		
Accumulation Shares		
Issued and offsets	1,246	52
Issued from reinvestment of distributions	-	-
Redeemed during the period	(523)	(23)
	723	29
Income Shares		
Issued and offsets	-	89
Issued from reinvestment of distributions	-	-
Redeemed during the period	(119)	(128)
	(119)	(39)
Class R EUR (Hedged):		
Accumulation Shares		
Issued and offsets	-	13
Issued from reinvestment of distributions	-	-
Redeemed during the period	(16)	(8)
	(16)	5
Class R GBP (Hedged):		
Income Shares		
Issued and offsets	230	110
Issued from reinvestment of distributions	-	-
Redeemed during the period	(227)	(42)
	3	68
Class T:		
Accumulation Shares		
Issued and offsets	695	223
Issued from reinvestment of distributions	-	-
Redeemed during the period	(113)	(125)
	582	98

	As at 31-Dec-2016	As at 31-Dec-2015
	Global High Yield Bond Fund (continued)	
Income Shares		
Issued and offsets	458	115
Issued from reinvestment of distributions	4	1
Redeemed during the period	(90)	(5)
	372	111
Class T EUR (Hedged):		
Accumulation Shares		
Issued and offsets	1	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	1	-
	Global Investment Grade Credit Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	100,855	77,419
Issued from reinvestment of distributions	-	-
Redeemed during the period	(76,243)	(57,581)
	24,612	19,838
Income Shares		
Issued and offsets	38,765	16,407
Issued from reinvestment of distributions	294	521
Redeemed during the period	(24,307)	(23,793)
	14,752	(6,865)
Institutional USD (Currency Exposure) Class:		
Accumulation Shares		
Issued and offsets	1,126	2,678
Issued from reinvestment of distributions	-	-
Redeemed during the period	(246)	(1,906)
	880	772
Income Shares		
Issued and offsets	2,006	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(122)	-
	1,884	-
Institutional CHF (Hedged) Class:		
Accumulation Shares		
Issued and offsets	20,411	11,719
Issued from reinvestment of distributions	-	-
Redeemed during the period	(6,972)	(15,838)
	13,439	(4,119)
Income Shares		
Issued and offsets	2,506	7,441
Issued from reinvestment of distributions	-	-
Redeemed during the period	(3,227)	(271)
	(721)	7,170
Institutional CZK (Hedged) Class:		
Income Shares		
Issued and offsets	88,742	60,197
Issued from reinvestment of distributions	2,557	1,365
Redeemed during the period	-	-
	91,299	61,562
Institutional EUR (Currency Exposure) Class:		
Accumulation Shares		
Issued and offsets	1,060	1,243
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1,182)	(669)
	(122)	574

	As at 31-Dec-2016	As at 31-Dec-2015
	Global Investment Grade Credit Fund (continued)	
Institutional EUR (Hedged) Class: Accumulation Shares		
Issued and offsets	103,770	61,054
Issued from reinvestment of distributions	-	-
Redeemed during the period	(77,352)	(22,930)
	26,418	38,124
Income Shares		
Issued and offsets	25,829	21,459
Issued from reinvestment of distributions	717	460
Redeemed during the period	(15,398)	(12,788)
	11,148	9,131
Institutional GBP (Hedged) Class: Accumulation Shares		
Issued and offsets	17,188	6,671
Issued from reinvestment of distributions	-	-
Redeemed during the period	(12,550)	(5,917)
	4,638	754
Income Shares		
Issued and offsets	70,458	41,219
Issued from reinvestment of distributions	63	32
Redeemed during the period	(29,990)	(23,831)
	40,531	17,420
Institutional HUF (Hedged) Class: Income Shares		
Issued and offsets	-	310,309
Issued from reinvestment of distributions	12,757	8,731
Redeemed during the period	-	-
	12,757	319,040
Institutional ILS (Hedged) Class: Accumulation Shares		
Issued and offsets	3,581	276
Issued from reinvestment of distributions	-	-
Redeemed during the period	(5,001)	(639)
	(1,420)	(363)
Institutional NOK (Hedged) Class: Accumulation Shares		
Issued and offsets	2,617	2,251
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1,688)	(1,162)
	929	1,089
Institutional NZD (Hedged) Class: Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(6)	(15)
	(6)	(15)
Institutional PLN (Hedged) Class: Income Shares		
Issued and offsets	2,799	5,815
Issued from reinvestment of distributions	-	-
Redeemed during the period	(4,050)	-
	(1,251)	5,815
Institutional SEK (Hedged) Class: Accumulation Shares		
Issued and offsets	4,535	2,086
Issued from reinvestment of distributions	-	-
Redeemed during the period	(3,246)	(1,548)
	1,289	538

	As at 31-Dec-2016	As at 31-Dec-2015
	Global Investment Grade Credit Fund (continued)	
Institutional SGD (Hedged) Class: Accumulation Shares		
Issued and offsets	-	133
Issued from reinvestment of distributions	-	-
Redeemed during the period	(149)	(135)
	(149)	(2)
Income Shares		
Issued and offsets	48	2
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	48	2
Investor Class: Accumulation Shares		
Issued and offsets	14,549	5,286
Issued from reinvestment of distributions	-	-
Redeemed during the period	(6,221)	(5,974)
	8,328	(688)
Income Shares		
Issued and offsets	8,144	3,344
Issued from reinvestment of distributions	17	10
Redeemed during the period	(5,179)	(4,485)
	2,982	(1,131)
Investor CHF (Hedged) Class: Accumulation Shares		
Issued and offsets	434	203
Issued from reinvestment of distributions	-	-
Redeemed during the period	(362)	(388)
	72	(185)
Income Shares		
Issued and offsets	187	312
Issued from reinvestment of distributions	1	2
Redeemed during the period	(415)	(996)
	(227)	(682)
Investor EUR (Hedged) Class: Accumulation Shares		
Issued and offsets	1,972	1,396
Issued from reinvestment of distributions	-	-
Redeemed during the period	(2,563)	(3,381)
	(591)	(1,985)
Income Shares		
Issued and offsets	5,797	1,511
Issued from reinvestment of distributions	1	3
Redeemed during the period	(4,413)	(5,057)
	1,385	(3,543)
Investor GBP (Hedged) Class: Income Shares		
Issued and offsets	143	144
Issued from reinvestment of distributions	2	3
Redeemed during the period	(232)	(748)
	(87)	(601)
Investor SGD (Hedged) Class: Income Shares		
Issued and offsets	-	49
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	(103)
	-	(54)

Notes to Financial Statements (Cont.)

	As at 31-Dec-2016	As at 31-Dec-2015
	Global Investment Grade Credit Fund (continued)	
Administrative Class: Accumulation Shares		
Issued and offsets	3,322	1,223
Issued from reinvestment of distributions	-	-
Redeemed during the period	(2,329)	(3,069)
	993	(1,846)
Income Shares		
Issued and offsets	13,801	1,303
Issued from reinvestment of distributions	12	6
Redeemed during the period	(6,306)	(1,611)
	7,507	(302)
Administrative CHF (Hedged) Class: Accumulation Shares		
Issued and offsets	24	84
Issued from reinvestment of distributions	-	-
Redeemed during the period	(29)	(58)
	(5)	26
Administrative EUR (Hedged) Class: Accumulation Shares		
Issued and offsets	596	157
Issued from reinvestment of distributions	-	-
Redeemed during the period	(272)	(838)
	324	(681)
Income Shares		
Issued and offsets	925	21
Issued from reinvestment of distributions	7	-
Redeemed during the period	(806)	(26)
	126	(5)
Administrative GBP (Hedged) Class: Income Shares		
Issued and offsets	1,052	172
Issued from reinvestment of distributions	1	3
Redeemed during the period	(320)	(62)
	733	113
Administrative SEK (Hedged) Class: Accumulation Shares		
Issued and offsets	18,089	24,006
Issued from reinvestment of distributions	-	-
Redeemed during the period	(6,762)	(17,894)
	11,327	6,112
Class E: Accumulation Shares		
Issued and offsets	27,363	14,090
Issued from reinvestment of distributions	-	-
Redeemed during the period	(18,333)	(14,211)
	9,030	(121)
Income Shares		
Issued and offsets	33,914	31,041
Issued from reinvestment of distributions	217	154
Redeemed during the period	(20,751)	(28,780)
	13,380	2,415
Class E CHF (Hedged): Accumulation Shares		
Issued and offsets	1,395	452
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1,576)	(1,636)
	(181)	(1,184)

	As at 31-Dec-2016	As at 31-Dec-2015
	Global Investment Grade Credit Fund (continued)	
Class E EUR (Hedged): Accumulation Shares		
Issued and offsets	24,133	5,569
Issued from reinvestment of distributions	-	-
Redeemed during the period	(17,995)	(11,049)
	6,138	(5,480)
Income Shares		
Issued and offsets	11,283	3,110
Issued from reinvestment of distributions	3	2
Redeemed during the period	(5,013)	(6,929)
	6,273	(3,817)
Class E GBP (Hedged): Income Shares		
Issued and offsets	1,596	728
Issued from reinvestment of distributions	16	11
Redeemed during the period	(791)	(3,656)
	821	(2,917)
Class E SGD (Hedged): Income Shares		
Issued and offsets	7,031	831
Issued from reinvestment of distributions	4	3
Redeemed during the period	(1,748)	(424)
	5,287	410
Class G Institutional: Accumulation Shares		
Issued and offsets	150	3,313
Issued from reinvestment of distributions	-	-
Redeemed during the period	(627)	(281)
	(477)	3,032
Class G Institutional EUR (Hedged) Class: Income Shares		
Issued and offsets	3	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	3	-
Class G Retail EUR (Currency Exposure): Income Shares		
Issued and offsets	170	61
Issued from reinvestment of distributions	-	-
Redeemed during the period	(11)	(17)
	159	44
Class G Retail EUR (Hedged): Income Shares		
Issued and offsets	-	4
Issued from reinvestment of distributions	-	-
Redeemed during the period	(32)	(17)
	(32)	(13)
Class H Institutional: Accumulation Shares		
Issued and offsets	7,556	10,583
Issued from reinvestment of distributions	-	-
Redeemed during the period	(7,371)	(13,366)
	185	(2,783)

	As at 31-Dec-2016	As at 31-Dec-2015
	Global Investment Grade Credit Fund (continued)	
Class M Retail: Income Shares		
Issued and offsets	7,371	1,661
Issued from reinvestment of distributions	3	2
Redeemed during the period	(1,472)	(1,689)
	5,902	(26)
Income II Shares		
Issued and offsets	13,471	29,744
Issued from reinvestment of distributions	1	1
Redeemed during the period	(14,788)	(22,687)
	(1,316)	7,058
Class R:		
Accumulation Shares		
Issued and offsets	627	1,398
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1,102)	(621)
	(475)	777
Income Shares		
Issued and offsets	442	93
Issued from reinvestment of distributions	-	-
Redeemed during the period	(75)	(92)
	367	1
Class R EUR (Hedged):		
Accumulation Shares		
Issued and offsets	86	27
Issued from reinvestment of distributions	-	-
Redeemed during the period	(172)	(25)
	(86)	2
Income Shares		
Issued and offsets	54	27
Issued from reinvestment of distributions	-	-
Redeemed during the period	(15)	(2)
	39	25
Class R GBP (Hedged):		
Income Shares		
Issued and offsets	647	983
Issued from reinvestment of distributions	3	-
Redeemed during the period	(987)	(413)
	(337)	570
Class S:		
Accumulation Shares		
Issued and offsets	-	6,098
Issued from reinvestment of distributions	-	-
Redeemed during the period	(10,242)	(13,365)
	(10,242)	(7,267)
Income Shares		
Issued and offsets	-	230
Issued from reinvestment of distributions	-	-
Redeemed during the period	(2,458)	(186)
	(2,458)	44
Class S CHF (Hedged):		
Accumulation Shares		
Issued and offsets	-	3,963
Issued from reinvestment of distributions	-	-
Redeemed during the period	(8,953)	(1,186)
	(8,953)	2,777

	As at 31-Dec-2016	As at 31-Dec-2015
	Global Investment Grade Credit Fund (continued)	
Class S EUR (Hedged):		
Accumulation Shares		
Issued and offsets	10	14,694
Issued from reinvestment of distributions	-	-
Redeemed during the period	(23,730)	(16,448)
	(23,720)	(1,754)
Income Shares		
Issued and offsets	-	15
Issued from reinvestment of distributions	-	-
Redeemed during the period	(16)	-
	(16)	15
Class S GBP (Hedged):		
Income Shares		
Issued and offsets	-	954
Issued from reinvestment of distributions	-	-
Redeemed during the period	(2,837)	(162)
	(2,837)	792
Class T:		
Accumulation Shares		
Issued and offsets	1,168	66
Issued from reinvestment of distributions	-	-
Redeemed during the period	(126)	(1)
	1,042	65
Class T EUR (Hedged):		
Accumulation Shares		
Issued and offsets	753	35
Issued from reinvestment of distributions	-	-
Redeemed during the period	(152)	(9)
	601	26
Class Z:		
Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	1
	-	1
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(2)	-
	(2)	-
	Global Libor Plus Bond Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	1,161	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(2)	-
	1,159	-
Institutional EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	26	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	26	-
Institutional GBP (Hedged) Class:		
Accumulation Shares		
Issued and offsets	46	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1)	-
	45	-

Notes to Financial Statements (Cont.)

	As at 31-Dec-2016	As at 31-Dec-2015
	Global Low Duration Real Return Fund	
Institutional Class: Accumulation Shares Issued and offsets	36,785	9,342
Issued from reinvestment of distributions	-	-
Redeemed during the period	(10,768)	(12,749)
	26,017	(3,407)
Income Shares Issued and offsets	27	134
Issued from reinvestment of distributions	-	-
Redeemed during the period	(295)	(89)
	(268)	45
Institutional CHF (Hedged) Class: Accumulation Shares Issued and offsets	628	106
Issued from reinvestment of distributions	-	-
Redeemed during the period	(85)	(69)
	543	37
Institutional EUR (Hedged) Class: Accumulation Shares Issued and offsets	55,083	21,596
Issued from reinvestment of distributions	-	-
Redeemed during the period	(14,865)	(11,627)
	40,218	9,969
Income Shares Issued and offsets	-	161
Issued from reinvestment of distributions	-	-
Redeemed during the period	(241)	(7)
	(241)	154
Income II Shares Issued and offsets	1,484	3,137
Issued from reinvestment of distributions	30	7
Redeemed during the period	(3,369)	(4,483)
	(1,855)	(1,339)
Institutional GBP (Hedged) Class: Accumulation Shares Issued and offsets	1	22
Issued from reinvestment of distributions	-	-
Redeemed during the period	(300)	-
	(299)	22
Income Shares Issued and offsets	2,992	285
Issued from reinvestment of distributions	-	-
Redeemed during the period	(3,000)	(163)
	(8)	122
Investor Class: Accumulation Shares Issued and offsets	8	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	8	-
Investor EUR (Hedged): Accumulation Shares Issued and offsets	1	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	1	-

	As at 31-Dec-2016	As at 31-Dec-2015
	Global Low Duration Real Return Fund (continued)	
Class E: Accumulation Shares Issued and offsets	1,928	4,001
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1,410)	(725)
	518	3,276
Class E CHF (Hedged): Accumulation Shares Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1)	-
	(1)	-
Class E EUR (Hedged): Accumulation Shares Issued and offsets	2,440	5,984
Issued from reinvestment of distributions	-	-
Redeemed during the period	(12,141)	(10,011)
	(9,701)	(4,027)
Class R GBP (Hedged): Income Shares Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1)	-
	(1)	-
	Global Multi-Asset Fund	
Institutional Class: Accumulation Shares Issued and offsets	22,973	9,987
Issued from reinvestment of distributions	-	-
Redeemed during the period	(40,153)	(8,382)
	(17,180)	1,605
Income Shares Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	(6)
	-	(6)
Institutional CHF (Hedged) Class: Accumulation Shares Issued and offsets	-	8
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	(285)
	-	(277)
Institutional EUR (Hedged) Class: Accumulation Shares Issued and offsets	595	16,463
Issued from reinvestment of distributions	-	-
Redeemed during the period	(6,877)	(6,221)
	(6,282)	10,242
Income Shares Issued and offsets	2	7
Issued from reinvestment of distributions	-	-
Redeemed during the period	(10)	(15)
	(8)	(8)
Institutional GBP (Hedged) Class: Accumulation Shares Issued and offsets	222	165
Issued from reinvestment of distributions	-	-
Redeemed during the period	(133)	(41)
	89	124

	As at 31-Dec-2016	As at 31-Dec-2015
Global Multi-Asset Fund (continued)		
Income Shares Issued and offsets	91	83
Issued from reinvestment of distributions	-	1
Redeemed during the period	(192)	(180)
	(101)	(96)
Investor Class: Accumulation Shares Issued and offsets	14	47
Issued from reinvestment of distributions	-	-
Redeemed during the period	(36)	(121)
	(22)	(74)
Income Shares Issued and offsets	-	106
Issued from reinvestment of distributions	-	2
Redeemed during the period	(159)	(18)
	(159)	90
Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets	-	124
Issued from reinvestment of distributions	-	-
Redeemed during the period	(73)	(76)
	(73)	48
Class E: Accumulation Shares Issued and offsets	313	1,739
Issued from reinvestment of distributions	-	-
Redeemed during the period	(2,076)	(2,082)
	(1,763)	(343)
Income Shares Issued and offsets	253	542
Issued from reinvestment of distributions	1	-
Redeemed during the period	(255)	(224)
	(1)	318
Class E CHF (Hedged): Accumulation Shares Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	(77)
	-	(77)
Class E EUR (Hedged): Accumulation Shares Issued and offsets	532	2,633
Issued from reinvestment of distributions	-	-
Redeemed during the period	(4,930)	(5,281)
	(4,398)	(2,648)
Income Shares Issued and offsets	119	683
Issued from reinvestment of distributions	-	-
Redeemed during the period	(783)	(1,293)
	(664)	(610)
Class E GBP (Hedged): Income Shares Issued and offsets	-	7
Issued from reinvestment of distributions	-	-
Redeemed during the period	(125)	(47)
	(125)	(40)

	As at 31-Dec-2016	As at 31-Dec-2015
Global Multi-Asset Fund (continued)		
Class G Institutional EUR (Hedged): Income Shares Issued and offsets	2	3
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1)	-
	1	3
Class G Retail EUR (Hedged): Income Shares Issued and offsets	19	156
Issued from reinvestment of distributions	-	-
Redeemed during the period	(92)	(123)
	(73)	33
Class R: Accumulation Shares Issued and offsets	-	6
Issued from reinvestment of distributions	-	-
Redeemed during the period	(53)	(51)
	(53)	(45)
Class R EUR (Hedged): Accumulation Shares Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(14)	(19)
	(14)	(19)
Class R GBP (Hedged): Income Shares Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(25)	(103)
	(25)	(103)
Class Z: Accumulation Shares Issued and offsets	15,160	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	15,160	-
Global Real Return Fund		
Institutional Class: Accumulation Shares Issued and offsets	20,589	9,925
Issued from reinvestment of distributions	-	-
Redeemed during the period	(19,176)	(10,564)
	1,413	(639)
Income Shares Issued and offsets	1,591	2,690
Issued from reinvestment of distributions	9	23
Redeemed during the period	(2,600)	(1,883)
	(1,000)	830
Institutional CHF (Hedged) Class: Accumulation Shares Issued and offsets	8,471	853
Issued from reinvestment of distributions	-	-
Redeemed during the period	(2,549)	(485)
	5,922	368
Income Shares Issued and offsets	3,412	1
Issued from reinvestment of distributions	11	-
Redeemed during the period	(534)	-
	2,889	1

Notes to Financial Statements (Cont.)

	As at 31-Dec-2016	As at 31-Dec-2015
	Global Real Return Fund (continued)	
Institutional EUR (Hedged) Class: Accumulation Shares Issued and offsets	20,569	26,945
Issued from reinvestment of distributions	-	-
Redeemed during the period	(11,349)	(23,762)
	9,220	3,183
Income Shares Issued and offsets	3,453	604
Issued from reinvestment of distributions	16	16
Redeemed during the period	(1,696)	(727)
	1,773	(107)
Income II Shares Issued and offsets	1,637	9,240
Issued from reinvestment of distributions	16	151
Redeemed during the period	(8,870)	(1,361)
	(7,217)	8,030
Institutional GBP (Currency Exposure) Class: Income Shares Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	(183)
	-	(183)
Institutional GBP (Hedged) Class: Accumulation Shares Issued and offsets	1,919	866
Issued from reinvestment of distributions	-	-
Redeemed during the period	(4,990)	(1,372)
	(3,071)	(506)
Income Shares Issued and offsets	14,856	880
Issued from reinvestment of distributions	8	7
Redeemed during the period	(8,644)	(2,099)
	6,220	(1,212)
Institutional SGD (Hedged) Class: Accumulation Shares Issued and offsets	-	13,014
Issued from reinvestment of distributions	-	-
Redeemed during the period	(7,177)	(3)
	(7,177)	13,011
Institutional USD (Currency Exposure) Class: Income Shares Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	(8)
	-	(8)
Investor Class: Accumulation Shares Issued and offsets	3,046	951
Issued from reinvestment of distributions	-	-
Redeemed during the period	(2,969)	(1,847)
	77	(896)
Income Shares Issued and offsets	231	812
Issued from reinvestment of distributions	-	-
Redeemed during the period	(953)	(298)
	(722)	514

	As at 31-Dec-2016	As at 31-Dec-2015
	Global Real Return Fund (continued)	
Investor CHF (Hedged) Class: Income Shares Issued and offsets	69	29
Issued from reinvestment of distributions	-	-
Redeemed during the period	(86)	(224)
	(17)	(195)
Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets	1,093	603
Issued from reinvestment of distributions	-	-
Redeemed during the period	(674)	(1,820)
	419	(1,217)
Income Shares Issued and offsets	133	61
Issued from reinvestment of distributions	-	-
Redeemed during the period	(122)	(100)
	11	(39)
Investor GBP (Hedged) Class: Accumulation Shares Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(76)	(2)
	(76)	(2)
Income Shares Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(32)	(33)
	(32)	(33)
Administrative Class: Accumulation Shares Issued and offsets	449	1,157
Issued from reinvestment of distributions	-	-
Redeemed during the period	(2,168)	(3,045)
	(1,719)	(1,888)
Class E: Accumulation Shares Issued and offsets	37,826	41,560
Issued from reinvestment of distributions	-	-
Redeemed during the period	(38,950)	(45,925)
	(1,124)	(4,365)
Income Shares Issued and offsets	1,194	622
Issued from reinvestment of distributions	2	2
Redeemed during the period	(1,379)	(1,260)
	(183)	(636)
Class E EUR (Hedged): Accumulation Shares Issued and offsets	9,279	23,158
Issued from reinvestment of distributions	-	-
Redeemed during the period	(24,918)	(9,898)
	(15,639)	13,260
Class E GBP (Hedged): Income Shares Issued and offsets	168	148
Issued from reinvestment of distributions	1	1
Redeemed during the period	(180)	(156)
	(11)	(7)

	As at 31-Dec-2016	As at 31-Dec-2015
Global Real Return Fund (continued)		
Class H Institutional: Accumulation Shares Issued and offsets	1,653	553
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1,297)	(383)
	356	170
Class R :		
Accumulation Shares Issued and offsets	-	14
Issued from reinvestment of distributions	-	-
Redeemed during the period	(257)	(118)
	(257)	(104)
Class R EUR (Hedged): Accumulation Shares Issued and offsets	457	52
Issued from reinvestment of distributions	-	-
Redeemed during the period	(321)	(119)
	136	(67)
Class R GBP (Hedged): Accumulation Shares Issued and offsets	789	419
Issued from reinvestment of distributions	-	-
Redeemed during the period	(240)	(9)
	549	410
Income Shares Issued and offsets	3	20
Issued from reinvestment of distributions	-	-
Redeemed during the period	(20)	(35)
	(17)	(15)
Class S:		
Income Shares Issued and offsets	-	1,279
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1,404)	(1,178)
	(1,404)	101
Class S CHF (Hedged): Income Shares Issued and offsets	-	751
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1,429)	(1,180)
	(1,429)	(429)
Class S EUR (Hedged): Income Shares Issued and offsets	-	1,408
Issued from reinvestment of distributions	-	-
Redeemed during the period	(3,345)	(2,231)
	(3,345)	(823)
Class S GBP (Hedged): Income Shares Issued and offsets	1	2,538
Issued from reinvestment of distributions	-	-
Redeemed during the period	(3,947)	(3,339)
	(3,946)	(801)
Class T EUR (Hedged): Accumulation Shares Issued and offsets	130	25
Issued from reinvestment of distributions	-	-
Redeemed during the period	(151)	(5)
	(21)	20

	As at 31-Dec-2016	As at 31-Dec-2015
Global Real Return Fund (continued)		
Class Z:		
Income Shares Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1)	-
	(1)	-
Class Z AUD (Hedged): Income Shares Issued and offsets	268	171
Issued from reinvestment of distributions	16	18
Redeemed during the period	(383)	(580)
	(99)	(391)
	Income Fund	
Institutional Class:		
Accumulation Shares Issued and offsets	193,741	66,989
Issued from reinvestment of distributions	-	-
Redeemed during the period	(66,026)	(52,899)
	127,715	14,090
Income Shares Issued and offsets	80,668	19,032
Issued from reinvestment of distributions	368	2,053
Redeemed during the period	(105,162)	(10,723)
	(24,126)	10,362
Institutional BRL (Hedged) Class:		
Accumulation Shares Issued and offsets	4,250	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	4,250	-
Institutional CAD (Hedged) Class:		
Accumulation Shares Issued and offsets	6,347	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(25)	-
	6,322	-
Institutional CHF (Hedged) Class:		
Accumulation Shares Issued and offsets	4,953	1,428
Issued from reinvestment of distributions	-	-
Redeemed during the period	(609)	(137)
	4,344	1,291
Income Shares Issued and offsets	4,150	1,662
Issued from reinvestment of distributions	-	-
Redeemed during the period	(404)	-
	3,746	1,662
Institutional EUR (Hedged) Class:		
Accumulation Shares Issued and offsets	135,810	66,870
Issued from reinvestment of distributions	-	-
Redeemed during the period	(35,724)	(32,812)
	100,086	34,058
Income Shares Issued and offsets	15,375	16,832
Issued from reinvestment of distributions	15	7
Redeemed during the period	(8,422)	(3,210)
	6,968	13,629

Notes to Financial Statements (Cont.)

	As at 31-Dec-2016	As at 31-Dec-2015
	Income Fund (continued)	
Income II Shares		
Issued and offsets	3,194	10,862
Issued from reinvestment of distributions	426	515
Redeemed during the period	(3,669)	(6,261)
	(49)	5,116
Institutional GBP (Hedged) Class:		
Income Shares		
Issued and offsets	6,101	1,565
Issued from reinvestment of distributions	45	23
Redeemed during the period	(3,417)	(5,400)
	2,729	(3,812)
Institutional HKD (Unhedged) Class:		
Income Shares		
Issued and offsets	393	8
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	393	8
Institutional SGD (Hedged) Class:		
Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	(4,108)
	-	(4,108)
Income Shares		
Issued and offsets	913	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	(48)	(1,287)
	865	(1,286)
Investor Class:		
Accumulation Shares		
Issued and offsets	3,946	1,985
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1,129)	(187)
	2,817	1,798
Income Shares		
Issued and offsets	24,592	18,284
Issued from reinvestment of distributions	433	174
Redeemed during the period	(19,575)	(4,101)
	5,450	14,357
Investor EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	4,147	172
Issued from reinvestment of distributions	-	-
Redeemed during the period	(160)	(38)
	3,987	134
Income Shares		
Issued and offsets	524	15,515
Issued from reinvestment of distributions	-	-
Redeemed during the period	(12,963)	(225)
	(12,439)	15,290
Income A Shares		
Issued and offsets	22,793	200
Issued from reinvestment of distributions	-	-
Redeemed during the period	(6,102)	-
	16,691	200

	As at 31-Dec-2016	As at 31-Dec-2015
	Income Fund (continued)	
Administrative Class:		
Income Shares		
Issued and offsets	88,438	68,373
Issued from reinvestment of distributions	419	344
Redeemed during the period	(44,189)	(13,158)
	44,668	55,559
Administrative AUD (Hedged) Class:		
Income Shares		
Issued and offsets	2,702	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1)	-
	2,701	-
Administrative EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	847	203
Issued from reinvestment of distributions	-	-
Redeemed during the period	(384)	(43)
	463	160
Income Shares		
Issued and offsets	1,545	-
Issued from reinvestment of distributions	2	-
Redeemed during the period	-	-
	1,547	-
Administrative GBP (Hedged) Class:		
Income Shares		
Issued and offsets	1,815	-
Issued from reinvestment of distributions	1	-
Redeemed during the period	-	-
	1,816	-
Administrative SGD (Hedged) Class:		
Income Shares		
Issued and offsets	21,938	9,704
Issued from reinvestment of distributions	37	32
Redeemed during the period	(5,237)	(4,235)
	16,738	5,501
Class E:		
Accumulation Shares		
Issued and offsets	93,196	68,121
Issued from reinvestment of distributions	-	-
Redeemed during the period	(43,583)	(27,052)
	49,613	41,069
Income Shares		
Issued and offsets	199,155	143,227
Issued from reinvestment of distributions	493	272
Redeemed during the period	(94,116)	(52,166)
	105,532	91,333
Class E CHF (Hedged):		
Accumulation Shares		
Issued and offsets	2,019	2,228
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1,301)	(715)
	718	1,513
Income Shares		
Issued and offsets	1,415	3,235
Issued from reinvestment of distributions	2	-
Redeemed during the period	(2,823)	(1,673)
	(1,406)	1,562

	As at 31-Dec-2016	As at 31-Dec-2015
	Income Fund (continued)	
Class E EUR (Hedged):		
Accumulation Shares Issued and offsets	136,538	62,987
Issued from reinvestment of distributions	-	-
Redeemed during the period	(65,650)	(39,680)
	70,888	23,307
Income Shares Issued and offsets	119,542	53,549
Issued from reinvestment of distributions	9	2
Redeemed during the period	(21,852)	(20,858)
	97,699	32,693
Class E HKD (Unhedged):		
Income Shares Issued and offsets	44,650	22,446
Issued from reinvestment of distributions	11	10
Redeemed during the period	(14,904)	(7,878)
	29,757	14,578
Class E CNH (Hedged):		
Income Shares Issued and offsets	792	674
Issued from reinvestment of distributions	3	2
Redeemed during the period	(651)	(1,988)
	144	(1,312)
Class E SGD (Hedged):		
Income Shares Issued and offsets	38,722	11,413
Issued from reinvestment of distributions	60	34
Redeemed during the period	(16,040)	(3,658)
	22,742	7,789
Class G Institutional EUR (Hedged):		
Income Shares Issued and offsets	107	60
Issued from reinvestment of distributions	-	-
Redeemed during the period	(46)	(11)
	61	49
Class R:		
Income Shares Issued and offsets	1,700	92
Issued from reinvestment of distributions	-	-
Redeemed during the period	(4)	-
	1,696	92
Class R EUR (Hedged):		
Income Shares Issued and offsets	82	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	82	-
Class R GBP (Hedged):		
Income Shares Issued and offsets	2,824	1,719
Issued from reinvestment of distributions	-	-
Redeemed during the period	(705)	(43)
	2,119	1,676
Class S EUR (Hedged):		
Accumulation Shares Issued and offsets	-	121
Issued from reinvestment of distributions	-	-
Redeemed during the period	(114)	(8)
	(114)	113

	As at 31-Dec-2016	As at 31-Dec-2015
	Income Fund (continued)	
Class T:		
Accumulation Shares Issued and offsets	4,832	1,548
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1,033)	(84)
	3,799	1,464
Income Shares Issued and offsets	3,066	908
Issued from reinvestment of distributions	14	1
Redeemed during the period	(250)	(91)
	2,830	818
Class T EUR (Hedged):		
Accumulation Shares Issued and offsets	6,317	1,158
Issued from reinvestment of distributions	-	-
Redeemed during the period	(545)	(63)
	5,772	1,095
Income Shares Issued and offsets	5,519	1,341
Issued from reinvestment of distributions	-	-
Redeemed during the period	(584)	(40)
	4,935	1,301
Class Z:		
Accumulation Shares Issued and offsets	13,038	485
Issued from reinvestment of distributions	-	-
Redeemed during the period	(13,711)	(2,792)
	(673)	(2,307)
Class Z AUD (Hedged):		
Income Shares Issued and offsets	1,359	35
Issued from reinvestment of distributions	15	-
Redeemed during the period	(84)	-
	1,290	35
	Inflation Strategy Fund	
Institutional Class:		
Accumulation Shares Issued and offsets	685	1,023
Issued from reinvestment of distributions	-	-
Redeemed during the period	(289)	(2,978)
	396	(1,955)
Institutional EUR (Partially Hedged) Class:		
Accumulation Shares Issued and offsets	323	912
Issued from reinvestment of distributions	-	-
Redeemed during the period	(111)	(680)
	212	232
Institutional GBP (Partially Hedged) Class:		
Accumulation Shares Issued and offsets	168	184
Issued from reinvestment of distributions	-	-
Redeemed during the period	(103)	(98)
	65	86

Notes to Financial Statements (Cont.)

	As at 31-Dec-2016	As at 31-Dec-2015
	Inflation Strategy Fund (continued)	
Investor EUR (Partially Hedged) Class: Accumulation Shares		
Issued and offsets	-	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	(152)	-
	(152)	1
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1)	-
	(1)	-
Class E: Accumulation Shares		
Issued and offsets	267	529
Issued from reinvestment of distributions	-	-
Redeemed during the period	(268)	(293)
	(1)	236
Income Shares		
Issued and offsets	59	152
Issued from reinvestment of distributions	-	-
Redeemed during the period	(102)	(163)
	(43)	(11)
Class E EUR (Partially Hedged): Accumulation Shares		
Issued and offsets	318	454
Issued from reinvestment of distributions	-	-
Redeemed during the period	(99)	(261)
	219	193
Income Shares		
Issued and offsets	96	402
Issued from reinvestment of distributions	-	-
Redeemed during the period	(272)	(114)
	(176)	288
	Low Average Duration Fund	
Institutional Class: Accumulation Shares		
Issued and offsets	43,088	22,369
Issued from reinvestment of distributions	-	-
Redeemed during the period	(40,396)	(31,440)
	2,692	(9,071)
Income Shares		
Issued and offsets	1,827	15,211
Issued from reinvestment of distributions	229	190
Redeemed during the period	(1,338)	(14,629)
	718	772
Institutional AUD (Hedged) Class: Accumulation Shares		
Issued and offsets	-	1,000
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	-	1,000
Institutional EUR (Hedged) Class: Accumulation Shares		
Issued and offsets	32,216	26,925
Issued from reinvestment of distributions	-	-
Redeemed during the period	(35,303)	(24,463)
	(3,087)	2,462

	As at 31-Dec-2016	As at 31-Dec-2015
	Low Average Duration Fund (continued)	
Income Shares		
Issued and offsets	9,117	694
Issued from reinvestment of distributions	2	49
Redeemed during the period	(606)	(8,166)
	8,513	(7,423)
Institutional GBP (Hedged) Class: Income Shares		
Issued and offsets	585	2,620
Issued from reinvestment of distributions	22	20
Redeemed during the period	(4,786)	(15,807)
	(4,179)	(13,167)
Institutional ILS (Hedged) Class: Accumulation Shares		
Issued and offsets	11	3
Issued from reinvestment of distributions	-	-
Redeemed during the period	(2)	(352)
	9	(349)
Institutional NOK (Hedged) Class: Accumulation Shares		
Issued and offsets	9,000	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(980)	-
	8,020	-
Investor Class: Accumulation Shares		
Issued and offsets	1,128	2,142
Issued from reinvestment of distributions	-	-
Redeemed during the period	(3,101)	(4,452)
	(1,973)	(2,310)
Income Shares		
Issued and offsets	149	79
Issued from reinvestment of distributions	2	6
Redeemed during the period	(195)	(874)
	(44)	(789)
Investor GBP (Hedged) Class: Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	(14)
	-	(14)
Administrative Class: Accumulation Shares		
Issued and offsets	558	344
Issued from reinvestment of distributions	-	-
Redeemed during the period	(562)	(288)
	(4)	56
Class E: Accumulation Shares		
Issued and offsets	7,218	11,302
Issued from reinvestment of distributions	-	-
Redeemed during the period	(7,632)	(15,176)
	(414)	(3,874)
Income Shares		
Issued and offsets	675	2,136
Issued from reinvestment of distributions	4	4
Redeemed during the period	(2,408)	(1,778)
	(1,729)	362

	As at 31-Dec-2016	As at 31-Dec-2015
	Low Average Duration Fund (continued)	
Class E EUR (Hedged): Accumulation Shares Issued and offsets	6,174	10,310
Issued from reinvestment of distributions	-	-
Redeemed during the period	(6,631)	(12,332)
	(457)	(2,022)
Class H Institutional: Accumulation Shares Issued and offsets	1,797	927
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1,315)	(588)
	482	339
Class R: Accumulation Shares Issued and offsets	285	234
Issued from reinvestment of distributions	-	-
Redeemed during the period	(345)	(92)
	(60)	142
Class R EUR (Hedged): Accumulation Shares Issued and offsets	7	132
Issued from reinvestment of distributions	-	-
Redeemed during the period	(39)	-
	(32)	132
Class R GBP (Hedged): Income Shares Issued and offsets	-	2
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	(6)
	-	(4)
Class Z: Income Shares Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1)	-
	(1)	-
	Low Duration Global Investment Grade Credit Fund	
Institutional Class: Accumulation Shares Issued and offsets	4,556	5,101
Issued from reinvestment of distributions	-	-
Redeemed during the period	(3,808)	(205)
	748	4,896
Income Shares Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1)	-
	(1)	-
Institutional CHF (Hedged) Class: Accumulation Shares Issued and offsets	120	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(92)	-
	28	-

	As at 31-Dec-2016	As at 31-Dec-2015
	Low Duration Global Investment Grade Credit Fund (continued)	
Institutional EUR (Hedged) Class: Accumulation Shares Issued and offsets	14,992	1,357
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1,856)	(108)
	13,136	1,249
Income Shares Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1)	-
	(1)	-
Institutional GBP (Hedged) Class: Accumulation Shares Issued and offsets	859	795
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1,454)	(199)
	(595)	596
Income Shares Issued and offsets	-	3
Issued from reinvestment of distributions	-	-
Redeemed during the period	(4)	-
	(4)	3
Class E: Accumulation Shares Issued and offsets	579	70
Issued from reinvestment of distributions	-	-
Redeemed during the period	(647)	(46)
	(68)	24
Class E EUR (Hedged): Accumulation Shares Issued and offsets	1,646	306
Issued from reinvestment of distributions	-	-
Redeemed during the period	(841)	(112)
	805	194
Class R GBP (Hedged): Income Shares Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1)	-
	(1)	-
	PIMCO MLP & Energy Infrastructure Fund	
Institutional Class: Accumulation Shares Issued and offsets	1,356	599
Issued from reinvestment of distributions	-	-
Redeemed during the period	(601)	(510)
	755	89
Income Shares Issued and offsets	4,916	3,755
Issued from reinvestment of distributions	15	4
Redeemed during the period	(8,158)	(2,286)
	(3,227)	1,473
Institutional EUR (Hedged) Class: Accumulation Shares Issued and offsets	390	66
Issued from reinvestment of distributions	-	-
Redeemed during the period	(135)	-
	255	66

Notes to Financial Statements (Cont.)

	As at 31-Dec-2016	As at 31-Dec-2015
	PIMCO MLP & Energy Infrastructure Fund (continued)	
Income Shares Issued and offsets	511	152
Issued from reinvestment of distributions	4	3
Redeemed during the period	(64)	(17)
	451	138
Institutional GBP (Hedged) Class: Accumulation Shares Issued and offsets	107	79
Issued from reinvestment of distributions	-	-
Redeemed during the period	(107)	(2)
	-	77
Income Shares Issued and offsets	7,573	347
Issued from reinvestment of distributions	29	13
Redeemed during the period	(815)	(5)
	6,787	355
Investor Class: Accumulation Shares Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1)	-
	(1)	-
Income Shares Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1)	-
	(1)	-
Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1)	-
	(1)	-
Income Shares Issued and offsets	-	5
Issued from reinvestment of distributions	-	-
Redeemed during the period	(6)	-
	(6)	5
Class E: Accumulation Shares Issued and offsets	15	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	15	-
Income Shares Issued and offsets	15	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(13)	-
	2	-
Income II Shares Issued and offsets	7	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	7	-

	As at 31-Dec-2016	As at 31-Dec-2015
	PIMCO MLP & Energy Infrastructure Fund (continued)	
Class E EUR (Hedged): Accumulation Shares Issued and offsets	273	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	273	-
Class R GBP (Hedged): Accumulation Shares Issued and offsets	4	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	4	-
Class Z: Accumulation Shares Issued and offsets	1	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	1	-
	PIMCO RAE Fundamental Emerging Markets Fund	
Institutional Class: Accumulation Shares Issued and offsets	115	993
Issued from reinvestment of distributions	-	-
Redeemed during the period	(84)	-
	31	993
Institutional EUR (Unhedged) Class: Accumulation Shares Issued and offsets	52	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	(4)	-
	48	1
Institutional GBP (Unhedged) Class: Accumulation Shares Issued and offsets	7	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	(2)	-
	5	1
Class E: Accumulation Shares Issued and offsets	84	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	(6)	-
	78	1
Class E EUR (Unhedged): Accumulation Shares Issued and offsets	103	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	(2)	-
	101	1
Class R GBP (Unhedged): Accumulation Shares Issued and offsets	26	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	26	1

	As at 31-Dec-2016	As at 31-Dec-2015
	PIMCO RAE Fundamental Emerging Markets Fund (continued)	
Class T:		
Accumulation Shares Issued and offsets	-	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	-	1
Class T EUR (Unhedged):		
Accumulation Shares Issued and offsets	8	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	1
	8	-
	PIMCO RAE Fundamental Europe Fund	
Institutional Class:		
Accumulation Shares Issued and offsets	790	4,100
Issued from reinvestment of distributions	-	-
Redeemed during the period	(2,587)	(1,065)
	(1,797)	3,035
Institutional GBP (Unhedged) Class:		
Accumulation Shares Issued and offsets	1	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1)	-
	-	1
Institutional USD (Unhedged) Class:		
Accumulation Shares Issued and offsets	-	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	-	1
Class E:		
Accumulation Shares Issued and offsets	23	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1)	-
	22	1
Class E USD (Unhedged):		
Accumulation Shares Issued and offsets	-	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	-	1
Class R GBP (Unhedged):		
Accumulation Shares Issued and offsets	-	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	-	1
Class T:		
Accumulation Shares Issued and offsets	-	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	-	1

	As at 31-Dec-2016	As at 31-Dec-2015
	PIMCO RAE Fundamental Europe Fund (continued)	
Class T USD (Unhedged):		
Accumulation Shares Issued and offsets	-	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	-	1
	PIMCO RAE Fundamental Global Developed Fund	
Institutional Class:		
Accumulation Shares Issued and offsets	96	993
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	96	993
Institutional GBP (Unhedged) Class:		
Accumulation Shares Issued and offsets	52	18
Issued from reinvestment of distributions	-	-
Redeemed during the period	(26)	(2)
	26	16
Institutional EUR (Unhedged) Class:		
Accumulation Shares Issued and offsets	646	4
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	646	4
Class E:		
Accumulation Shares Issued and offsets	-	2
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	-	2
Class E EUR (Unhedged):		
Accumulation Shares Issued and offsets	865	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	(14)	-
	851	1
Class R GBP (Unhedged):		
Accumulation Shares Issued and offsets	-	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	-	1
Class T:		
Accumulation Shares Issued and offsets	-	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	-	1
Class T EUR (Unhedged):		
Accumulation Shares Issued and offsets	-	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	-	1

Notes to Financial Statements (Cont.)

	As at 31-Dec-2016	As at 31-Dec-2015
	PIMCO RAE Fundamental PLUS Emerging Markets Fund	
Institutional Class: Accumulation Shares		
Issued and offsets	25	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	(404)	(124)
	(379)	(123)
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1)	-
	(1)	-
Institutional EUR (Unhedged) Class: Accumulation Shares		
Issued and offsets	4,314	1,948
Issued from reinvestment of distributions	-	-
Redeemed during the period	(4,804)	(5,400)
	(490)	(3,452)
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(8)	(1)
	(8)	(1)
Institutional GBP (Unhedged) Class: Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(6)	(1)
	(6)	(1)
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1)	-
	(1)	-
Class G Institutional EUR (Unhedged): Income Shares		
Issued and offsets	153	5
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1)	-
	152	5
Class E EUR (Unhedged): Accumulation Shares		
Issued and offsets	2,866	104
Issued from reinvestment of distributions	-	-
Redeemed during the period	(437)	(83)
	2,429	21
Class Z: Accumulation Shares		
Issued and offsets	1	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	1	-

	As at 31-Dec-2016	As at 31-Dec-2015
	PIMCO RAE Fundamental PLUS Global Developed Fund	
Institutional Class: Accumulation Shares		
Issued and offsets	157	417
Issued from reinvestment of distributions	-	-
Redeemed during the period	(140)	(506)
	17	(89)
Income Shares		
Issued and offsets	-	15
Issued from reinvestment of distributions	-	-
Redeemed during the period	(26)	(10)
	(26)	(5)
Institutional EUR (Hedged) Class: Accumulation Shares		
Issued and offsets	11,709	16,954
Issued from reinvestment of distributions	-	-
Redeemed during the period	(20,088)	(15,470)
	(8,379)	1,484
Income II Shares		
Issued and offsets	1,110	4,750
Issued from reinvestment of distributions	165	280
Redeemed during the period	(4,582)	(8,262)
	(3,307)	(3,232)
Institutional EUR (Unhedged) Class: Accumulation Shares		
Issued and offsets	53	13
Issued from reinvestment of distributions	-	-
Redeemed during the period	(50)	(78)
	3	(65)
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1)	-
	(1)	-
Institutional GBP (Unhedged) Class: Accumulation Shares		
Issued and offsets	-	11
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	(33)
	-	(22)
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1)	-
	(1)	-
Investor Class: Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1)	-
	(1)	-
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1)	-
	(1)	-

	As at 31-Dec-2016	As at 31-Dec-2015
	PIMCO RAE Fundamental PLUS Global Developed Fund (continued)	
Class E:		
Accumulation Shares		
Issued and offsets	56	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	(1)
	56	-
Income Shares		
Issued and offsets	49	4
Issued from reinvestment of distributions	-	-
Redeemed during the period	(50)	(4)
	(1)	-
Class E EUR (Hedged):		
Accumulation Shares		
Issued and offsets	1,028	23,201
Issued from reinvestment of distributions	-	-
Redeemed during the period	(20,835)	(31,166)
	(19,807)	(7,965)
Class E EUR (Unhedged):		
Accumulation Shares		
Issued and offsets	238	104
Issued from reinvestment of distributions	-	-
Redeemed during the period	(194)	(54)
	44	50
Class G Institutional EUR (Unhedged):		
Income Shares		
Issued and offsets	17	23
Issued from reinvestment of distributions	-	-
Redeemed during the period	(11)	(14)
	6	9
	PIMCO RAE Fundamental PLUS US Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	4,436	3,926
Issued from reinvestment of distributions	-	-
Redeemed during the period	(10,315)	(2,824)
	(5,879)	1,102
Income Shares		
Issued and offsets	-	68
Issued from reinvestment of distributions	-	-
Redeemed during the period	(65)	(4)
	(65)	64
Institutional EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	116	3,048
Issued from reinvestment of distributions	-	-
Redeemed during the period	(916)	(17,989)
	(800)	(14,941)
Income II Shares		
Issued and offsets	-	1,543
Issued from reinvestment of distributions	-	25
Redeemed during the period	(1,348)	(220)
	(1,348)	1,348

	As at 31-Dec-2016	As at 31-Dec-2015
	PIMCO RAE Fundamental PLUS US Fund (continued)	
Institutional EUR (Unhedged) Class:		
Accumulation Shares		
Issued and offsets	479	9
Issued from reinvestment of distributions	-	-
Redeemed during the period	(204)	(15)
	275	(6)
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1)	-
	(1)	-
Institutional GBP (Unhedged) Class:		
Accumulation Shares		
Issued and offsets	-	37
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1)	(38)
	(1)	(1)
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1)	-
	(1)	-
Investor Class:		
Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1)	-
	(1)	-
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1)	-
	(1)	-
Class E:		
Accumulation Shares		
Issued and offsets	4	8
Issued from reinvestment of distributions	-	-
Redeemed during the period	(5)	(1)
	(1)	7
Income Shares		
Issued and offsets	-	2
Issued from reinvestment of distributions	-	-
Redeemed during the period	(3)	-
	(3)	2
Class E EUR (Hedged):		
Accumulation Shares		
Issued and offsets	-	5,204
Issued from reinvestment of distributions	-	-
Redeemed during the period	(4,515)	(690)
	(4,515)	4,514
Class E EUR (Unhedged):		
Accumulation Shares		
Issued and offsets	-	6
Issued from reinvestment of distributions	-	-
Redeemed during the period	(3)	(4)
	(3)	2

Notes to Financial Statements (Cont.)

	As at 31-Dec-2016	As at 31-Dec-2015
	PIMCO RAE Fundamental PLUS US Fund (continued)	
Class G Institutional EUR (Unhedged): Income Shares Issued and offsets	-	4
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1)	-
	(1)	4
Class T EUR (Hedged): Accumulation Shares Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1)	-
	(1)	-
Class Z : Accumulation Shares Issued and offsets	1	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	1	-
	PIMCO RAE Fundamental US Fund	
Institutional Class: Accumulation Shares Issued and offsets	87	1,328
Issued from reinvestment of distributions	-	-
Redeemed during the period	(79)	-
	8	1,328
Institutional EUR (Unhedged) Class: Accumulation Shares Issued and offsets	422	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	422	1
Institutional GBP (Unhedged) Class: Accumulation Shares Issued and offsets	5	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	5	1
Class E: Accumulation Shares Issued and offsets	-	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	-	1
Class E EUR (Unhedged): Accumulation Shares Issued and offsets	14	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	14	1
Class R GBP (Unhedged): Accumulation Shares Issued and offsets	-	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	-	1

	As at 31-Dec-2016	As at 31-Dec-2015
	PIMCO RAE Fundamental US Fund (continued)	
Class T: Accumulation Shares Issued and offsets	-	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	-	1
Class T EUR (Unhedged): Accumulation Shares Issued and offsets	-	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	-	1
	Socially Responsible Emerging Markets Bond Fund	
Institutional Class: Accumulation Shares Issued and offsets	5,161	366
Issued from reinvestment of distributions	-	-
Redeemed during the period	(4,757)	(71)
	404	295
Institutional EUR (Hedged) Class: Accumulation Shares Issued and offsets	8,225	3,823
Issued from reinvestment of distributions	-	-
Redeemed during the period	(6,086)	(2,473)
	2,139	1,350
Institutional NOK (Hedged) Class: Accumulation Shares Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1)	(1,543)
	(1)	(1,543)
Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets	-	2
Issued from reinvestment of distributions	-	-
Redeemed during the period	(322)	(102)
	(322)	(100)
Investor NOK (Hedged) Class: Accumulation Shares Issued and offsets	72	7
Issued from reinvestment of distributions	-	-
Redeemed during the period	(56)	(12)
	16	(5)
Investor SEK (Hedged) Class: Accumulation Shares Issued and offsets	786	1,916
Issued from reinvestment of distributions	-	-
Redeemed during the period	(756)	(1,892)
	30	24
	StocksPLUS™ Fund	
Institutional Class: Accumulation Shares Issued and offsets	28,942	21,369
Issued from reinvestment of distributions	-	-
Redeemed during the period	(31,199)	(13,465)
	(2,257)	7,904

	As at 31-Dec-2016	As at 31-Dec-2015
	StocksPLUS™ Fund (continued)	
Income Shares		
Issued and offsets	1	9
Issued from reinvestment of distributions	12	8
Redeemed during the period	(125)	(180)
	(112)	(163)
Institutional EUR (Hedged) Class: Accumulation Shares		
Issued and offsets	6,270	10,528
Issued from reinvestment of distributions	-	-
Redeemed during the period	(7,318)	(13,700)
	(1,048)	(3,172)
Income Shares		
Issued and offsets	150	135
Issued from reinvestment of distributions	-	-
Redeemed during the period	(160)	(61)
	(10)	74
Income II Shares		
Issued and offsets	-	911
Issued from reinvestment of distributions	-	2
Redeemed during the period	-	(7,822)
	-	(6,909)
Investor Class: Accumulation Shares		
Issued and offsets	59	18
Issued from reinvestment of distributions	-	-
Redeemed during the period	(75)	(69)
	(16)	(51)
Class E: Accumulation Shares		
Issued and offsets	2,421	2,754
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1,840)	(2,394)
	581	360
Class E EUR (Hedged): Accumulation Shares		
Issued and offsets	-	11,248
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	(28,148)
	-	(16,900)
Class T EUR (Hedged): Accumulation Shares		
Issued and offsets	6	9
Issued from reinvestment of distributions	-	-
Redeemed during the period	(16)	-
	(10)	9
Class Z: Income Shares		
Issued and offsets	1,084	846
Issued from reinvestment of distributions	22	58
Redeemed during the period	(6,649)	-
	(5,543)	904
	Strategic Income Fund	
Institutional Class: Accumulation Shares		
Issued and offsets	-	385
Issued from reinvestment of distributions	-	-
Redeemed during the period	(138)	(390)
	(138)	(5)

	As at 31-Dec-2016	As at 31-Dec-2015
	Strategic Income Fund (continued)	
Income II Shares		
Issued and offsets	-	8
Issued from reinvestment of distributions	-	5
Redeemed during the period	(113)	-
	(113)	13
Institutional EUR (Hedged) Class: Accumulation Shares		
Issued and offsets	20,333	5,814
Issued from reinvestment of distributions	-	-
Redeemed during the period	(3,053)	(674)
	17,280	5,140
Income II Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	4
Redeemed during the period	(116)	-
	(116)	4
Investor Class: Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1)	-
	(1)	-
Income II Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1)	-
	(1)	-
Administrative Class: Income II Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1)	-
	(1)	-
Class E: Accumulation Shares		
Issued and offsets	338	1,405
Issued from reinvestment of distributions	-	-
Redeemed during the period	(644)	(525)
	(306)	880
Income II Shares		
Issued and offsets	332	579
Issued from reinvestment of distributions	-	-
Redeemed during the period	(313)	(272)
	19	307
Class E EUR (Hedged): Accumulation Shares		
Issued and offsets	923	3,571
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1,335)	(870)
	(412)	2,701
Income II Shares		
Issued and offsets	617	1,917
Issued from reinvestment of distributions	-	-
Redeemed during the period	(854)	(700)
	(237)	1,217

Notes to Financial Statements (Cont.)

	As at 31-Dec-2016	As at 31-Dec-2015
	Strategic Income Fund (continued)	
Class G Institutional EUR (Hedged):		
Income Shares		
Issued and offsets	1	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	1	1
Class T EUR (Hedged):		
Accumulation Shares		
Issued and offsets	122	64
Issued from reinvestment of distributions	-	-
Redeemed during the period	(34)	(8)
	88	56
Income Shares		
Issued and offsets	51	61
Issued from reinvestment of distributions	-	-
Redeemed during the period	(30)	(6)
	21	55
Class Z:		
Income II Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1)	-
	(1)	-
	Total Return Bond Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	18,445	16,868
Issued from reinvestment of distributions	-	-
Redeemed during the period	(26,653)	(32,827)
	(8,208)	(15,959)
Income Shares		
Issued and offsets	3,580	3,916
Issued from reinvestment of distributions	179	228
Redeemed during the period	(3,444)	(17,668)
	315	(13,524)
Institutional CAD (Hedged) Class:		
Income Shares		
Issued and offsets	165	1,044
Issued from reinvestment of distributions	-	-
Redeemed during the period	(5,707)	(19,694)
	(5,542)	(18,650)
Institutional CHF (Hedged) Class:		
Accumulation Shares		
Issued and offsets	211	218
Issued from reinvestment of distributions	-	-
Redeemed during the period	(194)	(372)
	17	(154)
Institutional EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	10,906	4,471
Issued from reinvestment of distributions	-	-
Redeemed during the period	(11,208)	(15,936)
	(302)	(11,465)
Income Shares		
Issued and offsets	1,347	8,081
Issued from reinvestment of distributions	203	106
Redeemed during the period	(1,051)	(5,373)
	499	2,814

	As at 31-Dec-2016	As at 31-Dec-2015
	Total Return Bond Fund (continued)	
Income II Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	(41)
	-	(41)
Institutional EUR (Unhedged) Class:		
Accumulation Shares		
Issued and offsets	260	2,832
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1,794)	(2,326)
	(1,534)	506
Institutional GBP (Hedged) Class:		
Accumulation Shares		
Issued and offsets	296	835
Issued from reinvestment of distributions	-	-
Redeemed during the period	(723)	(690)
	(427)	145
Income Shares		
Issued and offsets	1,952	805
Issued from reinvestment of distributions	35	34
Redeemed during the period	(3,324)	(4,392)
	(1,337)	(3,553)
Institutional ILS (Hedged) Class:		
Accumulation Shares		
Issued and offsets	-	196
Issued from reinvestment of distributions	-	-
Redeemed during the period	(832)	(110)
	(832)	86
Institutional JPY (Hedged) Class:		
Accumulation Shares		
Issued and offsets	1	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	1	-
Institutional SGD (Hedged) Class:		
Accumulation Shares		
Issued and offsets	-	17
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	(406)
	-	(389)
Investor Class:		
Accumulation Shares		
Issued and offsets	5,109	4,770
Issued from reinvestment of distributions	-	-
Redeemed during the period	(7,996)	(8,763)
	(2,887)	(3,993)
Income Shares		
Issued and offsets	1,496	1,506
Issued from reinvestment of distributions	16	12
Redeemed during the period	(2,392)	(4,335)
	(880)	(2,817)
Investor CHF (Hedged) Class:		
Accumulation Shares		
Issued and offsets	403	264
Issued from reinvestment of distributions	-	-
Redeemed during the period	(255)	(269)
	148	(5)

	As at 31-Dec-2016	As at 31-Dec-2015
Total Return Bond Fund (continued)		
Investor EUR (Hedged) Class:		
Accumulation Shares Issued and offsets	952	1,463
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1,437)	(3,338)
	(485)	(1,875)
Income Shares Issued and offsets	-	4
Issued from reinvestment of distributions	-	-
Redeemed during the period	(13)	(4)
	(13)	-
Investor GBP (Hedged) Class:		
Accumulation Shares Issued and offsets	110	75
Issued from reinvestment of distributions	-	-
Redeemed during the period	(80)	(60)
	30	15
Investor SGD (Hedged) Class:		
Income Shares Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	(50)
	-	(50)
Administrative Class:		
Accumulation Shares Issued and offsets	1,462	1,898
Issued from reinvestment of distributions	-	-
Redeemed during the period	(5,613)	(8,764)
	(4,151)	(6,866)
Administrative EUR (Hedged) Class:		
Accumulation Shares Issued and offsets	71	86
Issued from reinvestment of distributions	-	-
Redeemed during the period	(129)	(172)
	(58)	(86)
Class E:		
Accumulation Shares Issued and offsets	9,024	7,594
Issued from reinvestment of distributions	-	-
Redeemed during the period	(14,673)	(21,499)
	(5,649)	(13,905)
Income Shares Issued and offsets	5,066	4,294
Issued from reinvestment of distributions	179	143
Redeemed during the period	(9,357)	(14,712)
	(4,112)	(10,275)
Class E CHF (Hedged):		
Accumulation Shares Issued and offsets	173	57
Issued from reinvestment of distributions	-	-
Redeemed during the period	(435)	(352)
	(262)	(295)
Class E EUR (Hedged):		
Accumulation Shares Issued and offsets	6,216	6,680
Issued from reinvestment of distributions	-	-
Redeemed during the period	(19,136)	(41,983)
	(12,920)	(35,303)

	As at 31-Dec-2016	As at 31-Dec-2015
Total Return Bond Fund (continued)		
Income Shares Issued and offsets	2,053	1,284
Issued from reinvestment of distributions	-	-
Redeemed during the period	(4,174)	(10,575)
	(2,121)	(9,291)
Class E HKD (Unhedged):		
Accumulation Shares Issued and offsets	94	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(45)	(165)
	49	(165)
Class E SGD (Hedged):		
Accumulation Shares Issued and offsets	332	329
Issued from reinvestment of distributions	-	-
Redeemed during the period	(383)	(939)
	(51)	(610)
Income Shares Issued and offsets	274	171
Issued from reinvestment of distributions	-	-
Redeemed during the period	(310)	(233)
	(36)	(62)
Class G Institutional EUR (Hedged):		
Income Shares Issued and offsets	3	2
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1)	(1)
	2	1
Class G Retail EUR (Hedged):		
Income Shares Issued and offsets	-	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	(17)
	-	(16)
Class H Institutional:		
Accumulation Shares Issued and offsets	2,666	11,206
Issued from reinvestment of distributions	-	-
Redeemed during the period	(4,576)	(10,298)
	(1,910)	908
Class M Retail HKD (Unhedged):		
Income Shares Issued and offsets	1,136	100
Issued from reinvestment of distributions	-	-
Redeemed during the period	(963)	(1,578)
	173	(1,478)
Class R:		
Accumulation Shares Issued and offsets	159	69
Issued from reinvestment of distributions	-	-
Redeemed during the period	(297)	(481)
	(138)	(412)
Income Shares Issued and offsets	10	30
Issued from reinvestment of distributions	-	-
Redeemed during the period	(35)	(33)
	(25)	(3)

Notes to Financial Statements (Cont.)

	As at 31-Dec-2016	As at 31-Dec-2015
	Total Return Bond Fund (continued)	
Class R EUR (Hedged): Accumulation Shares Issued and offsets	249	134
Issued from reinvestment of distributions	-	-
Redeemed during the period	(380)	(69)
	(131)	65
Class R GBP (Hedged): Income Shares Issued and offsets	-	5
Issued from reinvestment of distributions	-	-
Redeemed during the period	(99)	(47)
	(99)	(42)
Class S: Accumulation Shares Issued and offsets	-	2,978
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1,934)	(1,557)
	(1,934)	1,421
Class S EUR (Hedged): Accumulation Shares Issued and offsets	-	120
Issued from reinvestment of distributions	-	-
Redeemed during the period	(235)	(52)
	(235)	68
Class T: Accumulation Shares Issued and offsets	160	168
Issued from reinvestment of distributions	-	-
Redeemed during the period	(141)	(2)
	19	166
Class T EUR (Hedged): Accumulation Shares Issued and offsets	173	62
Issued from reinvestment of distributions	-	-
Redeemed during the period	(67)	(22)
	106	40
Class Z: Income Shares Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(2)	-
	(2)	-
	PIMCO TRENDS Managed Futures Strategy Fund	
Institutional Class: Accumulation Shares Issued and offsets	529	334
Issued from reinvestment of distributions	-	-
Redeemed during the period	(44)	(115)
	485	219
Income Shares Issued and offsets	-	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	-	1
Institutional CHF (Hedged) Class: Accumulation Shares Issued and offsets	1,303	12
Issued from reinvestment of distributions	-	-
Redeemed during the period	(101)	-
	1,202	12

	As at 31-Dec-2016	As at 31-Dec-2015
	PIMCO TRENDS Managed Futures Strategy Fund (continued)	
Institutional EUR (Hedged) Class: Accumulation Shares Issued and offsets	3,943	2,281
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1,769)	(480)
	2,174	1,801
Income Shares Issued and offsets	1,483	4
Issued from reinvestment of distributions	7	-
Redeemed during the period	-	-
	1,490	4
Institutional GBP (Hedged) Class: Income Shares Issued and offsets	56	5
Issued from reinvestment of distributions	-	-
Redeemed during the period	(3)	-
	53	5
Investor Class: Accumulation Shares Issued and offsets	-	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	-	1
Income Shares Issued and offsets	59	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	59	1
Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets	-	4
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	-	4
Class E: Accumulation Shares Issued and offsets	109	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	(4)	-
	105	1
Income Shares Issued and offsets	50	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	(12)	-
	38	1
Class E CHF (Hedged): Accumulation Shares Issued and offsets	5	12
Issued from reinvestment of distributions	-	-
Redeemed during the period	(5)	-
	-	12
Class E EUR (Hedged): Accumulation Shares Issued and offsets	5,004	4
Issued from reinvestment of distributions	-	-
Redeemed during the period	(962)	-
	4,042	4

	As at 31-Dec-2016	As at 31-Dec-2015
	PIMCO TRENDS Managed Futures Strategy Fund (continued)	
Income Shares Issued and offsets	32	4
Issued from reinvestment of distributions	-	-
Redeemed during the period	(8)	-
	24	4
Class E GBP (Hedged): Income Shares Issued and offsets	-	5
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	-	5
Class R: Accumulation Shares Issued and offsets	-	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	-	1
Class R EUR (Hedged): Accumulation Shares Issued and offsets	-	4
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	-	4
Class R GBP (Hedged): Income Shares Issued and offsets	-	5
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	-	5
Class Z: Accumulation Shares Issued and offsets	2,079	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(341)	-
	1,738	-
	UK Corporate Bond Fund	
Institutional Class: Accumulation Shares Issued and offsets	6,867	842
Issued from reinvestment of distributions	-	-
Redeemed during the period	(5,957)	(4,769)
	910	(3,927)
Income Shares Issued and offsets	342	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(23)	-
	319	-
Class R: Accumulation Shares Issued and offsets	3	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	3	-
Income Shares Issued and offsets	1	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	1	-

	As at 31-Dec-2016	As at 31-Dec-2015
	UK Long Term Corporate Bond Fund	
Institutional Class: Accumulation Shares Issued and offsets	3,826	1,057
Issued from reinvestment of distributions	-	-
Redeemed during the period	(10,756)	(7,958)
	(6,930)	(6,901)
Income Shares Issued and offsets	1,834	638
Issued from reinvestment of distributions	2	-
Redeemed during the period	(4,476)	(14,140)
	(2,640)	(13,502)
	UK Low Duration Fund	
Institutional Class: Accumulation Shares Issued and offsets	6,238	7,258
Issued from reinvestment of distributions	-	-
Redeemed during the period	(11,828)	(7,477)
	(5,590)	(219)
Income Shares Issued and offsets	7	11
Issued from reinvestment of distributions	-	3
Redeemed during the period	(813)	(1,083)
	(806)	(1,069)
	UK Real Return Fund	
Institutional Class: Accumulation Shares Issued and offsets	-	100
Issued from reinvestment of distributions	-	-
Redeemed during the period	(587)	(1,257)
	(587)	(1,157)
Income Shares Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(18)	-
	(18)	-
Class E: Income Shares Issued and offsets	-	53
Issued from reinvestment of distributions	-	-
Redeemed during the period	(196)	(216)
	(196)	(163)
Class H Institutional: Accumulation Shares Issued and offsets	-	109
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	(329)
	-	(220)
	UK Sterling Long Average Duration Fund	
Institutional Class: Accumulation Shares Issued and offsets	8	83
Issued from reinvestment of distributions	-	-
Redeemed during the period	(646)	(272)
	(638)	(189)

Notes to Financial Statements (Cont.)

	As at 31-Dec-2016	As at 31-Dec-2015
	UK Sterling Long Average Duration Fund (continued)	
Income Shares Issued and offsets	-	5
Issued from reinvestment of distributions	-	-
Redeemed during the period	(105)	(3)
	(105)	2
Class H Institutional: Accumulation Shares Issued and offsets	-	45
Issued from reinvestment of distributions	-	-
Redeemed during the period	(40)	(64)
	(40)	(19)
	Unconstrained Bond Fund	
Institutional Class: Accumulation Shares Issued and offsets	10,643	24,862
Issued from reinvestment of distributions	-	-
Redeemed during the period	(19,056)	(73,812)
	(8,413)	(48,950)
Income Shares Issued and offsets	165	681
Issued from reinvestment of distributions	7	3
Redeemed during the period	(672)	(4,191)
	(500)	(3,507)
Institutional CHF (Hedged) Class: Accumulation Shares Issued and offsets	93	103
Issued from reinvestment of distributions	-	-
Redeemed during the period	(2,342)	(644)
	(2,249)	(541)
Institutional EUR (Hedged) Class: Accumulation Shares Issued and offsets	5,147	10,583
Issued from reinvestment of distributions	-	-
Redeemed during the period	(9,897)	(40,484)
	(4,750)	(29,901)
Income Shares Issued and offsets	228	271
Issued from reinvestment of distributions	-	2
Redeemed during the period	(800)	(5,059)
	(572)	(4,786)
Institutional GBP (Hedged) Class: Accumulation Shares Issued and offsets	4,464	5,153
Issued from reinvestment of distributions	-	-
Redeemed during the period	(9,952)	(14,678)
	(5,488)	(9,525)
Income Shares Issued and offsets	-	1,100
Issued from reinvestment of distributions	-	17
Redeemed during the period	(2,995)	(857)
	(2,995)	260
Institutional NOK (Hedged) Class: Accumulation Shares Issued and offsets	2,206	26,417
Issued from reinvestment of distributions	-	-
Redeemed during the period	(22,034)	(793)
	(19,828)	25,624

	As at 31-Dec-2016	As at 31-Dec-2015
	Unconstrained Bond Fund (continued)	
Institutional SEK (Hedged) Class: Accumulation Shares Issued and offsets	6	893
Issued from reinvestment of distributions	-	-
Redeemed during the period	(7,699)	(523)
	(7,693)	370
Investor Class: Accumulation Shares Issued and offsets	426	1,026
Issued from reinvestment of distributions	-	-
Redeemed during the period	(3,215)	(5,865)
	(2,789)	(4,839)
Income Shares Issued and offsets	343	609
Issued from reinvestment of distributions	4	5
Redeemed during the period	(464)	(4,348)
	(117)	(3,734)
Investor CHF (Hedged) Class: Accumulation Shares Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	(15)
	-	(15)
Investor EUR (Hedged) Class: Accumulation Shares Issued and offsets	46	165
Issued from reinvestment of distributions	-	-
Redeemed during the period	(559)	(985)
	(513)	(820)
Income Shares Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(81)	(42)
	(81)	(42)
Investor GBP (Hedged) Class: Income Shares Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(61)	(31)
	(61)	(31)
Administrative Class: Accumulation Shares Issued and offsets	8	99
Issued from reinvestment of distributions	-	-
Redeemed during the period	(351)	(1,911)
	(343)	(1,812)
Administrative EUR (Hedged) Class: Accumulation Shares Issued and offsets	4,616	388
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1,192)	(873)
	3,424	(485)
Administrative SEK (Hedged) Class: Accumulation Shares Issued and offsets	213	2,825
Issued from reinvestment of distributions	-	-
Redeemed during the period	(6,843)	(13,087)
	(6,630)	(10,262)

	As at 31-Dec-2016	As at 31-Dec-2015
	Unconstrained Bond Fund (continued)	
Class E:		
Accumulation Shares Issued and offsets	1,202	2,438
Issued from reinvestment of distributions	-	-
Redeemed during the period	(6,212)	(13,441)
	(5,010)	(11,003)
Income Shares Issued and offsets	647	838
Issued from reinvestment of distributions	13	5
Redeemed during the period	(1,895)	(4,869)
	(1,235)	(4,026)
Class E CHF (Hedged):		
Accumulation Shares Issued and offsets	142	35
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1,520)	(3,844)
	(1,378)	(3,809)
Class E EUR (Hedged):		
Accumulation Shares Issued and offsets	3,080	4,179
Issued from reinvestment of distributions	-	-
Redeemed during the period	(9,311)	(22,027)
	(6,231)	(17,848)
Class E GBP (Hedged):		
Accumulation Shares Issued and offsets	87	147
Issued from reinvestment of distributions	-	-
Redeemed during the period	(192)	(533)
	(105)	(386)
Class E SGD (Hedged):		
Income Shares Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(48)	(43)
	(48)	(43)
Class G Institutional EUR (Hedged):		
Income Shares Issued and offsets	1	9
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1)	(10)
	-	(1)
Class G Retail EUR (Hedged):		
Income Shares Issued and offsets	100	439
Issued from reinvestment of distributions	-	-
Redeemed during the period	(2,313)	(4,770)
	(2,213)	(4,331)
Class H Institutional:		
Accumulation Shares Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	(1)
	-	(1)
Class R:		
Accumulation Shares Issued and offsets	111	1,252
Issued from reinvestment of distributions	-	-
Redeemed during the period	(308)	(371)
	(197)	881

	As at 31-Dec-2016	As at 31-Dec-2015
	Unconstrained Bond Fund (continued)	
Income Shares Issued and offsets	8	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1)	(9)
	7	(9)
Class R EUR (Hedged):		
Accumulation Shares Issued and offsets	-	192
Issued from reinvestment of distributions	-	-
Redeemed during the period	(270)	(159)
	(270)	33
Class R GBP (Hedged):		
Accumulation Shares Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(50)	(24)
	(50)	(24)
Class S:		
Accumulation Shares Issued and offsets	-	14
Issued from reinvestment of distributions	-	-
Redeemed during the period	(190)	-
	(190)	14
Class S CHF (Hedged):		
Accumulation Shares Issued and offsets	-	18
Issued from reinvestment of distributions	-	-
Redeemed during the period	(16)	(13)
	(16)	5
Class S EUR (Hedged):		
Accumulation Shares Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(105)	(66)
	(105)	(66)
Class T:		
Accumulation Shares Issued and offsets	1	22
Issued from reinvestment of distributions	-	-
Redeemed during the period	(23)	(1)
	(22)	21
Class Z:		
Income Shares Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1)	(5,753)
	(1)	(5,753)
Class Z AUD (Hedged):		
Income Shares Issued and offsets	241	1,478
Issued from reinvestment of distributions	161	151
Redeemed during the period	(2,172)	(1,053)
	(1,770)	576
	US High Yield Bond Fund	
Institutional Class:		
Accumulation Shares Issued and offsets	37,808	18,397
Issued from reinvestment of distributions	-	-
Redeemed during the period	(21,251)	(10,831)
	16,557	7,566

Notes to Financial Statements (Cont.)

	As at 31-Dec-2016	As at 31-Dec-2015
	US High Yield Bond Fund (continued)	
Income Shares		
Issued and offsets	4,011	14,204
Issued from reinvestment of distributions	76	15
Redeemed during the period	(13,547)	(9,802)
	(9,460)	4,417
Institutional CAD (Hedged) Class: Accumulation Shares		
Issued and offsets	30	25
Issued from reinvestment of distributions	-	-
Redeemed during the period	(145)	-
	(115)	25
Institutional EUR (Hedged) Class: Accumulation Shares		
Issued and offsets	13,639	6,586
Issued from reinvestment of distributions	-	-
Redeemed during the period	(9,306)	(2,376)
	4,333	4,210
Income Shares		
Issued and offsets	7,454	2,874
Issued from reinvestment of distributions	403	334
Redeemed during the period	(4,095)	(2,340)
	3,762	868
Institutional GBP (Hedged) Class: Accumulation Shares		
Issued and offsets	4,217	7,260
Issued from reinvestment of distributions	-	-
Redeemed during the period	(6,722)	(4,429)
	(2,505)	2,831
Income Shares		
Issued and offsets	178	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(3)	-
	175	-
Investor Class: Accumulation Shares		
Issued and offsets	1,161	1,420
Issued from reinvestment of distributions	-	-
Redeemed during the period	(2,450)	(3,292)
	(1,289)	(1,872)
Income Shares		
Issued and offsets	1,469	280
Issued from reinvestment of distributions	17	10
Redeemed during the period	(1,611)	(1,911)
	(125)	(1,621)
Investor EUR (Hedged) Class: Accumulation Shares		
Issued and offsets	186	127
Issued from reinvestment of distributions	-	-
Redeemed during the period	(187)	(266)
	(1)	(139)
Class E: Accumulation Shares		
Issued and offsets	4,082	6,815
Issued from reinvestment of distributions	-	-
Redeemed during the period	(4,266)	(6,673)
	(184)	142

	As at 31-Dec-2016	As at 31-Dec-2015
	US High Yield Bond Fund (continued)	
Income Shares		
Issued and offsets	10,003	14,851
Issued from reinvestment of distributions	89	87
Redeemed during the period	(10,755)	(15,519)
	(663)	(581)
Class E EUR (Hedged): Accumulation Shares		
Issued and offsets	1,600	620
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1,326)	(1,254)
	274	(634)
Class H Institutional: Accumulation Shares		
Issued and offsets	9,223	12,481
Issued from reinvestment of distributions	-	-
Redeemed during the period	(9,564)	(12,630)
	(341)	(149)
Class M Retail: Income Shares		
Issued and offsets	3,744	5,944
Issued from reinvestment of distributions	4	3
Redeemed during the period	(3,049)	(7,847)
	699	(1,900)
Class R: Accumulation Shares		
Issued and offsets	732	11
Issued from reinvestment of distributions	-	-
Redeemed during the period	(277)	(39)
	455	(28)
Income Shares		
Issued and offsets	87	92
Issued from reinvestment of distributions	8	-
Redeemed during the period	(131)	(24)
	(36)	68
Class R EUR (Hedged): Accumulation Shares		
Issued and offsets	-	6
Issued from reinvestment of distributions	-	-
Redeemed during the period	(11)	(2)
	(11)	4
Class R GBP (Hedged): Income Shares		
Issued and offsets	68	42
Issued from reinvestment of distributions	-	-
Redeemed during the period	(55)	(109)
	13	(67)
Class Z : Accumulation Shares		
Issued and offsets	1,814	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	1,814	-
	US Investment Grade Corporate Bond Fund	
Institutional Class: Accumulation Shares		
Issued and offsets	1,726	
Issued from reinvestment of distributions	-	
Redeemed during the period	(199)	
	1,527	

	As at 31-Dec-2016	As at 31-Dec-2015
	US Investment Grade Corporate Bond Fund (continued)	
Income Shares Issued and offsets	1	
Issued from reinvestment of distributions	-	
Redeemed during the period	-	
	1	
Institutional CHF (Hedged) Class: Accumulation Shares Issued and offsets	25	
Issued from reinvestment of distributions	-	
Redeemed during the period	-	
	25	
Institutional EUR (Hedged) Class: Accumulation Shares Issued and offsets	245	
Issued from reinvestment of distributions	-	
Redeemed during the period	(225)	
	20	
Income Shares Issued and offsets	1	
Issued from reinvestment of distributions	-	
Redeemed during the period	-	
	1	
Institutional GBP (Hedged) Class: Income II Shares Issued and offsets	11,473	
Issued from reinvestment of distributions	-	
Redeemed during the period	(1,457)	
	10,016	
Class E: Income Shares Issued and offsets	1	
Issued from reinvestment of distributions	-	
Redeemed during the period	-	
	1	
Class E EUR (Hedged): Accumulation Shares Issued and offsets	1	
Issued from reinvestment of distributions	-	
Redeemed during the period	-	
	1	
Income Shares Issued and offsets	1	
Issued from reinvestment of distributions	-	
Redeemed during the period	-	
	1	
	US Short-Term Fund	
Institutional Class: Accumulation Shares Issued and offsets	14,557	26,555
Issued from reinvestment of distributions	-	-
Redeemed during the period	(24,602)	(4,476)
	(10,045)	22,079
Institutional EUR (Hedged) Class: Accumulation Shares Issued and offsets	5,739	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1,536)	-
	4,203	-

	As at 31-Dec-2016	As at 31-Dec-2015
	US Short-Term Fund (continued)	
Investor Class: Accumulation Shares Issued and offsets	599	4,782
Issued from reinvestment of distributions	-	-
Redeemed during the period	(2,039)	(1,099)
	(1,440)	3,683
Class E: Accumulation Shares Issued and offsets	7,252	386
Issued from reinvestment of distributions	-	-
Redeemed during the period	(3,557)	(64)
	3,695	322
Class E EUR (Hedged): Accumulation Shares Issued and offsets	907	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(461)	-
	446	-
Class Z: Income Shares Issued and offsets	9,862	8,051
Issued from reinvestment of distributions	793	479
Redeemed during the period	(6,555)	(10,215)
	4,100	(1,685)
	US Small Cap StocksPLUS™ Fund	
Institutional Class: Accumulation Shares Issued and offsets	-	10,299
Issued from reinvestment of distributions	-	-
Redeemed during the period	(5,356)	(4,943)
	(5,356)	5,356
Investor Class: Accumulation Shares Issued and offsets	-	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1)	-
	(1)	1
Class E: Accumulation Shares Issued and offsets	-	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1)	-
	(1)	1

17. NET ASSET VALUES

Each Fund's net assets attributable to redeemable participating shareholders, shares issued and outstanding and net asset value per share for the last three periods are as follows (amounts are in thousands, except per share amounts). Net Assets divided by Shares issued and outstanding may not equal the NAV per share due to rounding:

	As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2014
	PIMCO Capital Securities Fund		
Net Assets	\$ 5,410,259	\$ 6,120,004	\$ 4,502,515
Institutional Class:			
Accumulation Shares	\$ 1,001,084	\$ 1,009,512	\$ 368,039
Shares issued and outstanding	63,143	67,574	25,592
NAV per share	\$ 15.86	\$ 14.94	\$ 14.38
Income Shares	\$ 197,244	\$ 133,622	\$ 50,580
Shares issued and outstanding	19,728	13,559	5,113
NAV per share	\$ 10.00	\$ 9.85	\$ 9.89

Notes to Financial Statements (Cont.)

	As at 31-Dec-2016		As at 31-Dec-2015		As at 31-Dec-2014	
	PIMCO Capital Securities Fund (continued)					
Institutional CHF (Hedged) Class: Accumulation Shares	CHF	62,356	CHF	117,642	CHF	7,982
Shares issued and outstanding		4,396		8,625		601
NAV per share	CHF	14.19	CHF	13.64	CHF	13.28
Institutional EUR (Hedged) Class: Accumulation Shares	€	1,480,114	€	1,054,954	€	950,027
Shares issued and outstanding		118,097		87,943		82,008
NAV per share	€	12.54	€	12.00	€	11.58
Income Shares	€	318,007	€	270,989	€	57,344
Shares issued and outstanding		26,557		22,603		4,747
NAV per share	€	11.98	€	11.99	€	12.08
Income II Shares	€	24,502	€	154,113	€	204,731
Shares issued and outstanding		2,570		16,012		20,941
NAV per share	€	9.54	€	9.63	€	9.78
Institutional GBP (Hedged) Class: Accumulation Shares	£	47,460	£	61,822	£	23,965
Shares issued and outstanding		3,836		5,258		2,122
NAV per share	£	12.37	£	11.76	£	11.30
Income Shares	£	289,190	£	120,736	£	88,633
Shares issued and outstanding		23,766		9,971		7,304
NAV per share	£	12.17	£	12.11	£	12.13
Institutional SGD (Hedged) Class: Income II Shares	SGD	233	SGD	15		N/A
Shares issued and outstanding		23		2		N/A
NAV per share	SGD	10.00	SGD	9.89		N/A
Investor Class: Accumulation Shares	\$	53,207	\$	12,066	\$	5,098
Shares issued and outstanding		4,833		1,159		507
NAV per share	\$	11.01	\$	10.41	\$	10.06
Income Shares	\$	38,710	\$	5,606	\$	456
Shares issued and outstanding		3,892		572		46
NAV per share	\$	9.95	\$	9.80	\$	9.84
Investor EUR (Hedged) Class: Accumulation Shares	€	2,205		N/A		N/A
Shares issued and outstanding		198		N/A		N/A
NAV per share	€	11.13		N/A		N/A
Administrative Class: Accumulation Shares	\$	188,070	\$	259,507	\$	200,876
Shares issued and outstanding		12,104		17,636		14,110
NAV per share	\$	15.54	\$	14.71	\$	14.24
Income Shares	\$	142,647	\$	243,875	\$	192,593
Shares issued and outstanding		10,616		18,416		14,487
NAV per share	\$	13.44	\$	13.24	\$	13.29
Administrative EUR (Hedged) Class: Accumulation Shares	€	37,640	€	64,839	€	39,919
Shares issued and outstanding		2,483		4,446		2,820
NAV per share	€	15.17	€	14.58	€	14.16
Administrative SEK (Hedged) Class: Accumulation Shares	SEK	3,280	SEK	13,560		N/A
Shares issued and outstanding		31		134		N/A
NAV per share	SEK	104.91	SEK	101.14		N/A
Class E: Accumulation Shares	\$	300,536	\$	449,938	\$	252,007
Shares issued and outstanding		25,706		40,475		23,337
NAV per share	\$	11.69	\$	11.12	\$	10.80
Income Shares	\$	73,906	\$	75,050	\$	19,109
Shares issued and outstanding		7,425		7,649		1,940
NAV per share	\$	9.96	\$	9.81	\$	9.85
Class E CHF (Hedged): Accumulation Shares	CHF	6,356	CHF	10,829	CHF	3,894
Shares issued and outstanding		616		1,081		396
NAV per share	CHF	10.33	CHF	10.02	CHF	9.84

	As at 31-Dec-2016		As at 31-Dec-2015		As at 31-Dec-2014	
	PIMCO Capital Securities Fund (continued)					
Class E EUR (Hedged):						
Accumulation Shares	€	403,807	€	925,754	€	851,309
Shares issued and outstanding		35,204		83,572		78,867
NAV per share	€	11.47	€	11.08	€	10.79
Income Shares	€	14,402	€	2,211		N/A
Shares issued and outstanding		1,461		224		N/A
NAV per share	€	9.86	€	9.87		N/A
Class G Institutional EUR (Hedged):						
Income Shares	€	200		N/A		N/A
Shares issued and outstanding		19		N/A		N/A
NAV per share	€	10.59		N/A		N/A
Class M Retail:						
Income II Shares	\$	240,410	\$	332,997	\$	189,654
Shares issued and outstanding		24,505		33,863		18,877
NAV per share	\$	9.81	\$	9.83	\$	10.05
Class M Retail SGD (Hedged):						
Income II Shares	SGD	45,616	SGD	65,194	SGD	59,540
Shares issued and outstanding		4,602		6,586		5,933
NAV per share	SGD	9.92	SGD	9.90	SGD	10.03
Class R:						
Income Shares	\$	8,365	\$	23,536	\$	31,919
Shares issued and outstanding		833		2,377		3,210
NAV per share	\$	10.05	\$	9.90	\$	9.94
Class R EUR (Hedged):						
Income Shares	€	4,736	€	3,522	€	911
Shares issued and outstanding		493		366		94
NAV per share	€	9.61	€	9.61	€	9.68
Class R GBP (Hedged):						
Income Shares	£	4,177	£	5,179	£	411
Shares issued and outstanding		429		535		42
NAV per share	£	9.73	£	9.68	£	9.71
Class S:						
Income Shares		N/A	\$	3,190	\$	1,356
Shares issued and outstanding		N/A		319		135
NAV per share		N/A	\$	10.01	\$	10.05
Class S CHF (Hedged):						
Accumulation Shares		N/A	CHF	502		N/A
Shares issued and outstanding		N/A		50		N/A
NAV per share		N/A	CHF	9.95		N/A
Class S EUR (Hedged):						
Accumulation Shares		N/A	€	13,474		N/A
Shares issued and outstanding		N/A		1,346		N/A
NAV per share		N/A	€	10.01		N/A
Class T:						
Income Shares	\$	2,728	\$	2,375	\$	10
Shares issued and outstanding		266		235		1
NAV per share	\$	10.26	\$	10.11	\$	10.15
Class T EUR (Hedged):						
Accumulation Shares	€	8,581	€	5,437	€	18
Shares issued and outstanding		807		528		2
NAV per share	€	10.63	€	10.30	€	10.08
Class Z:						
Income Shares	\$	220,242	\$	403,858	\$	411,465
Shares issued and outstanding		20,029		37,266		37,815
NAV per share	\$	11.00	\$	10.84	\$	10.88
Class Z AUD (Hedged):						
Income Shares	AUD	3,401	AUD	1,527		N/A
Shares issued and outstanding		337		156		N/A
NAV per share	AUD	10.09	AUD	9.82		N/A

	As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2014
Commodity Real Return Fund			
Net Assets	\$ 433,637	\$ 350,360	\$ 298,408
Institutional Class:			
Accumulation Shares	\$ 284,951	\$ 202,860	\$ 148,196
Shares issued and outstanding	43,333	35,512	19,405
NAV per share	\$ 6.58	\$ 5.71	\$ 7.64
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 24,227	€ 53,902	€ 46,738
Shares issued and outstanding	3,314	8,350	5,355
NAV per share	€ 7.31	€ 6.46	€ 8.73
Investor Class:			
Accumulation Shares	\$ 4,911	\$ 4,831	\$ 5,520
Shares issued and outstanding	849	957	816
NAV per share	\$ 5.79	\$ 5.05	\$ 6.77
Class E:			
Accumulation Shares	\$ 96,006	\$ 68,876	\$ 77,515
Shares issued and outstanding	17,302	14,160	11,815
NAV per share	\$ 5.55	\$ 4.86	\$ 6.56
Income Shares	\$ 2,928	\$ 2,800	\$ 3,441
Shares issued and outstanding	757	822	744
NAV per share	\$ 3.87	\$ 3.40	\$ 4.63
Class E EUR (Hedged):			
Accumulation Shares	€ 18,285	€ 11,420	€ 5,712
Shares issued and outstanding	3,097	2,171	796
NAV per share	€ 5.90	€ 5.26	€ 7.18
Class R:			
Accumulation Shares	N/A	\$ 25	\$ 257
Shares issued and outstanding	N/A	5	35
NAV per share	N/A	\$ 5.46	\$ 7.31
Class Z:			
Income Shares	N/A	\$ 9	\$ 12
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	\$ 6.55	\$ 8.85
PIMCO Credit Absolute Return Fund			
Net Assets	\$ 290,967	\$ 999,334	\$ 1,682,122
Institutional Class:			
Accumulation Shares	\$ 41,154	\$ 61,615	\$ 108,489
Shares issued and outstanding	3,478	5,617	9,563
NAV per share	\$ 11.83	\$ 10.97	\$ 11.35
Institutional CHF (Hedged) Class:			
Accumulation Shares	CHF 16,436	CHF 16,333	CHF 18,476
Shares issued and outstanding	1,593	1,677	1,812
NAV per share	CHF 10.32	CHF 9.74	CHF 10.19
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 58,809	€ 243,702	€ 484,820
Shares issued and outstanding	5,070	22,375	42,882
NAV per share	€ 11.60	€ 10.89	€ 11.31
Income II Shares	€ 115,527	€ 257,843	€ 338,098
Shares issued and outstanding	12,541	28,004	34,023
NAV per share	€ 9.21	€ 9.21	€ 9.94
Institutional GBP (Hedged) Class:			
Accumulation Shares	N/A	£ 448	£ 1,366
Shares issued and outstanding	N/A	40	119
NAV per share	N/A	£ 11.07	£ 11.43
Administrative Class:			
Accumulation Shares	N/A	\$ 11,031	\$ 18,208
Shares issued and outstanding	N/A	1,135	1,802
NAV per share	N/A	\$ 9.72	\$ 10.10
Administrative EUR (Hedged) Class:			
Accumulation Shares	N/A	€ 1,276	€ 1,350
Shares issued and outstanding	N/A	132	134
NAV per share	N/A	€ 9.66	€ 10.07

	As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2014
PIMCO Credit Absolute Return Fund (continued)			
Class E:			
Accumulation Shares	\$ 8,784	\$ 10,326	\$ 12,634
Shares issued and outstanding	852	1,070	1,255
NAV per share	\$ 10.32	\$ 9.65	\$ 10.07
Class E EUR (Hedged):			
Accumulation Shares	€ 38,545	€ 324,977	€ 433,473
Shares issued and outstanding	3,805	33,855	43,112
NAV per share	€ 10.13	€ 9.60	€ 10.05
Class G Institutional EUR (Hedged):			
Income Shares	€ 63	€ 49	€ 53
Shares issued and outstanding	6	5	5
NAV per share	€ 9.83	€ 9.51	€ 10.02
Class R GBP (Hedged):			
Income Shares	N/A	£ 29	£ 40
Shares issued and outstanding	N/A	3	4
NAV per share	N/A	£ 9.52	£ 10.10
Class T EUR (Hedged):			
Accumulation Shares	€ 242	€ 50	€ 7
Shares issued and outstanding	24	5	1
NAV per share	€ 9.88	€ 9.39	€ 9.86
Diversified Income Fund			
Net Assets	\$ 5,875,038	\$ 5,709,944	\$ 7,483,173
Institutional Class:			
Accumulation Shares	\$ 250,095	\$ 205,125	\$ 239,353
Shares issued and outstanding	11,740	10,778	12,498
NAV per share	\$ 21.31	\$ 19.03	\$ 19.15
Income Shares	\$ 43,894	\$ 82,181	\$ 123,393
Shares issued and outstanding	3,064	6,138	8,761
NAV per share	\$ 14.33	\$ 13.39	\$ 14.08
Institutional CAD (Hedged) Class:			
Accumulation Shares	N/A	CAD 33,356	CAD 34,791
Shares issued and outstanding	N/A	2,710	2,818
NAV per share	N/A	CAD 12.31	CAD 12.35
Institutional CHF (Hedged) Class:			
Accumulation Shares	CHF 9,359	CHF 10,356	CHF 13,162
Shares issued and outstanding	740	898	1,118
NAV per share	CHF 12.65	CHF 11.53	CHF 11.77
Income Shares	CHF 7,241	CHF 6,047	CHF 6,399
Shares issued and outstanding	762	667	661
NAV per share	CHF 9.50	CHF 9.07	CHF 9.67
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 760,392	€ 663,985	€ 683,842
Shares issued and outstanding	48,157	46,379	47,294
NAV per share	€ 15.79	€ 14.32	€ 14.46
Income Shares	€ 393,698	€ 363,472	€ 550,691
Shares issued and outstanding	39,260	38,196	54,779
NAV per share	€ 10.03	€ 9.52	€ 10.05
Institutional GBP (Hedged) Class:			
Accumulation Shares	£ 991,139	£ 845,234	£ 991,631
Shares issued and outstanding	79,776	75,806	88,452
NAV per share	£ 12.43	£ 11.15	£ 11.21
Income Shares	£ 367,946	£ 264,824	£ 285,127
Shares issued and outstanding	51,111	39,145	40,079
NAV per share	£ 7.20	£ 6.77	£ 7.11
Institutional SEK (Hedged) Class:			
Accumulation Shares	SEK 562,109	SEK 511,387	SEK 468,590
Shares issued and outstanding	3,451	3,455	3,131
NAV per share	SEK 162.93	SEK 148.02	SEK 149.68

Notes to Financial Statements (Cont.)

	As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2014
Diversified Income Fund (continued)			
Investor Class:			
Accumulation Shares	\$ 16,607	\$ 9,701	\$ 10,639
Shares issued and outstanding	1,506	981	1,066
NAV per share	\$ 11.03	\$ 9.89	\$ 9.98
Income Shares	\$ 2,330	\$ 1,473	\$ 123
Shares issued and outstanding	241	163	13
NAV per share	\$ 9.67	\$ 9.03	\$ 9.50
Investor EUR (Hedged) Class:			
Accumulation Shares	€ 10,341	€ 3,026	€ 5,400
Shares issued and outstanding	677	218	383
NAV per share	€ 15.27	€ 13.90	€ 14.08
Income Shares	€ 2,853	€ 2,708	€ 5,481
Shares issued and outstanding	301	301	577
NAV per share	€ 9.47	€ 8.99	€ 9.49
Administrative Class:			
Income Shares	\$ 9,446	\$ 13,149	\$ 15,842
Shares issued and outstanding	894	1,331	1,524
NAV per share	\$ 10.57	\$ 9.88	\$ 10.39
Administrative EUR (Hedged) Class:			
Accumulation Shares	€ 2,593	€ 9,899	€ 6,467
Shares issued and outstanding	172	721	464
NAV per share	€ 15.06	€ 13.72	€ 13.93
Income Shares	N/A	€ 1,463	€ 2,670
Shares issued and outstanding	N/A	148	256
NAV per share	N/A	€ 9.87	€ 10.43
Administrative GBP (Hedged) Class:			
Income Shares	£ 3,282	£ 2,132	£ 1,178
Shares issued and outstanding	312	215	113
NAV per share	£ 10.53	£ 9.90	£ 10.41
Class E:			
Accumulation Shares	\$ 309,747	\$ 294,090	\$ 335,207
Shares issued and outstanding	15,993	16,844	18,909
NAV per share	\$ 19.37	\$ 17.46	\$ 17.73
Income Shares	\$ 455,841	\$ 473,847	\$ 554,277
Shares issued and outstanding	35,659	39,647	44,096
NAV per share	\$ 12.79	\$ 11.95	\$ 12.57
Class E EUR (Hedged):			
Accumulation Shares	€ 634,820	€ 611,410	€ 797,472
Shares issued and outstanding	43,486	45,778	58,588
NAV per share	€ 14.60	€ 13.36	€ 13.61
Income Shares	€ 734,442	€ 735,684	€ 986,488
Shares issued and outstanding	64,276	67,843	86,133
NAV per share	€ 11.43	€ 10.84	€ 11.45
Class E SGD (Hedged):			
Income Shares	N/A	SGD 1,963	SGD 3,660
Shares issued and outstanding	N/A	217	386
NAV per share	N/A	SGD 9.06	SGD 9.47
Class G Institutional EUR (Hedged):			
Income Shares	€ 879	€ 413	€ 257
Shares issued and outstanding	86	43	25
NAV per share	€ 10.21	€ 9.70	€ 10.14
Class G Retail EUR (Hedged):			
Income Shares	€ 1,401	€ 2,138	€ 2,521
Shares issued and outstanding	133	214	238
NAV per share	€ 10.52	€ 10.00	€ 10.59
Class H Institutional:			
Accumulation Shares	\$ 206,581	\$ 165,151	\$ 255,124
Shares issued and outstanding	12,723	11,366	17,420
NAV per share	\$ 16.24	\$ 14.53	\$ 14.65
Income Shares	N/A	N/A	\$ 10
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	\$ 9.57

	As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2014
Diversified Income Fund (continued)			
Class M Retail:			
Income Shares	\$ 82,708	\$ 91,412	\$ 141,259
Shares issued and outstanding	7,567	8,943	13,145
NAV per share	\$ 10.93	\$ 10.22	\$ 10.75
Income II Shares	\$ 18,441	\$ 15,248	\$ 6,318
Shares issued and outstanding	1,909	1,661	645
NAV per share	\$ 9.66	\$ 9.18	\$ 9.80
Class M Retail AUD (Hedged):			
Income Shares	AUD 29,915	AUD 17,423	AUD 15,508
Shares issued and outstanding	2,851	1,794	1,550
NAV per share	AUD 10.49	AUD 9.71	AUD 10.01
Class R:			
Income Shares	\$ 662	\$ 154	\$ 2,649
Shares issued and outstanding	68	17	275
NAV per share	\$ 9.81	\$ 9.15	\$ 9.62
Class R EUR (Hedged):			
Accumulation Shares	N/A	N/A	€ 183
Shares issued and outstanding	N/A	N/A	18
NAV per share	N/A	N/A	€ 10.32
Class R GBP (Hedged):			
Income Shares	N/A	£ 489	£ 604
Shares issued and outstanding	N/A	53	63
NAV per share	N/A	£ 9.16	£ 9.63
Class T:			
Accumulation Shares	\$ 2,381	\$ 280	\$ 10
Shares issued and outstanding	222	29	1
NAV per share	\$ 10.70	\$ 9.68	\$ 9.88
Income Shares	\$ 1,181	\$ 260	\$ 10
Shares issued and outstanding	118	28	1
NAV per share	\$ 10.04	\$ 9.38	\$ 9.84
Class T EUR (Hedged):			
Accumulation Shares	€ 6,005	€ 1,048	€ 7
Shares issued and outstanding	574	109	1
NAV per share	€ 10.47	€ 9.61	€ 9.84
Income Shares	€ 4,692	€ 747	€ 7
Shares issued and outstanding	479	80	1
NAV per share	€ 9.79	€ 9.29	€ 9.79
Class Z:			
Accumulation Shares	N/A	\$ 12	\$ 12
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	\$ 11.76	\$ 11.76
Diversified Income Duration Hedged Fund			
Net Assets	\$ 1,298,408	\$ 1,056,545	\$ 1,672,466
Institutional Class:			
Accumulation Shares	\$ 171,503	\$ 40,188	\$ 78,697
Shares issued and outstanding	13,971	3,600	6,945
NAV per share	\$ 12.28	\$ 11.16	\$ 11.33
Income Shares	\$ 403	\$ 10	N/A
Shares issued and outstanding	39	1	N/A
NAV per share	\$ 10.40	\$ 9.80	N/A

	As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2014
Diversified Income Duration Hedged Fund (continued)			
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 207,519	€ 78,033	€ 141,550
Shares issued and outstanding	16,862	6,875	12,245
NAV per share	€ 12.31	€ 11.35	€ 11.56
Income II Shares	€ 211,832	€ 223,856	€ 339,099
Shares issued and outstanding	23,153	25,330	35,957
NAV per share	€ 9.15	€ 8.84	€ 9.43
Institutional GBP (Hedged) Class:			
Accumulation Shares	£ 361,138	£ 293,549	£ 102,120
Shares issued and outstanding	28,223	25,065	8,588
NAV per share	£ 12.80	£ 11.71	£ 11.89
Income Shares	£ 47,144	£ 26,035	£ 37,944
Shares issued and outstanding	5,050	2,927	4,042
NAV per share	£ 9.34	£ 8.89	£ 9.39
Investor Class:			
Accumulation Shares	\$ 7,182	\$ 6,665	\$ 7,168
Shares issued and outstanding	688	699	738
NAV per share	\$ 10.45	\$ 9.53	\$ 9.71
Income Shares	\$ 761	\$ 1,526	\$ 2,418
Shares issued and outstanding	80	170	256
NAV per share	\$ 9.48	\$ 8.96	\$ 9.46
Class E:			
Accumulation Shares	\$ 22,270	\$ 29,830	\$ 54,923
Shares issued and outstanding	2,111	3,082	5,538
NAV per share	\$ 10.55	\$ 9.68	\$ 9.92
Income Shares	\$ 61,754	\$ 88,760	\$ 145,386
Shares issued and outstanding	6,249	9,497	14,743
NAV per share	\$ 9.88	\$ 9.35	\$ 9.86
Class E EUR (Hedged):			
Accumulation Shares	€ 65,966	€ 65,945	€ 454,517
Shares issued and outstanding	5,549	5,960	39,959
NAV per share	€ 11.89	€ 11.07	€ 11.37
Income Shares	€ 13,878	€ 13,663	€ 23,697
Shares issued and outstanding	1,527	1,567	2,565
NAV per share	€ 9.09	€ 8.72	€ 9.24
Class E SGD (Hedged):			
Income Shares	N/A	SGD 1,344	SGD 2,086
Shares issued and outstanding	N/A	148	220
NAV per share	N/A	SGD 9.06	SGD 9.49
Class R:			
Income Shares	\$ 3,426	\$ 2,921	\$ 3,604
Shares issued and outstanding	359	323	378
NAV per share	\$ 9.55	\$ 9.03	\$ 9.53
Class T:			
Accumulation Shares	\$ 90	\$ 37	\$ 10
Shares issued and outstanding	9	4	1
NAV per share	\$ 10.33	\$ 9.52	\$ 9.79
Class T EUR (Hedged):			
Accumulation Shares	N/A	€ 178	€ 7
Shares issued and outstanding	N/A	19	1
NAV per share	N/A	€ 9.28	€ 9.58
Class Z:			
Income Shares	N/A	\$ 12	\$ 12
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	\$ 9.51	\$ 9.99
	PIMCO Dividend and Income Builder Fund		
Net Assets	N/A	\$ 110,062	\$ 139,668
Institutional Class:			
Accumulation Shares	N/A	\$ 2,214	\$ 1,832
Shares issued and outstanding	N/A	236	176
NAV per share	N/A	\$ 9.37	\$ 10.40

	As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2014
PIMCO Dividend and Income Builder Fund (continued)			
Income Shares	N/A	\$ 6,609	\$ 9,296
Shares issued and outstanding	N/A	600	732
NAV per share	N/A	\$ 11.02	\$ 12.69
Institutional EUR (Hedged) Class:			
Accumulation Shares	N/A	€ 489	€ 78
Shares issued and outstanding	N/A	49	7
NAV per share	N/A	€ 10.02	€ 10.89
Income Shares	N/A	€ 5,104	€ 23,470
Shares issued and outstanding	N/A	464	1,892
NAV per share	N/A	€ 10.99	€ 12.41
Investor Class:			
Accumulation Shares	N/A	\$ 9	\$ 10
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	\$ 9.31	\$ 10.37
Income Shares	N/A	\$ 9	\$ 10
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	\$ 8.72	\$ 10.06
Investor EUR (Hedged) Class:			
Income Shares	N/A	€ 2,607	€ 2,229
Shares issued and outstanding	N/A	265	200
NAV per share	N/A	€ 9.84	€ 11.14
Class E:			
Accumulation Shares	N/A	\$ 6,347	\$ 1,047
Shares issued and outstanding	N/A	695	102
NAV per share	N/A	\$ 9.13	\$ 10.27
Income Shares	N/A	\$ 19,009	\$ 28,682
Shares issued and outstanding	N/A	1,920	2,482
NAV per share	N/A	\$ 9.90	\$ 11.56
Class E CHF (Hedged):			
Accumulation Shares	N/A	CHF 4,884	CHF 5,402
Shares issued and outstanding	N/A	460	459
NAV per share	N/A	CHF 10.62	CHF 11.77
Class E EUR (Hedged):			
Accumulation Shares	N/A	€ 11,515	€ 11
Shares issued and outstanding	N/A	1,181	1
NAV per share	N/A	€ 9.75	€ 10.75
Income Shares	N/A	€ 43,561	€ 50,690
Shares issued and outstanding	N/A	4,121	4,193
NAV per share	N/A	€ 10.57	€ 12.09
Class G Institutional EUR (Hedged):			
Income Shares	N/A	€ 12	N/A
Shares issued and outstanding	N/A	1	N/A
NAV per share	N/A	€ 9.77	N/A
Class R GBP (Unhedged):			
Income Shares	N/A	£ 445	£ 486
Shares issued and outstanding	N/A	41	41
NAV per share	N/A	£ 10.79	£ 11.79
Class T:			
Accumulation Shares	N/A	\$ 391	\$ 11
Shares issued and outstanding	N/A	41	1
NAV per share	N/A	\$ 9.48	\$ 10.71
Income Shares	N/A	\$ 110	\$ 11
Shares issued and outstanding	N/A	12	1
NAV per share	N/A	\$ 9.11	\$ 10.66
Class T EUR (Hedged):			
Accumulation Shares	N/A	€ 36	€ 8
Shares issued and outstanding	N/A	4	1
NAV per share	N/A	€ 9.31	€ 10.29
Income Shares	N/A	€ 944	€ 8
Shares issued and outstanding	N/A	106	1
NAV per share	N/A	€ 8.93	€ 10.24

Notes to Financial Statements (Cont.)

	As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2014
PIMCO Dividend and Income Builder Fund (continued)			
Class Z:			
Income Shares	N/A \$	13 \$	14
Shares issued and outstanding	N/A	1	1
NAV per share	N/A \$	11.31 \$	12.90
Dynamic Multi-Asset Fund			
Net Assets	€ 436,861		
Institutional Class:			
Accumulation Shares	€ 139,146		
Shares issued and outstanding	12,973		
NAV per share	€ 10.73		
Income II Shares	€ 66,111		
Shares issued and outstanding	6,202		
NAV per share	€ 10.66		
Institutional GBP (Hedged) Class:			
Accumulation Shares	£ 483		
Shares issued and outstanding	45		
NAV per share	£ 10.80		
Institutional USD (Hedged) Class:			
Accumulation Shares	\$ 18,927		
Shares issued and outstanding	1,740		
NAV per share	\$ 10.88		
Class E:			
Accumulation Shares	€ 213,085		
Shares issued and outstanding	20,050		
NAV per share	€ 10.63		
Class T:			
Accumulation Shares	€ 9		
Shares issued and outstanding	1		
NAV per share	€ 10.05		
Emerging Asia Bond Fund			
Net Assets	\$ 51,319	\$ 54,568	\$ 91,896
Institutional Class:			
Accumulation Shares	\$ 17	\$ 210	\$ 5,843
Shares issued and outstanding	2	22	585
NAV per share	\$ 10.26	\$ 9.45	\$ 9.98
Income Shares	N/A	N/A	\$ 10
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	\$ 8.31
Institutional EUR (Unhedged) Class:			
Accumulation Shares	€ 7,734	€ 8,791	€ 8,671
Shares issued and outstanding	528	671	698
NAV per share	€ 14.65	€ 13.10	€ 12.42
Class E:			
Income Shares	\$ 28,491	\$ 27,876	\$ 44,655
Shares issued and outstanding	3,306	3,279	4,643
NAV per share	\$ 8.62	\$ 8.50	\$ 9.62
Class E EUR (Unhedged):			
Accumulation Shares	€ 3,141	€ 2,004	€ 2,167
Shares issued and outstanding	232	164	186
NAV per share	€ 13.53	€ 12.21	€ 11.67
Class M Retail HKD (Unhedged):			
Income Shares	HKD 87,931	HKD 114,361	HKD 219,262
Shares issued and outstanding	11,794	15,556	26,346
NAV per share	HKD 7.46	HKD 7.35	HKD 8.32
Emerging Local Bond Fund			
Net Assets	\$ 2,225,792	\$ 2,569,152	\$ 4,518,882
Institutional Class:			
Accumulation Shares	\$ 446,269	\$ 419,945	\$ 989,942
Shares issued and outstanding	38,568	40,099	78,980
NAV per share	\$ 11.57	\$ 10.47	\$ 12.53

	As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2014
Emerging Local Bond Fund (continued)			
Income Shares	\$ 611,545	\$ 655,073	\$ 914,404
Shares issued and outstanding	79,875	89,534	99,216
NAV per share	\$ 7.65	\$ 7.32	\$ 9.22
Institutional CAD (Unhedged) Class:			
Accumulation Shares	N/A	N/A	CAD 410
Shares issued and outstanding	N/A	N/A	38
NAV per share	N/A	N/A	CAD 10.79
Institutional CHF (Unhedged) Class:			
Accumulation Shares	CHF 102,670	CHF 91,491	CHF 169,632
Shares issued and outstanding	11,855	11,852	18,497
NAV per share	CHF 8.66	CHF 7.72	CHF 9.17
Institutional EUR (Unhedged) Class:			
Accumulation Shares	€ 227,271	€ 374,216	€ 492,486
Shares issued and outstanding	18,779	35,188	43,100
NAV per share	€ 12.10	€ 10.63	€ 11.43
Income Shares	€ 444,161	€ 587,440	€ 764,749
Shares issued and outstanding	53,072	75,650	87,113
NAV per share	€ 8.37	€ 7.77	€ 8.78
Institutional GBP (Unhedged) Class:			
Accumulation Shares	£ 80,453	£ 68,083	£ 160,979
Shares issued and outstanding	4,350	4,851	10,138
NAV per share	£ 18.49	£ 14.03	£ 15.88
Income Shares	N/A	£ 503	£ 1,201
Shares issued and outstanding	N/A	50	101
NAV per share	N/A	£ 10.01	£ 11.91
Investor Class:			
Accumulation Shares	\$ 19,394	\$ 20,625	\$ 33,803
Shares issued and outstanding	2,177	2,550	3,479
NAV per share	\$ 8.90	\$ 8.09	\$ 9.72
Investor CHF (Unhedged) Class:			
Accumulation Shares	CHF 2,568	CHF 3,236	CHF 8,427
Shares issued and outstanding	269	379	829
NAV per share	CHF 9.53	CHF 8.53	CHF 10.17
Investor EUR (Unhedged) Class:			
Accumulation Shares	€ 3,633	€ 4,185	€ 7,028
Shares issued and outstanding	319	417	649
NAV per share	€ 11.38	€ 10.04	€ 10.83
Administrative EUR (Unhedged) Class:			
Accumulation Shares	N/A	€ 205	€ 267
Shares issued and outstanding	N/A	21	25
NAV per share	N/A	€ 9.70	€ 10.48
Class E:			
Accumulation Shares	\$ 61,758	\$ 66,516	\$ 180,535
Shares issued and outstanding	5,777	6,807	15,283
NAV per share	\$ 10.68	\$ 9.77	\$ 11.81
Income Shares	\$ 21,638	\$ 19,688	\$ 31,814
Shares issued and outstanding	3,018	2,873	3,687
NAV per share	\$ 7.17	\$ 6.85	\$ 8.63
Class E EUR (Unhedged):			
Accumulation Shares	€ 114,551	€ 115,371	€ 301,985
Shares issued and outstanding	8,203	9,308	22,456
NAV per share	€ 13.96	€ 12.39	€ 13.45
Class G Institutional EUR (Unhedged):			
Income Shares	€ 480	€ 164	€ 128
Shares issued and outstanding	47	17	12
NAV per share	€ 10.31	€ 9.60	€ 10.78
Class G Retail EUR (Unhedged):			
Income Shares	€ 5,693	€ 7,182	€ 21,519
Shares issued and outstanding	646	877	2,325
NAV per share	€ 8.81	€ 8.19	€ 9.25

	As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2014
Emerging Local Bond Fund (continued)			
Class R:			
Accumulation Shares	N/A	\$ 85	\$ 156
Shares issued and outstanding	N/A	12	18
NAV per share	N/A	\$ 7.10	\$ 8.51
Income Shares	N/A	\$ 7	\$ 9
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	\$ 6.27	\$ 7.86
Class Z:			
Income Shares	\$ 22,874	\$ 8,768	\$ 14,033
Shares issued and outstanding	2,492	999	1,269
NAV per share	\$ 9.18	\$ 8.77	\$ 11.06
Emerging Markets 2018 Fund			
Net Assets	\$ 66,804	\$ 51,530	\$ 30,064
Institutional Class:			
Accumulation Shares	\$ 216	\$ 1,151	\$ 1,043
Shares issued and outstanding	19	114	107
NAV per share	\$ 11.11	\$ 10.12	\$ 9.75
Income Shares	\$ 40,797	\$ 38,395	\$ 24,406
Shares issued and outstanding	3,964	3,913	2,460
NAV per share	\$ 10.29	\$ 9.81	\$ 9.92
Institutional CHF (Hedged) Class:			
Accumulation Shares	N/A	CHF 930	CHF 907
Shares issued and outstanding	N/A	93	93
NAV per share	N/A	CHF 9.99	CHF 9.74
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 20,093	€ 6,738	€ 980
Shares issued and outstanding	1,843	669	101
NAV per share	€ 10.90	€ 10.08	€ 9.74
Investor Class:			
Accumulation Shares	\$ 411	\$ 998	\$ 965
Shares issued and outstanding	37	99	99
NAV per share	\$ 11.02	\$ 10.08	\$ 9.74
Investor EUR (Hedged) Class:			
Accumulation Shares	N/A	€ 380	€ 369
Shares issued and outstanding	N/A	38	38
NAV per share	N/A	€ 10.03	€ 9.73
Administrative EUR (Hedged) Class:			
Accumulation Shares	€ 56	€ 52	€ 50
Shares issued and outstanding	5	5	5
NAV per share	€ 10.78	€ 10.01	€ 9.73
Class E:			
Accumulation Shares	\$ 63	\$ 19	\$ 10
Shares issued and outstanding	6	2	1
NAV per share	\$ 10.91	\$ 10.03	\$ 9.74
Class E CHF (Hedged):			
Accumulation Shares	N/A	CHF 9	CHF 9
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	CHF 9.90	CHF 9.73
Class E EUR (Hedged):			
Accumulation Shares	€ 2,909	€ 1,038	€ 37
Shares issued and outstanding	272	104	4
NAV per share	€ 10.71	€ 9.97	€ 9.72
Class G Retail EUR (Hedged):			
Income Shares	€ 145	€ 146	€ 8
Shares issued and outstanding	14	15	1
NAV per share	€ 10.30	€ 9.98	€ 9.73
Class R GBP (Hedged):			
Accumulation Shares	£ 683	£ 627	£ 604
Shares issued and outstanding	62	62	62
NAV per share	£ 11.02	£ 10.11	£ 9.75

	As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2014
Emerging Markets 2018 Fund (continued)			
Class S:			
Accumulation Shares	N/A	\$ 10	\$ 10
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	\$ 10.12	\$ 9.75
Class S CHF (Hedged):			
Accumulation Shares	N/A	CHF 9	CHF 9
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	CHF 9.99	CHF 9.74
Class T EUR (Hedged):			
Accumulation Shares	N/A	€ 8	€ 8
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	€ 9.93	€ 9.72
Emerging Markets Bond Fund			
Net Assets	\$ 2,599,611	\$ 3,081,503	\$ 4,693,187
Institutional Class:			
Accumulation Shares	\$ 250,633	\$ 491,220	\$ 894,363
Shares issued and outstanding	5,881	13,218	23,417
NAV per share	\$ 42.63	\$ 37.16	\$ 38.19
Income Shares	\$ 348,978	\$ 614,377	\$ 643,921
Shares issued and outstanding	19,145	36,571	35,343
NAV per share	\$ 18.23	\$ 16.80	\$ 18.22
Institutional CHF (Hedged) Class:			
Income Shares	CHF 75,613	CHF 64,940	CHF 623,948
Shares issued and outstanding	3,646	3,325	29,093
NAV per share	CHF 20.75	CHF 19.53	CHF 21.45
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 423,467	€ 516,467	€ 487,570
Shares issued and outstanding	11,083	15,268	13,966
NAV per share	€ 38.22	€ 33.83	€ 34.91
Income Shares	€ 937,770	€ 881,604	€ 870,982
Shares issued and outstanding	97,119	97,536	88,431
NAV per share	€ 9.66	€ 9.04	€ 9.85
Institutional GBP (Hedged) Class:			
Accumulation Shares	£ 45,390	£ 52,192	£ 108,277
Shares issued and outstanding	1,888	2,481	5,009
NAV per share	£ 24.04	£ 21.04	£ 21.62
Income Shares	£ 11,096	£ 4,662	£ 6,198
Shares issued and outstanding	2,365	1,073	1,315
NAV per share	£ 4.69	£ 4.34	£ 4.71
Investor Class:			
Accumulation Shares	\$ 4,234	\$ 4,101	\$ 8,666
Shares issued and outstanding	105	116	237
NAV per share	\$ 40.51	\$ 35.44	\$ 36.55
Income Shares	\$ 824	\$ 4,147	\$ 6,831
Shares issued and outstanding	69	377	573
NAV per share	\$ 11.93	\$ 10.99	\$ 11.92
Investor EUR (Hedged) Class:			
Accumulation Shares	€ 3,785	€ 3,839	€ 4,951
Shares issued and outstanding	105	119	149
NAV per share	€ 36.18	€ 32.13	€ 33.28
Administrative Class:			
Accumulation Shares	\$ 17,736	\$ 19,055	\$ 28,565
Shares issued and outstanding	444	544	790
NAV per share	\$ 39.95	\$ 35.00	\$ 36.16
Class E:			
Accumulation Shares	\$ 56,017	\$ 49,009	\$ 81,127
Shares issued and outstanding	1,445	1,436	2,293
NAV per share	\$ 38.79	\$ 34.12	\$ 35.38
Income Shares	\$ 80,552	\$ 60,077	\$ 66,616
Shares issued and outstanding	7,333	5,933	6,068
NAV per share	\$ 10.99	\$ 10.13	\$ 10.98

	Emerging Markets Corporate Bond Fund					
Net Assets	\$	236,470	\$	624,353	\$	1,103,120
Institutional Class:						
Accumulation Shares	\$	42,030	\$	13,240	\$	162,450
Shares issued and outstanding		2,977		1,061		12,398
NAV per share	\$	14.12	\$	12.48	\$	13.10
Income Shares		N/A	\$	332,982	\$	300,001
Shares issued and outstanding		N/A		38,297		31,201
NAV per share		N/A	\$	8.69	\$	9.61

NAV per share	N/A	£	8.30	£	9.16	
Class S:						
Accumulation Shares	N/A	\$	41	\$	886	
Shares issued and outstanding	N/A		4		89	
NAV per share	N/A	\$	9.49	\$	9.96	
Class S EUR (Hedged):						
Accumulation Shares	N/A	€	172	€	984	
Shares issued and outstanding	N/A		18		99	
NAV per share	N/A	€	9.45	€	9.96	
Class Z:						
Income Shares	\$	3,027	\$	17,112	\$	37,852
Shares issued and outstanding		295		1,798		3,597
NAV per share	\$	10.25	\$	9.52	\$	10.52

	As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2014
Emerging Markets Short-Term Local Currency Fund			
Net Assets	\$ 38,275	\$ 105,149	\$ 164,265
Institutional Class:			
Accumulation Shares	\$ 6,105	\$ 66,350	\$ 96,366
Shares issued and outstanding	495	5,728	7,694
NAV per share	\$ 12.33	\$ 11.58	\$ 12.52
Institutional EUR (Unhedged) Class:			
Accumulation Shares	€ 7,021	€ 10,373	€ 17,092
Shares issued and outstanding	536	869	1,475
NAV per share	€ 13.09	€ 11.94	€ 11.59
Class E:			
Accumulation Shares	\$ 7,479	\$ 8,051	\$ 13,599
Shares issued and outstanding	652	740	1,146
NAV per share	\$ 11.47	\$ 10.88	\$ 11.87
Income Shares	\$ 3,064	\$ 3,137	\$ 5,514
Shares issued and outstanding	320	339	541
NAV per share	\$ 9.59	\$ 9.25	\$ 10.19
Class E EUR (Unhedged):			
Accumulation Shares	€ 13,484	€ 14,823	€ 23,009
Shares issued and outstanding	1,029	1,229	1,948
NAV per share	€ 13.10	€ 12.06	€ 11.81
Class R:			
Accumulation Shares	N/A	\$ 232	\$ 251
Shares issued and outstanding	N/A	28	28
NAV per share	N/A	\$ 8.40	\$ 9.09
Class Z:			
Income Shares	N/A	\$ 9	\$ 10
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	\$ 7.97	\$ 8.77
Euro Bond Fund			
Net Assets	€ 1,223,748	€ 1,085,209	€ 1,061,647
Institutional Class:			
Accumulation Shares	€ 965,771	€ 748,570	€ 578,177
Shares issued and outstanding	40,816	33,069	25,696
NAV per share	€ 23.66	€ 22.64	€ 22.50
Income Shares	€ 80,845	€ 26,291	€ 22,118
Shares issued and outstanding	5,085	1,708	1,421
NAV per share	€ 15.90	€ 15.40	€ 15.56
Institutional CHF (Hedged) Class:			
Accumulation Shares	CHF 10,389	CHF 32,366	CHF 34,315
Shares issued and outstanding	313	1,014	1,071
NAV per share	CHF 33.17	CHF 31.92	CHF 32.04
Investor Class:			
Accumulation Shares	€ 29,827	€ 35,501	€ 55,407
Shares issued and outstanding	1,326	1,644	2,572
NAV per share	€ 22.49	€ 21.59	€ 21.54
Income Shares	€ 2,313	€ 2,867	€ 4,639
Shares issued and outstanding	152	194	310
NAV per share	€ 15.26	€ 14.78	€ 14.94
Administrative Class:			
Accumulation Shares	€ 4,184	€ 3,846	€ 4,262
Shares issued and outstanding	192	184	204
NAV per share	€ 21.80	€ 20.96	€ 20.94
Class E:			
Accumulation Shares	€ 92,283	€ 98,240	€ 130,989
Shares issued and outstanding	4,301	4,743	6,306
NAV per share	€ 21.46	€ 20.71	€ 20.77
Income Shares	€ 37,948	€ 49,745	€ 43,943
Shares issued and outstanding	3,273	4,431	3,871
NAV per share	€ 11.59	€ 11.23	€ 11.35
Class G Institutional:			
Income Shares	€ 343	€ 285	€ 355
Shares issued and outstanding	31	26	32
NAV per share	€ 11.13	€ 10.85	€ 10.94

	As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2014
Euro Bond Fund (continued)			
Class S:			
Accumulation Shares	N/A	€ 89,802	€ 193,199
Shares issued and outstanding	N/A	7,846	16,984
NAV per share	N/A	€ 11.44	€ 11.38
Class T:			
Accumulation Shares	€ 544	€ 297	€ 18
Shares issued and outstanding	52	29	2
NAV per share	€ 10.46	€ 10.13	€ 10.20
Euro Credit Fund			
Net Assets	€ 437,297	€ 442,476	€ 739,390
Institutional Class:			
Accumulation Shares	€ 267,634	€ 204,867	€ 213,960
Shares issued and outstanding	17,234	13,951	14,622
NAV per share	€ 15.53	€ 14.68	€ 14.63
Income II Shares	€ 67,035	€ 54,859	€ 126,306
Shares issued and outstanding	6,183	5,234	11,821
NAV per share	€ 10.84	€ 10.48	€ 10.69
Class E:			
Accumulation Shares	€ 102,628	€ 182,750	€ 399,124
Shares issued and outstanding	7,951	14,839	32,232
NAV per share	€ 12.91	€ 12.32	€ 12.38
Euro Income Bond Fund			
Net Assets	€ 736,637	€ 796,562	€ 952,521
Institutional Class:			
Accumulation Shares	€ 45,740	€ 48,235	€ 126,826
Shares issued and outstanding	3,272	3,729	9,863
NAV per share	€ 13.98	€ 12.94	€ 12.86
Income Shares	€ 63,349	€ 90,406	€ 26,452
Shares issued and outstanding	5,752	8,519	2,408
NAV per share	€ 11.02	€ 10.61	€ 10.98
Investor Class:			
Income Shares	€ 19,208	€ 17,727	€ 17,009
Shares issued and outstanding	1,751	1,670	1,543
NAV per share	€ 10.97	€ 10.61	€ 11.03
Class E:			
Accumulation Shares	€ 133,583	€ 137,853	€ 180,847
Shares issued and outstanding	10,073	11,133	14,561
NAV per share	€ 13.26	€ 12.38	€ 12.42
Income Shares	€ 470,311	€ 500,386	€ 601,348
Shares issued and outstanding	45,157	49,343	56,741
NAV per share	€ 10.42	€ 10.14	€ 10.60
Class T:			
Accumulation Shares	€ 2,723	€ 1,223	€ 32
Shares issued and outstanding	260	125	3
NAV per share	€ 10.46	€ 9.80	€ 9.87
Income Shares	€ 1,723	€ 732	€ 7
Shares issued and outstanding	182	79	1
NAV per share	€ 9.49	€ 9.30	€ 9.77
Euro Long Average Duration Fund			
Net Assets	€ 338,449	€ 527,034	€ 644,711
Institutional Class:			
Accumulation Shares	€ 338,449	€ 527,034	€ 644,711
Shares issued and outstanding	14,177	24,773	29,781
NAV per share	€ 23.88	€ 21.27	€ 21.65
Euro Low Duration Fund			
Net Assets	€ 76,326	€ 66,960	€ 233,144
Institutional Class:			
Accumulation Shares	€ 59,590	€ 41,868	€ 208,503
Shares issued and outstanding	5,226	3,730	18,459
NAV per share	€ 11.40	€ 11.23	€ 11.30

Notes to Financial Statements (Cont.)

	As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2014
Euro Low Duration Fund (continued)			
Institutional AUD (Hedged) Class: Accumulation Shares	AUD 10,379	AUD 9,958	N/A
Shares issued and outstanding	1,000	1,000	N/A
NAV per share	AUD 10.38	AUD 9.96	N/A
Class E:			
Accumulation Shares	€ 9,612	€ 18,423	€ 24,641
Shares issued and outstanding	944	1,818	2,395
NAV per share	€ 10.19	€ 10.13	€ 10.29
Euro Real Return Fund			
Net Assets	€ 28,051	€ 28,266	€ 26,916
Institutional Class:			
Accumulation Shares	€ 28,051	€ 28,266	€ 26,916
Shares issued and outstanding	2,003	2,110	2,054
NAV per share	€ 14.00	€ 13.40	€ 13.10
Euro Short-Term Fund			
Net Assets	€ 1,518,400	€ 849,416	€ 575,302
Institutional Class:			
Accumulation Shares	€ 985,504	€ 802,102	€ 399,184
Shares issued and outstanding	80,455	65,589	32,694
NAV per share	€ 12.25	€ 12.23	€ 12.21
Income II Shares	€ 123,237	N/A	N/A
Shares issued and outstanding	12,374	N/A	N/A
NAV per share	€ 9.96	N/A	N/A
Investor Class:			
Accumulation Shares	N/A	N/A	€ 1,211
Shares issued and outstanding	N/A	N/A	102
NAV per share	N/A	N/A	€ 11.85
Class E:			
Accumulation Shares	€ 409,659	€ 47,314	€ 174,907
Shares issued and outstanding	36,253	4,162	15,298
NAV per share	€ 11.30	€ 11.37	€ 11.43
Euro Ultra-Long Duration Fund			
Net Assets	€ 56,215	€ 52,890	€ 122,229
Institutional Class:			
Accumulation Shares	€ 56,215	€ 52,890	€ 122,229
Shares issued and outstanding	1,793	1,896	4,172
NAV per share	€ 31.35	€ 27.90	€ 29.30
Global Advantage Fund			
Net Assets	\$ 724,172	\$ 709,571	\$ 646,274
Institutional Class:			
Accumulation Shares	\$ 21,181	\$ 20,766	\$ 28,500
Shares issued and outstanding	1,696	1,744	2,245
NAV per share	\$ 12.49	\$ 11.91	\$ 12.70
Institutional CHF (Partially Hedged) Class:			
Income Shares	CHF 115,501	CHF 114,131	CHF 141,740
Shares issued and outstanding	11,039	11,205	13,110
NAV per share	CHF 10.46	CHF 10.19	CHF 10.81
Institutional DKK (Partially Hedged) Class:			
Accumulation Shares	DKK 585,530	DKK 621,189	DKK 625,934
Shares issued and outstanding	54,268	60,929	60,929
NAV per share	DKK 10.79	DKK 10.19	DKK 10.27
Institutional EUR (Partially Hedged) Class:			
Accumulation Shares	€ 367,502	€ 362,225	€ 216,281
Shares issued and outstanding	28,891	30,137	17,910
NAV per share	€ 12.72	€ 12.02	€ 12.08

	As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2014
Global Advantage Fund (continued)			
Institutional GBP (Partially Hedged) Class:			
Accumulation Shares	£ 38,315	£ 11,325	£ 11,479
Shares issued and outstanding	3,313	1,088	1,088
NAV per share	£ 11.56	£ 10.40	£ 10.55
Institutional NOK (Partially Hedged) Class:			
Accumulation Shares	NOK 419,728	NOK 411,678	NOK 367,452
Shares issued and outstanding	3,303	3,412	3,106
NAV per share	NOK 127.08	NOK 120.64	NOK 118.29
Class E:			
Accumulation Shares	\$ 5,543	\$ 7,219	\$ 14,204
Shares issued and outstanding	546	738	1,348
NAV per share	\$ 10.16	\$ 9.78	\$ 10.53
Income Shares	\$ 253	\$ 324	\$ 492
Shares issued and outstanding	26	35	48
NAV per share	\$ 9.60	\$ 9.36	\$ 10.22
Class E EUR (Partially Hedged):			
Accumulation Shares	€ 15,893	€ 18,448	€ 24,844
Shares issued and outstanding	1,332	1,620	2,150
NAV per share	€ 11.93	€ 11.38	€ 11.55
Class R GBP (Partially Hedged):			
Income Shares	N/A	£ 10	£ 10
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	£ 9.67	£ 9.99
Class T EUR (Partially Hedged):			
Accumulation Shares	N/A	€ 63	€ 8
Shares issued and outstanding	N/A	6	1
NAV per share	N/A	€ 9.81	€ 10.00
Class Z:			
Income Shares	N/A	\$ 10	\$ 10
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	\$ 8.85	\$ 9.59
Global Advantage Real Return Fund			
Net Assets	\$ 196,580	\$ 473,864	\$ 657,860
Institutional Class:			
Accumulation Shares	\$ 16,648	\$ 21,830	\$ 65,394
Shares issued and outstanding	1,929	2,622	6,860
NAV per share	\$ 8.63	\$ 8.32	\$ 9.53
Institutional CHF (Partially Hedged) Class:			
Accumulation Shares	CHF 9,485	CHF 10,001	CHF 22,726
Shares issued and outstanding	969	1,066	2,174
NAV per share	CHF 9.79	CHF 9.38	CHF 10.46
Institutional EUR (Partially Hedged) Class:			
Accumulation Shares	€ 12,759	€ 98,047	€ 154,809
Shares issued and outstanding	1,175	9,519	14,099
NAV per share	€ 10.86	€ 10.30	€ 10.98
Income Shares	€ 47,137	€ 70,252	€ 75,770
Shares issued and outstanding	5,390	8,209	8,154
NAV per share	€ 8.75	€ 8.56	€ 9.29
Income II Shares	€ 18,142	€ 40,856	N/A
Shares issued and outstanding	1,978	4,519	N/A
NAV per share	€ 9.18	€ 9.04	N/A
Institutional GBP (Partially Hedged) Class:			
Income Shares	£ 12,026	£ 19,952	£ 40,358
Shares issued and outstanding	1,242	2,249	4,121
NAV per share	£ 9.69	£ 8.87	£ 9.79
Institutional USD (Partially Hedged) Class:			
Accumulation Shares	N/A	N/A	\$ 187,303
Shares issued and outstanding	N/A	N/A	18,028
NAV per share	N/A	N/A	\$ 10.39

	As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2014
Global Advantage Real Return Fund (continued)			
Investor Class:			
Accumulation Shares	N/A	N/A \$	17
Shares issued and outstanding	N/A	N/A	2
NAV per share	N/A	N/A \$	9.48
Investor EUR (Partially Hedged) Class:			
Accumulation Shares	N/A €	9,782 €	10,366
Shares issued and outstanding	N/A	1,015	1,006
NAV per share	N/A €	9.64 €	10.31
Investor GBP (Partially Hedged) Class:			
Income Shares	N/A £	38 £	42
Shares issued and outstanding	N/A	4	4
NAV per share	N/A £	8.88 £	9.80
Class E:			
Accumulation Shares	\$ 2,723	\$ 2,991	\$ 3,024
Shares issued and outstanding	348	393	344
NAV per share	\$ 7.82	\$ 7.61	\$ 8.79
Class E EUR (Partially Hedged):			
Accumulation Shares	€ 57,211	€ 146,351	€ 8,391
Shares issued and outstanding	6,141	16,410	875
NAV per share	€ 9.32	€ 8.92	€ 9.59
Class G Institutional EUR (Partially Hedged):			
Income Shares	€ 34	€ 24	€ 16
Shares issued and outstanding	3	2	1
NAV per share	€ 10.18	€ 9.85	€ 10.70
Class R GBP (Partially Hedged):			
Income Shares	N/A £	13 £	31
Shares issued and outstanding	N/A	2	3
NAV per share	N/A £	8.48 £	9.36
Class Z:			
Income Shares	\$ 10,325	\$ 12,730	\$ 14,480
Shares issued and outstanding	1,373	1,701	1,653
NAV per share	\$ 7.52	\$ 7.48	\$ 8.76
Global Bond Fund			
Net Assets	\$ 8,532,444	\$ 7,854,647	\$ 7,609,702
Institutional Class:			
Accumulation Shares	\$ 2,245,984	\$ 2,253,607	\$ 2,206,833
Shares issued and outstanding	76,375	81,098	80,133
NAV per share	\$ 29.41	\$ 27.79	\$ 27.54
Income Shares	\$ 43,450	\$ 68,057	\$ 47,746
Shares issued and outstanding	2,409	3,906	2,695
NAV per share	\$ 18.04	\$ 17.42	\$ 17.72
Institutional CHF (Hedged) Class:			
Accumulation Shares	CHF 236,673	CHF 261,166	CHF 289,568
Shares issued and outstanding	7,366	8,440	9,298
NAV per share	CHF 32.13	CHF 30.94	CHF 31.14
Income Shares	CHF 223,805	CHF 189,627	CHF 181,359
Shares issued and outstanding	10,755	9,257	8,573
NAV per share	CHF 20.81	CHF 20.49	CHF 21.16
Institutional EUR (Currency Exposure) Class:			
Accumulation Shares	€ 45,127	€ 42,903	€ 61,667
Shares issued and outstanding	3,534	3,592	5,561
NAV per share	€ 12.77	€ 11.94	€ 11.09
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 724,822	€ 579,625	€ 477,997
Shares issued and outstanding	27,439	22,903	18,974
NAV per share	€ 26.42	€ 25.31	€ 25.19
Income Shares	€ 342,350	€ 222,357	€ 195,326
Shares issued and outstanding	18,486	12,259	10,544
NAV per share	€ 18.52	€ 18.14	€ 18.53

	As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2014
Global Bond Fund (continued)			
Institutional GBP (Hedged) Class:			
Accumulation Shares	£ 168,589	£ 153,479	£ 32,840
Shares issued and outstanding	8,254	7,928	1,716
NAV per share	£ 20.43	£ 19.36	£ 19.14
Income Shares	£ 347,936	£ 291,396	£ 146,735
Shares issued and outstanding	25,901	22,378	11,119
NAV per share	£ 13.44	£ 13.02	£ 13.20
Institutional ILS (Hedged) Class:			
Accumulation Shares	ILS 1,847	ILS 2,050	ILS 2,222
Shares issued and outstanding	125	145	159
NAV per share	ILS 14.77	ILS 14.10	ILS 14.00
Institutional NOK (Hedged) Class:			
Accumulation Shares	NOK 2,742,319	NOK 1,553,077	NOK 1,403,847
Shares issued and outstanding	13,716	8,219	7,562
NAV per share	NOK 199.96	NOK 188.94	NOK 185.64
Institutional NZD (Hedged) Class:			
Income Shares	NZD 549,444	NZD 508,258	NZD 673,424
Shares issued and outstanding	13,079	12,747	17,130
NAV per share	NZD 42.01	NZD 39.87	NZD 39.31
Institutional SEK (Hedged) Class:			
Accumulation Shares	SEK 970,650	SEK 932,081	SEK 938,867
Shares issued and outstanding	4,781	4,784	4,836
NAV per share	SEK 203.03	SEK 194.82	SEK 194.16
Institutional SGD (Hedged) Class:			
Accumulation Shares	SGD 101,052	SGD 69,087	SGD 135,098
Shares issued and outstanding	6,222	4,519	8,978
NAV per share	SGD 16.24	SGD 15.29	SGD 15.05
Institutional USD (Currency Exposure) Class:			
Accumulation Shares	\$ 362,949	\$ 428,737	\$ 413,396
Shares issued and outstanding	12,755	15,645	14,586
NAV per share	\$ 28.46	\$ 27.40	\$ 28.34
Income Shares	\$ 8,673	\$ 6,049	\$ 41,374
Shares issued and outstanding	430	305	1,966
NAV per share	\$ 20.15	\$ 19.84	\$ 21.05
Investor Class:			
Accumulation Shares	\$ 266,559	\$ 260,462	\$ 301,024
Shares issued and outstanding	9,641	9,935	11,544
NAV per share	\$ 27.65	\$ 26.22	\$ 26.08
Income Shares	\$ 23,501	\$ 27,118	\$ 11,714
Shares issued and outstanding	1,551	1,852	787
NAV per share	\$ 15.16	\$ 14.64	\$ 14.89
Investor CHF (Hedged) Class:			
Accumulation Shares	CHF 268,555	CHF 260,351	CHF 225,188
Shares issued and outstanding	21,276	21,341	18,277
NAV per share	CHF 12.62	CHF 12.20	CHF 12.32
Investor EUR (Hedged) Class:			
Accumulation Shares	€ 119,425	€ 111,318	€ 95,382
Shares issued and outstanding	4,716	4,572	3,922
NAV per share	€ 25.33	€ 24.35	€ 24.32

		As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2014
		Global Bond Fund (continued)		
Investor GBP (Hedged) Class:				
Accumulation Shares	£	24,454	£ 25,113	£ 22,023
Shares issued and outstanding		1,247	1,346	1,191
NAV per share	£	19.61	£ 18.65	£ 18.50
Investor NOK (Hedged) Class:				
Accumulation Shares	NOK	70,555	NOK 84,082	NOK 89,287
Shares issued and outstanding		366	460	496
NAV per share	NOK	192.69	NOK 182.72	NOK 180.15
Investor USD (Currency Exposure) Class:				
Accumulation Shares	\$	7,920	\$ 7,734	\$ 11,808
Shares issued and outstanding		290	293	431
NAV per share	\$	27.30	\$ 26.38	\$ 27.38
Administrative Class:				
Accumulation Shares	\$	29,127	\$ 26,608	\$ 18,411
Shares issued and outstanding		1,074	1,033	717
NAV per share	\$	27.13	\$ 25.77	\$ 25.67
Administrative EUR (Hedged) Class:				
Accumulation Shares	€	10	N/A	N/A
Shares issued and outstanding		1	N/A	N/A
NAV per share	€	10.11	N/A	N/A
Administrative GBP (Hedged) Class:				
Income Shares	£	1,145	£ 1,485	£ 1,359
Shares issued and outstanding		76	102	92
NAV per share	£	14.97	£ 14.51	£ 14.71
Class E:				
Accumulation Shares	\$	247,034	\$ 212,427	\$ 180,515
Shares issued and outstanding		9,269	8,360	7,103
NAV per share	\$	26.65	\$ 25.41	\$ 25.41
Income Shares	\$	254,897	\$ 237,113	\$ 199,540
Shares issued and outstanding		19,565	18,837	15,592
NAV per share	\$	13.03	\$ 12.59	\$ 12.80
Class E EUR (Hedged):				
Accumulation Shares	€	511,005	€ 286,172	€ 281,139
Shares issued and outstanding		21,334	12,359	12,088
NAV per share	€	23.95	€ 23.15	€ 23.26
Income Shares	€	12,824	N/A	N/A
Shares issued and outstanding		1,261	N/A	N/A
NAV per share	€	10.17	N/A	N/A
Class E GBP (Hedged):				
Income Shares	£	3,082	£ 5,218	£ 5,415
Shares issued and outstanding		227	396	405
NAV per share	£	13.60	£ 13.18	£ 13.36
Class E USD (Currency Exposure):				
Accumulation Shares	\$	72,373	\$ 56,774	\$ 7,676
Shares issued and outstanding		6,031	4,868	631
NAV per share	\$	12.00	\$ 11.66	\$ 12.17
Income Shares	\$	11,405	\$ 5,171	\$ 4,916
Shares issued and outstanding		1,058	487	437
NAV per share	\$	10.78	\$ 10.61	\$ 11.26
Class G Institutional:				
Accumulation Shares	\$	58,552	\$ 92,847	N/A
Shares issued and outstanding		5,647	9,478	N/A
NAV per share	\$	10.37	\$ 9.80	N/A
Class G Institutional EUR (Hedged):				
Income Shares	€	54	N/A	N/A
Shares issued and outstanding		5	N/A	N/A
NAV per share	€	10.19	N/A	N/A
Class G Retail EUR (Hedged):				
Income Shares	€	383,940	€ 366,466	€ 338,201
Shares issued and outstanding		36,939	35,868	32,305
NAV per share	€	10.39	€ 10.22	€ 10.47

	As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2014
	Global Bond Fund (continued)		
Class H Institutional:			
Accumulation Shares	\$ 326,070	\$ 305,819	\$ 427,170
Shares issued and outstanding	11,349	11,246	15,821
NAV per share	\$ 28.73	\$ 27.19	\$ 27.00
Income Shares	\$ 10	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 10.23	N/A	N/A
Class R:			
Accumulation Shares	\$ 1,046	\$ 1,644	\$ 1,128
Shares issued and outstanding	91	151	104
NAV per share	\$ 11.48	\$ 10.88	\$ 10.81
Class R EUR (Hedged):			
Accumulation Shares	€ 815	€ 785	€ 397
Shares issued and outstanding	73	73	37
NAV per share	€ 11.24	€ 10.80	€ 10.78
Class R GBP (Hedged):			
Income Shares	£ 3,367	£ 3,246	£ 3,455
Shares issued and outstanding	319	317	333
NAV per share	£ 10.56	£ 10.24	£ 10.38
Class R USD (Currency Exposure):			
Accumulation Shares	\$ 448	\$ 165	\$ 137
Shares issued and outstanding	46	17	14
NAV per share	\$ 9.80	\$ 9.46	\$ 9.81
Class S:			
Accumulation Shares	N/A	\$ 865	\$ 2,361
Shares issued and outstanding	N/A	78	216
NAV per share	N/A	\$ 11.03	\$ 10.93
Class S GBP (Hedged):			
Accumulation Shares	N/A	£ 269	£ 227
Shares issued and outstanding	N/A	24	21
NAV per share	N/A	£ 11.13	£ 11.00
Class T:			
Accumulation Shares	\$ 12,890	\$ 2,007	\$ 50
Shares issued and outstanding	1,216	198	5
NAV per share	\$ 10.60	\$ 10.14	\$ 10.17
Income Shares	\$ 6,600	\$ 555	\$ 10
Shares issued and outstanding	636	55	1
NAV per share	\$ 10.38	\$ 10.03	\$ 10.16
Class T EUR (Hedged):			
Accumulation Shares	€ 12,391	€ 1,313	€ 8
Shares issued and outstanding	1,184	129	1
NAV per share	€ 10.46	€ 10.14	€ 10.22
Class Z USD (Currency Exposure):			
Income Shares	N/A	\$ 16	\$ 16
Shares issued and outstanding	N/A	2	2
NAV per share	N/A	\$ 10.21	\$ 10.75
	Global Bond Ex-US Fund		
Net Assets	\$ 800,872	\$ 708,912	\$ 698,384
Institutional Class:			
Accumulation Shares	\$ 565,852	\$ 523,409	\$ 490,802
Shares issued and outstanding	27,143	26,860	25,371
NAV per share	\$ 20.85	\$ 19.49	\$ 19.35
Income Shares	\$ 61,378	\$ 54,851	\$ 56,934
Shares issued and outstanding	3,989	3,747	3,854
NAV per share	\$ 15.39	\$ 14.64	\$ 14.77
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 28,110	€ 23,937	€ 17,491
Shares issued and outstanding	1,676	1,507	1,105
NAV per share	€ 16.77	€ 15.88	€ 15.83
Investor Class:			
Accumulation Shares	\$ 7,360	\$ 14,789	\$ 11,048
Shares issued and outstanding	367	786	589
NAV per share	\$ 20.07	\$ 18.82	\$ 18.75

	As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2014
Global Bond Ex-US Fund (continued)			
Administrative Class:			
Accumulation Shares	\$ 9,334	\$ 10,828	\$ 18,703
Shares issued and outstanding	476	588	1,018
NAV per share	\$ 19.61	\$ 18.42	\$ 18.38
Class E USD (Currency Exposure):			
Accumulation Shares	\$ 35,542	N/A	N/A
Shares issued and outstanding	3,885	N/A	N/A
NAV per share	\$ 9.15	N/A	N/A
Class E:			
Income Shares	\$ 91,757	\$ 77,743	\$ 99,656
Shares issued and outstanding	6,140	5,468	6,946
NAV per share	\$ 14.94	\$ 14.22	\$ 14.35
Class R:			
Accumulation Shares	N/A	\$ 1,290	\$ 75
Shares issued and outstanding	N/A	115	7
NAV per share	N/A	\$ 11.25	\$ 11.19
PIMCO Global Dividend Fund			
Net Assets	N/A	\$ 69,141	\$ 85,465
Institutional Class:			
Accumulation Shares	N/A	\$ 706	\$ 250
Shares issued and outstanding	N/A	74	24
NAV per share	N/A	\$ 9.51	\$ 10.45
Income Shares	N/A	\$ 4,120	\$ 13,966
Shares issued and outstanding	N/A	365	1,075
NAV per share	N/A	\$ 11.28	\$ 12.99
Institutional EUR (Hedged) Class:			
Accumulation Shares	N/A	€ 12,710	€ 19,961
Shares issued and outstanding	N/A	1,010	1,489
NAV per share	N/A	€ 12.58	€ 13.41
Income Shares	N/A	€ 228	€ 113
Shares issued and outstanding	N/A	19	8
NAV per share	N/A	€ 12.31	€ 13.76
Investor Class:			
Accumulation Shares	N/A	\$ 9	\$ 10
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	\$ 9.44	\$ 10.41
Income Shares	N/A	\$ 9	\$ 10
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	\$ 8.72	\$ 10.08
Class E:			
Accumulation Shares	N/A	\$ 3,946	\$ 10
Shares issued and outstanding	N/A	426	1
NAV per share	N/A	\$ 9.25	\$ 10.31
Income Shares	N/A	\$ 10,476	\$ 10,212
Shares issued and outstanding	N/A	1,045	872
NAV per share	N/A	\$ 10.03	\$ 11.71
Class E EUR (Hedged):			
Accumulation Shares	N/A	€ 6,945	€ 11
Shares issued and outstanding	N/A	686	1
NAV per share	N/A	€ 10.13	€ 10.94
Income Shares	N/A	€ 25,599	€ 30,205
Shares issued and outstanding	N/A	2,163	2,253
NAV per share	N/A	€ 11.83	€ 13.41
Class G Institutional EUR (Hedged):			
Income Shares	N/A	€ 108	€ 98
Shares issued and outstanding	N/A	11	9
NAV per share	N/A	€ 10.04	€ 11.05
Class T EUR (Hedged):			
Accumulation Shares	N/A	€ 279	€ 8
Shares issued and outstanding	N/A	29	1
NAV per share	N/A	€ 9.62	€ 10.43

	As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2014
PIMCO Global Dividend Fund (continued)			
Income Shares	N/A €	31 €	8
Shares issued and outstanding	N/A	3	1
NAV per share	N/A €	9.13 €	10.38
Class Z:			
Income Shares	N/A \$	13 \$	15
Shares issued and outstanding	N/A	1	1
NAV per share	N/A \$	11.53 \$	13.18
Global High Yield Bond Fund			
Net Assets	\$ 4,893,852	\$ 3,852,422	\$ 3,897,419
Institutional Class:			
Accumulation Shares	\$ 1,002,528	\$ 656,931	\$ 407,732
Shares issued and outstanding	45,386	33,460	20,650
NAV per share	\$ 22.10	\$ 19.63	\$ 19.75
Income Shares	\$ 165,980	\$ 158,200	\$ 231,667
Shares issued and outstanding	15,100	15,334	21,139
NAV per share	\$ 11.00	\$ 10.32	\$ 10.96
Institutional AUD (Hedged) Class:			
Accumulation Shares	AUD 53,206	N/A	N/A
Shares issued and outstanding	4,952	N/A	N/A
NAV per share	AUD 10.75	N/A	N/A
Institutional CHF (Hedged) Class:			
Accumulation Shares	CHF 33,614	CHF 33,861	CHF 22,236
Shares issued and outstanding	2,138	2,375	1,531
NAV per share	CHF 15.73	CHF 14.26	CHF 14.52
Income Shares	CHF 22,616	CHF 19,733	CHF 16,149
Shares issued and outstanding	2,329	2,122	1,614
NAV per share	CHF 9.71	CHF 9.30	CHF 10.01
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 1,101,128	€ 528,859	€ 671,673
Shares issued and outstanding	51,171	27,243	34,262
NAV per share	€ 21.53	€ 19.41	€ 19.60
Income Shares	€ 126,014	€ 99,954	€ 89,202
Shares issued and outstanding	10,059	8,372	7,003
NAV per share	€ 12.53	€ 11.94	€ 12.74
Institutional GBP (Hedged) Class:			
Accumulation Shares	£ 78,645	£ 78,388	£ 69,990
Shares issued and outstanding	5,795	6,456	5,735
NAV per share	£ 13.57	£ 12.14	£ 12.20
Income Shares	£ 805,893	£ 706,652	£ 630,629
Shares issued and outstanding	133,938	124,140	104,287
NAV per share	£ 6.02	£ 5.69	£ 6.05
Institutional NOK (Hedged) Class:			
Accumulation Shares	N/A NOK	2,403 NOK	29,384
Shares issued and outstanding	N/A	18	220
NAV per share	N/A NOK	133.63 NOK	133.34
Investor Class:			
Accumulation Shares	\$ 5,231	N/A	N/A
Shares issued and outstanding	493	N/A	N/A
NAV per share	\$ 10.61	N/A	N/A

Notes to Financial Statements (Cont.)

	As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2014
Global High Yield Bond Fund (continued)			
Investor EUR (Hedged) Class:			
Accumulation Shares	€ 6,604	€ 5,951	€ 11,033
Shares issued and outstanding	313	312	571
NAV per share	€ 21.08	€ 19.08	€ 19.32
Administrative Class:			
Accumulation Shares	\$ 88,403	\$ 183,401	\$ 128,254
Shares issued and outstanding	4,172	9,689	6,703
NAV per share	\$ 21.20	\$ 18.93	\$ 19.13
Income Shares	\$ 16,654	\$ 10	\$ 322
Shares issued and outstanding	1,549	1	33
NAV per share	\$ 10.76	\$ 10.05	\$ 9.75
Administrative EUR (Hedged) Class:			
Income Shares	€ 4,146	€ 3,399	€ 13,455
Shares issued and outstanding	399	343	1,272
NAV per share	€ 10.41	€ 9.91	€ 10.58
Administrative GBP (Hedged) Class:			
Income Shares	£ 2,732	£ 2,705	£ 6,219
Shares issued and outstanding	253	265	573
NAV per share	£ 10.80	£ 10.21	£ 10.85
Class E:			
Accumulation Shares	\$ 232,323	\$ 169,949	\$ 182,975
Shares issued and outstanding	11,535	9,409	9,982
NAV per share	\$ 20.15	\$ 18.06	\$ 18.33
Income Shares	\$ 238,260	\$ 184,955	\$ 250,334
Shares issued and outstanding	22,022	18,209	23,215
NAV per share	\$ 10.82	\$ 10.16	\$ 10.78
Class E EUR (Hedged):			
Accumulation Shares	€ 281,873	€ 142,509	€ 200,082
Shares issued and outstanding	12,790	7,104	9,792
NAV per share	€ 22.04	€ 20.06	€ 20.43
Income Shares	€ 31,726	N/A	N/A
Shares issued and outstanding	3,098	N/A	N/A
NAV per share	€ 10.24	N/A	N/A
Class E GBP (Hedged):			
Income Shares	£ 2,960	£ 1,855	£ 3,846
Shares issued and outstanding	234	155	302
NAV per share	£ 12.66	£ 11.98	£ 12.72
Class E SGD (Hedged):			
Income Shares	SGD 612	N/A	N/A
Shares issued and outstanding	59	N/A	N/A
NAV per share	SGD 10.38	N/A	N/A
Class G Institutional EUR (Hedged):			
Income Shares	€ 1,383	€ 431	N/A
Shares issued and outstanding	131	44	N/A
NAV per share	€ 10.59	€ 9.70	N/A
Class G Retail EUR (Hedged):			
Income Shares	€ 7,314	€ 11,392	€ 16,838
Shares issued and outstanding	697	1,136	1,562
NAV per share	€ 10.49	€ 10.03	€ 10.78
Class H Institutional:			
Accumulation Shares	\$ 193,898	\$ 319,300	\$ 194,572
Shares issued and outstanding	9,045	16,731	10,120
NAV per share	\$ 21.44	\$ 19.08	\$ 19.23
Income Shares	\$ 14,261	\$ 6,761	\$ 10,849
Shares issued and outstanding	1,463	739	1,116
NAV per share	\$ 9.75	\$ 9.15	\$ 9.72
Class M Retail:			
Income Shares	\$ 41,068	\$ 45,682	\$ 44,456
Shares issued and outstanding	3,849	4,560	4,183
NAV per share	\$ 10.67	\$ 10.02	\$ 10.63
Income II Shares	\$ 27,313	\$ 38,648	\$ 33,887
Shares issued and outstanding	2,902	4,315	3,515
NAV per share	\$ 9.41	\$ 8.96	\$ 9.64

	As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2014
Global High Yield Bond Fund (continued)			
Class R:			
Accumulation Shares	\$ 11,624	\$ 2,425	\$ 2,122
Shares issued and outstanding	944	221	192
NAV per share	\$ 12.32	\$ 10.98	\$ 11.07
Income Shares	N/A	\$ 1,110	\$ 1,573
Shares issued and outstanding	N/A	119	158
NAV per share	N/A	\$ 9.36	\$ 9.95
Class R EUR (Hedged):			
Accumulation Shares	N/A	€ 175	€ 123
Shares issued and outstanding	N/A	16	11
NAV per share	N/A	€ 10.89	€ 11.02
Class R GBP (Hedged):			
Income Shares	£ 2,562	£ 2,399	£ 1,872
Shares issued and outstanding	258	255	187
NAV per share	£ 9.95	£ 9.41	£ 9.99
Class T:			
Accumulation Shares	\$ 8,362	\$ 1,774	\$ 815
Shares issued and outstanding	761	179	81
NAV per share	\$ 10.99	\$ 9.89	\$ 10.07
Income Shares	\$ 4,877	\$ 1,056	\$ 10
Shares issued and outstanding	484	112	1
NAV per share	\$ 10.08	\$ 9.46	\$ 10.03
Class T EUR (Hedged):			
Accumulation Shares	€ 9	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	€ 10.08	N/A	N/A
Global Investment Grade Credit Fund			
Net Assets	\$ 15,577,640	\$ 12,796,716	\$ 12,332,618
Institutional Class:			
Accumulation Shares	\$ 3,174,114	\$ 2,548,866	\$ 2,210,197
Shares issued and outstanding	178,971	154,359	134,521
NAV per share	\$ 17.74	\$ 16.51	\$ 16.43
Income Shares	\$ 661,450	\$ 463,975	\$ 564,131
Shares issued and outstanding	53,562	38,810	45,675
NAV per share	\$ 12.35	\$ 11.96	\$ 12.35
Institutional USD (Currency Exposure) Class:			
Accumulation Shares	\$ 47,662	\$ 34,039	\$ 24,951
Shares issued and outstanding	3,558	2,678	1,906
NAV per share	\$ 13.40	\$ 12.71	\$ 13.09
Income Shares	\$ 17,817	N/A	N/A
Shares issued and outstanding	1,884	N/A	N/A
NAV per share	\$ 9.46	N/A	N/A
Institutional CHF (Hedged) Class:			
Accumulation Shares	CHF 715,428	CHF 470,701	CHF 539,654
Shares issued and outstanding	43,743	30,304	34,423
NAV per share	CHF 16.36	CHF 15.53	CHF 15.68
Income Shares	CHF 61,647	CHF 67,691	N/A
Shares issued and outstanding	6,449	7,170	N/A
NAV per share	CHF 9.56	CHF 9.44	N/A

	As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2014
Global Investment Grade Credit Fund (continued)			
Institutional CZK (Hedged) Class: Income Shares	CZK 1,494,778	CZK 592,417	N/A
Shares issued and outstanding	152,861	61,562	N/A
NAV per share	CZK 9.78	CZK 9.62	N/A
Institutional EUR (Currency Exposure) Class: Accumulation Shares	€ 13,934	€ 14,262	€ 6,978
Shares issued and outstanding	1,097	1,219	645
NAV per share	€ 12.70	€ 11.70	€ 10.82
Institutional EUR (Hedged) Class: Accumulation Shares	€ 2,857,038	€ 2,245,225	€ 1,589,443
Shares issued and outstanding	157,238	130,820	92,696
NAV per share	€ 18.18	€ 17.16	€ 17.15
Income Shares	€ 676,903	€ 530,056	€ 435,458
Shares issued and outstanding	54,968	43,820	34,689
NAV per share	€ 12.32	€ 12.10	€ 12.55
Institutional GBP (Hedged) Class: Accumulation Shares	£ 603,180	£ 480,855	£ 463,924
Shares issued and outstanding	31,546	26,908	26,154
NAV per share	£ 19.13	£ 17.87	£ 17.74
Income Shares	£ 2,015,808	£ 1,421,651	£ 1,226,584
Shares issued and outstanding	147,459	106,928	89,508
NAV per share	£ 13.67	£ 13.30	£ 13.70
Institutional HUF (Hedged) Class: Income Shares	HUF 3,244,633	HUF 3,024,069	N/A
Shares issued and outstanding	331,797	319,040	N/A
NAV per share	HUF 9.78	HUF 9.48	N/A
Institutional ILS (Hedged) Class: Accumulation Shares	ILS 202,099	ILS 209,671	ILS 214,171
Shares issued and outstanding	13,772	15,192	15,555
NAV per share	ILS 14.68	ILS 13.80	ILS 13.77
Institutional NOK (Hedged) Class: Accumulation Shares	NOK 1,732,887	NOK 1,497,849	NOK 1,342,424
Shares issued and outstanding	12,843	11,914	10,825
NAV per share	NOK 134.97	NOK 125.73	NOK 124.02
Institutional NZD (Hedged) Class: Income Shares	N/A	NZD 65	NZD 251
Shares issued and outstanding	N/A	6	21
NAV per share	N/A	NZD 11.71	NZD 11.71
Institutional PLN (Hedged) Class: Income Shares	PLN 46,800	PLN 57,471	N/A
Shares issued and outstanding	4,564	5,815	N/A
NAV per share	PLN 10.26	PLN 9.88	N/A
Institutional SEK (Hedged) Class: Accumulation Shares	SEK 103,509	SEK 79,242	SEK 71,449
Shares issued and outstanding	6,741	5,452	4,914
NAV per share	SEK 15.36	SEK 14.53	SEK 14.54

	As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2014
Global Investment Grade Credit Fund (continued)			
Institutional SGD (Hedged) Class: Accumulation Shares	N/A	SGD 1,896	SGD 1,890
Shares issued and outstanding	N/A	149	151
NAV per share	N/A	SGD 12.70	SGD 12.54
Income Shares	SGD 517	SGD 15	N/A
Shares issued and outstanding	50	2	N/A
NAV per share	SGD 10.32	SGD 9.90	N/A
Investor Class: Accumulation Shares	\$ 431,271	\$ 249,388	\$ 261,681
Shares issued and outstanding	21,855	13,527	14,215
NAV per share	\$ 19.74	\$ 18.44	\$ 18.41
Income Shares	\$ 118,410	\$ 76,711	\$ 94,100
Shares issued and outstanding	9,014	6,032	7,163
NAV per share	\$ 13.14	\$ 12.72	\$ 13.14
Investor CHF (Hedged) Class: Accumulation Shares	CHF 9,950	CHF 8,644	CHF 10,937
Shares issued and outstanding	813	741	926
NAV per share	CHF 12.24	CHF 11.66	CHF 11.81
Income Shares	CHF 13,045	CHF 15,641	CHF 25,098
Shares issued and outstanding	1,060	1,287	1,969
NAV per share	CHF 12.31	CHF 12.16	CHF 12.74
Investor EUR (Hedged) Class: Accumulation Shares	€ 48,057	€ 55,357	€ 88,504
Shares issued and outstanding	2,746	3,337	5,322
NAV per share	€ 17.50	€ 16.59	€ 16.63
Income Shares	€ 135,685	€ 115,709	€ 166,692
Shares issued and outstanding	10,509	9,124	12,667
NAV per share	€ 12.92	€ 12.68	€ 13.16
Investor GBP (Hedged) Class: Income Shares	£ 9,837	£ 10,689	£ 19,009
Shares issued and outstanding	742	829	1,430
NAV per share	£ 13.26	£ 12.90	£ 13.29
Investor SGD (Hedged) Class: Income Shares	N/A	N/A	SGD 541
Shares issued and outstanding	N/A	N/A	54
NAV per share	N/A	N/A	SGD 10.04
Administrative Class: Accumulation Shares	\$ 109,661	\$ 86,762	\$ 116,227
Shares issued and outstanding	6,431	5,438	7,284
NAV per share	\$ 17.06	\$ 15.96	\$ 15.96
Income Shares	\$ 133,586	\$ 37,046	\$ 42,097
Shares issued and outstanding	10,520	3,013	3,315
NAV per share	\$ 12.70	\$ 12.29	\$ 12.70
Administrative CHF (Hedged) Class: Accumulation Shares	CHF 2,791	CHF 2,718	CHF 2,485
Shares issued and outstanding	257	262	236
NAV per share	CHF 10.87	CHF 10.37	CHF 10.52
Administrative EUR (Hedged) Class: Accumulation Shares	€ 16,411	€ 10,464	€ 21,328
Shares issued and outstanding	985	661	1,342
NAV per share	€ 16.67	€ 15.82	€ 15.89
Income Shares	€ 3,198	€ 1,607	€ 1,725
Shares issued and outstanding	257	131	136
NAV per share	€ 12.46	€ 12.24	€ 12.70
Administrative GBP (Hedged) Class: Income Shares	£ 17,497	£ 7,605	£ 6,345
Shares issued and outstanding	1,326	593	480
NAV per share	£ 13.20	£ 12.83	£ 13.22
Administrative SEK (Hedged) Class: Accumulation Shares	SEK 359,459	SEK 221,365	SEK 157,163
Shares issued and outstanding	32,127	20,800	14,688
NAV per share	SEK 11.19	SEK 10.64	SEK 10.70

Notes to Financial Statements (Cont.)

	As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2014
Global Investment Grade Credit Fund (continued)			
Class E:			
Accumulation Shares	\$ 694,392	\$ 512,307	\$ 516,244
Shares issued and outstanding	42,065	33,035	33,156
NAV per share	\$ 16.51	\$ 15.51	\$ 15.57
Income Shares	\$ 487,756	\$ 298,612	\$ 276,095
Shares issued and outstanding	36,396	23,016	20,601
NAV per share	\$ 13.40	\$ 12.97	\$ 13.40
Class E CHF (Hedged):			
Accumulation Shares	CHF 26,920	CHF 27,784	CHF 41,573
Shares issued and outstanding	2,342	2,523	3,707
NAV per share	CHF 11.49	CHF 11.01	CHF 11.22
Class E EUR (Hedged):			
Accumulation Shares	€ 522,646	€ 401,682	€ 491,752
Shares issued and outstanding	31,700	25,562	31,042
NAV per share	€ 16.49	€ 15.71	€ 15.84
Income Shares	€ 290,320	€ 219,741	€ 269,308
Shares issued and outstanding	27,335	21,062	24,879
NAV per share	€ 10.62	€ 10.43	€ 10.82
Class E GBP (Hedged):			
Income Shares	£ 46,240	£ 33,969	£ 75,257
Shares issued and outstanding	3,357	2,536	5,453
NAV per share	£ 13.78	£ 13.39	£ 13.80
Class E SGD (Hedged):			
Income Shares	SGD 67,818	SGD 12,729	SGD 8,866
Shares issued and outstanding	6,564	1,277	867
NAV per share	SGD 10.33	SGD 9.97	SGD 10.23
Class G Institutional:			
Accumulation Shares	\$ 26,726	\$ 29,524	N/A
Shares issued and outstanding	2,555	3,032	N/A
NAV per share	\$ 10.46	\$ 9.74	N/A
Class G Institutional EUR (Hedged) Class:			
Income Shares	€ 33	N/A	N/A
Shares issued and outstanding	3	N/A	N/A
NAV per share	€ 10.23	N/A	N/A
Class G Retail EUR (Currency Exposure):			
Income Shares	€ 7,118	€ 4,992	€ 4,236
Shares issued and outstanding	595	436	392
NAV per share	€ 11.96	€ 11.45	€ 10.81
Class G Retail EUR (Hedged):			
Income Shares	N/A	€ 340	€ 493
Shares issued and outstanding	N/A	32	45
NAV per share	N/A	€ 10.54	€ 10.92
Class H Institutional:			
Accumulation Shares	\$ 87,510	\$ 78,398	\$ 126,363
Shares issued and outstanding	4,694	4,509	7,292
NAV per share	\$ 18.65	\$ 17.39	\$ 17.33
Class M Retail:			
Income Shares	\$ 69,547	\$ 9,374	\$ 9,953
Shares issued and outstanding	6,857	955	981
NAV per share	\$ 10.15	\$ 9.82	\$ 10.14
Income II Shares	\$ 61,179	\$ 72,932	\$ 4,044
Shares issued and outstanding	6,137	7,453	395
NAV per share	\$ 9.97	\$ 9.79	\$ 10.24
Class R:			
Accumulation Shares	\$ 12,923	\$ 17,148	\$ 8,825
Shares issued and outstanding	1,130	1,605	828
NAV per share	\$ 11.44	\$ 10.68	\$ 10.66
Income Shares	\$ 6,741	\$ 2,949	\$ 3,038
Shares issued and outstanding	670	303	302
NAV per share	\$ 10.06	\$ 9.73	\$ 10.05

	As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2014
Global Investment Grade Credit Fund (continued)			
Class R EUR (Hedged):			
Accumulation Shares	N/A	€ 911	€ 891
Shares issued and outstanding	N/A	86	84
NAV per share	N/A	€ 10.60	€ 10.62
Income Shares	€ 1,046	€ 639	€ 419
Shares issued and outstanding	105	66	41
NAV per share	€ 9.92	€ 9.74	€ 10.11
Class R GBP (Hedged):			
Income Shares	£ 15,631	£ 18,498	£ 13,319
Shares issued and outstanding	1,555	1,892	1,322
NAV per share	£ 10.06	£ 9.78	£ 10.08
Class S:			
Accumulation Shares	N/A	\$ 110,520	\$ 187,983
Shares issued and outstanding	N/A	10,242	17,509
NAV per share	N/A	\$ 10.79	\$ 10.74
Income Shares	N/A	\$ 24,142	\$ 24,491
Shares issued and outstanding	N/A	2,458	2,414
NAV per share	N/A	\$ 9.82	\$ 10.15
Class S CHF (Hedged):			
Accumulation Shares	N/A	CHF 94,910	CHF 66,080
Shares issued and outstanding	N/A	8,953	6,176
NAV per share	N/A	CHF 10.60	CHF 10.70
Class S EUR (Hedged):			
Accumulation Shares	N/A	€ 254,801	€ 273,375
Shares issued and outstanding	N/A	23,720	25,474
NAV per share	N/A	€ 10.74	€ 10.73
Income Shares	N/A	€ 156	€ 8
Shares issued and outstanding	N/A	16	1
NAV per share	N/A	€ 9.79	€ 10.04
Class S GBP (Hedged):			
Income Shares	N/A	£ 27,586	£ 20,504
Shares issued and outstanding	N/A	2,837	2,045
NAV per share	N/A	£ 9.72	£ 10.02
Class T:			
Accumulation Shares	\$ 11,714	\$ 656	\$ 10
Shares issued and outstanding	1,108	66	1
NAV per share	\$ 10.57	\$ 9.97	\$ 10.05
Class T EUR (Hedged):			
Accumulation Shares	€ 6,552	€ 270	€ 8
Shares issued and outstanding	628	27	1
NAV per share	€ 10.43	€ 9.98	€ 10.10
Class Z:			
Income Shares	N/A	\$ 17	\$ 17
Shares issued and outstanding	N/A	2	1
NAV per share	N/A	\$ 11.50	\$ 11.76
Global Libor Plus Bond Fund			
Net Assets	\$ 12,914	N/A	N/A
Institutional Class:			
Accumulation Shares	\$ 12,060	N/A	N/A
Shares issued and outstanding	1,159	N/A	N/A
NAV per share	\$ 10.40	N/A	N/A
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 266	N/A	N/A
Shares issued and outstanding	26	N/A	N/A
NAV per share	€ 10.27	N/A	N/A
Institutional GBP (Hedged) Class:			
Accumulation Shares	£ 464	N/A	N/A
Shares issued and outstanding	45	N/A	N/A
NAV per share	£ 10.36	N/A	N/A

	As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2014
Global Low Duration Real Return Fund			
Net Assets	\$ 1,116,635	\$ 554,933	\$ 555,987
Institutional Class:			
Accumulation Shares	\$ 320,472	\$ 54,072	\$ 88,348
Shares issued and outstanding	31,522	5,505	8,912
NAV per share	\$ 10.17	\$ 9.82	\$ 9.91
Income Shares	N/A	\$ 2,610	\$ 2,192
Shares issued and outstanding	N/A	268	223
NAV per share	N/A	\$ 9.75	\$ 9.84
Institutional CHF (Hedged) Class:			
Accumulation Shares	CHF 15,055	CHF 9,579	CHF 9,430
Shares issued and outstanding	1,534	991	954
NAV per share	CHF 9.81	CHF 9.66	CHF 9.89
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 580,035	€ 175,463	€ 79,306
Shares issued and outstanding	58,200	17,982	8,013
NAV per share	€ 9.97	€ 9.76	€ 9.90
Income Shares	N/A	€ 2,332	€ 852
Shares issued and outstanding	N/A	241	87
NAV per share	N/A	€ 9.69	€ 9.83
Income II Shares	€ 26,845	€ 44,884	€ 58,845
Shares issued and outstanding	2,747	4,602	5,941
NAV per share	€ 9.77	€ 9.75	€ 9.90
Institutional GBP (Hedged) Class:			
Accumulation Shares	N/A	£ 2,942	£ 2,751
Shares issued and outstanding	N/A	299	277
NAV per share	N/A	£ 9.85	£ 9.93
Income Shares	£ 22,361	£ 22,069	£ 21,037
Shares issued and outstanding	2,246	2,254	2,132
NAV per share	£ 9.96	£ 9.79	£ 9.87
Investor Class:			
Accumulation Shares	\$ 85	N/A	N/A
Shares issued and outstanding	8	N/A	N/A
NAV per share	\$ 10.05	N/A	N/A
Investor EUR (Hedged):			
Accumulation Shares	€ 9	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	€ 10.01	N/A	N/A
Class E:			
Accumulation Shares	\$ 41,269	\$ 35,234	\$ 3,637
Shares issued and outstanding	4,164	3,646	370
NAV per share	\$ 9.91	\$ 9.66	\$ 9.84
Class E CHF (Hedged):			
Accumulation Shares	N/A	CHF 9	CHF 9
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	CHF 9.50	CHF 9.81
Class E EUR (Hedged):			
Accumulation Shares	€ 68,499	€ 160,796	€ 204,131
Shares issued and outstanding	7,056	16,757	20,784
NAV per share	€ 9.71	€ 9.60	€ 9.82
Class R GBP (Hedged):			
Income Shares	N/A	£ 6	£ 6
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	£ 9.75	£ 9.86
Global Multi-Asset Fund			
Net Assets	\$ 1,106,633	\$ 1,378,618	\$ 1,313,246
Institutional Class:			
Accumulation Shares	\$ 414,710	\$ 644,759	\$ 627,491
Shares issued and outstanding	27,746	44,926	43,321
NAV per share	\$ 14.95	\$ 14.35	\$ 14.48
Income Shares	N/A	N/A	\$ 76
Shares issued and outstanding	N/A	N/A	6
NAV per share	N/A	N/A	\$ 12.79

	As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2014
Global Multi-Asset Fund (continued)			
Institutional CHF (Hedged) Class:			
Accumulation Shares	N/A	N/A	CHF 2,880
Shares issued and outstanding	N/A	N/A	277
NAV per share	N/A	N/A	CHF 10.38
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 241,117	€ 324,507	€ 174,610
Shares issued and outstanding	16,161	22,443	12,201
NAV per share	€ 14.92	€ 14.46	€ 14.31
Income Shares	€ 1,192	€ 1,271	€ 1,390
Shares issued and outstanding	120	128	136
NAV per share	€ 9.97	€ 9.94	€ 10.24
Institutional GBP (Hedged) Class:			
Accumulation Shares	£ 5,242	£ 4,134	£ 2,808
Shares issued and outstanding	487	398	274
NAV per share	£ 10.76	£ 10.37	£ 10.26
Income Shares	£ 5,122	£ 6,046	£ 7,187
Shares issued and outstanding	499	600	696
NAV per share	£ 10.27	£ 10.07	£ 10.33
Investor Class:			
Accumulation Shares	\$ 7,200	\$ 7,170	\$ 8,074
Shares issued and outstanding	636	658	732
NAV per share	\$ 11.31	\$ 10.90	\$ 11.03
Income Shares	N/A	\$ 1,485	\$ 679
Shares issued and outstanding	N/A	159	69
NAV per share	N/A	\$ 9.35	\$ 9.85
Investor EUR (Hedged) Class:			
Accumulation Shares	N/A	€ 1,033	€ 357
Shares issued and outstanding	N/A	73	25
NAV per share	N/A	€ 14.13	€ 14.03
Class E:			
Accumulation Shares	\$ 51,293	\$ 73,263	\$ 79,424
Shares issued and outstanding	3,752	5,515	5,858
NAV per share	\$ 13.67	\$ 13.29	\$ 13.56
Income Shares	\$ 7,786	\$ 7,681	\$ 4,988
Shares issued and outstanding	837	838	520
NAV per share	\$ 9.30	\$ 9.16	\$ 9.59
Class E CHF (Hedged):			
Accumulation Shares	N/A	N/A	CHF 812
Shares issued and outstanding	N/A	N/A	77
NAV per share	N/A	N/A	CHF 10.61
Class E EUR (Hedged):			
Accumulation Shares	€ 158,305	€ 214,094	€ 249,947
Shares issued and outstanding	11,608	16,006	18,654
NAV per share	€ 13.64	€ 13.38	€ 13.40
Income Shares	€ 12,219	€ 18,299	€ 24,655
Shares issued and outstanding	1,296	1,960	2,570
NAV per share	€ 9.42	€ 9.34	€ 9.59
Class E GBP (Hedged):			
Income Shares	N/A	£ 1,322	£ 1,775
Shares issued and outstanding	N/A	125	165
NAV per share	N/A	£ 10.55	£ 10.77
Class G Institutional EUR (Hedged):			
Income Shares	€ 38	€ 29	N/A
Shares issued and outstanding	4	3	N/A
NAV per share	€ 10.38	€ 10.11	N/A
Class G Retail EUR (Hedged):			
Income Shares	€ 16,801	€ 17,277	€ 17,688
Shares issued and outstanding	1,716	1,789	1,756
NAV per share	€ 9.79	€ 9.66	€ 10.08
Class R:			
Accumulation Shares	N/A	\$ 529	\$ 989
Shares issued and outstanding	N/A	53	98
NAV per share	N/A	\$ 10.00	\$ 10.11

Notes to Financial Statements (Cont.)

	As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2014
Global Multi-Asset Fund (continued)			
Class R EUR (Hedged):			
Accumulation Shares	N/A €	143 €	332
Shares issued and outstanding	N/A	14	33
NAV per share	N/A €	10.30 €	10.22
Class R GBP (Hedged):			
Income Shares	N/A £	245 £	1,264
Shares issued and outstanding	N/A	25	128
NAV per share	N/A £	9.65 £	9.89
Class Z:			
Accumulation Shares	\$ 159,642	N/A	N/A
Shares issued and outstanding	15,160	N/A	N/A
NAV per share	\$ 10.53	N/A	N/A
Global Real Return Fund			
Net Assets	\$ 2,424,998	\$ 2,509,343	\$ 2,361,832
Institutional Class:			
Accumulation Shares	\$ 470,441	\$ 399,031	\$ 418,343
Shares issued and outstanding	23,895	22,482	23,121
NAV per share	\$ 19.69	\$ 17.75	\$ 18.09
Income Shares	\$ 28,654	\$ 41,080	\$ 29,661
Shares issued and outstanding	1,760	2,760	1,930
NAV per share	\$ 16.28	\$ 14.88	\$ 15.37
Institutional CHF (Hedged) Class:			
Accumulation Shares	CHF 237,812	CHF 142,751	CHF 143,222
Shares issued and outstanding	17,048	11,126	10,758
NAV per share	CHF 13.95	CHF 12.83	CHF 13.31
Income Shares	CHF 30,477	CHF 10	N/A
Shares issued and outstanding	2,890	1	N/A
NAV per share	CHF 10.54	CHF 9.84	N/A
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 452,557	€ 256,266	€ 206,983
Shares issued and outstanding	24,201	14,981	11,798
NAV per share	€ 18.70	€ 17.11	€ 17.54
Income Shares	€ 87,473	€ 56,149	€ 59,885
Shares issued and outstanding	5,752	3,979	4,086
NAV per share	€ 15.21	€ 14.11	€ 14.66
Income II Shares	€ 9,356	€ 81,143	€ 588
Shares issued and outstanding	869	8,086	56
NAV per share	€ 10.77	€ 10.03	€ 10.47
Institutional GBP (Currency Exposure) Class:			
Income Shares	N/A	N/A £	1,705
Shares issued and outstanding	N/A	N/A	183
NAV per share	N/A	N/A £	9.30
Institutional GBP (Hedged) Class:			
Accumulation Shares	£ 62,210	£ 88,208	£ 95,105
Shares issued and outstanding	5,402	8,473	8,979
NAV per share	£ 11.52	£ 10.41	£ 10.59
Income Shares	£ 93,793	£ 33,919	£ 45,412
Shares issued and outstanding	10,271	4,051	5,263
NAV per share	£ 9.13	£ 8.37	£ 8.63
Institutional SGD (Hedged) Class:			
Accumulation Shares	SGD 224,293	SGD 296,553	SGD 125,876
Shares issued and outstanding	15,221	22,398	9,387
NAV per share	SGD 14.74	SGD 13.24	SGD 13.41
Institutional USD (Currency Exposure) Class:			
Income Shares	N/A	N/A \$	76
Shares issued and outstanding	N/A	N/A	8
NAV per share	N/A	N/A \$	9.58
Investor Class:			
Accumulation Shares	\$ 87,262	\$ 77,648	\$ 95,006
Shares issued and outstanding	4,645	4,568	5,464
NAV per share	\$ 18.79	\$ 17.00	\$ 17.39

	As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2014
Global Real Return Fund (continued)			
Income Shares	\$ 7,825	\$ 16,553	\$ 10,183
Shares issued and outstanding	549	1,271	757
NAV per share	\$ 14.25	\$ 13.02	\$ 13.46
Investor CHF (Hedged) Class:			
Income Shares	CHF 5,898	CHF 5,710	CHF 8,564
Shares issued and outstanding	443	460	655
NAV per share	CHF 13.31	CHF 12.42	CHF 13.07
Investor EUR (Hedged) Class:			
Accumulation Shares	€ 23,638	€ 14,808	€ 35,813
Shares issued and outstanding	1,321	902	2,119
NAV per share	€ 17.89	€ 16.42	€ 16.90
Income Shares	€ 5,462	€ 4,926	€ 5,641
Shares issued and outstanding	392	381	420
NAV per share	€ 13.94	€ 12.93	€ 13.44
Investor GBP (Hedged) Class:			
Accumulation Shares	N/A £	770 £	802
Shares issued and outstanding	N/A	76	78
NAV per share	N/A £	10.09 £	10.30
Income Shares	N/A £	421 £	881
Shares issued and outstanding	N/A	32	65
NAV per share	N/A £	13.19 £	13.60
Administrative Class:			
Accumulation Shares	\$ 98,950	\$ 118,532	\$ 153,925
Shares issued and outstanding	5,337	7,056	8,944
NAV per share	\$ 18.54	\$ 16.80	\$ 17.21
Class E:			
Accumulation Shares	\$ 175,501	\$ 177,899	\$ 255,790
Shares issued and outstanding	9,846	10,970	15,335
NAV per share	\$ 17.82	\$ 16.22	\$ 16.68
Income Shares	\$ 31,137	\$ 30,775	\$ 40,143
Shares issued and outstanding	2,254	2,437	3,073
NAV per share	\$ 13.81	\$ 12.63	\$ 13.06
Class E EUR (Hedged):			
Accumulation Shares	€ 226,202	€ 453,438	€ 254,501
Shares issued and outstanding	13,344	28,983	15,723
NAV per share	€ 16.95	€ 15.64	€ 16.19
Class E GBP (Hedged):			
Income Shares	£ 5,341	£ 5,032	£ 5,281
Shares issued and outstanding	393	404	411
NAV per share	£ 13.57	£ 12.45	£ 12.85
Class H Institutional:			
Accumulation Shares	\$ 23,437	\$ 14,966	\$ 12,257
Shares issued and outstanding	1,216	860	690
NAV per share	\$ 19.27	\$ 17.40	\$ 17.77
Class R :			
Accumulation Shares	\$ 3,264	\$ 5,509	\$ 6,683
Shares issued and outstanding	297	554	658
NAV per share	\$ 10.99	\$ 9.94	\$ 10.16
Class R EUR (Hedged):			
Accumulation Shares	€ 4,498	€ 2,791	€ 3,541
Shares issued and outstanding	420	284	351
NAV per share	€ 10.71	€ 9.82	€ 10.10
Class R GBP (Hedged):			
Accumulation Shares	£ 10,650	£ 4,165	£ 75
Shares issued and outstanding	966	417	7
NAV per share	£ 11.02	£ 9.99	£ 10.19
Income Shares	£ 470	£ 591	£ 758
Shares issued and outstanding	44	61	76
NAV per share	£ 10.62	£ 9.73	£ 10.03
Class S:			
Income Shares	N/A \$	13,980 \$	13,396
Shares issued and outstanding	N/A	1,404	1,303
NAV per share	N/A \$	9.96 \$	10.28

	As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2014
Global Real Return Fund (continued)			
Class S CHF (Hedged): Income Shares	N/A CHF	13,938 CHF	19,057
Shares issued and outstanding	N/A	1,429	1,858
NAV per share	N/A CHF	9.75 CHF	10.25
Class S EUR (Hedged): Income Shares	N/A €	33,061 €	42,796
Shares issued and outstanding	N/A	3,345	4,168
NAV per share	N/A €	9.88 €	10.27
Class S GBP (Hedged): Income Shares	N/A £	39,460 £	48,911
Shares issued and outstanding	N/A	3,946	4,747
NAV per share	N/A £	10.00 £	10.30
Class T EUR (Hedged): Accumulation Shares	N/A €	202 €	8
Shares issued and outstanding	N/A	21	1
NAV per share	N/A €	9.75 €	10.12
Class Z: Income Shares	N/A \$	15 \$	15
Shares issued and outstanding	N/A	1	1
NAV per share	N/A \$	11.41 \$	11.77
Class Z AUD (Hedged): Income Shares	AUD 9,539 AUD	9,664 AUD	13,942
Shares issued and outstanding	818	917	1,308
NAV per share	AUD 11.66 AUD	10.54 AUD	10.66
Income Fund			
Net Assets	\$ 21,220,021	\$ 12,520,941	\$ 8,720,005
Institutional Class: Accumulation Shares	\$ 3,206,279	\$ 1,390,724	\$ 1,183,097
Shares issued and outstanding	240,895	113,180	99,090
NAV per share	\$ 13.31	\$ 12.29	\$ 11.94
Income Shares	\$ 930,234	\$ 1,155,629	\$ 1,054,855
Shares issued and outstanding	82,294	106,420	96,058
NAV per share	\$ 11.31	\$ 10.86	\$ 10.98
Institutional BRL (Hedged) Class: Accumulation Shares	\$ 61,379	N/A	N/A
Shares issued and outstanding	4,250	N/A	N/A
NAV per share	\$ 14.45	N/A	N/A
Institutional CAD (Hedged) Class: Accumulation Shares	CAD 67,405	N/A	N/A
Shares issued and outstanding	6,322	N/A	N/A
NAV per share	CAD 10.66	N/A	N/A
Institutional CHF (Hedged) Class: Accumulation Shares	CHF 61,593 CHF	13,697 CHF	513
Shares issued and outstanding	5,686	1,342	51
NAV per share	CHF 10.83 CHF	10.20 CHF	10.05
Income Shares	CHF 54,157 CHF	16,326	N/A
Shares issued and outstanding	5,408	1,662	N/A
NAV per share	CHF 10.02 CHF	9.82	N/A

	As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2014
Income Fund (continued)			
Institutional EUR (Hedged) Class: Accumulation Shares	€ 2,495,854 €	1,116,429 €	682,946
Shares issued and outstanding	191,505	91,419	57,361
NAV per share	€ 13.04 €	12.21 €	11.91
Income Shares	€ 337,443 €	254,174 €	108,993
Shares issued and outstanding	30,570	23,602	9,973
NAV per share	€ 11.04 €	10.77 €	10.93
Income II Shares	€ 216,366 €	211,620 €	164,407
Shares issued and outstanding	21,723	21,772	16,656
NAV per share	€ 9.96 €	9.72 €	9.87
Institutional GBP (Hedged) Class: Income Shares	£ 62,156 £	32,296 £	71,637
Shares issued and outstanding	5,909	3,180	6,992
NAV per share	£ 10.52 £	10.15 £	10.25
Institutional HKD (Unhedged) Class: Income Shares	HKD 4,111 HKD	79	N/A
Shares issued and outstanding	401	8	N/A
NAV per share	HKD 10.26 HKD	9.85	N/A
Institutional SGD (Hedged) Class: Accumulation Shares	N/A	N/A SGD	41,594
Shares issued and outstanding	N/A	N/A	4,108
NAV per share	N/A	N/A SGD	10.12
Income Shares	SGD 9,026 SGD	10 SGD	12,816
Shares issued and outstanding	866	1	1,287
NAV per share	SGD 10.43 SGD	9.98 SGD	9.96
Investor Class: Accumulation Shares	\$ 50,979 \$	18,404	N/A
Shares issued and outstanding	4,615	1,798	N/A
NAV per share	\$ 11.05 \$	10.23	N/A
Income Shares	\$ 357,577 \$	291,061 \$	151,611
Shares issued and outstanding	34,940	29,490	15,133
NAV per share	\$ 10.24 \$	9.87 \$	10.02
Investor EUR (Hedged) Class: Accumulation Shares	€ 43,520 €	1,335	N/A
Shares issued and outstanding	4,121	134	N/A
NAV per share	€ 10.56 €	9.93	N/A
Income Shares	€ 28,251 €	148,436	N/A
Shares issued and outstanding	2,851	15,290	N/A
NAV per share	€ 9.91 €	9.71	N/A
Income A Shares	€ 172,407 €	1,999	N/A
Shares issued and outstanding	16,891	200	N/A
NAV per share	€ 10.21 €	9.99	N/A
Administrative Class: Income Shares	\$ 1,501,683 \$	973,600 \$	386,428
Shares issued and outstanding	135,794	91,126	35,567
NAV per share	\$ 11.06 \$	10.68 \$	10.86
Administrative AUD (Hedged) Class: Income Shares	AUD 27,626	N/A	N/A
Shares issued and outstanding	2,701	N/A	N/A
NAV per share	AUD 10.23	N/A	N/A
Administrative EUR (Hedged) Class: Accumulation Shares	€ 6,597 €	1,593	N/A
Shares issued and outstanding	623	160	N/A
NAV per share	€ 10.59 €	9.97	N/A
Income Shares	€ 15,596	N/A	N/A
Shares issued and outstanding	1,547	N/A	N/A
NAV per share	€ 10.08	N/A	N/A
Administrative GBP (Hedged) Class: Income Shares	£ 18,148	N/A	N/A
Shares issued and outstanding	1,816	N/A	N/A
NAV per share	£ 10.00	N/A	N/A

		As at 31-Dec-2016		As at 31-Dec-2015		As at 31-Dec-2014
		Income Fund (continued)				
Administrative SGD (Hedged) Class: Income Shares	SGD	385,478	SGD	190,840	SGD	132,837
Shares issued and outstanding		34,478		17,740		12,239
NAV per share	SGD	11.18	SGD	10.75	SGD	10.85
Class E:						
Accumulation Shares	\$	2,123,688	\$	1,385,004	\$	876,309
Shares issued and outstanding		165,415		115,802		74,733
NAV per share	\$	12.84	\$	11.96	\$	11.73
Income Shares	\$	3,459,480	\$	2,244,643	\$	1,308,714
Shares issued and outstanding		318,388		212,856		121,523
NAV per share	\$	10.87	\$	10.55	\$	10.77
Class E CHF (Hedged): Accumulation Shares	CHF	37,710	CHF	28,343	CHF	12,475
Shares issued and outstanding		3,434		2,716		1,203
NAV per share	CHF	10.98	CHF	10.43	CHF	10.37
Income Shares	CHF	32,255	CHF	45,599	CHF	31,492
Shares issued and outstanding		3,294		4,700		3,138
NAV per share	CHF	9.79	CHF	9.70	CHF	10.03
Class E EUR (Hedged): Accumulation Shares	€	2,238,063	€	1,274,386	€	981,423
Shares issued and outstanding		178,201		107,313		84,006
NAV per share	€	12.56	€	11.87	€	11.68
Income Shares	€	1,884,888	€	834,591	€	504,476
Shares issued and outstanding		177,395		79,696		47,003
NAV per share	€	10.63	€	10.47	€	10.73
Class E HKD (Unhedged): Income Shares	HKD	759,023	HKD	443,649	HKD	306,623
Shares issued and outstanding		74,816		45,059		30,481
NAV per share	HKD	10.15	HKD	9.84	HKD	10.06
Class E CNH (Hedged): Income Shares	CNH	131,038	CNH	109,529	CNH	241,537
Shares issued and outstanding		1,208		1,064		2,376
NAV per share	CNH	108.47	CNH	102.96	CNH	101.66
Class E SGD (Hedged): Income Shares	SGD	534,072	SGD	291,985	SGD	218,062
Shares issued and outstanding		52,354		29,612		21,823
NAV per share	SGD	10.20	SGD	9.86	SGD	9.99
Class G Institutional EUR (Hedged): Income Shares	€	1,398	€	741	€	237
Shares issued and outstanding		133		72		23
NAV per share	€	10.50	€	10.25	€	10.41
Class R:						
Income Shares	\$	18,012	\$	896		N/A
Shares issued and outstanding		1,788		92		N/A
NAV per share	\$	10.08	\$	9.72		N/A
Class R EUR (Hedged): Income Shares	€	844		N/A		N/A
Shares issued and outstanding		82		N/A		N/A
NAV per share	€	10.27		N/A		N/A

		As at 31-Dec-2016		As at 31-Dec-2015		As at 31-Dec-2014
		Income Fund (continued)				
Class R GBP (Hedged):						
Income Shares	£	45,765	£	21,369	£	3,255
Shares issued and outstanding		4,092		1,973		297
NAV per share	£	11.19	£	10.83	£	10.96
Class S EUR (Hedged):						
Accumulation Shares		N/A	€	1,252	€	8
Shares issued and outstanding		N/A		114		1
NAV per share		N/A	€	11.00	€	10.72
Class T:						
Accumulation Shares	\$	56,842	\$	14,804	\$	16
Shares issued and outstanding		5,265		1,466		2
NAV per share	\$	10.80	\$	10.10	\$	9.94
Income Shares	\$	35,949	\$	7,866	\$	10
Shares issued and outstanding		3,649		819		1
NAV per share	\$	9.85	\$	9.60	\$	9.84
Class T EUR (Hedged):						
Accumulation Shares	€	72,956	€	11,048	€	7
Shares issued and outstanding		6,868		1,096		1
NAV per share	€	10.62	€	10.08	€	9.96
Income Shares	€	60,399	€	12,480	€	7
Shares issued and outstanding		6,237		1,302		1
NAV per share	€	9.69	€	9.58	€	9.86
Class Z:						
Accumulation Shares	\$	249,809	\$	237,793	\$	257,617
Shares issued and outstanding		18,369		19,042		21,349
NAV per share	\$	13.60	\$	12.49	\$	12.07
Class Z AUD (Hedged):						
Income Shares	AUD	13,895	AUD	349		N/A
Shares issued and outstanding		1,325		35		N/A
NAV per share	AUD	10.49	AUD	9.90		N/A
		Inflation Strategy Fund				
Net Assets	\$	62,437	\$	56,293	\$	70,593
Institutional Class:						
Accumulation Shares	\$	32,895	\$	27,916	\$	49,172
Shares issued and outstanding		3,603		3,207		5,162
NAV per share	\$	9.13	\$	8.70	\$	9.53
Institutional EUR (Partially Hedged) Class:						
Accumulation Shares	€	4,285	€	2,165	€	50
Shares issued and outstanding		449		237		5
NAV per share	€	9.55	€	9.14	€	9.78
Institutional GBP (Partially Hedged) Class:						
Accumulation Shares	£	5,220	£	4,230	£	3,703
Shares issued and outstanding		527		462		376
NAV per share	£	9.91	£	9.16	£	9.86
Investor EUR (Partially Hedged) Class:						
Accumulation Shares		N/A	€	1,365	€	1,457
Shares issued and outstanding		N/A		152		151
NAV per share		N/A	€	8.98	€	9.64
Income Shares		N/A	€	7	€	7
Shares issued and outstanding		N/A		1		1
NAV per share		N/A	€	8.82	€	9.57
Class E:						
Accumulation Shares	\$	4,767	\$	4,606	\$	2,901
Shares issued and outstanding		547		548		312
NAV per share	\$	8.71	\$	8.40	\$	9.31
Income Shares	\$	1,787	\$	2,095	\$	2,426
Shares issued and outstanding		207		250		261
NAV per share	\$	8.63	\$	8.37	\$	9.30

	As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2014
Inflation Strategy Fund (continued)			
Class E EUR (Partially Hedged):			
Accumulation Shares	€ 7,331	€ 5,182	€ 3,777
Shares issued and outstanding	810	591	398
NAV per share	€ 9.06	€ 8.77	€ 9.50
Income Shares	€ 4,063	€ 5,496	€ 3,237
Shares issued and outstanding	453	629	341
NAV per share	€ 8.97	€ 8.74	€ 9.49
Low Average Duration Fund			
Net Assets	\$ 1,528,812	\$ 1,541,553	\$ 2,058,153
Institutional Class:			
Accumulation Shares	\$ 713,533	\$ 659,949	\$ 788,850
Shares issued and outstanding	47,305	44,613	53,684
NAV per share	\$ 15.09	\$ 14.79	\$ 14.69
Income Shares	\$ 205,411	\$ 198,039	\$ 192,174
Shares issued and outstanding	19,460	18,742	17,970
NAV per share	\$ 10.56	\$ 10.57	\$ 10.69
Institutional AUD (Hedged) Class:			
Accumulation Shares	AUD 10,354	AUD 10,028	N/A
Shares issued and outstanding	1,000	1,000	N/A
NAV per share	AUD 10.36	AUD 10.03	N/A
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 156,959	€ 188,426	€ 162,069
Shares issued and outstanding	14,839	17,926	15,464
NAV per share	€ 10.58	€ 10.51	€ 10.48
Income Shares	€ 78,933	€ 6,704	€ 71,842
Shares issued and outstanding	9,290	777	8,200
NAV per share	€ 8.50	€ 8.62	€ 8.76
Institutional GBP (Hedged) Class:			
Income Shares	£ 19,006	£ 61,847	£ 198,517
Shares issued and outstanding	1,867	6,046	19,213
NAV per share	£ 10.18	£ 10.23	£ 10.33
Institutional ILS (Hedged) Class:			
Accumulation Shares	ILS 179	ILS 74	ILS 4,069
Shares issued and outstanding	15	6	355
NAV per share	ILS 11.59	ILS 11.46	ILS 11.45
Institutional NOK (Hedged) Class:			
Accumulation Shares	NOK 81,725	N/A	N/A
Shares issued and outstanding	8,020	N/A	N/A
NAV per share	NOK 10.19	N/A	N/A
Investor Class:			
Accumulation Shares	\$ 66,038	\$ 93,032	\$ 125,480
Shares issued and outstanding	4,572	6,545	8,855
NAV per share	\$ 14.44	\$ 14.21	\$ 14.17
Income Shares	\$ 5,147	\$ 5,618	\$ 14,059
Shares issued and outstanding	492	536	1,325
NAV per share	\$ 10.47	\$ 10.48	\$ 10.61
Investor GBP (Hedged) Class:			
Accumulation Shares	N/A	N/A	£ 148
Shares issued and outstanding	N/A	N/A	14
NAV per share	N/A	N/A	£ 10.59
Administrative Class:			
Accumulation Shares	\$ 16,791	\$ 16,606	\$ 15,787
Shares issued and outstanding	1,183	1,187	1,131
NAV per share	\$ 14.19	\$ 13.99	\$ 13.96
Class E:			
Accumulation Shares	\$ 93,298	\$ 97,360	\$ 144,872
Shares issued and outstanding	7,582	7,996	11,870
NAV per share	\$ 12.31	\$ 12.18	\$ 12.20
Income Shares	\$ 42,273	\$ 61,224	\$ 57,962
Shares issued and outstanding	3,873	5,602	5,240
NAV per share	\$ 10.92	\$ 10.93	\$ 11.06

	As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2014
Low Average Duration Fund (continued)			
Class E EUR (Hedged):			
Accumulation Shares	€ 72,412	€ 76,770	€ 95,706
Shares issued and outstanding	8,005	8,462	10,484
NAV per share	€ 9.05	€ 9.07	€ 9.13
Class H Institutional:			
Accumulation Shares	\$ 10,788	\$ 5,173	\$ 1,344
Shares issued and outstanding	941	459	120
NAV per share	\$ 11.46	\$ 11.26	\$ 11.20
Class R:			
Accumulation Shares	\$ 8,120	\$ 8,585	\$ 7,125
Shares issued and outstanding	789	849	707
NAV per share	\$ 10.29	\$ 10.12	\$ 10.08
Class R EUR (Hedged):			
Accumulation Shares	€ 1,506	€ 1,822	€ 498
Shares issued and outstanding	150	182	50
NAV per share	€ 10.07	€ 10.03	€ 10.04
Class R GBP (Hedged):			
Income Shares	£ 95	£ 95	£ 141
Shares issued and outstanding	10	10	14
NAV per share	£ 9.77	£ 9.82	£ 9.91
Class Z:			
Income Shares	N/A	\$ 12	\$ 11
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	\$ 10.34	\$ 10.40
Low Duration Global Investment Grade Credit Fund			
Net Assets	\$ 237,565	\$ 83,027	\$ 8,336
Institutional Class:			
Accumulation Shares	\$ 62,444	\$ 52,098	\$ 2,120
Shares issued and outstanding	5,853	5,105	209
NAV per share	\$ 10.67	\$ 10.21	\$ 10.14
Income Shares	N/A	\$ 10	\$ 10
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	\$ 9.92	\$ 10.00
Institutional CHF (Hedged) Class:			
Accumulation Shares	CHF 1,169	CHF 891	CHF 898
Shares issued and outstanding	117	89	89
NAV per share	CHF 10.03	CHF 10.03	CHF 10.12
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 151,486	€ 13,426	€ 732
Shares issued and outstanding	14,457	1,321	72
NAV per share	€ 10.48	€ 10.16	€ 10.14
Income Shares	N/A	€ 10	€ 10
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	€ 9.86	€ 9.99
Institutional GBP (Hedged) Class:			
Accumulation Shares	£ 629	£ 6,709	£ 589
Shares issued and outstanding	59	654	58
NAV per share	£ 10.67	£ 10.26	£ 10.17
Income Shares	N/A	£ 40	£ 10
Shares issued and outstanding	N/A	4	1
NAV per share	N/A	£ 9.94	£ 10.02
Class E:			
Accumulation Shares	N/A	\$ 685	\$ 441
Shares issued and outstanding	N/A	68	44
NAV per share	N/A	\$ 10.04	\$ 10.07
Class E EUR (Hedged):			
Accumulation Shares	€ 12,717	€ 4,406	€ 2,489
Shares issued and outstanding	1,246	441	247
NAV per share	€ 10.20	€ 9.99	€ 10.06
Class R GBP (Hedged):			
Income Shares	N/A	£ 10	£ 10
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	£ 9.94	£ 10.02

Notes to Financial Statements (Cont.)

	As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2014
	PIMCO MLP & Energy Infrastructure Fund		
Net Assets	\$ 132,001	\$ 70,458	\$ 77,471
Institutional Class:			
Accumulation Shares	\$ 9,588	\$ 2,670	\$ 2,763
Shares issued and outstanding	1,143	388	299
NAV per share	\$ 8.38	\$ 6.88	\$ 9.24
Income Shares	\$ 45,860	\$ 60,928	\$ 72,874
Shares issued and outstanding	6,130	9,357	7,884
NAV per share	\$ 7.48	\$ 6.51	\$ 9.24
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 2,963	€ 712	€ 355
Shares issued and outstanding	359	104	38
NAV per share	€ 8.25	€ 6.85	€ 9.24
Income Shares	€ 4,610	€ 1,139	€ 355
Shares issued and outstanding	627	176	38
NAV per share	€ 7.35	€ 6.48	€ 9.24
Institutional GBP (Hedged) Class:			
Accumulation Shares	£ 880	£ 730	£ 281
Shares issued and outstanding	107	107	30
NAV per share	£ 8.22	£ 6.83	£ 9.24
Income Shares	£ 52,497	£ 2,487	£ 281
Shares issued and outstanding	7,172	385	30
NAV per share	£ 7.32	£ 6.46	£ 9.24
Investor Class:			
Accumulation Shares	N/A	\$ 7	\$ 9
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	\$ 6.85	\$ 9.24
Income Shares	N/A	\$ 7	\$ 9
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	\$ 6.49	\$ 9.24
Investor EUR (Hedged) Class:			
Accumulation Shares	N/A	€ 5	€ 7
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	€ 6.82	€ 9.24
Income Shares	N/A	€ 39	€ 7
Shares issued and outstanding	N/A	6	1
NAV per share	N/A	€ 6.46	€ 9.24
Class E:			
Accumulation Shares	\$ 134	\$ 7	\$ 9
Shares issued and outstanding	16	1	1
NAV per share	\$ 8.18	\$ 6.79	\$ 9.23
Income Shares	\$ 20	\$ 7	\$ 9
Shares issued and outstanding	3	1	1
NAV per share	\$ 7.29	\$ 6.42	\$ 9.23
Income II Shares	\$ 59	\$ 7	\$ 9
Shares issued and outstanding	8	1	1
NAV per share	\$ 7.28	\$ 6.42	\$ 9.23
Class E EUR (Hedged):			
Accumulation Shares	€ 2,199	€ 5	€ 7
Shares issued and outstanding	274	1	1
NAV per share	€ 8.03	€ 6.76	€ 9.23
Income Shares	€ 6	€ 5	€ 7
Shares issued and outstanding	1	1	1
NAV per share	€ 7.15	€ 6.39	€ 9.23
Class R GBP (Hedged):			
Accumulation Shares	£ 43	£ 4	£ 6
Shares issued and outstanding	5	1	1
NAV per share	£ 8.18	£ 6.82	£ 9.24
Income Shares	£ 5	£ 4	£ 6
Shares issued and outstanding	1	1	1
NAV per share	£ 7.28	£ 6.44	£ 9.24
Class Z:			
Accumulation Shares	\$ 11	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 10.51	N/A	N/A

	As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2014
	PIMCO RAE Fundamental Emerging Markets Fund		
Net Assets	\$ 13,554	\$ 7,674	N/A
Institutional Class:			
Accumulation Shares	\$ 10,424	\$ 7,620	N/A
Shares issued and outstanding	1,024	993	N/A
NAV per share	\$ 10.18	\$ 7.67	N/A
Institutional EUR (Unhedged) Class:			
Accumulation Shares	€ 525	€ 7	N/A
Shares issued and outstanding	49	1	N/A
NAV per share	€ 10.75	€ 7.87	N/A
Institutional GBP (Unhedged) Class:			
Accumulation Shares	£ 80	£ 5	N/A
Shares issued and outstanding	6	1	N/A
NAV per share	£ 12.95	£ 8.19	N/A
Class E:			
Accumulation Shares	\$ 792	\$ 8	N/A
Shares issued and outstanding	79	1	N/A
NAV per share	\$ 10.05	\$ 7.64	N/A
Class E EUR (Unhedged):			
Accumulation Shares	€ 1,086	€ 7	N/A
Shares issued and outstanding	102	1	N/A
NAV per share	€ 10.61	€ 7.84	N/A
Class R GBP (Unhedged):			
Accumulation Shares	£ 344	£ 5	N/A
Shares issued and outstanding	27	1	N/A
NAV per share	£ 12.92	£ 8.18	N/A
Class T:			
Accumulation Shares	\$ 10	\$ 8	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	\$ 9.99	\$ 7.63	N/A
Class T EUR (Unhedged):			
Accumulation Shares	€ 99	€ 7	N/A
Shares issued and outstanding	9	1	N/A
NAV per share	€ 10.55	€ 7.82	N/A
	PIMCO RAE Fundamental Europe Fund		
Net Assets	€ 12,572	€ 28,358	N/A
Institutional Class:			
Accumulation Shares	€ 12,293	€ 28,295	N/A
Shares issued and outstanding	1,238	3,035	N/A
NAV per share	€ 9.93	€ 9.32	N/A
Institutional GBP (Unhedged) Class:			
Accumulation Shares	£ 8	£ 6	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	£ 11.96	£ 9.70	N/A
Institutional USD (Unhedged) Class:			
Accumulation Shares	\$ 9	\$ 9	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	\$ 9.40	\$ 9.09	N/A
Class E:			
Accumulation Shares	€ 225	€ 13	N/A
Shares issued and outstanding	23	1	N/A
NAV per share	€ 9.80	€ 9.28	N/A
Class E USD (Unhedged):			
Accumulation Shares	\$ 9	\$ 9	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	\$ 9.28	\$ 9.05	N/A
Class R GBP (Unhedged):			
Accumulation Shares	£ 8	£ 6	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	£ 11.92	£ 9.69	N/A

	As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2014
PIMCO RAE Fundamental Europe Fund (continued)			
Class T:			
Accumulation Shares	€ 9	€ 8	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	€ 9.74	€ 9.27	N/A
Class T USD (Unhedged):			
Accumulation Shares	\$ 9	\$ 9	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	\$ 9.22	\$ 9.03	N/A
PIMCO RAE Fundamental Global Developed Fund			
Net Assets	\$ 29,614	\$ 9,565	N/A
Institutional Class:			
Accumulation Shares	\$ 11,436	\$ 9,233	N/A
Shares issued and outstanding	1,089	993	N/A
NAV per share	\$ 10.50	\$ 9.30	N/A
Institutional GBP (Unhedged) Class:			
Accumulation Shares	£ 557	£ 162	N/A
Shares issued and outstanding	42	16	N/A
NAV per share	£ 13.36	£ 9.92	N/A
Institutional EUR (Unhedged) Class:			
Accumulation Shares	€ 7,206	€ 38	N/A
Shares issued and outstanding	650	4	N/A
NAV per share	€ 11.09	€ 9.54	N/A
Class E:			
Accumulation Shares	\$ 16	\$ 14	N/A
Shares issued and outstanding	2	2	N/A
NAV per share	\$ 10.37	\$ 9.26	N/A
Class E EUR (Unhedged):			
Accumulation Shares	€ 9,331	€ 9	N/A
Shares issued and outstanding	852	1	N/A
NAV per share	€ 10.95	€ 9.50	N/A
Class R GBP (Unhedged):			
Accumulation Shares	£ 9	£ 6	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	£ 13.32	£ 9.91	N/A
Class T:			
Accumulation Shares	\$ 10	\$ 9	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	\$ 10.30	\$ 9.24	N/A
Class T EUR (Unhedged):			
Accumulation Shares	€ 10	€ 9	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	€ 10.88	€ 9.48	N/A
PIMCO RAE Fundamental PLUS Emerging Markets Fund			
Net Assets	\$ 60,943	\$ 29,211	\$ 88,240
Institutional Class:			
Accumulation Shares	\$ 1,673	\$ 4,242	\$ 6,982
Shares issued and outstanding	157	536	659
NAV per share	\$ 10.62	\$ 7.92	\$ 10.59
Income Shares	N/A	\$ 8	\$ 11
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	\$ 7.89	\$ 10.59
Institutional EUR (Unhedged) Class:			
Accumulation Shares	€ 22,668	€ 21,114	€ 65,139
Shares issued and outstanding	1,711	2,201	5,653
NAV per share	€ 13.25	€ 9.59	€ 11.52
Income Shares	N/A	€ 79	€ 101
Shares issued and outstanding	N/A	8	9
NAV per share	N/A	€ 9.53	€ 11.51

	As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2014
PIMCO RAE Fundamental PLUS Emerging Markets Fund (continued)			
Institutional GBP (Unhedged) Class:			
Accumulation Shares	N/A	£ 52	£ 77
Shares issued and outstanding	N/A	6	7
NAV per share	N/A	£ 8.35	£ 10.55
Income Shares	N/A	£ 8	£ 11
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	£ 8.31	£ 10.55
Class G Institutional EUR (Unhedged):			
Income Shares	€ 2,108	€ 50	N/A
Shares issued and outstanding	157	5	N/A
NAV per share	€ 13.40	€ 9.78	N/A
Class E EUR (Unhedged):			
Accumulation Shares	€ 31,407	€ 1,652	€ 1,792
Shares issued and outstanding	2,617	188	167
NAV per share	€ 12.00	€ 8.81	€ 10.72
Class Z:			
Accumulation Shares	\$ 12	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 11.79	N/A	N/A
PIMCO RAE Fundamental PLUS Global Developed Fund			
Net Assets	\$ 547,973	\$ 804,936	\$ 1,087,748
Institutional Class:			
Accumulation Shares	\$ 5,988	\$ 4,966	\$ 6,505
Shares issued and outstanding	481	464	553
NAV per share	\$ 12.45	\$ 10.71	\$ 11.75
Income Shares	N/A	\$ 275	\$ 243
Shares issued and outstanding	N/A	26	21
NAV per share	N/A	\$ 10.59	\$ 11.73
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 91,630	€ 157,184	€ 153,235
Shares issued and outstanding	8,412	16,791	15,307
NAV per share	€ 10.89	€ 9.36	€ 10.01
Income II Shares	€ 115,474	€ 131,307	€ 175,781
Shares issued and outstanding	10,838	14,145	17,377
NAV per share	€ 10.65	€ 9.28	€ 10.12
Institutional EUR (Unhedged) Class:			
Accumulation Shares	€ 111	€ 53	€ 882
Shares issued and outstanding	7	4	69
NAV per share	€ 15.52	€ 12.97	€ 12.78
Income Shares	N/A	€ 13	€ 13
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	€ 12.86	€ 12.75
Institutional GBP (Unhedged) Class:			
Accumulation Shares	£ 92	£ 73	£ 328
Shares issued and outstanding	6	6	28
NAV per share	£ 15.65	£ 11.29	£ 11.71
Income Shares	N/A	£ 11	£ 12
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	£ 11.19	£ 11.68
Investor Class:			
Accumulation Shares	N/A	\$ 10	\$ 11
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	\$ 9.73	\$ 10.72
Income Shares	N/A	\$ 10	\$ 11
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	\$ 9.71	\$ 10.71
Class E:			
Accumulation Shares	\$ 633	\$ 10	\$ 11
Shares issued and outstanding	57	1	1
NAV per share	\$ 11.04	\$ 9.63	\$ 10.70

Notes to Financial Statements (Cont.)

	As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2014
PIMCO RAE Fundamental PLUS Global Developed Fund (continued)			
Income Shares	N/A	\$ 10	\$ 11
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	\$ 9.62	\$ 10.70
Class E EUR (Hedged):			
Accumulation Shares	€ 302,340	€ 445,025	€ 561,262
Shares issued and outstanding	28,696	48,503	56,468
NAV per share	€ 10.53	€ 9.18	€ 9.94
Class E EUR (Unhedged):			
Accumulation Shares	€ 3,327	€ 2,279	€ 1,661
Shares issued and outstanding	230	186	136
NAV per share	€ 14.45	€ 12.23	€ 12.20
Class G Institutional EUR (Unhedged):			
Income Shares	€ 262	€ 152	€ 44
Shares issued and outstanding	19	13	4
NAV per share	€ 13.78	€ 11.65	€ 11.51
PIMCO RAE Fundamental PLUS US Fund			
Net Assets	\$ 185,731	\$ 294,114	\$ 429,110
Institutional Class:			
Accumulation Shares	\$ 180,381	\$ 223,957	\$ 221,534
Shares issued and outstanding	12,631	18,510	17,408
NAV per share	\$ 14.28	\$ 12.10	\$ 12.73
Income Shares	N/A	\$ 771	\$ 13
Shares issued and outstanding	N/A	65	1
NAV per share	N/A	\$ 11.90	\$ 12.72
Institutional EUR (Hedged) Class:			
Accumulation Shares	N/A	€ 8,272	€ 171,309
Shares issued and outstanding	N/A	800	15,741
NAV per share	N/A	€ 10.34	€ 10.88
Income II Shares	N/A	€ 12,536	N/A
Shares issued and outstanding	N/A	1,348	N/A
NAV per share	N/A	€ 9.30	N/A
Institutional EUR (Unhedged) Class:			
Accumulation Shares	€ 4,940	€ 30	€ 105
Shares issued and outstanding	277	2	8
NAV per share	€ 17.86	€ 14.68	€ 13.87
Income Shares	N/A	€ 15	€ 14
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	€ 14.45	€ 13.83
Institutional GBP (Unhedged) Class:			
Accumulation Shares	N/A	£ 15	£ 21
Shares issued and outstanding	N/A	1	2
NAV per share	N/A	£ 12.74	£ 12.67
Income Shares	N/A	£ 13	£ 13
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	£ 12.58	£ 12.67
Investor Class:			
Accumulation Shares	N/A	\$ 11	\$ 11
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	\$ 10.50	\$ 11.09
Income Shares	N/A	\$ 11	\$ 11
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	\$ 10.42	\$ 11.09
Class E:			
Accumulation Shares	\$ 83	\$ 88	\$ 11
Shares issued and outstanding	7	8	1
NAV per share	\$ 12.10	\$ 10.39	\$ 11.06
Income Shares	N/A	\$ 31	\$ 11
Shares issued and outstanding	N/A	3	1
NAV per share	N/A	\$ 10.38	\$ 11.06

	As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2014
PIMCO RAE Fundamental PLUS US Fund (continued)			
Class E EUR (Hedged):			
Accumulation Shares	N/A	€ 42,762	€ 8
Shares issued and outstanding	N/A	4,515	1
NAV per share	N/A	€ 9.47	€ 10.11
Class E EUR (Unhedged):			
Accumulation Shares	N/A	€ 41	€ 10
Shares issued and outstanding	N/A	3	1
NAV per share	N/A	€ 12.99	€ 12.43
Class G Institutional EUR (Unhedged):			
Income Shares	€ 43	€ 45	N/A
Shares issued and outstanding	3	4	N/A
NAV per share	€ 12.99	€ 10.74	N/A
Class T EUR (Hedged):			
Accumulation Shares	N/A	€ 7	€ 8
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	€ 9.74	€ 10.42
Class Z :			
Accumulation Shares	\$ 11	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 11.49	N/A	N/A
PIMCO RAE Fundamental US Fund			
Net Assets	\$ 20,352	\$ 12,870	
Institutional Class:			
Accumulation Shares	\$ 14,796	\$ 12,802	
Shares issued and outstanding	1,336	1,328	
NAV per share	\$ 11.07	\$ 9.64	
Institutional EUR (Unhedged) Class:			
Accumulation Shares	€ 4,950	€ 9	
Shares issued and outstanding	423	1	
NAV per share	€ 11.69	€ 9.88	
Institutional GBP (Unhedged) Class:			
Accumulation Shares	£ 83	£ 7	
Shares issued and outstanding	6	1	
NAV per share	£ 14.09	£ 10.28	
Class E:			
Accumulation Shares	\$ 11	\$ 10	
Shares issued and outstanding	1	1	
NAV per share	\$ 10.93	\$ 9.59	
Class E EUR (Unhedged):			
Accumulation Shares	€ 179	€ 9	
Shares issued and outstanding	15	1	
NAV per share	€ 11.55	€ 9.84	
Class R GBP (Unhedged):			
Accumulation Shares	£ 9	£ 7	
Shares issued and outstanding	1	1	
NAV per share	£ 14.03	£ 10.27	
Class T:			
Accumulation Shares	\$ 11	\$ 10	
Shares issued and outstanding	1	1	
NAV per share	\$ 10.86	\$ 9.58	
Class T EUR (Unhedged):			
Accumulation Shares	€ 10	€ 9	
Shares issued and outstanding	1	1	
NAV per share	€ 11.48	€ 9.82	
Socially Responsible Emerging Markets Bond Fund			
Net Assets	\$ 355,768	\$ 299,750	\$ 325,692
Institutional Class:			
Accumulation Shares	\$ 212,560	\$ 185,353	\$ 188,262
Shares issued and outstanding	15,389	14,985	14,690
NAV per share	\$ 13.82	\$ 12.37	\$ 12.82

	As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2014
Socially Responsible Emerging Markets Bond Fund (continued)			
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 134,206	€ 100,872	€ 90,999
Shares issued and outstanding	12,322	10,183	8,833
NAV per share	€ 10.89	€ 9.91	€ 10.30
Institutional NOK (Hedged) Class:			
Accumulation Shares	N/A NOK	81 NOK	154,127
Shares issued and outstanding	N/A	1	1,544
NAV per share	N/A NOK	97.02 NOK	99.82
Investor EUR (Hedged) Class:			
Accumulation Shares	N/A €	3,524 €	4,821
Shares issued and outstanding	N/A	322	422
NAV per share	N/A €	10.94 €	11.42
Investor NOK (Hedged) Class:			
Accumulation Shares	NOK 8,229	NOK 5,725	NOK 6,435
Shares issued and outstanding	73	57	62
NAV per share	NOK 112.03	NOK 100.84	NOK 104.11
Investor SEK (Hedged) Class:			
Accumulation Shares	SEK 6,334	SEK 2,826	SEK 535
Shares issued and outstanding	59	29	5
NAV per share	SEK 107.86	SEK 98.60	SEK 104.21
StocksPLUS™ Fund			
Net Assets	\$ 1,070,441	\$ 1,139,070	\$ 1,309,528
Institutional Class:			
Accumulation Shares	\$ 919,133	\$ 869,658	\$ 684,925
Shares issued and outstanding	35,448	37,705	29,801
NAV per share	\$ 25.93	\$ 23.07	\$ 22.98
Income Shares	\$ 33,920	\$ 32,291	\$ 35,107
Shares issued and outstanding	1,781	1,893	2,056
NAV per share	\$ 19.05	\$ 17.06	\$ 17.08
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 19,785	€ 33,949	€ 82,344
Shares issued and outstanding	1,165	2,213	5,385
NAV per share	€ 16.99	€ 15.34	€ 15.29
Income Shares	€ 5,294	€ 4,953	€ 3,950
Shares issued and outstanding	354	364	290
NAV per share	€ 14.96	€ 13.59	€ 13.61
Income II Shares	N/A	N/A €	72,449
Shares issued and outstanding	N/A	N/A	6,909
NAV per share	N/A	N/A €	10.49
Investor Class:			
Accumulation Shares	\$ 3,369	\$ 3,359	\$ 4,467
Shares issued and outstanding	138	154	205
NAV per share	\$ 24.41	\$ 21.79	\$ 21.79
Class E:			
Accumulation Shares	\$ 87,529	\$ 66,235	\$ 58,896
Shares issued and outstanding	3,699	3,118	2,758
NAV per share	\$ 23.66	\$ 21.24	\$ 21.36
Class E EUR (Hedged):			
Accumulation Shares	N/A	N/A €	189,360
Shares issued and outstanding	N/A	N/A	16,900
NAV per share	N/A	N/A €	11.20

	As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2014
StocksPLUS™ Fund (continued)			
Class T EUR (Hedged):			
Accumulation Shares	N/A €	100 €	8
Shares issued and outstanding	N/A	10	1
NAV per share	N/A €	10.33 €	10.44
Class Z:			
Income Shares	\$ 37	\$ 125,160	\$ 104,902
Shares issued and outstanding	1	5,544	4,640
NAV per share	\$ 25.23	\$ 22.58	\$ 22.61
Strategic Income Fund			
Net Assets	\$ 389,129	\$ 180,958	\$ 71,490
Institutional Class:			
Accumulation Shares	N/A \$	1,471 \$	1,558
Shares issued and outstanding	N/A	138	143
NAV per share	N/A \$	10.63 \$	10.90
Income II Shares	N/A \$	1,112 \$	1,057
Shares issued and outstanding	N/A	113	100
NAV per share	N/A \$	9.87 \$	10.54
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 268,658	€ 60,631	€ 5,176
Shares issued and outstanding	22,888	5,608	468
NAV per share	€ 11.74	€ 10.81	€ 11.05
Income II Shares	N/A €	1,168 €	1,194
Shares issued and outstanding	N/A	116	112
NAV per share	N/A €	10.03 €	10.68
Investor Class:			
Accumulation Shares	N/A \$	11 \$	11
Shares issued and outstanding	N/A	1	1
NAV per share	N/A \$	10.55 \$	10.86
Income II Shares	N/A \$	11 \$	11
Shares issued and outstanding	N/A	1	1
NAV per share	N/A \$	9.86 \$	10.52
Administrative Class:			
Income II Shares	N/A \$	11 \$	11
Shares issued and outstanding	N/A	1	1
NAV per share	N/A \$	9.83 \$	10.51
Class E:			
Accumulation Shares	\$ 16,468	\$ 18,297	\$ 9,428
Shares issued and outstanding	1,447	1,753	873
NAV per share	\$ 11.38	\$ 10.44	\$ 10.80
Income II Shares	\$ 8,390	\$ 7,903	\$ 5,308
Shares issued and outstanding	834	815	508
NAV per share	\$ 10.06	\$ 9.69	\$ 10.45
Class E EUR (Hedged):			
Accumulation Shares	€ 47,953	€ 48,953	€ 20,914
Shares issued and outstanding	4,200	4,612	1,911
NAV per share	€ 11.42	€ 10.61	€ 10.94
Income II Shares	€ 26,466	€ 28,199	€ 17,406
Shares issued and outstanding	2,624	2,861	1,644
NAV per share	€ 10.09	€ 9.86	€ 10.59
Class G Institutional EUR (Hedged):			
Income Shares	€ 18	€ 10	N/A
Shares issued and outstanding	2	1	N/A
NAV per share	€ 10.66	€ 9.91	N/A
Class T EUR (Hedged):			
Accumulation Shares	€ 1,508	€ 555	€ 8
Shares issued and outstanding	145	57	1
NAV per share	€ 10.43	€ 9.74	€ 10.09
Income Shares	€ 760	€ 531	€ 8
Shares issued and outstanding	77	56	1
NAV per share	€ 9.90	€ 9.51	€ 10.03

Notes to Financial Statements (Cont.)

	As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2014
Strategic Income Fund (continued)			
Class Z:			
Income II Shares	N/A \$	11 \$	11
Shares issued and outstanding	N/A	1	1
NAV per share	N/A \$	10.09 \$	10.65
Total Return Bond Fund			
Net Assets	\$ 6,148,083	\$ 7,221,128	\$ 10,417,358
Institutional Class:			
Accumulation Shares	\$ 1,388,620	\$ 1,568,939	\$ 1,987,342
Shares issued and outstanding	49,698	57,906	73,865
NAV per share	\$ 27.94	\$ 27.09	\$ 26.90
Income Shares	\$ 195,386	\$ 189,095	\$ 415,460
Shares issued and outstanding	11,910	11,595	25,119
NAV per share	\$ 16.40	\$ 16.31	\$ 16.54
Institutional CAD (Hedged) Class:			
Income Shares	CAD 2,632	CAD 56,768	CAD 241,292
Shares issued and outstanding	268	5,810	24,460
NAV per share	CAD 9.81	CAD 9.77	CAD 9.86
Institutional CHF (Hedged) Class:			
Accumulation Shares	CHF 13,045	CHF 12,705	CHF 14,498
Shares issued and outstanding	1,187	1,170	1,324
NAV per share	CHF 10.99	CHF 10.86	CHF 10.95
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 434,792	€ 433,846	€ 671,031
Shares issued and outstanding	20,503	20,805	32,270
NAV per share	€ 21.21	€ 20.85	€ 20.79
Income Shares	€ 140,044	€ 133,731	€ 93,353
Shares issued and outstanding	9,438	8,939	6,125
NAV per share	€ 14.84	€ 14.96	€ 15.24
Income II Shares	N/A	N/A €	416
Shares issued and outstanding	N/A	N/A	41
NAV per share	N/A	N/A €	10.09
Institutional EUR (Unhedged) Class:			
Accumulation Shares	€ 27,405	€ 64,051	€ 45,851
Shares issued and outstanding	1,035	2,569	2,063
NAV per share	€ 26.48	€ 24.93	€ 22.22
Institutional GBP (Hedged) Class:			
Accumulation Shares	£ 15,328	£ 20,152	£ 18,185
Shares issued and outstanding	1,212	1,639	1,494
NAV per share	£ 12.64	£ 12.30	£ 12.18
Income Shares	£ 59,135	£ 72,093	£ 108,159
Shares issued and outstanding	6,018	7,355	10,908
NAV per share	£ 9.83	£ 9.80	£ 9.92
Institutional ILS (Hedged) Class:			
Accumulation Shares	ILS 2,322	ILS 12,615	ILS 11,488
Shares issued and outstanding	183	1,015	929
NAV per share	ILS 12.69	ILS 12.43	ILS 12.37
Institutional JPY (Hedged) Class:			
Accumulation Shares	JPY 1,589,413	JPY 1,563,463	JPY 1,561,236
Shares issued and outstanding	1,550	1,549	1,549
NAV per share	JPY 1,025.00	JPY 1,009.00	JPY 1,008.00

	As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2014
Total Return Bond Fund (continued)			
Institutional SGD (Hedged) Class:			
Accumulation Shares	SGD 29,223	SGD 28,234	SGD 32,269
Shares issued and outstanding	2,429	2,429	2,818
NAV per share	SGD 12.03	SGD 11.62	SGD 11.45
Investor Class:			
Accumulation Shares	\$ 481,394	\$ 542,054	\$ 641,592
Shares issued and outstanding	18,373	21,260	25,253
NAV per share	\$ 26.20	\$ 25.50	\$ 25.41
Income Shares	\$ 87,325	\$ 101,367	\$ 150,075
Shares issued and outstanding	5,249	6,129	8,946
NAV per share	\$ 16.63	\$ 16.54	\$ 16.78
Investor CHF (Hedged) Class:			
Accumulation Shares	CHF 12,484	CHF 10,798	CHF 10,973
Shares issued and outstanding	1,158	1,010	1,015
NAV per share	CHF 10.78	CHF 10.69	CHF 10.81
Investor EUR (Hedged) Class:			
Accumulation Shares	€ 100,056	€ 108,466	€ 146,200
Shares issued and outstanding	4,919	5,404	7,279
NAV per share	€ 20.34	€ 20.07	€ 20.08
Income Shares	N/A €	126 €	128
Shares issued and outstanding	N/A	13	13
NAV per share	N/A €	9.69 €	9.86
Investor GBP (Hedged) Class:			
Accumulation Shares	£ 4,958	£ 4,508	£ 4,311
Shares issued and outstanding	433	403	388
NAV per share	£ 11.45	£ 11.18	£ 11.11
Investor SGD (Hedged) Class:			
Income Shares	N/A	N/A SGD	489
Shares issued and outstanding	N/A	N/A	50
NAV per share	N/A	N/A SGD	9.83
Administrative Class:			
Accumulation Shares	\$ 362,255	\$ 458,626	\$ 632,022
Shares issued and outstanding	13,877	18,028	24,894
NAV per share	\$ 26.10	\$ 25.44	\$ 25.39
Administrative EUR (Hedged) Class:			
Accumulation Shares	€ 7,281	€ 7,904	€ 8,961
Shares issued and outstanding	595	653	739
NAV per share	€ 12.24	€ 12.10	€ 12.13
Class E:			
Accumulation Shares	\$ 725,085	\$ 849,647	\$ 1,197,039
Shares issued and outstanding	28,591	34,240	48,145
NAV per share	\$ 25.36	\$ 24.81	\$ 24.86
Income Shares	\$ 293,665	\$ 342,983	\$ 477,238
Shares issued and outstanding	23,525	27,637	37,912
NAV per share	\$ 12.48	\$ 12.41	\$ 12.59
Class E CHF (Hedged):			
Accumulation Shares	CHF 4,751	CHF 7,324	CHF 10,399
Shares issued and outstanding	481	743	1,038
NAV per share	CHF 9.88	CHF 9.85	CHF 10.02
Class E EUR (Hedged):			
Accumulation Shares	€ 1,359,973	€ 1,596,294	€ 2,285,212
Shares issued and outstanding	70,595	83,515	118,818
NAV per share	€ 19.26	€ 19.11	€ 19.23
Income Shares	€ 135,722	€ 157,998	€ 255,326
Shares issued and outstanding	13,720	15,841	25,132
NAV per share	€ 9.89	€ 9.97	€ 10.16
Class E HKD (Unhedged):			
Accumulation Shares	HKD 1,291	HKD 763	HKD 2,426
Shares issued and outstanding	125	76	241
NAV per share	HKD 10.28	HKD 10.06	HKD 10.08

	As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2014
Total Return Bond Fund (continued)			
Class E SGD (Hedged):			
Accumulation Shares	SGD 57,856	SGD 58,276	SGD 80,319
Shares issued and outstanding	1,529	1,580	2,190
NAV per share	SGD 37.83	SGD 36.89	SGD 36.67
Income Shares	SGD 2,146	SGD 2,479	SGD 3,111
Shares issued and outstanding	216	252	314
NAV per share	SGD 9.95	SGD 9.86	SGD 9.92
Class G Institutional EUR (Hedged):			
Income Shares	€ 44	€ 23	€ 10
Shares issued and outstanding	4	2	1
NAV per share	€ 10.14	€ 10.15	€ 10.21
Class G Retail EUR (Hedged):			
Income Shares	N/A	N/A	€ 167
Shares issued and outstanding	N/A	N/A	16
NAV per share	N/A	N/A	€ 10.39
Class H Institutional:			
Accumulation Shares	\$ 69,658	\$ 118,392	\$ 93,780
Shares issued and outstanding	2,547	4,457	3,549
NAV per share	\$ 27.35	\$ 26.57	\$ 26.43
Class M Retail HKD (Unhedged):			
Income Shares	HKD 5,336	HKD 3,618	HKD 18,291
Shares issued and outstanding	544	371	1,849
NAV per share	HKD 9.81	HKD 9.75	HKD 9.89
Class R:			
Accumulation Shares	\$ 4,123	\$ 5,426	\$ 9,583
Shares issued and outstanding	393	531	943
NAV per share	\$ 10.50	\$ 10.21	\$ 10.16
Income Shares	\$ 397	\$ 637	\$ 679
Shares issued and outstanding	41	66	69
NAV per share	\$ 9.76	\$ 9.70	\$ 9.84
Class R EUR (Hedged):			
Accumulation Shares	€ 3,608	€ 4,882	€ 4,233
Shares issued and outstanding	352	483	418
NAV per share	€ 10.26	€ 10.12	€ 10.12
Class R GBP (Hedged):			
Income Shares	£ 43	£ 1,006	£ 1,429
Shares issued and outstanding	4	103	145
NAV per share	£ 9.78	£ 9.75	£ 9.86
Class S:			
Accumulation Shares	N/A	\$ 20,149	\$ 5,308
Shares issued and outstanding	N/A	1,934	513
NAV per share	N/A	\$ 10.42	\$ 10.35
Class S EUR (Hedged):			
Accumulation Shares	N/A	€ 2,430	€ 1,727
Shares issued and outstanding	N/A	235	167
NAV per share	N/A	€ 10.36	€ 10.33
Class T:			
Accumulation Shares	\$ 1,938	\$ 1,708	\$ 51
Shares issued and outstanding	190	171	5
NAV per share	\$ 10.17	\$ 9.98	\$ 10.03
Class T EUR (Hedged):			
Accumulation Shares	€ 1,503	€ 427	€ 28
Shares issued and outstanding	149	43	3
NAV per share	€ 10.05	€ 10.01	€ 10.10
Class Z:			
Income Shares	N/A	\$ 14	\$ 14
Shares issued and outstanding	N/A	2	2
NAV per share	N/A	\$ 9.11	\$ 9.18
PIMCO TRENDS Managed Futures Strategy Fund			
Net Assets	\$ 136,049	\$ 21,109	
Institutional Class:			
Accumulation Shares	\$ 6,975	\$ 2,061	
Shares issued and outstanding	704	219	
NAV per share	\$ 9.91	\$ 9.41	

	As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2014
PIMCO TRENDS Managed Futures Strategy Fund (continued)			
Income Shares	\$ 10	\$ 9	
Shares issued and outstanding	1	1	
NAV per share	\$ 9.85	\$ 9.40	
Institutional CHF (Hedged) Class:			
Accumulation Shares	CHF 11,720	CHF 111	
Shares issued and outstanding	1,214	12	
NAV per share	CHF 9.65	CHF 9.35	
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 38,756	€ 16,892	
Shares issued and outstanding	3,975	1,801	
NAV per share	€ 9.75	€ 9.38	
Income Shares	€ 14,423	€ 36	
Shares issued and outstanding	1,494	4	
NAV per share	€ 9.65	€ 9.36	
Institutional GBP (Hedged) Class:			
Income Shares	£ 570	£ 51	
Shares issued and outstanding	58	5	
NAV per share	£ 9.85	£ 9.41	
Investor Class:			
Accumulation Shares	\$ 10	\$ 9	
Shares issued and outstanding	1	1	
NAV per share	\$ 9.87	\$ 9.40	
Income Shares	\$ 594	\$ 9	
Shares issued and outstanding	60	1	
NAV per share	\$ 9.84	\$ 9.40	
Investor EUR (Hedged) Class:			
Accumulation Shares	€ 37	€ 36	
Shares issued and outstanding	4	4	
NAV per share	€ 9.70	€ 9.36	
Class E:			
Accumulation Shares	\$ 1,031	\$ 9	
Shares issued and outstanding	106	1	
NAV per share	\$ 9.75	\$ 9.36	
Income Shares	\$ 382	\$ 9	
Shares issued and outstanding	39	1	
NAV per share	\$ 9.74	\$ 9.36	
Class E CHF (Hedged):			
Accumulation Shares	CHF 113	CHF 110	
Shares issued and outstanding	12	12	
NAV per share	CHF 9.49	CHF 9.29	
Class E EUR (Hedged):			
Accumulation Shares	€ 38,788	€ 36	
Shares issued and outstanding	4,046	4	
NAV per share	€ 9.59	€ 9.33	
Income Shares	€ 272	€ 36	
Shares issued and outstanding	28	4	
NAV per share	€ 9.58	€ 9.33	
Class E GBP (Hedged):			
Income Shares	£ 53	£ 51	
Shares issued and outstanding	5	5	
NAV per share	£ 9.78	£ 9.37	
Class R:			
Accumulation Shares	\$ 10	\$ 9	
Shares issued and outstanding	1	1	
NAV per share	\$ 9.91	\$ 9.41	
Class R EUR (Hedged):			
Accumulation Shares	€ 37	€ 36	
Shares issued and outstanding	4	4	
NAV per share	€ 9.74	€ 9.38	
Class R GBP (Hedged):			
Income Shares	£ 54	£ 51	
Shares issued and outstanding	5	5	
NAV per share	£ 9.86	£ 9.41	

Notes to Financial Statements (Cont.)

	As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2014
PIMCO TRENDS Managed Futures Strategy Fund (continued)			
Class Z:			
Accumulation Shares	\$ 17,192	N/A	
Shares issued and outstanding	1,738	N/A	
NAV per share	\$ 9.89	N/A	
UK Corporate Bond Fund			
Net Assets	£ 298,523	£ 249,972	£ 314,384
Institutional Class:			
Accumulation Shares	£ 295,278	£ 249,972	£ 314,384
Shares issued and outstanding	15,483	14,573	18,500
NAV per share	£ 19.08	£ 17.15	£ 16.99
Income Shares	£ 3,205	N/A	N/A
Shares issued and outstanding	319	N/A	N/A
NAV per share	£ 10.04	N/A	N/A
Class R:			
Accumulation Shares	£ 33	N/A	N/A
Shares issued and outstanding	3	N/A	N/A
NAV per share	£ 10.51	N/A	N/A
Income Shares	£ 7	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	£ 10.40	N/A	N/A
UK Long Term Corporate Bond Fund			
Net Assets	£ 462,914	£ 572,664	£ 897,653
Institutional Class:			
Accumulation Shares	£ 323,416	£ 411,633	£ 541,043
Shares issued and outstanding	14,757	21,687	28,588
NAV per share	£ 21.92	£ 18.98	£ 18.93
Income Shares	£ 139,498	£ 161,031	£ 356,610
Shares issued and outstanding	9,258	11,898	25,400
NAV per share	£ 15.07	£ 13.53	£ 14.04
UK Low Duration Fund			
Net Assets	£ 83,665	£ 168,432	£ 182,247
Institutional Class:			
Accumulation Shares	£ 83,062	£ 159,576	£ 162,238
Shares issued and outstanding	5,763	11,353	11,572
NAV per share	£ 14.41	£ 14.06	£ 14.02
Income Shares	£ 603	£ 8,856	£ 20,009
Shares issued and outstanding	58	864	1,933
NAV per share	£ 10.42	£ 10.25	£ 10.35
UK Real Return Fund			
Net Assets	N/A	£ 16,259	£ 50,504
Institutional Class:			
Accumulation Shares	N/A	£ 13,013	£ 39,639
Shares issued and outstanding	N/A	587	1,744
NAV per share	N/A	£ 22.17	£ 22.73
Income Shares	N/A	£ 309	£ 317
Shares issued and outstanding	N/A	18	18
NAV per share	N/A	£ 17.26	£ 17.80
Class E:			
Income Shares	N/A	£ 2,937	£ 5,579
Shares issued and outstanding	N/A	196	359
NAV per share	N/A	£ 15.01	£ 15.54
Class H Institutional:			
Accumulation Shares	N/A	N/A	£ 4,969
Shares issued and outstanding	N/A	N/A	220
NAV per share	N/A	N/A	£ 22.56

	As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2014
UK Sterling Long Average Duration Fund			
Net Assets	N/A	£ 16,066	£ 20,763
Institutional Class:			
Accumulation Shares	N/A	£ 13,592	£ 17,844
Shares issued and outstanding	N/A	638	827
NAV per share	N/A	£ 21.31	£ 21.57
Income Shares	N/A	£ 1,645	£ 1,670
Shares issued and outstanding	N/A	105	103
NAV per share	N/A	£ 15.72	£ 16.15
Class H Institutional:			
Accumulation Shares	N/A	£ 829	£ 1,249
Shares issued and outstanding	N/A	40	59
NAV per share	N/A	£ 20.81	£ 21.09
Unconstrained Bond Fund			
Net Assets	\$ 2,272,628	\$ 3,008,947	\$ 5,350,068
Institutional Class:			
Accumulation Shares	\$ 768,889	\$ 830,225	\$ 1,444,194
Shares issued and outstanding	61,458	69,871	118,821
NAV per share	\$ 12.51	\$ 11.88	\$ 12.15
Income Shares	\$ 49,674	\$ 54,441	\$ 96,502
Shares issued and outstanding	4,530	5,030	8,537
NAV per share	\$ 10.97	\$ 10.82	\$ 11.30
Institutional CHF (Hedged) Class:			
Accumulation Shares	CHF 60,236	CHF 81,207	CHF 89,829
Shares issued and outstanding	5,708	7,957	8,498
NAV per share	CHF 10.55	CHF 10.21	CHF 10.57
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 235,319	€ 282,736	€ 654,218
Shares issued and outstanding	19,083	23,833	53,734
NAV per share	€ 12.33	€ 11.86	€ 12.18
Income Shares	€ 26,808	€ 32,964	€ 88,563
Shares issued and outstanding	2,491	3,063	7,849
NAV per share	€ 10.76	€ 10.76	€ 11.28
Institutional GBP (Hedged) Class:			
Accumulation Shares	£ 351,162	£ 397,212	£ 515,167
Shares issued and outstanding	29,665	35,153	44,678
NAV per share	£ 11.84	£ 11.30	£ 11.53
Income Shares	£ 751	£ 30,440	£ 29,039
Shares issued and outstanding	75	3,070	2,810
NAV per share	£ 9.99	£ 9.92	£ 10.33
Institutional NOK (Hedged) Class:			
Accumulation Shares	NOK 384,029	NOK 584,797	NOK 304,321
Shares issued and outstanding	32,851	52,679	27,055
NAV per share	NOK 11.69	NOK 11.10	NOK 11.25
Institutional SEK (Hedged) Class:			
Accumulation Shares	N/A	SEK 750,147	SEK 734,754
Shares issued and outstanding	N/A	7,693	7,323
NAV per share	N/A	SEK 97.52	SEK 100.33
Investor Class:			
Accumulation Shares	\$ 47,870	\$ 74,340	\$ 127,444
Shares issued and outstanding	4,431	7,220	12,059
NAV per share	\$ 10.80	\$ 10.30	\$ 10.57

	As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2014
Unconstrained Bond Fund (continued)			
Income Shares	\$ 12,515	\$ 13,483	\$ 51,863
Shares issued and outstanding	1,276	1,393	5,127
NAV per share	\$ 9.81	\$ 9.68	\$ 10.11
Investor CHF (Hedged) Class:			
Accumulation Shares	N/A	N/A	CHF 151
Shares issued and outstanding	N/A	N/A	15
NAV per share	N/A	N/A	CHF 9.91
Investor EUR (Hedged) Class:			
Accumulation Shares	€ 5,875	€ 10,970	€ 20,034
Shares issued and outstanding	549	1,062	1,882
NAV per share	€ 10.70	€ 10.33	€ 10.64
Income Shares	N/A	€ 754	€ 1,191
Shares issued and outstanding	N/A	81	123
NAV per share	N/A	€ 9.27	€ 9.71
Investor GBP (Hedged) Class:			
Income Shares	N/A	£ 610	£ 953
Shares issued and outstanding	N/A	61	92
NAV per share	N/A	£ 9.94	£ 10.36
Administrative Class:			
Accumulation Shares	\$ 20,238	\$ 23,276	\$ 45,405
Shares issued and outstanding	1,675	2,018	3,830
NAV per share	\$ 12.08	\$ 11.53	\$ 11.86
Administrative EUR (Hedged) Class:			
Accumulation Shares	€ 54,696	€ 13,457	€ 19,645
Shares issued and outstanding	4,593	1,169	1,654
NAV per share	€ 11.91	€ 11.51	€ 11.88
Administrative SEK (Hedged) Class:			
Accumulation Shares	SEK 237,709	SEK 929,079	SEK 2,079,052
Shares issued and outstanding	2,186	8,816	19,078
NAV per share	SEK 108.72	SEK 105.39	SEK 108.98
Class E:			
Accumulation Shares	\$ 95,707	\$ 143,199	\$ 264,517
Shares issued and outstanding	8,925	13,935	24,938
NAV per share	\$ 10.72	\$ 10.28	\$ 10.61
Income Shares	\$ 25,912	\$ 37,785	\$ 81,038
Shares issued and outstanding	2,587	3,822	7,848
NAV per share	\$ 10.02	\$ 9.89	\$ 10.33
Class E CHF (Hedged):			
Accumulation Shares	CHF 28,748	CHF 41,432	CHF 81,943
Shares issued and outstanding	2,889	4,267	8,076
NAV per share	CHF 9.95	CHF 9.71	CHF 10.15
Class E EUR (Hedged):			
Accumulation Shares	€ 223,776	€ 287,226	€ 505,091
Shares issued and outstanding	19,338	25,569	43,417
NAV per share	€ 11.57	€ 11.23	€ 11.63
Class E GBP (Hedged):			
Accumulation Shares	£ 6,003	£ 6,889	£ 11,280
Shares issued and outstanding	549	654	1,040
NAV per share	£ 10.93	£ 10.53	£ 10.84
Class E SGD (Hedged):			
Income Shares	N/A	SGD 451	SGD 881
Shares issued and outstanding	N/A	48	91
NAV per share	N/A	SGD 9.35	SGD 9.68
Class G Institutional EUR (Hedged):			
Income Shares	€ 33	€ 29	€ 44
Shares issued and outstanding	3	3	4
NAV per share	€ 9.84	€ 9.78	€ 10.11
Class G Retail EUR (Hedged):			
Income Shares	€ 38,608	€ 60,460	€ 107,729
Shares issued and outstanding	3,896	6,109	10,440
NAV per share	€ 9.91	€ 9.90	€ 10.32

	As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2014
Unconstrained Bond Fund (continued)			
Class H Institutional:			
Accumulation Shares	N/A	N/A	\$ 10
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	\$ 9.86
Class R:			
Accumulation Shares	\$ 8,684	\$ 10,181	\$ 1,622
Shares issued and outstanding	846	1,043	162
NAV per share	\$ 10.27	\$ 9.76	\$ 9.99
Income Shares	\$ 557	\$ 486	\$ 595
Shares issued and outstanding	59	52	61
NAV per share	\$ 9.51	\$ 9.38	\$ 9.80
Class R EUR (Hedged):			
Accumulation Shares	N/A	€ 2,618	€ 2,356
Shares issued and outstanding	N/A	270	237
NAV per share	N/A	€ 9.70	€ 9.96
Class R GBP (Hedged):			
Accumulation Shares	N/A	£ 487	£ 742
Shares issued and outstanding	N/A	50	74
NAV per share	N/A	£ 9.83	£ 10.04
Class S:			
Accumulation Shares	N/A	\$ 1,877	\$ 1,784
Shares issued and outstanding	N/A	190	176
NAV per share	N/A	\$ 9.89	\$ 10.12
Class S CHF (Hedged):			
Accumulation Shares	N/A	CHF 160	CHF 116
Shares issued and outstanding	N/A	16	11
NAV per share	N/A	CHF 9.73	CHF 10.08
Class S EUR (Hedged):			
Accumulation Shares	N/A	€ 1,035	€ 1,732
Shares issued and outstanding	N/A	105	171
NAV per share	N/A	€ 9.86	€ 10.12
Class T:			
Accumulation Shares	N/A	\$ 214	\$ 10
Shares issued and outstanding	N/A	22	1
NAV per share	N/A	\$ 9.64	\$ 9.98
Class Z:			
Income Shares	N/A	\$ 10	\$ 59,719
Shares issued and outstanding	N/A	1	5,754
NAV per share	N/A	\$ 10.04	\$ 10.38
Class Z AUD (Hedged):			
Income Shares	AUD 34,303	AUD 51,001	AUD 46,371
Shares issued and outstanding	3,363	5,133	4,557
NAV per share	AUD 10.20	AUD 9.94	AUD 10.18
US High Yield Bond Fund			
Net Assets	\$ 2,655,336	\$ 1,983,875	\$ 1,782,726
Institutional Class:			
Accumulation Shares	\$ 988,582	\$ 416,098	\$ 217,437
Shares issued and outstanding	32,040	15,483	7,917
NAV per share	\$ 30.86	\$ 26.87	\$ 27.46
Income Shares	\$ 121,757	\$ 199,172	\$ 171,219
Shares issued and outstanding	12,235	21,695	17,278
NAV per share	\$ 9.95	\$ 9.18	\$ 9.91

Notes to Financial Statements (Cont.)

	As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2014
US High Yield Bond Fund (continued)			
Institutional CAD (Hedged) Class: Accumulation Shares	N/A	CAD 1,469	CAD 1,167
Shares issued and outstanding	N/A	115	90
NAV per share	N/A	CAD 12.79	CAD 13.03
Institutional EUR (Hedged) Class: Accumulation Shares	€ 378,194	€ 232,063	€ 136,043
Shares issued and outstanding	14,154	9,821	5,611
NAV per share	€ 26.73	€ 23.63	€ 24.25
Income Shares	€ 225,233	€ 165,540	€ 168,170
Shares issued and outstanding	17,438	13,676	128,080
NAV per share	€ 12.92	€ 12.10	€ 13.13
Institutional GBP (Hedged) Class: Accumulation Shares	£ 253,599	£ 265,326	£ 221,485
Shares issued and outstanding	12,950	15,455	12,624
NAV per share	£ 19.59	£ 17.17	£ 17.55
Income Shares	£ 1,816	N/A	N/A
Shares issued and outstanding	175	N/A	N/A
NAV per share	£ 10.37	N/A	N/A
Investor Class: Accumulation Shares	\$ 132,810	\$ 147,757	\$ 198,738
Shares issued and outstanding	4,721	6,010	7,882
NAV per share	\$ 28.14	\$ 24.59	\$ 25.21
Income Shares	\$ 23,201	\$ 22,330	\$ 37,086
Shares issued and outstanding	2,884	3,009	4,630
NAV per share	\$ 8.05	\$ 7.42	\$ 8.01
Investor EUR (Hedged) Class: Accumulation Shares	€ 4,511	€ 4,024	€ 7,276
Shares issued and outstanding	183	184	323
NAV per share	€ 24.62	€ 21.85	€ 22.50
Class E: Accumulation Shares	\$ 109,971	\$ 101,168	\$ 100,733
Shares issued and outstanding	3,923	4,107	3,965
NAV per share	\$ 28.04	\$ 24.63	\$ 25.40
Income Shares	\$ 77,163	\$ 77,682	\$ 89,977
Shares issued and outstanding	7,270	7,933	8,514
NAV per share	\$ 10.62	\$ 9.79	\$ 10.57
Class E EUR (Hedged): Accumulation Shares	€ 53,927	€ 42,189	€ 57,884
Shares issued and outstanding	2,225	1,951	2,585
NAV per share	€ 24.25	€ 21.63	€ 22.40
Class H Institutional: Accumulation Shares	\$ 148,512	\$ 138,561	\$ 145,834
Shares issued and outstanding	4,925	5,266	5,415
NAV per share	\$ 30.17	\$ 26.31	\$ 26.93
Class M Retail: Income Shares	\$ 10,357	\$ 2,624	\$ 23,186
Shares issued and outstanding	963	264	2,164
NAV per share	\$ 10.76	\$ 9.93	\$ 10.72
Class R: Accumulation Shares	\$ 7,194	\$ 1,367	\$ 1,704
Shares issued and outstanding	581	126	154
NAV per share	\$ 12.40	\$ 10.82	\$ 11.08
Income Shares	\$ 1,308	\$ 1,543	\$ 982
Shares issued and outstanding	130	166	98
NAV per share	\$ 10.06	\$ 9.28	\$ 10.02
Class R EUR (Hedged): Accumulation Shares	N/A	€ 118	€ 74
Shares issued and outstanding	N/A	11	7
NAV per share	N/A	€ 10.72	€ 11.02
Class R GBP (Hedged): Income Shares	£ 1,011	£ 818	£ 1,553
Shares issued and outstanding	101	88	155
NAV per share	£ 9.99	£ 9.29	£ 10.03

	As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2014
US High Yield Bond Fund (continued)			
Class Z : Accumulation Shares	\$ 19,525	N/A	N/A
Shares issued and outstanding	1,814	N/A	N/A
NAV per share	\$ 10.77	N/A	N/A
US Investment Grade Corporate Bond Fund			
Net Assets	\$ 136,046		
Institutional Class: Accumulation Shares	\$ 15,064		
Shares issued and outstanding	1,527		
NAV per share	\$ 9.87		
Income Shares	\$ 10		
Shares issued and outstanding	1		
NAV per share	\$ 9.78		
Institutional CHF (Hedged) Class: Accumulation Shares	CHF 239		
Shares issued and outstanding	25		
NAV per share	CHF 9.77		
Institutional EUR (Hedged) Class: Accumulation Shares	€ 201		
Shares issued and outstanding	20		
NAV per share	€ 9.83		
Income Shares	€ 9		
Shares issued and outstanding	1		
NAV per share	€ 9.74		
Institutional GBP (Hedged) Class: Income II Shares	£ 97,508		
Shares issued and outstanding	10,016		
NAV per share	£ 9.74		
Class E: Income Shares	\$ 10		
Shares issued and outstanding	1		
NAV per share	\$ 9.78		
Class E EUR (Hedged): Accumulation Shares	€ 9		
Shares issued and outstanding	1		
NAV per share	€ 9.68		
Income Shares	€ 9		
Shares issued and outstanding	1		
NAV per share	€ 9.74		
US Short-Term Fund			
Net Assets	\$ 652,542	\$ 632,048	\$ 383,185
Institutional Class: Accumulation Shares	\$ 149,644	\$ 247,416	\$ 23,443
Shares issued and outstanding	14,378	24,423	2,344
NAV per share	\$ 10.41	\$ 10.13	\$ 10.00
Institutional EUR (Hedged) Class: Accumulation Shares	€ 42,833	N/A	N/A
Shares issued and outstanding	4,203	N/A	N/A
NAV per share	€ 10.19	N/A	N/A
Investor Class: Accumulation Shares	\$ 23,143	\$ 37,110	\$ 10
Shares issued and outstanding	2,244	3,684	1
NAV per share	\$ 10.32	\$ 10.07	\$ 9.98

	As at 31-Dec-2016	As at 31-Dec-2015	As at 31-Dec-2014
US Short-Term Fund (continued)			
Class E:			
Accumulation Shares	\$ 41,429	\$ 3,257	\$ 10
Shares issued and outstanding	4,018	323	1
NAV per share	\$ 10.31	\$ 10.07	\$ 9.98
Class E EUR (Hedged):			
Accumulation Shares	€ 4,485	N/A	N/A
Shares issued and outstanding	446	N/A	N/A
NAV per share	€ 10.07	N/A	N/A
Class Z:			
Income Shares	\$ 388,417	\$ 344,264	\$ 359,722
Shares issued and outstanding	38,533	34,433	36,118
NAV per share	\$ 10.08	\$ 10.00	\$ 9.96
US Small Cap StocksPLUS™ Fund			
Net Assets	N/A	\$ 49,564	
Institutional Class:			
Accumulation Shares	N/A	\$ 49,546	
Shares issued and outstanding	N/A	5,356	
NAV per share	N/A	\$ 9.25	
Investor Class:			
Accumulation Shares	N/A	\$ 9	
Shares issued and outstanding	N/A	1	
NAV per share	N/A	\$ 9.22	
Class E:			
Accumulation Shares	N/A	\$ 9	
Shares issued and outstanding	N/A	1	
NAV per share	N/A	\$ 9.18	

18. REGULATORY AND LITIGATION MATTERS

The Fund 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.

Pacific Investment Management Company LLC has entered into a settlement agreement with the SEC that relates to its management of the PIMCO Total Return Active Exchange-Traded Fund ("BOND"), a series of PIMCO ETF Trust.

The settlement relates to disclosures regarding BOND's performance attribution during the first four months of its existence in 2012 and the valuation of 43 smaller-sized positions of non-agency mortgage-backed securities using third-party vendor prices, as well as PIMCO's policies and procedures related to these matters. The settlement resolves the SEC's investigation of BOND.

The foregoing speaks only as of the date of this report.

19. CREDIT FACILITY

The US High Yield Bond Fund and Global High Yield Bond Fund (the "Funds") entered into a syndicated credit facility dated 28 August 2015 (as amended by a first amendment agreement dated 26 August 2016) (the "Credit Agreement") between, amongst others, the Fund, certain lenders including The Bank of Tokyo-Mitsubishi UFJ, Ltd. ("BTUFJ") (as lenders) and BTUFJ (as agent and lead arranger). The 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 maximum available for utilisation by the Funds, is, subject to the terms of the Credit Agreement, \$351,000,000. 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. The Fund, when utilising a loan will elect which interest rate will apply to the relevant loan. The available rates are (i) the Alternate Base Rate which is 1.125% above the Federal Funds Rate (as defined in the Credit Agreement) in effect on the relevant determination date; and (ii) the 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 Offer Rate is, subject to the terms of the Credit Agreement, repayable on the last day of an applicable interest period (which can, subject to selection by the 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 2016 or 31 December 2015, the Funds had no borrowings under the Credit Agreement.

20. SIGNIFICANT EVENTS

The European Union Directive 2014/91/EU (known as "UCITS V Directive") came into effect on 18 March 2016. The Management Company operates a remuneration policy in accordance with applicable UCITS requirements and which is summarised in the Management Company's Remuneration Policy.

Detail of the Fund's and the Management Company's remuneration and associated financial disclosures will be made within the annual report for the period to 31 December 2017.

William R. Benz resigned from the Board of Directors effective 30 June 2016. V. Mangala Ananthanarayanan was appointed to the Board of Directors effective 30 June 2016. Craig A. Dawson was appointed as Chairman effective 30 June 2016.

Other than the above, there were no other significant events during the period.

21. SUBSEQUENT EVENTS

On 10 January 2017 the Global Bond ESG Fund launched and on 25 January 2017 the Mortgage Opportunities Fund launched.

Other than the above, there were no subsequent events after the period end.

22. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on 25 April 2017.

The Directors present to the shareholders their audited financial statements for the financial year ended 31 December 2016.

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 Statements of Operations on pages 90 through 109. A review of the Funds' investment performance and portfolio insights is contained on pages 6 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

The European Union Directive 2014/91/EU (known as "UCITS V Directive") came into effect on 18 March 2016. The Management Company operates a remuneration policy in accordance with applicable UCITS requirements and which is summarised in the Management Company's Remuneration Policy.

Detail of the Fund's and the Management Company's remuneration and associated financial disclosures will be made within the annual report for the period to 31 December 2017.

William R. Benz resigned from the Board of Directors effective 30 June 2016. V. Mangala Ananthanarayanan was appointed to the Board of Directors effective 30 June 2016. Craig A. Dawson was appointed as Chairman effective 30 June 2016.

Other than the above, there were no other significant events during the period end.

POST BALANCE SHEET EVENTS

On 10 January 2017 the Global Bond ESG Fund launched and on 25 January 2017 the Mortgage Opportunities Fund launched.

Other than the above, there were no subsequent events after the period end.

ACCOUNTING RECORDS

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 30 Herbert Street, Dublin D02 W329, Ireland.

CORPORATE GOVERNANCE STATEMENT

The Company is subject to and complies with Irish statute comprising the Companies Act 2014 and with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as may be amended (the "UCITS Regulations"), and the Listing Rules of the Irish Stock Exchange. The Directors have assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies, as published by the Irish Fund Industry Association in December 2011 (the "IFIA Code"). The Board of Directors has adopted all corporate governance practices and procedures of the IFIA Code.

The Board of Directors has assessed the measures included in the IFIA Code as being consistent with its corporate governance practices and procedures for the financial year. Each of the service providers engaged by the Company is subject to their own corporate governance requirements.

Financial Reporting Process – description of main features

The Board of Directors (the "Board") is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing the Administrator, Brown Brothers Harriman Fund Administration Services (Ireland) Limited, to

maintain the books and records. The Administrator is authorised and regulated by the Central Bank of Ireland and must comply with the rules imposed by the Central Bank of Ireland. The Administrator is also contractually obliged to prepare for review and approval by the Board the annual report including financial statements intended to give a true and fair view and the half yearly financial statements.

The Board evaluates and discusses significant accounting and reporting issues as the need arises. From time to time the Board also examines and evaluates the Administrator's financial accounting and reporting routines and monitors and evaluates the external auditors' performance, qualifications and independence. The Administrator has operating responsibility in respect of its internal controls in relation to the financial reporting process and the Administrator's report to the Board.

Risk Assessment

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board has also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's financial statements.

Control Activities

The Administrator maintains control structures to manage the risks over financial reporting. These control structures include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements and the related notes in the Company's annual report. Examples of control activities exercised by the Administrator include analytical review procedures, reconciliations and automated controls over IT systems. The method of valuing securities and other assets when prices are not available from external independent sources is detailed in note 3.

Information and Communication

The Company's policies and the Board's instructions with relevance for financial reporting are updated and communicated via appropriate channels, such as e-mail, correspondence and meetings to ensure that all financial reporting information requirements are met in a complete and accurate manner.

Monitoring

The Board receives regular presentations and reviews reports from the 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 Listing Rules of the Irish Stock Exchange as applicable to investment funds. The Articles of Association themselves may be amended by special resolution of the shareholders.

The Board is responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors may delegate certain functions to the Administrator and other parties, subject to the supervision and direction by the Directors. The Directors have delegated the day to day administration of the Company to the Administrator and the investment management and distribution functions to the Investment Advisors. Consequently none of the Directors is an executive Director.

The Articles of Association provide that the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property or any part thereof and may delegate these powers to the Investment Advisors.

The Directors may, at any time and from time to time temporarily suspend the calculation of the Net Asset Value of a particular Fund and the issue, repurchase and conversion of Shares in any of the following instances:

- (a) during any period (other than ordinary holiday or customary weekend closings) when any market or Recognised Exchange is closed and which is the main market or Recognised Exchange for a significant part of investments of the relevant Fund, or in which trading thereon is restricted or suspended;
- (b) during any period when an emergency exists as a result of which disposal by the Company of investments which constitute a substantial portion of the assets of the relevant class is not practically feasible; or it is not possible to transfer monies involved in the acquisition or disposition of investments at normal rates of exchange; or it is not practically feasible for the Directors or their delegate fairly to determine the value of any assets of the relevant Fund;
- (c) during any breakdown in the means of communication normally employed in determining the price of any of the investments of the relevant Fund or of current prices on any market or Recognised Exchange;
- (d) when for any reason the prices of any investments of the relevant class cannot be reasonably, promptly or accurately ascertained;
- (e) during any period when remittance of monies which will or may be involved in the realisation of or in the payment for any of the investments of the relevant class cannot, in the opinion of the Directors, be carried out at normal rates of exchange;
- (f) for the purpose of winding up the Company or terminating any Fund; or
- (g) if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the investments of the Company or any Fund.

Notice of any such suspension and notice of the termination of any such suspension shall be given immediately to the Central Bank of Ireland and to the Irish Stock Exchange and will be notified to applicants for Shares or to Shareholders requesting the repurchase of Shares at the time of application or filing of the written request for such repurchase. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Registered Shares may be transferred by instrument in writing. The instrument of transfer must be accompanied by a certificate from the transferee that it is not acquiring such Shares on behalf of or for the benefit of a US Person. In the case of the death of one of joint Shareholders, the survivor or survivors will be the only person or persons recognised by the Administrator as having any title to or interest in the Shares registered in the names of such joint Shareholders. The Directors may decline to register a transfer if they are aware or reasonably believe the transfer would result in the beneficial ownership of Shares by a person in contravention of any restrictions on ownership imposed by the Directors or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the relevant Fund or Shareholders generally.

Shareholder Meetings

The Annual General Meeting of the Company will usually be held in Dublin, normally during the month of September or such other date as the Directors may determine. Notice convening the Annual General Meeting in each year at which the audited financial statements of the Company will be presented (together with the Directors' and Auditors' Reports of the Company) will be sent to Shareholders at their registered addresses not less than 21 clear days before the date fixed for the meeting. Other general meetings may be convened from time to time by the Directors in such manner as provided by Irish law.

Each of the shares entitles the holder to attend and vote at meetings of the Company and of the Fund represented by those shares. Matters may be determined by a meeting of shareholders on a show of hands unless a poll is requested by any shareholder having the right to vote at the meeting or unless the chairman of the meeting requests a poll. Each shareholder has one vote on a show of hands. Each share gives the holder one vote in relation to any matters relating to the Company which are submitted to shareholders for a vote by poll.

No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other share class or any voting rights in relation to matters relating solely to any other share class.

Any resolution to alter the class rights of the shares requires the approval of three quarters of the holders of the shares represented or present and voting at a general meeting of the class. The quorum for any general meeting of the class convened to consider any alteration to the class rights of the shares shall be such number of shareholders being two or more persons whose holdings comprise one third of the shares.

Each of the shares other than subscriber shares entitles the shareholder to participate equally on a pro-rata basis in the dividends and net assets of the Fund in respect of which the shares have been issued, save in the case of dividends declared prior to becoming a shareholder.

Management shares entitle the shareholders holding them to attend and vote at all general meetings of the Company but do not entitle the holders to participate in the dividends or net assets of the Company.

Composition and Operation of Board and Committees

There are five Directors currently, all of whom are non-executive Directors and two of whom are independent of the Investment Advisors as required by the Irish Stock Exchange Listing Rules for investment funds. The Directors may be removed by the shareholders by ordinary resolution in accordance with the procedures established under the Irish Companies Act 2014. The Board of Directors meets at least quarterly. The Board has an audit committee consisting of two Independent Directors which met four times during the period.

CONNECTED 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 year.

DIRECTORS

The Directors who held office during the financial year ended 31 December 2016 were:

V. Mangala Ananthanarayanan – appointed 30 June 2016
William R. Benz – appointed 17 April 2009 (Resigned 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 Articles of Association do not provide for the retirement of Directors by rotation.

SECRETARY

Brown Brothers Harriman Fund Administration Services (Ireland) Limited held the office of Secretary for the financial year ended 31 December 2016.

DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES AND CONTRACTS

At 31 December 2016, David M. Kennedy held 6,412.93 (31 December 2015: 6,815.74) shares of the Emerging Markets Bond Fund and 16,786.79 (31 December 2015: 16,786.79) shares of the Global Multi-Asset Fund, both are sub-funds of the Company.

None of the Directors have a service contract with the Company.

LEGAL ADVISER AS TO IRISH LAW

Dillon Eustace was Legal Adviser (as to Irish Law) to the Company during the period.

INDEPENDENT AUDITORS

The Independent Auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office in accordance with the Companies Act 2014.

On behalf of the Board of Directors

Director: Craig A. Dawson

Director: David M. Kennedy

Date: 25 April 2017

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC

Report on the financial statements

Our opinion

In our opinion, PIMCO Funds: Global Investors Series plc's financial statements (the "financial statements"):

- give a true and fair view of the company's and funds' assets, liabilities and financial position as at 31 December 2016 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

What we have audited

The financial statements, included within the Annual Report, comprise:

- the statements of assets and liabilities as at 31 December 2016;
- the statements of operations for the year then ended;
- the statements of changes in net assets for the year then ended;
- the portfolio of investments and assets for each of the funds as at 31 December 2016; and
- the notes to the financial statements for the company and for each of its funds which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

Matter on which we are required to report by exception

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities set out on page 774, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Andrew O' Callaghan
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
Date: 25 April 2017

We have enquired into the conduct of PIMCO Funds: Global Investors Series plc (the "Company") for the year ended 31 December 2016, in our capacity as Depository 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 Depository must state why this is the case and outline the steps which we have taken to rectify the situation.

BASIS OF DEPOSITARY OPINION

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

OPINION

In our opinion, the Company has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 ('the Central Bank UCITS Regulations'); and
- (ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.

Brown Brothers Harriman Trustee Services (Ireland) Limited
30 Herbert Street
Ireland

Date: 25 April 2017

PIMCO Global Advisors (Ireland) Limited (the "Manager"), in accordance with its obligations under Directive 2009/65/EC, as amended (the "UCITS Directive") is required to have remuneration policies and practices for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risktakers, whose professional activities have a material impact on the risk profiles of the Manager or any Undertakings for Collective Investment in Transferable Securities ("UCITS") under management, that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Manager or PIMCO Funds: Global Investors Series plc (The "Company").

The relevant persons to whom this policy applies, at the level of the Manager, are the Non-Executive members of the Board of Directors. Three of the Directors are employees of the PIMCO group and receive no remuneration from the Company. The Non-Executive members of the Board of Directors receive a fixed fee only and do not receive performance-based remuneration therefore avoiding a potential conflict of interest. These fees are set at a level that reflects the qualifications and contribution required taking into account the Company's size, internal organisation and the nature, scope and complexity of its activities. No pension contributions are payable on Non-Executive Board members' fees.

Details of relevant remuneration and associated financial disclosures will be made within the annual report for the year ended 31 December 2017.

Securities Financing Transactions Regulations

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

As at 31 December 2016 the Funds held the following types of SFTs and total return swaps:

- Total Return Swaps
- Repurchase Agreements
- Reverse Repurchase Agreements
- Buy-sellback Financing Transactions
- Sell-buyback Financing Transactions

GLOBAL DATA:

The assets across all SFTs and total return swaps as at 31 December 2016 is as follows:

PIMCO Capital Securities Fund

Security Type	Market Value (000S)	% of Net Assets
Repurchase Agreements	\$ 240,037	4.43
Reverse Repurchase Agreements	(28,031)	(0.52)

Commodity Real Return Fund

Security Type	Market Value (000S)	% of Net Assets
Total Return Swaps	\$ 3,295	0.76
Repurchase Agreements	28,100	6.48
Reverse Repurchase Agreements	(82,614)	(19.05)

PIMCO Credit Absolute Return Fund

Security Type	Market Value (000S)	% of Net Assets
Repurchase Agreements	\$ 6,000	2.06
Reverse Repurchase Agreements	(63,433)	(21.80)

Diversified Income Fund

Security Type	Market Value (000S)	% of Net Assets
Reverse Repurchase Agreements	\$ (21,887)	(0.37)

Diversified Income Duration Hedged Fund

Security Type	Market Value (000S)	% of Net Assets
Repurchase Agreements	\$ 50,590	3.89

Dynamic Multi-Asset Fund

Security Type	Market Value (000S)	% of Net Assets
Total Return Swaps	€ 134	0.03

Emerging Asia Bond Fund

Security Type	Market Value (000S)	% of Net Assets
Reverse Repurchase Agreements	\$ (1,413)	(2.75)

Emerging Markets 2018 Fund

Security Type	Market Value (000S)	% of Net Assets
Reverse Repurchase Agreements	\$ (1,175)	(1.76)

Emerging Markets Bond Fund

Security Type	Market Value (000S)	% of Net Assets
Reverse Repurchase Agreements	\$ (19,569)	(0.75)

Emerging Markets Corporate Bond Fund

Security Type	Market Value (000S)	% of Net Assets
Reverse Repurchase Agreements	\$ (5,048)	(2.13)

Euro Bond Fund

Security Type	Market Value (000S)	% of Net Assets
Repurchase Agreements	€ 5,500	0.45
Reverse Repurchase Agreements	(3,573)	(0.29)
Buy-sellback Financing Transactions	236	0.02
Sale-buyback Financing Transactions	(35,037)	(2.86)

Euro Credit Fund

Security Type	Market Value (000S)	% of Net Assets
Repurchase Agreements	€ 7,800	1.78

Euro Income Bond Fund

Security Type	Market Value (000S)	% of Net Assets
Repurchase Agreements	€ 7,800	1.06
Reverse Repurchase Agreements	(6,725)	(0.91)

Euro Long Average Duration Fund

Security Type	Market Value (000S)	% of Net Assets
Repurchase Agreements	€ 2,900	0.86

Euro Low Duration Fund

Security Type	Market Value (000S)	% of Net Assets
Reverse Repurchase Agreements	€ (916)	(1.20)
Buy-sellback Financing Transactions	6,959	9.12
Sale-buyback Financing Transactions	(8,397)	(11.00)

Euro Real Return Fund

Security Type	Market Value (000S)	% of Net Assets
Reverse Repurchase Agreements	€ (1,390)	(4.96)
Buy-sellback Financing Transactions	2,186	7.79
Sale-buyback Financing Transactions	(4,020)	(14.33)

Euro Ultra-Long Duration Fund

Security Type	Market Value (000S)	% of Net Assets
Repurchase Agreements	€ 2,700	4.80

Global Advantage Fund

Security Type	Market Value (000S)	% of Net Assets
Reverse Repurchase Agreements	\$ (15,399)	(2.13)
Sale-buyback Financing Transactions	(10,550)	(1.46)

Global Advantage Real Return Fund

Security Type	Market Value (000S)	% of Net Assets
Reverse Repurchase Agreements	\$ (58,154)	(29.58)
Buy-sellback Financing Transactions	7,812	3.97
Sale-buyback Financing Transactions	(4,169)	(2.12)

Global Bond Fund

Security Type	Market Value (000S)	% of Net Assets
Repurchase Agreements	\$ 31,642	0.37
Reverse Repurchase Agreements	(297,458)	(3.49)
Sale-buyback Financing Transactions	(2,885)	(0.03)

Global Bond Ex-US Fund

Security Type	Market Value (000S)	% of Net Assets
Reverse Repurchase Agreements	\$ (32,780)	(4.09)
Sale-buyback Financing Transactions	(34,112)	(4.26)

Global High Yield Bond Fund

Security Type	Market Value (000S)	% of Net Assets
Repurchase Agreements	\$ 16,100	0.33
Reverse Repurchase Agreements	(48,957)	(1.00)

Global Investment Grade Credit Fund

Security Type	Market Value (000S)	% of Net Assets
Repurchase Agreements	\$ 304,300	1.95
Reverse Repurchase Agreements	(2,439,839)	(15.66)
Sale-buyback Financing Transactions	(63,259)	(0.41)

Global Low Duration Real Return Fund

Security Type	Market Value (000S)	% of Net Assets
Reverse Repurchase Agreements	\$ (33,227)	(2.98)
Sale-buyback Financing Transactions	(33,918)	(3.04)

Global Multi-Asset Fund

Security Type	Market Value (000S)	% of Net Assets
Total Return Swaps	\$ 990	0.09
Repurchase Agreements	11,900	1.08
Reverse Repurchase Agreements	(11,908)	(1.08)

Global Real Return Fund

Security Type	Market Value (000S)	% of Net Assets
Repurchase Agreements	\$ 16,900	0.70
Reverse Repurchase Agreements	(580,430)	(23.94)
Buy-sellback Financing Transactions	10,537	0.43
Sale-buyback Financing Transactions	(10,631)	(0.44)

Income Fund

Security Type	Market Value (000S)	% of Net Assets
Repurchase Agreements	\$ 427,800	2.02
Reverse Repurchase Agreements	(1,982,034)	(9.34)
Sale-buyback Financing Transactions	(49,618)	(0.23)

Inflation Strategy Fund

Security Type	Market Value (000S)	% of Net Assets
Total Return Swaps	\$ 101	0.16
Sale-buyback Financing Transactions	(414)	(0.66)

Low Average Duration Fund

Security Type	Market Value (000S)	% of Net Assets
Reverse Repurchase Agreements	\$ (77,037)	(5.04)
Sale-buyback Financing Transactions	(14,866)	(0.97)

PIMCO MLP & Energy Infrastructure Fund

Security Type	Market Value (000S)	% of Net Assets
Total Return Swaps	\$ 5,229	3.96

PIMCO RAE Fundamental PLUS Emerging Markets Fund

Security Type	Market Value (000S)	% of Net Assets
Total Return Swaps	\$ 274	0.45
Repurchase Agreements	12,400	20.35

PIMCO RAE Fundamental PLUS Global Developed Fund

Security Type	Market Value (000S)	% of Net Assets
Total Return Swaps	\$ (1,441)	(0.26)
Reverse Repurchase Agreements	(194,934)	(35.57)
Sale-buyback Financing Transactions	(22,633)	(4.13)

PIMCO RAE Fundamental PLUS US Fund

Security Type	Market Value (000S)	% of Net Assets
Total Return Swaps	\$ (758)	(0.41)
Reverse Repurchase Agreements	(15,145)	(8.15)

Socially Responsible Emerging Markets Bond Fund

Security Type	Market Value (000S)	% of Net Assets
Reverse Repurchase Agreements	\$ (227)	(0.06)

StocksPLUS™ Fund

Security Type	Market Value (000S)	% of Net Assets
Total Return Swaps	\$ 7,475	0.70
Repurchase Agreements	210,200	19.64
Reverse Repurchase Agreements	(14,126)	(1.32)

Strategic Income Fund

Security Type	Market Value (000S)	% of Net Assets
Reverse Repurchase Agreements	\$ (4,414)	(1.13)

Total Return Bond Fund

Security Type	Market Value (000S)	% of Net Assets
Total Return Swaps	\$ (20)	0.00
Reverse Repurchase Agreements	(1,498,530)	(24.37)
Buy-sellback Financing Transactions	7,342	0.12
Sale-buyback Financing Transactions	(26,426)	(0.43)

PIMCO TRENDS Managed Futures Strategy Fund

Security Type	Market Value (000S)	% of Net Assets
Reverse Repurchase Agreements	\$ (12,640)	(9.29)

UK Corporate Bond Fund

Security Type	Market Value (000S)	% of Net Assets
Reverse Repurchase Agreements	£ (9,257)	(3.10)
Sale-buyback Financing Transactions	(13,238)	(4.43)

UK Long Term Corporate Bond Fund

Security Type	Market Value (000S)	% of Net Assets
Reverse Repurchase Agreements	£ (38,750)	(8.37)
Buy-sellback Financing Transactions	2,645	0.57
Sale-buyback Financing Transactions	(57,927)	(12.51)

Unconstrained Bond Fund

Security Type	Market Value (000S)	% of Net Assets
Repurchase Agreements	\$ 2,600	0.11
Reverse Repurchase Agreements	(769,001)	(33.84)
Sale-buyback Financing Transactions	(4,539)	(0.20)

US High Yield Bond Fund

Security Type	Market Value (000S)	% of Net Assets
Repurchase Agreements	\$ 207,500	7.81
Reverse Repurchase Agreements	(42,438)	(1.60)

US Investment Grade Corporate Bond Fund

Security Type	Market Value (000S)	% of Net Assets
Reverse Repurchase Agreements	\$ (1,400)	(1.03)

US Short-Term Fund

Security Type	Market Value (000S)	% of Net Assets
Reverse Repurchase Agreements	\$ (26,954)	(4.13)
Sale-buyback Financing Transactions	(17,677)	(2.71)

Securities Financing Transactions Regulations (Cont.)

DATA ON REUSE OF COLLATERAL:

The collateral reused during the period ended 31 December 2016 is as follows:

	Amount (Ccy of Fund)	% reused
Collateral reused	-	0.00

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.

CONCENTRATION DATA:

The ten largest issuers for collateral securities received across all STFs and total return swaps as at 31 December 2016 is as follows. If there are fewer than ten issuers then all issuers are detailed below:

Fund	Collateral Issuer	Market Value (000S)
PIMCO Capital Securities Fund	Kaertner Ausgleichszahlungs-Fonds	\$ 52,909
	United States Government	191,166
Commodity Real Return Fund	United States Government	\$ 28,828
PIMCO Credit Absolute Return Fund	United States Government	\$ 6,434
Diversified Income Duration Hedged Fund	European Financial Stability Facility	\$ 41,806
	Ginnie Mae	8,773
Dynamic Multi-Asset Fund	United States Government	€ 165
Euro Bond Fund	Imperial Tobacco Finance PLC	€ 5,691
Euro Credit Fund	Imperial Tobacco Finance PLC	€ 8,070
Euro Income Bond Fund	Imperial Tobacco Finance PLC	€ 8,070
	France Telecom S.A.	112
Euro Long Average Duration Fund	Imperial Tobacco Finance PLC	€ 3,000
Euro Ultra-Long Duration Fund	Imperial Tobacco Finance PLC	€ 2,793
Global Bond Fund	European Financial Stability Facility	\$ 31,384
	United States Government	642
Global High Yield Bond Fund	France Telecom S.A.	\$ 828
	United States Government	16,905
Global Investment Grade Credit Fund	United States Government	\$ 311,718
Global Multi-Asset Fund	United States Government	\$ 13,354
Global Real Return Fund	United States Government	\$ 17,224
Income Fund	United States Government	\$ 439,468
Inflation Strategy Fund	United States Government	\$ 72
PIMCO MLP & Energy Infrastructure Fund	United States Government	\$ 806
PIMCO RAE Fundamental PLUS Emerging Markets Fund	United States Government	\$ 12,670
PIMCO RAE Fundamental PLUS Global Developed Fund	United States Government	\$ 133
PIMCO RAE Fundamental PLUS US Fund	United States Government	\$ 2,041
StocksPLUS™ Fund	United States Government	\$ 216,374
Total Return Bond Fund	United States Government	\$ 2,020
Unconstrained Bond Fund	United States Government	\$ 2,712

Fund	Collateral Issuer	Market Value (000S)
US High Yield Bond Fund	Rowan Cos, Inc.	\$ 583
	United States Government	160,683

ISDA Agreements covers a combination of swap contracts and the total amount of the collateral for these agreements is included above.

A portion of the collateral disclosed relates to derivatives not in scope of SFTR.

The ten largest counterparties across each type of STFs and total return swaps for each Fund as at 31 December 2016 is as follows. If fewer than ten counterparties are used then all counterparties are detailed below:

Fund	Market Value (000S)
PIMCO Capital Securities Fund	
Repurchase Agreements	
BPS	\$ 93,937
DEU	146,100
Reverse Repurchase Agreements	
BPS	(705)
BRC	(8,267)
CFR	(4,219)
JML	(14,840)
Commodity Real Return Fund	
Total Return Swaps	
BOA	\$ 270
BPS	385
CBK	1,047
CIB	48
FBF	23
GST	505
JPM	981
SOG	36
Repurchase Agreements	
DEU	28,100
Reverse Repurchase Agreements	
BOS	(6,482)
BSN	(57,680)
GRE	(12,330)
SCX	(6,122)
PIMCO Credit Absolute Return Fund	
Repurchase Agreements	
JPS	\$ 6,000
Reverse Repurchase Agreements	
BOS	(16,564)
BSN	(24,589)
GRE	(16,326)
JPS	(5,954)
Diversified Income Fund	
Reverse Repurchase Agreements	
BRC	\$ (14,099)
CFR	(2,219)
COM	(1,655)
MYI	(3,914)
Diversified Income Duration Hedged Fund	
Repurchase Agreements	
IND	\$ 42,190
JPS	8,400
Dynamic Multi-Asset Fund	
Total Return Swaps	
FBF	€ 134
Emerging Asia Bond Fund	
Reverse Repurchase Agreements	
BRC	\$ (641)
CFR	(196)
JML	(576)

Fund	Market Value (000S)
Emerging Markets 2018 Fund	
Reverse Repurchase Agreements	
CFR	\$ (659)
MYI	(516)
Emerging Markets Bond Fund	
Reverse Repurchase Agreements	
BPS	\$ (1,928)
BRC	(880)
CFR	(9,534)
GSC	(4,418)
JML	(2,809)
Emerging Markets Corporate Bond Fund	
Reverse Repurchase Agreements	
BRC	\$ (2,512)
CFR	(1,422)
COM	(626)
JML	(488)
Euro Bond Fund	
Repurchase Agreements	
RYL	€ 5,500
Reverse Repurchase Agreements	
CFR	(3,573)
Buy-sellback Financing Transactions	
SCX	236
Sale-buyback Financing Transactions	
JML	(19,745)
MBC	(10,735)
MYI	(4,062)
ULO	(495)
Euro Credit Fund	
Repurchase Agreements	
RYL	€ 7,800
Euro Income Bond Fund	
Repurchase Agreements	
RYL	€ 7,800
Reverse Repurchase Agreements	
CFR	(6,725)
Euro Long Average Duration Fund	
Repurchase Agreements	
RYL	€ 2,900
Euro Low Duration Fund	
Reverse Repurchase Agreements	
BPS	€ (916)
Buy-sellback Financing Transactions	
BPS	4,252
MYI	2,707
Sale-buyback Financing Transactions	
MYI	(4,266)
RCE	(2,711)
SCX	(1,420)
Euro Real Return Fund	
Reverse Repurchase Agreements	
MYI	€ (1,390)
Buy-sellback Financing Transactions	
MBC	413
MYI	671
ULO	1,102
Sale-buyback Financing Transactions	
BPS	(662)
MYI	(1,914)
RYL	(1,444)
Euro Ultra-Long Duration Fund	
Repurchase Agreements	
RYL	€ 2,700
Global Advantage Fund	
Reverse Repurchase Agreements	
BOS	\$ (1,359)
BSN	(6,008)
DEU	(1,045)
GRE	(6,987)
Sale-buyback Financing Transactions	
TDM	(10,550)

Fund	Market Value (000S)
Global Advantage Real Return Fund	
Reverse Repurchase Agreements	
BOS	\$ (1,373)
BPS	(11,405)
BSN	(643)
GRE	(1,280)
JML	(1,799)
MYI	(1,819)
SCX	(39,835)
Buy-sellback Financing Transactions	
BPS	2,144
JML	4,149
MYI	1,519
Sale-buyback Financing Transactions	
SCX	(4,169)
Global Bond Fund	
Repurchase Agreements	
IND	\$ 31,642
Reverse Repurchase Agreements	
BPS	(53)
BRC	(476)
BSN	(54,501)
GRE	(50,738)
IND	(166,963)
JML	(7,598)
SCX	(17,129)
Sale-buyback Financing Transactions	
BRC	(447)
MYI	(842)
SCX	(1,596)
Global Bond Ex-US Fund	
Reverse Repurchase Agreements	
BSN	\$ (28,816)
IND	(3,964)
Sale-buyback Financing Transactions	
IND	(21,394)
MYI	(12,718)
Global High Yield Bond Fund	
Repurchase Agreements	
BOS	\$ 8,400
SAL	7,700
Reverse Repurchase Agreements	
BCY	(27,489)
BRC	(2,592)
CFR	(12,491)
DEU	(1,003)
FOB	(4,351)
JML	(1,031)
Global Investment Grade Credit Fund	
Repurchase Agreements	
BCY	\$ 63,300
JPS	241,000
Reverse Repurchase Agreements	
BCY	(4,841)
JML	(3,299)
JPS	(241,286)
NXN	(1,375,643)
RDR	(18,900)
SCX	(795,870)
Sale-buyback Financing Transactions	
BCY	(63,259)
Global Low Duration Real Return Fund	
Reverse Repurchase Agreements	
DEU	\$ (33,227)
Sale-buyback Financing Transactions	
BPS	(33,918)

Securities Financing Transactions Regulations (Cont.)

Fund	Market Value (000s)	Fund	Market Value (000s)
Global Multi-Asset Fund		PIMCO RAE Fundamental PLUS Emerging Markets Fund	
Total Return Swaps		Total Return Swaps	
BOA	\$ 86	FBF	\$ 285
FBF	758	MEI	(11)
MEI	146	Repurchase Agreements	
Repurchase Agreements		NOM	12,400
JPS	11,900	PIMCO RAE Fundamental PLUS Global Developed Fund	
Reverse Repurchase Agreements		Total Return Swaps	
JPS	(11,908)	CBK	\$ (1,441)
Global Real Return Fund		Reverse Repurchase Agreements	
Repurchase Agreements		GRE	(194,934)
JPS	\$ 16,900	Sale-buyback Financing Transactions	
Reverse Repurchase Agreements		BCY	(5,238)
BOM	(1,533)	TDM	(17,395)
BOS	(74,978)	PIMCO RAE Fundamental PLUS US Fund	
BSN	(171,666)	Total Return Swaps	
GRE	(137,628)	BPS	\$ 3
IND	(39,825)	CBK	(252)
JPS	(16,870)	DUB	(509)
SCX	(136,311)	Reverse Repurchase Agreements	
SGY	(1,619)	NOM	(15,145)
Buy-sellback Financing Transactions		Socially Responsible Emerging Markets Bond Fund	
MYI	10,537	Reverse Repurchase Agreements	
Sale-buyback Financing Transactions		BPS	\$ (227)
TDM	(10,631)	StocksPLUS™ Fund	
Income Fund		Total Return Swaps	
Repurchase Agreements		BOA	\$ 4,631
BCY	\$ 49,600	BPS	1,286
BOS	145,600	BRC	3,508
JPS	232,600	JPM	(1,950)
Reverse Repurchase Agreements		Repurchase Agreements	
BOS	(333,747)	BOS	41,000
BSN	(185,978)	BPS	29,200
GRE	(215,984)	BSN	140,000
JML	(4,950)	Reverse Repurchase Agreements	
JPS	(333,543)	BOS	(9,480)
NOM	(144,178)	BSN	(4,646)
SCX	(757,111)	Strategic Income Fund	
SGY	(5,334)	Reverse Repurchase Agreements	
ULO	(1,209)	BOS	\$ (4,414)
Sale-buyback Financing Transactions		Total Return Bond Fund	
BCY	(49,618)	Total Return Swaps	
Inflation Strategy Fund		FBF	\$ (20)
Total Return Swaps		Reverse Repurchase Agreements	
BOA	\$ 7	BOM	(223,488)
BPS	14	BOS	(65,616)
CBK	13	BSN	(303,010)
FBF	26	GRE	(49,413)
GST	6	IND	(684,792)
JPM	35	JPS	(142,621)
Sale-buyback Financing Transactions		NOM	(29,590)
TDM	(414)	Buy-sellback Financing Transactions	
Low Average Duration Fund		TDM	7,342
Reverse Repurchase Agreements		Sale-buyback Financing Transactions	
BOS	\$ (19,450)	TDM	(26,426)
BSN	(11,277)	PIMCO TRENDS Managed Futures Strategy Fund	
GRE	(46,310)	Reverse Repurchase Agreements	
Sale-buyback Financing Transactions		FOB	\$ (12,640)
TDM	(14,866)	UK Corporate Bond Fund	
PIMCO MLP & Energy Infrastructure Fund		Reverse Repurchase Agreements	
Total Return Swaps		BPS	£ (1,547)
BOA	\$ 259	SCX	(7,710)
BPS	1,256	Sale-buyback Financing Transactions	
CBK	2,347	MYI	(896)
DUB	644	SCX	(7,794)
FBF	308	ULO	(4,548)
GST	415		

Fund	Market Value (000S)	Fund	Market Value (000S)
UK Long Term Corporate Bond Fund		PIMCO Credit Absolute Return Fund	\$ 6,434
Reverse Repurchase Agreements		Diversified Income Fund	\$ 787
CFR	£ (2,160)	Diversified Income Duration Hedged Fund	\$ 50,579
SCX	(36,590)	Dynamic Multi-Asset Fund	€ 1,615
Buy-sellback Financing Transactions		Emerging Markets Bond Fund	\$ 160
BPS	2,645	Euro Bond Fund	€ 5,691
Sale-buyback Financing Transactions		Euro Credit Fund	€ 8,070
MBC	(540)	Euro Income Bond Fund	€ 8,182
MYI	(1,478)	Euro Long Average Duration Fund	€ 3,000
SCX	(55,909)	Euro Ultra-Long Duration Fund	€ 2,793
Unconstrained Bond Fund		Global Advantage Fund	\$ 310
Repurchase Agreements		Global Advantage Real Return Fund	\$ 2,440
BOS	\$ 2,600	Global Bond Fund	\$ 32,026
Reverse Repurchase Agreements		Global Bond Ex-US Fund	\$ 7
BOM	(308,760)	Global High Yield Bond Fund	\$ 17,733
BSN	(212,536)	Global Investment Grade Credit Fund	\$ 312,000
GRE	(61,115)	Global Multi-Asset Fund	\$ 24,517
JPS	(186,590)	Global Real Return Fund	\$ 17,440
Sale-buyback Financing Transactions		Income Fund	\$ 439,998
NOM	(4,539)	Inflation Strategy Fund	\$ 332
US High Yield Bond Fund		Low Average Duration Fund	\$ 129
Repurchase Agreements		PIMCO MLP & Energy Infrastructure Fund	\$ 5,326
BOS	\$ 103,900	PIMCO RAE Fundamental PLUS Emerging Markets Fund	\$ 14,130
SAL	103,600	PIMCO RAE Fundamental PLUS Global Developed Fund	\$ 24,588
Reverse Repurchase Agreements		PIMCO RAE Fundamental PLUS US Fund	\$ 8,291
BCY	(27,967)	StocksPLUS™ Fund	\$ 247,414
DEU	(1,004)	Total Return Bond Fund	\$ 47,552
FOB	(519)	Unconstrained Bond Fund	\$ 2,712
GSC	(1,864)	US High Yield Bond Fund	\$ 161,266
RDR	(11,084)		
US Investment Grade Corporate Bond Fund			
Reverse Repurchase Agreements			
BOS	\$ (1,400)		
US Short-Term Fund			
Reverse Repurchase Agreements			
FOB	\$ (16,414)		
JPS	(10,540)		
Sale-buyback Financing Transactions			
BPS	(17,677)		

SAFEKEEPING OF COLLATERAL RECEIVED:

Brown Brothers Harriman Trustee Services (Ireland) Limited as depository holds collateral received as at 31 December 2016 as follows:

Fund	Market Value (000S)
PIMCO Capital Securities Fund	\$244,075
Commodity Real Return Fund	\$ 39,808

AGGREGATE TRANSACTION DATA:

The aggregate transaction data for collateral positions (including cash) received across all STFs and total return swaps as at 31 December 2016 is as follows:

Fund	Security Type	Collateral Description	Type of Collateral	Market Value (000S)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
PIMCO Capital Securities Fund	Repurchase Agreements	KAF Kaertner Ausgleichsz	Local Authority	\$ 52,909	BBB	Above 1 Year	EUR	France	CEDEL, Bilateral
		Treasury Inflation Protected Securities	Treasury	42,082	AAA	Above 1 Year	USD	France	FED, Bilateral
		US Treasury Bonds	Treasury	149,084	AAA	Above 1 Year	USD	United States	FED, Bilateral
Commodity Real Return Fund	Swap Contracts	Cash Collateral	Cash	\$ 2,010	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	910	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	8,060	N/A	N/A	USD	United States	FED, Bilateral
		US Treasury Bills	Treasury	153	AAA	3 Months - 1 Year	USD	United Kingdom	FED, Bilateral
	Repurchase Agreements	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

Securities Financing Transactions Regulations (Cont.)

Fund	Security Type	Collateral Description	Type of Collateral	Market Value (000\$)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
Diversified Income Duration Hedged Fund	Repurchase Agreements	European Financial Stability Facility	Supranational	\$ 41,806	AA+	Above 1 Year	EUR	France	CEDEL, Bilateral
		Ginnie Mae	Mortgage Pass Thru	8,773	BBB	Above 1 Year	USD	United States	FED, Bilateral
Dynamic Multi-Asset Fund	Swap Contracts	Cash Collateral	Cash	€ 260	N/A	N/A	EUR	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	1,190	N/A	N/A	EUR	United States	FED, Bilateral
		US Treasury Bills	Treasury	165	AAA	3 Months - 1 Year	USD	United Kingdom	FED, Bilateral
Euro Bond Fund	Repurchase Agreements	Imperial Brands PLC	Commercial Paper	€ 5,691	BBB-	3 Months - 1 Year	EUR	United Kingdom	EUROCLEAR, Bilateral
Euro Credit Fund	Repurchase Agreements	Imperial Brands PLC	Commercial Paper	€ 8,070	BBB-	3 Months - 1 Year	EUR	United Kingdom	EUROCLEAR, Bilateral
Euro Income Bond Fund	Repurchase Agreements	France Telecom S.A.	Corporate	€ 112	BBB+	Above 1 Year	EUR	United Kingdom	EUROCLEAR, Bilateral
		Imperial Brands PLC	Commercial Paper	8,070	BBB-	3 Months - 1 Year	EUR	United Kingdom	EUROCLEAR, Bilateral
Euro Long Average Duration Fund	Repurchase Agreements	Imperial Brands PLC	Commercial Paper	€ 3,000	BBB-	3 Months - 1 Year	EUR	United Kingdom	EUROCLEAR, Bilateral
Euro Ultra-Long Duration Fund	Repurchase Agreements	Imperial Brands PLC	Commercial Paper	€ 2,793	BBB-	3 Months - 1 Year	EUR	United Kingdom	EUROCLEAR, Bilateral
Global Advantage Fund	Sale-buyback Financing Transactions	Cash Collateral	Cash	\$ 310	N/A	N/A	USD	United States	FED, Bilateral
Global Bond Fund	Repurchase Agreements	European Financial Stability Facility	Supranational	\$ 31,384	AA+	Above 1 Year	EUR	France	CEDEL, Bilateral
		US Treasury Bonds	Treasury	376	AAA	Above 1 Year	USD	United States	FED, Bilateral
		US Treasury Bonds	Treasury	266	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		France Telecom S.A.	Corporate	\$ 828	BBB+	Above 1 Year	EUR	United Kingdom	EUROCLEAR, Bilateral
Global High Yield Bond Fund	Repurchase Agreements	US Treasury Bonds	Treasury	277	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		US Treasury Bonds	Treasury	16,628	AAA	Above 1 Year	USD	United States	FED, Bilateral
		Treasury Inflation Protected Securities	Treasury	\$ 853	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Investment Grade Credit Fund	Repurchase Agreements	US Treasury Bonds	Treasury	64,761	AAA	Above 1 Year	USD	United States	FED, Bilateral
		US Treasury Bonds	Treasury	246,104	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Multi-Asset Fund	Swap Contracts	Cash Collateral	Cash	\$ 120	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	2,424	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	8,619	N/A	N/A	USD	United States	FED, Bilateral
		US Treasury Bills	Treasury	1,225	AAA	3 Months - 1 Year	USD	United Kingdom	FED, Bilateral
	Repurchase Agreements	US Treasury Bonds	Treasury	12,129	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Real Return Fund	Repurchase Agreements	Cash Collateral	Cash	\$ 216	N/A	N/A	USD	United Kingdom	FED, Bilateral
		US Treasury Bonds	Treasury	17,224	AAA	Above 1 Year	USD	United States	FED, Bilateral
Income Fund	Repurchase Agreements	US Treasury Bonds	Treasury	\$439,468	AAA	Above 1 Year	USD	United States	FED, Bilateral
Inflation Strategy Fund	Swap Contracts	Cash Collateral	Cash	\$ 260	N/A	N/A	USD	United Kingdom	FED, Bilateral
		US Treasury Bills	Treasury	72	AAA	3 Months - 1 Year	USD	United Kingdom	FED, Bilateral
PIMCO MLP & Energy Infrastructure Fund	Swap Contracts	Cash Collateral	Cash	\$ 600	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	1,200	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	2,720	N/A	N/A	USD	United States	FED, Bilateral
		US Treasury Bills	Treasury	806	AAA	3 Months - 1 Year	USD	United Kingdom	FED, Bilateral
PIMCO RAE Fundamental PLUS Emerging Markets Fund	Swap Contracts	Cash Collateral	Cash	\$ 260	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	1,200	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	US Treasury Bonds	Treasury	12,670	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO RAE Fundamental PLUS Global Developed Fund	Swap Contracts	Cash Collateral	Cash	\$ 1,650	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	2,240	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	20,035	N/A	N/A	USD	United States	FED, Bilateral
		US Treasury Bills	Treasury	133	AAA	3 Months - 1 Year	USD	United Kingdom	FED, Bilateral
	Sale-buyback Financing Transactions	Cash Collateral	Cash	530	N/A	N/A	USD	United States	FED, Bilateral
PIMCO RAE Fundamental PLUS US Fund	Swap Contracts	Cash Collateral	Cash	\$ 2,550	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	3,700	N/A	N/A	USD	United States	FED, Bilateral
		US Treasury Bills	Treasury	2,041	AAA	1-3 Months	USD	United Kingdom	FED, Bilateral
StocksPLUS™ Fund	Swap Contracts	Cash Collateral	Cash	\$ 1,870	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	4,610	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	24,560	N/A	N/A	USD	United States	FED, Bilateral
		US Treasury Bills	Treasury	623	AAA	3 Months - 1 Year	USD	United Kingdom	FED, Bilateral

Fund	Security Type	Collateral Description	Type of Collateral	Market Value (000S)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
Total Return Bond Fund	Repurchase Agreements	Treasury Inflation Protected Securities	Treasury	\$ 29,825	AAA	Above 1 Year	USD	France	FED, Bilateral
		Treasury Inflation Protected Securities	Treasury	252	AAA	Above 1 Year	USD	United States	FED, Bilateral
		US Treasury Bonds	Treasury	142,968	AAA	Above 1 Year	USD	Canada	FED, Bilateral
		US Treasury Bonds	Treasury	42,706	AAA	Above 1 Year	USD	United States	FED, Bilateral
		US Treasury Bonds	Treasury	42,706	AAA	Above 1 Year	USD	United States	FED, Bilateral
Total Return Bond Fund	Swap Contracts	Cash Collateral	Cash	\$ 650	N/A	N/A	USD	Australia	FED, Bilateral
		Cash Collateral	Cash	3,100	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	1,952	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	38,800	N/A	N/A	USD	United States	FED, Bilateral
		US Treasury Bills	Treasury	2,020	AAA	1-3 Months	USD	United Kingdom	FED, Bilateral
Unconstrained Bond Fund	Buy-sellback Financing Transactions and Sale-buyback Financing Transactions	Cash Collateral	Cash	830	N/A	N/A	USD	United States	FED, Bilateral
		Cash Collateral	Cash	830	N/A	N/A	USD	United States	FED, Bilateral
US High Yield Bond Fund	Repurchase Agreements	US Treasury Bonds	Treasury	\$ 2,712	AAA	Above 1 Year	USD	United States	FED, Bilateral
		Rowan Companies Inc	Corporate	\$ 583	B+	Above 1 Year	USD	United States	DTC/FED, Bilateral
		US Treasury Bonds	Treasury	160,421	AAA	Above 1 Year	USD	United States	FED, Bilateral

The collateral market value for Repurchase Agreements does not include interest accrued.

ISDA Agreements covers a combination of swap contracts and the total amount of the collateral for these agreements is included above.

A portion of the collateral disclosed relates to derivatives not in scope of SFTR.

MSFTA Agreements covers 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 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.

SAFEKEEPING OF COLLATERAL GRANTED:

The proportion of collateral held in segregated, pooled or other accounts as at 31 December 2016 is as follows:

	%
Segregated Accounts	0.00
Pooled Accounts	0.00
Other	100.00
	100.00

RETURN/COSTS

The tables below detail the data on return and cost for each type of SFT and total return swap for the period ended 31 December 2016.

Amounts are shown in the base currency of the Fund.

PIMCO Capital Securities Fund

To Fund:	Returns (000S)	Costs (000S)
Repurchase Agreements	\$ 1,044	\$ 1,083
Reverse Repurchase Agreements	182	1,279

Commodity Real Return Fund

To Fund:	Returns (000S)	Costs (000S)
Repurchase Agreements	\$ 48	\$ -
Reverse Repurchase Agreements	54	615
Buy-sellback Financing Transactions	3	2
Sale-buyback Financing Transactions	183	98

PIMCO Credit Absolute Return Fund

To Fund:	Returns (000S)	Costs (000S)
Repurchase Agreements	\$ 20	\$ 2
Reverse Repurchase Agreements	31	257
Sale-buyback Financing Transactions	157	41

Diversified Income Fund

To Fund:	Returns (000S)	Costs (000S)
Repurchase Agreements	\$ 737	\$ 455
Reverse Repurchase Agreements	229	78
Buy-sellback Financing Transactions	217	-

Diversified Income Duration Hedged Fund

To Fund:	Returns (000S)	Costs (000S)
Repurchase Agreements	\$ 95	\$ 151
Reverse Repurchase Agreements	5	-
Buy-sellback Financing Transactions	31	-

Dynamic Multi-Asset Fund

To Fund:	Returns (000S)	Costs (000S)
Repurchase Agreements	€ -	€ 14

Emerging Asia Bond Fund

To Fund:	Returns (000S)	Costs (000S)
Repurchase Agreements	\$ 1	\$ -
Reverse Repurchase Agreements	22	-

Emerging Markets 2018 Fund

To Fund:	Returns (000S)	Costs (000S)
Reverse Repurchase Agreements	\$ 27	\$ 5

Emerging Markets Bond Fund

To Fund:	Returns (000S)	Costs (000S)
Repurchase Agreements	\$ 149	\$ 13
Reverse Repurchase Agreements	581	100
Sale-buyback Financing Transactions	41	6

Emerging Markets Corporate Bond Fund

To Fund:	Returns (000S)	Costs (000S)
Repurchase Agreements	\$ 49	\$ -
Reverse Repurchase Agreements	229	40
Sale-buyback Financing Transactions	9	1

Euro Bond Fund

To Fund:	Returns (000S)	Costs (000S)
Repurchase Agreements	€ 7	€ 52
Reverse Repurchase Agreements	45	73
Buy-sellback Financing Transactions	19	1
Sale-buyback Financing Transactions	193	19

Euro Credit Fund

To Fund:	Returns (000S)	Costs (000S)
Repurchase Agreements	€ -	€ 22
Reverse Repurchase Agreements	8	-
Buy-sellback Financing Transactions	17	-
Sale-buyback Financing Transactions	7	-

Euro Income Bond Fund

To Fund:	Returns (000S)	Costs (000S)
Repurchase Agreements	€ -	€ 39
Reverse Repurchase Agreements	102	4
Buy-sellback Financing Transactions	34	-
Sale-buyback Financing Transactions	1	-

Euro Long Average Duration Fund

To Fund:	Returns (000S)	Costs (000S)
Repurchase Agreements	€ 5	€ 23
Reverse Repurchase Agreements	34	2
Sale-buyback Financing Transactions	5	-

Euro Low Duration Fund

To Fund:	Returns (000S)	Costs (000S)
Repurchase Agreements	€ -	€ 2
Reverse Repurchase Agreements	15	1
Buy-sellback Financing Transactions	24	-
Sale-buyback Financing Transactions	30	-

Euro Real Return Fund

To Fund:	Returns (000S)	Costs (000S)
Reverse Repurchase Agreements	€ 3	€ -
Buy-sellback Financing Transactions	8	-
Sale-buyback Financing Transactions	22	-

Euro Ultra-Long Duration Fund

To Fund:	Returns (000S)	Costs (000S)
Repurchase Agreements	€ -	€ 3
Reverse Repurchase Agreements	1	-

Global Advantage Fund

To Fund:	Returns (000S)	Costs (000S)
Reverse Repurchase Agreements	\$ 5	\$ 119
Buy-sellback Financing Transactions	1	3
Sale-buyback Financing Transactions	66	39

Global Advantage Real Return Fund

To Fund:	Returns (000S)	Costs (000S)
Repurchase Agreements	\$ 2	\$ 5
Reverse Repurchase Agreements	86	632
Buy-sellback Financing Transactions	120	5
Sale-buyback Financing Transactions	370	73

Global Bond Fund

To Fund:	Returns (000S)	Costs (000S)
Repurchase Agreements	\$ 15	\$ 163
Reverse Repurchase Agreements	51	1,144
Buy-sellback Financing Transactions	1	-
Sale-buyback Financing Transactions	409	137

Global Bond Ex-US Fund

To Fund:	Returns (000S)	Costs (000S)
Reverse Repurchase Agreements	\$ -	\$ 150
Buy-sellback Financing Transactions	5	-
Sale-buyback Financing Transactions	555	104

Global High Yield Bond Fund

To Fund:	Returns (000S)	Costs (000S)
Repurchase Agreements	\$ 85	\$ -
Reverse Repurchase Agreements	718	120

Global Investment Grade Credit Fund

To Fund:	Returns (000S)	Costs (000S)
Repurchase Agreements	\$ 537	\$ 4
Reverse Repurchase Agreements	861	18,443
Buy-sellback Financing Transactions	132	26
Sale-buyback Financing Transactions	1,871	425

Global Low Duration Real Return Fund

To Fund:	Returns (000S)	Costs (000S)
Repurchase Agreements	\$ 3	\$ -
Reverse Repurchase Agreements	4	516
Buy-sellback Financing Transactions	7	13
Sale-buyback Financing Transactions	248	516

Global Multi-Asset Fund

To Fund:	Returns (000S)	Costs (000S)
Repurchase Agreements	\$ 103	\$ 2
Reverse Repurchase Agreements	25	174
Buy-sellback Financing Transactions	1	-
Sale-buyback Financing Transactions	64	8

Global Real Return Fund

To Fund:	Returns (000S)	Costs (000S)
Repurchase Agreements	\$ 17	\$ 46
Reverse Repurchase Agreements	229	3,720
Buy-sellback Financing Transactions	555	66
Sale-buyback Financing Transactions	1,965	786

Income Fund

To Fund:	Returns (000S)	Costs (000S)
Repurchase Agreements	\$ 634	\$ 7
Reverse Repurchase Agreements	460	2,995
Sale-buyback Financing Transactions	1,295	228

Inflation Strategy Fund

To Fund:	Returns (000S)	Costs (000S)
Reverse Repurchase Agreements	\$ 2	\$ 29
Buy-sellback Financing Transactions	2	-
Sale-buyback Financing Transactions	38	14

Low Average Duration Fund

To Fund:	Returns (000S)	Costs (000S)
Repurchase Agreements	\$ 8	\$ -
Reverse Repurchase Agreements	-	856
Sale-buyback Financing Transactions	9	43

PIMCO RAE Fundamental PLUS Emerging Markets Fund

To Fund:	Returns (000S)	Costs (000S)
Repurchase Agreements	\$ 47	\$ -
Sale-buyback Financing Transactions	2	-

PIMCO RAE Fundamental PLUS Global Developed Fund

To Fund:	Returns (000S)	Costs (000S)
Repurchase Agreements	\$ 42	\$ -
Reverse Repurchase Agreements	-	506
Buy-sellback Financing Transactions	1	-
Sale-buyback Financing Transactions	794	242

PIMCO RAE Fundamental PLUS US Fund

To Fund:	Returns (000S)	Costs (000S)
Repurchase Agreements	\$ 88	\$ -
Reverse Repurchase Agreements	-	18
Sale-buyback Financing Transactions	8	38

Socially Responsible Emerging Markets Bond Fund

To Fund:	Returns (000S)	Costs (000S)
Repurchase Agreements	\$ 28	\$ -
Reverse Repurchase Agreements	27	-

StocksPLUS™ Fund

To Fund:	Returns (000S)	Costs (000S)
Repurchase Agreements	\$ 443	\$ -
Reverse Repurchase Agreements	10	187
Buy-sellback Financing Transactions	17	3
Sale-buyback Financing Transactions	209	43

Strategic Income Fund

To Fund:	Returns (000S)	Costs (000S)
Reverse Repurchase Agreements	\$ -	\$ 20

Total Return Bond Fund

To Fund:	Returns (000S)	Costs (000S)
Repurchase Agreements	\$ 21	\$ 2
Reverse Repurchase Agreements	41	5,421
Buy-sellback Financing Transactions	27	7
Sale-buyback Financing Transactions	1,529	344

PIMCO TRENDS Managed Futures Strategy Fund

To Fund:	Returns (000S)	Costs (000S)
Repurchase Agreements	\$ 13	\$ -
Reverse Repurchase Agreements	1	25

UK Corporate Bond Fund

To Fund:	Returns (000S)	Costs (000S)
Repurchase Agreements	£ 14	£ -
Reverse Repurchase Agreements	13	57
Sale-buyback Financing Transactions	163	32

UK Long Term Corporate Bond Fund

To Fund:	Returns (000S)	Costs (000S)
Repurchase Agreements	£ 8	£ -
Reverse Repurchase Agreements	20	177
Buy-sellback Financing Transactions	54	5
Sale-buyback Financing Transactions	645	118

Unconstrained Bond Fund

To Fund:	Returns (000S)	Costs (000S)
Repurchase Agreements	\$ 32	\$ 45
Reverse Repurchase Agreements	11	5,112
Buy-sellback Financing Transactions	17	2
Sale-buyback Financing Transactions	767	222

US High Yield Bond Fund

To Fund:	Returns (000S)	Costs (000S)
Repurchase Agreements	\$ 729	\$ -
Reverse Repurchase Agreements	297	42

US Investment Grade Corporate Bond Fund

To Fund:	Returns (000S)	Costs (000S)
Repurchase Agreements	\$ 1	\$ -
Reverse Repurchase Agreements	-	2
Sale-buyback Financing Transactions	2	1

US Short-Term Fund

To Fund:	Returns (000S)	Costs (000S)
Reverse Repurchase Agreements	\$ -	\$ 400
Sale-buyback Financing Transactions	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 Statements of Operations.

Reference Information

1. NET ASSET VALUE HISTORY

The following chart depicts the annual high and low net asset value per share for the classes listed below:

	Highest Net Asset Value per Share	Lowest Net Asset Value per Share
Commodity Real Return Fund		
Class E - Accumulation		
Year ended 31 December 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
Year ended 31 December 2007	10.32	9.56
Class E - Income		
Year ended 31 December 2016	3.94	3.13
Year ended 31 December 2015	4.69	3.31
Year ended 31 December 2014	6.20	4.63
Year ended 31 December 2013	6.46	5.47
Year ended 31 December 2012	6.55	5.68
Year ended 31 December 2011	7.80	5.95
Year ended 31 December 2010	7.16	5.32
Year ended 31 December 2009	5.99	3.96
Year ended 31 December 2008	9.78	3.95
Year ended 31 December 2007	10.27	7.31
Diversified Income Fund		
Class E - Accumulation		
Year ended 31 December 2016	19.75	16.95
Year ended 31 December 2015	18.55	17.35
Year ended 31 December 2014	18.40	17.22
Year ended 31 December 2013	18.00	16.47
Year ended 31 December 2012	16.32	15.24
Year ended 31 December 2011	15.46	14.56
Year ended 31 December 2010	15.05	13.07
Year ended 31 December 2009	11.17	8.76
Year ended 31 December 2008	11.82	9.43
Year ended 31 December 2007	11.54	10.92
Class E - Income		
Year ended 31 December 2016	13.23	11.60
Year ended 31 December 2015	13.04	11.95
Year ended 31 December 2014	13.36	12.42
Year ended 31 December 2013	13.52	12.32
Year ended 31 December 2012	12.61	11.89
Year ended 31 December 2011	12.31	11.47
Year ended 31 December 2010	12.38	11.12
Year ended 31 December 2009	13.10	12.72
Year ended 31 December 2008	11.01	8.53
Year ended 31 December 2007	11.07	10.52
Class H - Institutional Accumulation		
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		
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
Diversified Income Fund (continued)		
Class M - Retail Income II		
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
Emerging Asia Bond Fund		
Class E - Income		
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
Year ended 31 December 2012	11.42	10.51
Year ended 31 December 2011	12.21	10.10
Year ended 31 December 2010	11.97	9.92
Emerging Local Bond Fund		
Class E - Accumulation		
Year ended 31 December 2016	11.48	9.32
Year ended 31 December 2015	12.10	9.68
Year ended 31 December 2014	13.66	11.54
Year ended 31 December 2013	14.96	12.39
Year ended 31 December 2012	13.82	12.60
Year ended 31 December 2011	13.89	12.32
Year ended 31 December 2010	13.39	11.22
Year ended 31 December 2009	11.53	8.05
Year ended 31 December 2008	9.20	7.76
Class E - Income		
Year ended 31 December 2016	7.88	6.53
Year ended 31 December 2015	8.84	6.84
Year ended 31 December 2014	10.19	8.49
Year ended 31 December 2013	11.57	9.51
Year ended 31 December 2012	11.07	10.09
Year ended 31 December 2011	11.33	9.91
Year ended 31 December 2010	11.15	10.00
Emerging Markets Bond Fund		
Class E - Accumulation		
Year ended 31 December 2016	40.03	32.79
Year ended 31 December 2015	37.24	33.50
Year ended 31 December 2014	38.06	33.64
Year ended 31 December 2013	38.22	33.81
Year ended 31 December 2012	34.57	32.18
Year ended 31 December 2011	32.43	30.13
Year ended 31 December 2010	31.69	27.20
Year ended 31 December 2009	27.46	21.12
Year ended 31 December 2008	25.81	17.45
Year ended 31 December 2007	24.90	23.23
Class E - Income		
Year ended 31 December 2016	11.61	9.73
Year ended 31 December 2015	11.44	10.06
Year ended 31 December 2014	12.15	10.55
Year ended 31 December 2013	12.83	11.22
Year ended 31 December 2012	11.99	11.26
Year ended 31 December 2011	11.60	10.66
Year ended 31 December 2010	11.70	10.36
Year ended 31 December 2009	10.61	8.58
Year ended 31 December 2008	10.97	7.27
Year ended 31 December 2007	10.90	10.26
Class H - Institutional Accumulation		
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

	Highest Net Asset Value per Share	Lowest Net Asset Value per Share		Highest Net Asset Value per Share	Lowest Net Asset Value per Share
Emerging Markets Bond Fund (continued)			Global Bond Fund (continued)		
Year ended 31 December 2009	\$ 28.05	\$ 21.94	Year ended 31 December 2014	\$ 25.41	\$ 23.55
Year ended 31 December 2008	26.25	17.80	Year ended 31 December 2013	24.40	23.00
Year ended 31 December 2007	25.25	23.48	Year ended 31 December 2012	22.55	21.61
Class M - Retail Income			Year ended 31 December 2011	21.67	20.27
Year ended 31 December 2016	10.35	8.75	Year ended 31 December 2010	20.82	18.76
Year ended 31 December 2015	10.27	9.05	Year ended 31 December 2009	18.80	15.63
Year ended 31 December 2014	10.84	9.41	Year ended 31 December 2008	17.88	15.19
Year ended 31 December 2013	11.51	10.00	Year ended 31 December 2007	17.38	16.46
Year ended 31 December 2012	10.73	10.11	Class E - Income		
Year ended 31 December 2011	10.36	9.57	Year ended 31 December 2016	13.34	12.56
Year ended 31 December 2010	10.09	9.89	Year ended 31 December 2015	13.13	12.58
Class M - Retail Income II			Year ended 31 December 2014	12.82	12.07
Year ended 31 December 2016	9.71	8.30	Year ended 31 December 2013	12.67	11.90
Emerging Markets Short-Term Local Currency Fund			Year ended 31 December 2012	11.90	11.48
Class E - Accumulation			Year ended 31 December 2011	11.54	11.00
Year ended 31 December 2016	11.89	10.43	Year ended 31 December 2010	11.35	10.38
Year ended 31 December 2015	12.19	10.83	Year ended 31 December 2009	10.44	8.87
Year ended 31 December 2014	13.32	11.69	Year ended 31 December 2008	10.42	8.69
Year ended 31 December 2013	13.69	12.55	Year ended 31 December 2007	10.23	9.78
Year ended 31 December 2012	13.30	12.38	Class H - Institutional Accumulation		
Year ended 31 December 2011	14.06	12.31	Year ended 31 December 2016	29.20	27.15
Year ended 31 December 2010	13.55	11.78	Year ended 31 December 2015	27.82	26.81
Year ended 31 December 2009	12.64	9.82	Year ended 31 December 2014	27.00	24.85
Year ended 31 December 2008	10.82	10.02	Year ended 31 December 2013	25.61	24.20
Class E - Income			Year ended 31 December 2012	23.52	22.46
Year ended 31 December 2016	10.04	8.86	Year ended 31 December 2011	22.52	20.92
Year ended 31 December 2015	10.44	9.22	Year ended 31 December 2010	21.46	19.22
Year ended 31 December 2014	11.51	10.07	Year ended 31 December 2009	19.26	15.91
Year ended 31 December 2013	11.93	10.92	Year ended 31 December 2008	18.08	15.43
Year ended 31 December 2012	11.69	10.87	Year ended 31 December 2007	17.52	16.53
Year ended 31 December 2011	12.41	10.85	Class H - Institutional Income		
Year ended 31 December 2010	11.98	10.44	Year ended 31 December 2016	10.44	10.00
Year ended 31 December 2009	11.21	8.79	Global High Yield Bond Fund		
Year ended 31 December 2008	11.94	8.99	Class E - Accumulation		
Year ended 31 December 2007	11.55	10.33	Year ended 31 December 2016	20.15	17.23
Euro Bond Fund			Year ended 31 December 2015	18.98	17.76
Class E - Accumulation			Year ended 31 December 2014	18.78	17.89
Year ended 31 December 2016	€ 21.85	€ 20.57	Year ended 31 December 2013	17.96	16.89
Year ended 31 December 2015	21.67	20.34	Year ended 31 December 2012	15.79	14.83
Year ended 31 December 2014	20.77	18.69	Year ended 31 December 2011	15.18	13.46
Year ended 31 December 2013	19.04	18.10	Year ended 31 December 2010	14.54	12.69
Year ended 31 December 2012	17.24	16.16	Year ended 31 December 2009	9.77	7.23
Year ended 31 December 2011	16.33	15.62	Year ended 31 December 2008	12.07	8.66
Year ended 31 December 2010	16.37	14.98	Year ended 31 December 2007	11.81	11.03
Year ended 31 December 2009	15.09	13.23	Class E - Income		
Year ended 31 December 2008	14.87	13.39	Year ended 31 December 2016	10.93	9.69
Year ended 31 December 2007	14.59	13.98	Year ended 31 December 2015	11.11	10.10
Class E - Income			Year ended 31 December 2014	11.45	10.65
Year ended 31 December 2016	11.83	11.15	Year ended 31 December 2013	11.39	10.76
Year ended 31 December 2015	11.84	11.08	Year ended 31 December 2012	10.62	10.07
Year ended 31 December 2014	11.36	10.32	Year ended 31 December 2011	10.79	9.27
Year ended 31 December 2013	10.61	10.06	Year ended 31 December 2010	10.61	9.63
Year ended 31 December 2012	9.78	9.21	Year ended 31 December 2009	12.69	12.30
Year ended 31 December 2011	9.45	9.02	Year ended 31 December 2008	10.68	7.13
Year ended 31 December 2010	9.63	8.94	Year ended 31 December 2007	11.07	10.29
Year ended 31 December 2009	9.04	8.02	Class H - Institutional Accumulation		
Year ended 31 December 2008	9.40	8.21	Year ended 31 December 2016	21.44	18.22
Year ended 31 December 2007	9.50	8.98	Year ended 31 December 2015	19.97	18.75
Global Bond Fund			Year ended 31 December 2014	19.62	18.72
Class E - Accumulation			Year ended 31 December 2013	18.70	17.52
Year ended 31 December 2016	27.14	25.35	Year ended 31 December 2012	16.24	15.22
Year ended 31 December 2015	26.13	25.16	Year ended 31 December 2011	15.53	13.79
			Year ended 31 December 2010	14.80	12.85
			Year ended 31 December 2009	12.83	8.95
			Year ended 31 December 2008	11.59	8.68

Reference Information (Cont.)

	Highest Net Asset Value per Share	Lowest Net Asset Value per Share		Highest Net Asset Value per Share	Lowest Net Asset Value per Share
Global High Yield Bond Fund (continued)			Global Real Return Fund (continued)		
Class H - Institutional Income			Year ended 31 December 2015	\$ 17.28	\$ 16.15
Year ended 31 December 2016	\$ 9.87	\$ 8.74	Year ended 31 December 2014	16.85	15.42
Year ended 31 December 2015	10.03	9.12	Year ended 31 December 2013	17.31	15.26
Year ended 31 December 2014	10.34	9.62	Year ended 31 December 2012	16.38	15.50
Year ended 31 December 2013	10.27	9.70	Year ended 31 December 2011	15.57	13.86
Class M - Retail Income			Year ended 31 December 2010	14.57	13.34
Year ended 31 December 2016	10.75	9.52	Year ended 31 December 2009	13.53	11.44
Year ended 31 December 2015	10.88	9.89	Year ended 31 December 2008	13.07	10.89
Year ended 31 December 2014	11.20	10.43	Year ended 31 December 2007	12.47	11.40
Year ended 31 December 2013	11.18	10.55	Class E - Income		
Year ended 31 December 2012	10.39	9.92	Year ended 31 December 2016	14.21	12.64
Year ended 31 December 2011	10.58	9.14	Year ended 31 December 2015	13.54	12.58
Year ended 31 December 2010	10.19	10.03	Year ended 31 December 2014	13.20	12.13
Class M - Retail Income II			Year ended 31 December 2013	13.63	12.00
Year ended 31 December 2016	9.51	8.51	Year ended 31 December 2012	13.01	12.32
Year ended 31 December 2015	9.85	8.85	Year ended 31 December 2011	12.43	11.25
Year ended 31 December 2014	10.24	9.47	Year ended 31 December 2010	11.87	10.99
Year ended 31 December 2013	10.01	10.00	Year ended 31 December 2009	11.19	9.54
Global Investment Grade Credit Fund			Year ended 31 December 2008	11.05	9.10
Class E - Accumulation			Year ended 31 December 2007	10.59	9.74
Year ended 31 December 2016	16.88	15.40	Class H - Institutional Accumulation		
Year ended 31 December 2015	16.08	15.47	Year ended 31 December 2016	19.73	17.43
Year ended 31 December 2014	15.69	14.64	Year ended 31 December 2015	18.45	17.34
Year ended 31 December 2013	15.28	14.26	Year ended 31 December 2014	17.94	16.31
Year ended 31 December 2012	14.03	13.21	Year ended 31 December 2013	18.21	16.10
Year ended 31 December 2011	13.42	12.74	Year ended 31 December 2012	17.13	16.16
Year ended 31 December 2010	13.10	11.77	Year ended 31 December 2011	16.23	14.36
Year ended 31 December 2009	11.83	9.54	Year ended 31 December 2010	15.06	13.72
Year ended 31 December 2008	9.94	9.59	Year ended 31 December 2009	13.89	11.67
Class E - Income			Year ended 31 December 2008	13.24	11.08
Year ended 31 December 2016	13.90	12.88	Year ended 31 December 2007	12.60	11.48
Year ended 31 December 2015	13.75	12.96	Income Fund		
Year ended 31 December 2014	13.59	12.91	Class E - Accumulation		
Year ended 31 December 2013	13.71	12.71	Year ended 31 December 2016	12.84	11.76
Year ended 31 December 2012	12.93	12.27	Year ended 31 December 2015	12.12	11.66
Year ended 31 December 2011	12.69	11.93	Year ended 31 December 2014	11.87	11.03
Year ended 31 December 2010	12.73	11.76	Year ended 31 December 2013	11.19	10.64
Year ended 31 December 2009	12.04	11.73	Year ended 31 December 2012	10.63	10.40
Year ended 31 December 2008	11.35	9.85	Class E - Income		
Class H - Institutional Accumulation			Year ended 31 December 2016	10.93	10.33
Year ended 31 December 2016	19.02	17.28	Year ended 31 December 2015	10.98	10.54
Year ended 31 December 2015	17.93	17.32	Year ended 31 December 2014	11.04	10.55
Year ended 31 December 2014	17.45	16.18	Year ended 31 December 2013	11.00	10.34
Year ended 31 December 2013	16.80	15.72	Year ended 31 December 2012	10.63	10.40
Year ended 31 December 2012	15.33	14.38	Low Average Duration Fund		
Year ended 31 December 2011	14.57	13.77	Class E - Accumulation		
Year ended 31 December 2010	14.15	12.63	Year ended 31 December 2016	12.35	12.09
Year ended 31 December 2009	12.69	10.18	Year ended 31 December 2015	12.32	12.15
Year ended 31 December 2008	11.12	9.93	Year ended 31 December 2014	12.28	12.13
Class M - Retail Income			Year ended 31 December 2013	12.34	11.95
Year ended 31 December 2016	10.47	9.72	Year ended 31 December 2012	12.01	11.73
Year ended 31 December 2015	10.39	9.81	Year ended 31 December 2011	11.88	11.61
Year ended 31 December 2014	10.24	9.77	Year ended 31 December 2010	11.97	11.39
Year ended 31 December 2013	10.35	9.58	Year ended 31 December 2009	11.43	10.37
Year ended 31 December 2012	10.19	10.01	Year ended 31 December 2008	10.70	10.03
Class M - Retail Income II			Year ended 31 December 2007	10.46	10.22
Year ended 31 December 2016	10.34	9.67	Class E - Income		
Year ended 31 December 2015	10.46	9.77	Year ended 31 December 2016	11.02	10.85
Year ended 31 December 2014	10.39	10.00	Year ended 31 December 2015	11.16	10.92
Year ended 31 December 2013	10.00	9.98	Year ended 31 December 2014	11.16	11.05
Global Real Return Fund			Year ended 31 December 2013	11.30	10.91
Class E - Accumulation			Year ended 31 December 2012	11.09	10.86
Year ended 31 December 2016	18.29	16.23	Year ended 31 December 2011	11.08	10.78
			Year ended 31 December 2010	11.22	10.73

	Highest Net Asset Value per Share	Lowest Net Asset Value per Share		Highest Net Asset Value per Share	Lowest Net Asset Value per Share
Low Average Duration Fund (continued)			US High Yield Bond Fund (continued)		
Year ended 31 December 2009	\$ 10.79	\$ 9.99	Year ended 31 December 2012	\$ 10.43	\$ 9.97
Year ended 31 December 2008	10.62	9.75	Year ended 31 December 2011	10.59	9.14
Year ended 31 December 2007	10.46	9.98	Year ended 31 December 2010	10.45	9.52
Class H - Institutional Accumulation			Year ended 31 December 2009	9.58	7.12
Year ended 31 December 2016	11.49	11.19	Year ended 31 December 2008	11.01	6.97
Year ended 31 December 2015	11.33	11.19	Year ended 31 December 2007	11.61	10.70
Year ended 31 December 2014	11.26	11.06	Class H - Institutional Accumulation		
Year ended 31 December 2013	11.19	10.86	Year ended 31 December 2016	30.17	25.17
Year ended 31 December 2012	10.83	10.53	Year ended 31 December 2015	27.96	25.80
Year ended 31 December 2011	10.63	10.42	Year ended 31 December 2014	27.42	26.09
Year ended 31 December 2010	10.67	10.06	Year ended 31 December 2013	26.06	24.50
Year ended 31 December 2009	12.19	10.01	Year ended 31 December 2012	22.92	21.60
Total Return Bond Fund			Year ended 31 December 2011	21.86	19.54
Class E - Accumulation			Year ended 31 December 2010	20.83	18.08
Year ended 31 December 2016	25.99	24.72	Year ended 31 December 2009	18.01	12.31
Year ended 31 December 2015	25.52	24.68	Year ended 31 December 2008	17.99	11.95
Year ended 31 December 2014	24.95	24.06	Year ended 31 December 2007	17.73	16.62
Year ended 31 December 2013	25.09	23.48	Class M - Retail Income		
Year ended 31 December 2012	24.05	22.82	Year ended 31 December 2016	10.85	9.46
Year ended 31 December 2011	23.22	22.24	Year ended 31 December 2015	10.98	9.79
Year ended 31 December 2010	23.15	21.06	Year ended 31 December 2014	11.23	10.44
Year ended 31 December 2009	21.20	18.57	Year ended 31 December 2013	11.23	10.59
Year ended 31 December 2008	19.03	17.83	Year ended 31 December 2012	10.40	10.00
Year ended 31 December 2007	18.13	16.56			
Class E - Income					
Year ended 31 December 2016	12.90	12.36			
Year ended 31 December 2015	12.92	12.39			
Year ended 31 December 2014	12.68	12.31			
Year ended 31 December 2013	12.95	12.08			
Year ended 31 December 2012	12.54	11.96			
Year ended 31 December 2011	12.27	11.77			
Year ended 31 December 2010	12.39	11.40			
Year ended 31 December 2009	11.52	10.30			
Year ended 31 December 2008	10.78	9.96			
Year ended 31 December 2007	10.47	9.74			
Class H - Institutional Accumulation					
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			
Year ended 31 December 2007	18.31	16.67			
US High Yield Bond Fund					
Class E - Accumulation					
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			
Year ended 31 December 2007	17.65	16.53			
Class E - Income					
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			

Glossary: (abbreviations that may be used in the preceding statements)

Counterparty Abbreviations:

AZD	Australia and New Zealand Banking Group	FBF	Credit Suisse International	NAB	National Australia Bank Ltd.
BCY	Barclays Capital Inc.	FOB	Credit Suisse Securities (USA) LLC	NGF	Nomura Global Financial Products, Inc.
BNY	Bank of New York	GLM	Goldman Sachs Bank USA	NOM	Nomura Securities International Inc.
BOA	Bank of America N.A.	GRE	RBS Securities Inc.	RBC	Royal Bank of Canada
BOM	Bank of Montreal	GSC	Goldman Sachs & Co.	RCE	RBC Europe Limited
BOS	Merrill Lynch Pierce Fenner & Smith	GST	Goldman Sachs International	RDR	RBC Capital Markets LLC
BPS	BNP Paribas S.A.	HUS	HSBC Bank USA, N.A.	RYL	Royal Bank of Scotland PLC
BRC	Barclays Bank PLC	IND	Credit Agricole Corp. & Inv. Calyon	SAL	Citigroup Global Markets, Inc.
BSN	Bank of Nova Scotia - Toronto	JML	JP Morgan Securities Plc	SCX	Standard Chartered Bank, London
CBK	Citibank N.A.	JPM	JPMorgan Chase Bank, N.A.	SOG	Societe Generale Paris
CFR	Credit Suisse Securities (Europe) Ltd.	JPS	JPMorgan Securities LLC	SSB	State Street Bank
CIB	Canadian Imperial Bank of Commerce	MBG	HSBC Bank Plc	TDM	TD Securities (USA) LLC
COM	Commerzbank AG	MEI	Merrill Lynch International	TOR	The 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. LLC	ULO	UBS AG London
DUB	Deutsche Bank AG	MYC	Morgan Stanley Capital Services LLC	WST	Westpac Banking Corporation
FAR	Wells Fargo Bank N.A.	MYI	Morgan Stanley & Co. International PLC		

Currency Abbreviations:

AED	UAE Dirham	HKD	Hong Kong Dollar	PHP	Philippines Peso
ARS	Argentine Peso	HUF	Hungarian Forint	PLN	Polish Zloty
AUD	Australian Dollar	IDR	Indonesian Rupiah	QAR	Qatari Riyal
BRL	Brazilian Real	ILS	Israeli Shekel	RON	Romanian Leu
CAD	Canadian Dollar	INR	Indian Rupee	RUB	Russian Ruble
CHF	Swiss Franc	ITL	Italian Lira	SEK	Swedish Krona
CLP	Chilean Peso	JPY	Japanese Yen	SGD	Singapore Dollar
CNH	Chinese Renminbi (Offshore)	KRW	South Korean Won	THB	Thai Baht
CNY	Chinese Renminbi (Mainland)	MXN	Mexican Peso	TRY	Turkish Lira
COP	Colombian Peso	MYR	Malaysian Ringgit	TWD	Taiwan Dollar
CZK	Czech Koruna	NGN	Nigerian Naira	USD(\$)	United States Dollar
DKK	Danish Krone	NOK	Norwegian Krone	UYU	Uruguay Peso
EUR(€)	Euro	NZD	New Zealand Dollar	ZAR	South African Rand
GBP(£)	British Pound Sterling	PEN	Peruvian Nuevo Sol		

Index Abbreviations:

ABX.HE	Asset-Backed Securities Index - Home Equity	CMBX	Commercial Mortgage-Backed Securities Index	HICP	Harmonised Index of Consumer Prices
CDX	Credit Derivatives Index			IBMEXID	Mexico Interbank TIE Banxico
CDX.EM	Credit Derivatives Index - Emerging Markets	CPI	Consumer Price Index	MCDX	Municipal Bond Credit Derivative Index
CDX.HY	Credit Derivatives Index - High Yield	CPURNSA	Non-seasonally adjusted CPI-Urban Index		
CDX.IG	Credit Derivatives Index - Investment Grade				

Municipal or Agency Bond Abbreviations:

FSA	Financial Security Assurance, Inc.	FHLMC	Federal Home Loan Mortgage Corporation
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Other Abbreviations:

ABS	Asset-Backed Security	MBS	Mortgage-Backed Security	SAJIBOR	South African Johannesburg Interbank Offered Rate
BRL-CDI	Brazil Interbank Deposit Rate	MSCI	Morgan Stanley Capital International	WIBOR	Warsaw Interbank Offered Rate
EURIBOR	Euro Interbank Offered Rate	OJSC	Open Joint Stock Company		
FEDL01	Federal Funds Effective Rate	REIT	Real Estate Investment Trust		
ISDA	International Swaps and Derivatives Association, Inc.	REMIC	Real Estate Mortgage Investment Conduit		
LIBOR	London Interbank Offered Rate	RMBS	Residential Mortgage-Backed Security		

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V. Mangala Ananthanarayanan¹
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William R. Benz¹ (Resigned on 30 June 2016)
Ryan P. Blute¹
Craig A. Dawson¹
David M. Kennedy (Independent Director)
Michael J. Meagher (Independent Director))

The Prospectus, supplements to the Prospectus, Memorandum & Articles of Association, annual and semiannual reports are available free of charge at the office of the representative or agent of each jurisdiction.

Investors may obtain a copy of the list of changes in the portfolio during the period ended 31 December 2016, 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.